

The Villages®

Community Development Districts

District II

Financial Statement Summary

As of July 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$1,409,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,390,000 and exceed the annual budgeted revenues of \$1,378,000.

- The District has collected greater than 100% of the budgeted maintenance assessments in the amount of \$1,366,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from December through March. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the annual Bank of America purchase card rebate.
- Investment earnings of \$43,000 (\$42,000 realized gains and \$1,000 unrealized gains) compare favorably to the annual budget of \$14,000 and prior year-to-date of \$24,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$809,000 are below prior year expenses of \$813,000. Year to date spending is 78% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma. In addition, a total 96% of the tax collector fees have been incurred to date. Management Fees have increased a budgeted 7% over prior year.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year to date and are at 78% of budget. A credit for Davey Tree services was settled earlier this year regarding hurricane related matters. A large portion of this expense is the Project Wide allocation totaling \$543,000 year to date. The District will incur all of the budgeted expenses by year end.
- No Capital Outlay was budgeted for the current year.
- Transfers to Committed Renewal and Replacement Fund have been budgeted at prior year level.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$392,000 compares favorably to prior year to date change of \$341,000. By year end, based on the anticipated expenditures through year end, the District will meet the budgeted increase of \$94,000.

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

<i>* 1 month in arrears</i>	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.89%	2.47%	2.41%	2.59%	-0.47%	49.93%
Year-to-date	1.82%	2.53%	2.48%	2.70%	4.62%	11.89%
Prior FY 2018	1.38%	2.18%	2.15%	2.32%	0.48%	6.48%

Village Community Development District #11					
Statement of Activity					
For the Ten Months Ending July 31, 2019 (83% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,363,622	100%	Maintenance and Other Special Assessments	\$ 1,366,043	\$ 1,366,095	\$ (52)
-	0%	Other Income	39	56	(17)
14,230	304%	Investment Income	43,295	24,089	19,206
1,377,852	102%	Total Revenues:	1,409,377	1,390,240	19,137
EXPENSES:					
7,770	81%	Personnel Services	6,262	1,515	4,747
165,801	87%	Management and Other Professional Services	144,756	133,929	10,827
96,934	65%	Utility Services	62,555	63,058	(503)
754,234	78%	Building, Landscape and Other Maintenance	589,730	608,536	(18,806)
8,820	68%	Other Expenses	6,031	6,110	(79)
1,033,559	78%	Total Operating Expenses	809,334	813,148	(3,814)
-	0%	Capital Outlay - Infrastructure and FFE	-	27,666	(27,666)
250,000	83%	Transfers out of Unrestricted Fund	208,334	208,334	-
250,000	83%	Total Other Changes	208,334	236,000	(27,666)
1,283,559	79%	Total Expenses and Other Changes	1,017,668	1,049,148	(31,480)
\$ 94,293		Change in Unreserved Net Position	\$ 391,709	\$ 341,092	\$ 50,617
Total Cash, Net of Bond Funds					
			\$ 1,910,054	\$ 1,535,143	\$ 374,911
Fund Balance					
		Unassigned	961,449	756,955	
		Committed R and R General	908,334	658,334	
		Total Fund Balance	\$ 1,869,783	\$ 1,415,289	\$ 454,494
Number of Homes Closed					
			2,055	2,004	
% Homes Closed					
			100%	97%	