



Seat 1 - Matt Hoopfer, Supervisor
Seat 2 - Allen Vanover, Vice Chairman
Seat 3 - Patty Hoxie, Supervisor
Seat 4 - Don Brozick, Chairman
Seat 5 - Jim Covert, Supervisor

Monthly Board Meetings are held at:

District Office Board Room

984 Old Mill Run The Villages, FL 32162

The Villages, Florida 32162

AGENDA

February 7, 2019

11:00 AM

Notice to Public: Audience Comments on all issues will be received by the Board.

1. Call to Order
 - A. Roll Call
 - B. Pledge of Allegiance
 - C. Observation of Moment of Silence
 - D. Welcome Meeting Attendees
 - E. Audience Comments

NEW BUSINESS:

2. Approval of the Minutes
Approval of the Minutes from the Meeting held on December 13, 2018.
3. Acceptance of Audit Report for Fiscal Year 2017-2018
The annual audit of the financial statements for the Village Community Development District No. 11 for the Fiscal Year ending September 30, 2018, is complete and a copy is attached.
4. Approval of FY 19-20 Budget Calendar
Request Board approval of dates for the Proposed Budget at the June 13, 2019 regular meeting and a Public Hearing to adopt the Final Budget at the September 12, 2019 regular meeting.
5. Operating Policies and Procedures
To be provided.

OLD BUSINESS:

6. Old Business Status Update
Old Business Status Update - January 10, 2019

INFORMATIONAL ITEMS ONLY:

7. Financial Statements

Budget to Actual Statements as of December 31, 2018.

REPORTS AND INPUT:

8. District Manager Reports
 - A. Conservation Trail Wildlife Update
9. District Counsel Reports
10. Supervisor Comments
 - A. Chairman Brozick: Discussion of District 11 Committee Representatives
11. Adjourn

HOSPITALITY * STEWARDSHIP * CREATIVITY * HARD WORK

NOTICE

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. Audio recordings of Board meetings, workshops or public hearings are available for purchase per Florida Statute 119.07 through the District Clerk for \$1.00 per CD requested. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (352) 751-3939 at least five calendar days prior to the meeting.



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Jennifer McQueary, District Clerk

DATE: 2/7/2019

SUBJECT: Approval of the Minutes

ISSUE: Approval of the Minutes from the Meeting held on December 13, 2018.

ANALYSIS/INFORMATION: Staff requests approval of the Minutes from the Meeting held on December 13, 2018.

STAFF RECOMMENDATION: Staff recommends approval of the Minutes from the Meeting held on December 13, 2018.

MOTION: Motion to approve the Minutes from the Meeting held on December 13, 2018.

ATTACHMENTS:

Description	Type
12-13-18 Minutes	Cover Memo

**MINUTES OF MEETING
VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 11**

A Meeting of the Board of Supervisors of Village Community Development District No. 11 was held on Thursday, December 13, 2018 at 11:00 a.m. in the District Office Large Conference Room, 984 Old Mill Run, The Villages Florida, 32162.

Board members present and constituting a quorum:

Don Brozick	Chairman
Allen Vanover	Vice Chairman
Matt Hoopfer	Supervisor
Patty Hoxie	Supervisor
Jim Covert	Supervisor

Staff Present:

Richard Baier	District Manager
Kenny Blocker	Assistant District Manager
Valerie Fuchs	District Counsel
Sam Wartinbee	District Property Management Director
Anne Hochsprung	Finance Director
Brittany Wilson	Director, of Technology and Board Services
Carrie Duckett	Director of Resident Services and Communication
Jennifer McQueary	District Clerk
Candice Lovett	Deputy District Clerk

FIRST ORDER OF BUSINESS:

Call to Order

A. Roll Call

Chairman Brozick called the meeting to order at 11:01 a.m. and stated for the record that all Supervisors were present.

B. Pledge of Allegiance

Chairman Brozick led the Pledge of Allegiance.

C. Observation of a Moment of Silence

The Board and audience members in attendance observed a moment of silence for those who serve our Country and community.

D. Welcome Meeting Attendees

Chairman Brozick welcomed all those in attendance at the meeting.

E. Audience Comments

No audience comments were received.

Chairman Brozick requested that the Fifth Order of Business be addressed at this time.

FIFTH ORDER OF BUSINESS: Old Business Status Update

Richard Baier, District Manager, advised that the information being provided is for information only, as issues relating to fire services do not fall under the District 11 Board's purview. The provision of fire service is achieved through an Interlocal Agreement between the Village Center Community Development District (VCCDD) and other surrounding governmental entities.

Kenny Blocker, Assistant District Manager, presented a PowerPoint Presentation which advised that through an Interlocal Agreement entered into between the VCCDD and the City of Fruitland Park The Villages Public Safety Department (VPSD) will provide fire prevention and control, emergency medical services and rescue services including fire stations, water mains and hydrants and provide fire trucks and other vehicles and equipment within The Villages of Fruitland Park (District 11). As provided for in the Interlocal Agreement, The City of Fruitland Park agrees to pay the VCCDD an annual fee in monthly installments. Mr. Blocker stated that the fee calculation is based on the number of residences issued a certificate of occupancy as of September 1st divided by 2,050 (the total number of homes within District 11) and multiplied by \$325,000. Once build out is complete, the amount due will be adjusted annually according to the Consumer Price Index (CPI), from June to June for an effective change date of October 1st; however, in no case shall a CPI adjustment result in a reduction to the annual fee. Mr. Blocker advised for purposes of this agreement, build out has been established at 1,845 certificates of occupancies or 90% of the 2,050 total homes. The amount being billed to the City of Fruitland Park is \$334,307.46 or \$165.74 per household.

Gary LaVenja, City Manager of Fruitland Park, advised that the City of Fruitland Park received revenue in the amount of \$332,801 from the 1,884 homes within District 11 during the prior fiscal year

and the amount billed by the District was \$334,307. There is an additional 9% or \$32,895 of costs to accomplish the fire assessment through the ad valorem tax roll, which are then divided among the number of homes (1,884) and results is a fire assessment of \$194 per home within The Villages of Fruitland Park. Mr. LaVenía stated that the amount billed to the residents is the actual amount the City of Fruitland Park pays for the fire assessment.

Vice Chairman Vanover requested clarification of the 9% collection fee. Mr. LaVenía advised that the Lake County Tax Collector cost is 2%, the Lake County Property Appraiser is 2% and 5% is budgeted for those individuals who pay their taxes before the due date.

CONSENT AGENDA:

Chairman Brozick advised the Board that a motion to approve the Consent Agenda is a motion to approve all recommended actions. All matters on the Consent Agenda are considered routine and no discussion is required unless desired by a Board Supervisor or a member of the public.

On MOTION by Allen Vanover, seconded by Patty Hoxie, with all in favor, the Board took formal action on the following items on the Consent Agenda:
SECOND ORDER OF BUSINESS: Approval of the Minutes for the Meeting held on November 8, 2018.
THIRD ORDER OF BUSINESS: Adoption of Resolutions 19-04 and 19-05 updating the signatories of the Village Community Development District No. 11 Citizens First Bank and U.S. Bank accounts.

FOURTH ORDER OF BUSINESS: Revised Investment Policy

Mr. Blocker advised that the Investment Advisory Committee (IAC) has recommended revisions to the Districts' Investment Policies to provide for a 1-5 structured bond portfolio as an investment option if advantageous to the Districts, and to change the Investment Policy benchmarks which will no longer be fund specific but based on strategy. Staff is requesting that the Committee recommend adoption of the Revised District Investment Policy.

On MOTION by Matt Hoopfer, seconded by Jim Covert, with all in favor, the Board adopted Resolution 19-03 revising the Village Community Development District No. 11 Investment Policy effective the date of approval.

Mr. Blocker advised that at a future meeting, Staff will be requesting that a Supervisor from the District 11 Board be appointed to serve on the Investment Advisory Committee (IAC).

SIXTH ORDER OF BUSINESS: Financial Statements

The Financial Statements as of October 31, 2018 were provided as information to the Board.

SEVENTH ORDER OF BUSINESS: DPM Monthly Report

The DPM Monthly Report was provided as information to the Board.

EIGHTH ORDER OF BUSINESS: Staff Reports

A. Government Day Update

Carrie Duckett, Director of Resident Services and Communication, reviewed a PowerPoint presentation which highlighted the survey results from the 23rd Government Day which was held on Saturday, November 3, 2018. Ms. Duckett advised that Staff will utilize the feedback from the survey to consider improvements to the promotional materials and the shuttle transportation provided by the District for future events. The Supervisors provided feedback to Staff for consideration for upcoming events.

B. FEMA Update

Mr. Baier advised that Staff continues the laborious task of responding to additional requests for information and determinations received from the Federal Emergency Management Agency (FEMA) and the State of Florida. Staff will provide a detailed update during the January Board Meetings.

NINTH ORDER OF BUSINESS: District Counsel Reports

There were no District Counsel Reports.

TENTH ORDER OF BUSINESS: Supervisor Comments

A. Supervisor Hoxie: PWAC After Agenda

Mr. Baier advised that the After Agenda from the Project Wide Advisory Committee (PWAC) meeting held on December 10, 2018 was provided to the Board as information and highlighted the following items addressed:

- The Committee approved the expenditure of \$12,000 for the installation of irrigation and annuals along Morse Boulevard and Osceola Hills. The PWAC chose to proceed with the expenditure because this location is a major entrance/exit point for The Villages and will greatly improve the aesthetics at this location. Mr. Baier advised that at the Committee's request, a policy will be presented for approval which will define that the action taken by the Committee was based on the fact that this location is a major entrance/exit point for The Villages.
- The Committee recommended approval of the reassignment of the Golf Management Solutions (GMS) management agreement to The Villages Land Operating Company (VLOC) for the executive golf courses. VLOC will continue to provide the same management services previously provided by GMS as a contractor for the District.

Chairman Brozick requested clarification of the privately owned transfer facility that is located in Sumter County but is next to District 11. Mr. Baier advised that the transfer facility utilized for construction materials is located next to the Volusia Golf Course and falls under the jurisdiction of Sumter County. Sumter County reviews and issues the land use permits and maintains zoning control of that property. Any questions regarding the transfer facility should be addressed to the County Administrator or Director of Planning Services of Sumter County.

ELEVENTH ORDER OF BUSINESS: Adjourn

The meeting was adjourned at 11:29 a.m.

On MOTION by Matt Hoopfer, seconded by Patty Hoxie, with all in favor, the Meeting was adjourned.
--

Richard J. Baier
Secretary

Don Brozick
Chairman



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Anne Hochsprung, Finance Director

DATE: 2/7/2019

SUBJECT: **Acceptance of Audit Report for Fiscal Year 2017-2018**

ISSUE:

The annual audit of the financial statements for the Village Community Development District No. 11 for the Fiscal Year ending September 30, 2018, is complete and a copy is attached.

ANALYSIS/INFORMATION:

The financial statements need to be distributed to those entities that require submission. A representative of the audit firm of Purvis, Gray, and Company, LLP will present the financial statements to the Board for acceptance.

STAFF RECOMMENDATION:

Recommend the Board accept the Audit Report for Fiscal Year 2017 – 2018.

MOTION: Motion to accept the Village Community Development District No. 11 Audit Report for Fiscal Year 2017 – 2018.

ATTACHMENTS:

Description	Type
□ District 11 Audit Report	Cover Memo
□ District 11 Auditor Letter	Cover Memo

The Villages®
Community Development Districts
District 11



VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Basic Financial Statements

September 30, 2018

(With Independent Auditors' Report Thereon)

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

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ON THE COVER

The cover photograph was submitted by
Lisa Babbitt, Customer & Administrative Support Representative
in the District Customer Service Center.

INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Village Community Development District No. 11
The Villages, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Village Community Development District No. 11 (the District) as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Certified Public Accountants

P.O. Box 141270 • 222 N.E. 1st Street • Gainesville, Florida 32614-1270 • (352) 378-2461 • FAX (352) 378-2505
Laurel Ridge Professional Center • 2347 S.E. 17th Street • Ocala, Florida 34471 • (352) 732-3872 • FAX (352) 732-0542
443 East College Avenue • Tallahassee, Florida 32301 • (850) 224-7144 • FAX (850) 224-1762
5001 Lakewood Ranch Blvd. N., Suite 101 • Sarasota, Florida 34240 • (941) 907-0350 • FAX (941) 907-0309
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Board of Supervisors
Village Community Development District No. 11
The Villages, Florida

INDEPENDENT AUDITORS' REPORT
(Concluded)

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2018, and the respective changes in financial position, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the accompanying table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Purvis, Gray and Company, LLP

January 30, 2019
Ocala, Florida

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Management's Discussion and Analysis

September 30, 2018

The Village Community Development District No. 11 (the District) management's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues; (b) provide an overview of the District's financial activities; and (c) identify changes in the District's financial position and its ability to address the next and subsequent year challenges.

Financial Highlights

Entity-Wide Level

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows as of September 30, 2018, by \$55,360,476 (net position). The net position is primarily in restricted for debt service in the amount of \$51,429,525, with net investment in capital assets of \$2,661,212, and unassigned net position of \$1,269,739.
- The District's total net position decreased by \$539,951. The decrease in net position results primarily from depreciation expenses for capitalized fixed assets of \$1,193,398. Depreciation expense is provided to reflect the using up over time of the value of items of capital equipment previously acquired, in order to allow for the planning of the timely replacement or renovation of these assets when required.

Fund Level

- At the close of the Fiscal Year, the District's General Fund reported a fund balance of \$1,269,739. Total governmental fund balances were \$8,804,530, with \$5,193,667 in the Debt Service Fund and \$2,341,124 in the Capital Projects Fund.
- At the end of the year, unassigned fund balance of the General Fund was \$569,739 or 57.5 percent of total General Fund annual expenditures, a healthy contingency for unexpected expenditures.
- Special assessments are shown as assessments receivable. At the fund level, there is an offsetting line item for unavailable revenue, a deferred inflow, pertaining to assessments due in future years. The balance as of September 30, 2018, was \$50,341,276.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village Community Development District No. 11's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The **Statement of Net Position** presents information on all of the District's assets and deferred outflows compared to liabilities and deferred inflows, with the difference between the two reported as *net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Village Community Development District No. 11 is improving or deteriorating.

The **Statement of Activities** presents information showing how the government's net position changed during the most recent Fiscal Year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected assessments).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by donations, assessments and intergovernmental revenues (*governmental activities*) from other

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Management's Discussion and Analysis

September 30, 2018

functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the District include general government and physical environment services. The District has no business-type activities. The District also has no component units, as all functions are performed by the primary government.

The government-wide financial statements are provided on pages 9-10 of this report.

The Fund Financial Statements, which report by individual fund, begin on page 11. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village Community Development District No. 11, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the District are considered governmental funds. There are no proprietary or fiduciary funds maintained by the District. The fund financial statements present information in more detail than the government-wide financial statements. Governmental Accounting Standards Board (GASB) Statement No. 34 provides the authoritative guidance on the governmental financial reporting model.

Governmental funds are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the Fiscal Year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District now maintains three governmental funds, the General Fund, Debt Service Fund, and Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the three funds, all of which are considered to be major funds. The District adopts an annual appropriated budget for its General Fund, Capital Projects Fund, and Debt Service Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 11-15 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found beginning on page 16.

Government-wide Financial Analysis

The District's net position as of September 30, 2018 and September 30, 2017, were \$55.360 million and \$55.900 million, respectively. The District's revenues for the years ended September 30, 2018 and September 30, 2017, including special assessments and donations, were \$3.899 million and \$3.869 million, respectively. The District's expenses for the year ended September 30, 2018, and September 30, 2017, were \$4.439 million and \$4.690 million, respectively.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Management's Discussion and Analysis
September 30, 2018

Table 1, below, reflects the summary statement of net position for the current year.

Table 1
Net Position

		Governmental Activities	
		September 30, 2018	September 30, 2017
Assets:			
Current and other assets	\$	8,901,210	8,701,557
Assessments receivable		50,341,276	52,661,793
Capital assets - net		47,625,764	48,684,315
Total assets		106,868,250	110,047,665
Liabilities:			
Current and other liabilities		1,002,774	1,172,238
Long-term liabilities			
Due in less than one year		1,040,000	1,035,000
Due in more than one year		49,465,000	51,940,000
Total liabilities		51,507,774	54,147,238
Net position:			
Net investment in capital assets		2,661,212	1,630,510
Restricted for debt service		51,429,525	53,404,055
Unrestricted		1,269,739	865,862
Total net position	\$	55,360,476	55,900,427

The District's net position is primarily in the restricted for debt service category of \$51,429,525. Net investment in capital assets when associated debt is considered is \$2,661,212. Unrestricted net position is \$1,269,739.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Management's Discussion and Analysis
September 30, 2018

Table 2 below reflects the summary statement of changes in net position for the current year.

Table 2
Changes in Net Position

		Governmental Activities	
		September 30, 2018	September 30, 2017
Revenues:			
Special assessments	\$	3,720,457	3,765,719
Miscellaneous revenue		57	22
Investment earnings		178,287	98,436
Total revenues		<u>3,898,801</u>	<u>3,869,377</u>
Expenses:			
General government services		226,469	263,263
Physical environment		741,103	888,365
Transportation		63,397	77,700
Interest on long-term debt		2,214,385	2,300,985
Depreciation (unallocated)		1,193,398	1,159,939
Total expenses		<u>4,438,752</u>	<u>4,690,252</u>
Change in net position	\$	<u>(539,951)</u>	<u>(820,875)</u>

Revenues

Revenues include special assessments on District landowners for maintenance and debt service. Other revenue includes investment earnings on cash balances held during the year. Special Assessment revenue decreased by \$45,262 in Fiscal Year 2018 compared to Fiscal Year 2017 mainly due to a reduction in the bond assessment accrual. Investment earnings totaled \$178,287 in Fiscal Year 2018, a \$79,851 increase over prior year due to an increase in the short term portfolio earnings. Additional information can be found in Note 2 of the Notes to Basic Financial Statements.

Expenses

General government expenses of the District were \$226,469. They are primarily related to management, legal and administrative costs related to the management of the District. Physical environment expenses are mainly for landscaping, irrigation, utilities and maintenance costs and amounted to \$741,103 in Fiscal Year 2018, a decrease of \$147,262, mainly due to debris removal expenses incurred in 2017 from Hurricane Irma. Transportation expenses of \$63,397 were incurred, largely related to electric bills for street lighting. Depreciation expenses amounted to \$1,193,398, as capital assets increased significantly during the Fiscal Year. The largest expenditure during the year was for interest expense on the debt in the amount of \$2,214,385.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Management's Discussion and Analysis
September 30, 2018

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of a Fiscal Year. As of the end of Fiscal Year 2018, the District's governmental funds reported ending fund balances of \$8,804,530. The fund balance of the General Fund is \$1,269,739. The Debt Service Fund and Capital Projects Fund balances are \$5,193,667 and \$2,341,124, respectively. Total Revenues in Fiscal Year 2018 for all funds was \$6,219,318, while total expenditures were \$5,889,972, resulting in a net increase in fund balance of \$329,346.

General Fund Budgetary Highlights

During the year, there was no increase in the revenue budgeted for the General Fund between the original and final budget. Total fiscal year expenditures increased \$35,240, primarily due to an increase in capital outlay of \$27,000, as well as increases in Repairs and maintenance/landscape of \$8,240 and Other contractual services of \$6,000, offset by a decrease in other Utilities services of \$6,000.

Capital Asset and Debt Administration

Capital Assets. The District's capital assets as of September 30, 2018, amounted to \$47,625,764. During the Fiscal Year, \$1,342,693 in improvements other than buildings was completed including a transfer of construction in progress of \$1,207,846. Depreciation expense of \$1,193,398 was recognized for the Fiscal Year.

Additional information regarding the District's capital assets can be found in Note 3 of the Notes to the Basic Financial Statements.

Long-term Debt. As of September 30, 2018, and September 30, 2017, the District had long-term debt outstanding of \$50,505,000 and \$52,975,000, respectively. Debt principal of \$2,470,000 was retired. All of the debt is special assessment debt and is secured solely by special assessment revenue sources.

Additional information regarding the District's long-term debt can be found in Note 4 of the Notes to the Basic Financial Statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate in Lake County where the District is located was 2.9 percent in September 2018 which is a decrease from a rate of 3.8 percent a year ago. The State's average unemployment rate is 3.5 percent and is below the national average rate of 3.7 percent.
- Inflationary trends in the area are comparable to national indices. The national Consumer Price Index (CPI) annual change for all urban consumers changed from 2.23 percent in September 2017 to 2.28 percent in September 2018.

These factors were considered in preparing the District's General Fund budget for the 2019 Fiscal Year. In Fiscal Year 2019, revenues are projected to increase by \$9,655, compared to the 2018 Fiscal Year amended budget. The increase is primarily due to an increase in projected investment income. Total Fiscal Year 2019 General Fund expenditures are projected to be \$1,283,559, \$129,621 below the amended budget for the prior year of \$1,413,180. Most of the projected decrease is in the capital outlay and utilities.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Management's Discussion and Analysis

September 30, 2018

Requests for Information

The District's financial statements are designed to present users (residents, taxpayers, customers, investors and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have any questions about the report or need additional financial information, contact the Village Community Development Districts, Finance Department at 984 Old Mill Run, The Villages, FL 32162; Telephone (352) 753-0421.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Statement of Net Position

September 30, 2018

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 8,855,027
Due from other governments	28,008
Accrued interest receivable	18,175
Assessments receivable	50,341,276
Capital assets:	
Non-depreciable	2,430,519
Depreciable, net of accumulated depreciation	45,195,245
Total assets	<u>106,868,250</u>
Liabilities	
Accounts payable	96,680
Accrued interest payable	906,094
Long-term debt:	
Due within one year	1,040,000
Due in more than one year	49,465,000
Total liabilities	<u>51,507,774</u>
Net position	
Net investment in capital assets	2,661,212
Restricted for debt service	51,429,525
Unassigned	1,269,739
Total net position	<u>\$ 55,360,476</u>

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Statement of Activities

Year Ended September 30, 2018

Functions/Programs	Expenses	Program revenues			Net (expense) revenue and changes in net assets	
		Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental activities	Total
Governmental activities:						
General government services	\$ 226,469	3,720,457	-	-	3,493,988	3,493,988
Physical environment	741,103	-	-	-	(741,103)	(741,103)
Transportation	63,397	-	-	-	(63,397)	(63,397)
Interest on long-term debt	2,214,385	-	-	-	(2,214,385)	(2,214,385)
Depreciation (unallocated)	1,193,398	-	-	-	(1,193,398)	(1,193,398)
Total governmental activities	4,438,752	3,720,457	-	-	(718,295)	(718,295)
Total primary government	4,438,752	3,720,457	-	-	(718,295)	(718,295)
General revenues:						
Miscellaneous revenues					57	57
Investment earnings					178,287	178,287
Total general revenues					178,344	178,344
Change in net position:					(539,951)	(539,951)
Net position – beginning					55,900,427	55,900,427
Net position – ending					\$ 55,360,476	\$ 55,360,476

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Balance Sheet – Governmental Funds

September 30, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets:				
Cash and cash equivalents	\$ 1,358,375	5,161,209	2,335,443	8,855,027
Due from other governments	28,008	-	-	28,008
Due from other funds		19,964		19,964
Accrued interest receivable	-	12,494	5,681	18,175
Assessment receivable	-	50,341,276	-	50,341,276
Total assets	<u>1,386,383</u>	<u>55,534,943</u>	<u>2,341,124</u>	<u>59,262,450</u>
Liabilities:				
Accounts payable	96,680	-	-	96,680
Due to other funds	19,964	-	-	19,964
Total liabilities	<u>116,644</u>	<u>-</u>	<u>-</u>	<u>116,644</u>
Deferred inflows of resources:				
Unavailable special assessment revenue	<u>-</u>	<u>50,341,276</u>	<u>-</u>	<u>50,341,276</u>
Fund balances:				
Restricted for debt service	-	5,193,667	-	5,193,667
Restricted for capital improvements	-	-	2,341,124	2,341,124
Committed for renewal and replacement	700,000	-	-	700,000
Unassigned	<u>569,739</u>	<u>-</u>	<u>-</u>	<u>569,739</u>
Total fund balance	<u>1,269,739</u>	<u>5,193,667</u>	<u>2,341,124</u>	<u>8,804,530</u>
Total liabilities and fund balances	<u>\$ 1,386,383</u>	<u>55,534,943</u>	<u>2,341,124</u>	<u>59,262,450</u>

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position

Year Ended September 30, 2018

Total fund balances, governmental funds		\$	8,804,530
Total net position reported for governmental activities in the statement of net position is different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			
Capital assets	\$	50,170,767	
Less accumulated depreciation		<u>(2,545,003)</u>	47,625,764
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:			
Special assessment revenue bonds		(50,505,000)	
Accrued interest payable		<u>(906,094)</u>	(51,411,094)
Unavailable special assessment revenue reported in the funds is added to the beginning balance of net position restricted for debt service to reflect the revenue as recorded when the total assessment is levied.			50,341,276
Net position of governmental activities	\$	<u><u>55,360,476</u></u>	

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Statement of Revenues, Expenditures and Changes in

Fund Balances – Governmental Funds

Year Ended September 30, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Revenues:				
Special assessments	\$ 1,366,095	4,674,879	-	6,040,974
Miscellaneous revenue	57	-	-	57
Investment earnings	29,333	106,120	42,834	178,287
Total revenues	<u>1,395,485</u>	<u>4,780,999</u>	<u>42,834</u>	<u>6,219,318</u>
Expenditures:				
General government services	159,442	65,527	-	224,969
Other physical environment	741,103	-	-	741,103
Transportation	63,397	-	-	63,397
Capital outlay	27,666	-	107,181	134,847
Debt service:				
Principal	-	2,470,000	-	2,470,000
Interest	-	2,254,156	-	2,254,156
Miscellaneous bond expense	-	1,500	-	1,500
Total expenditures	<u>991,608</u>	<u>4,791,183</u>	<u>107,181</u>	<u>5,889,972</u>
Excess (deficiency) of revenues over expenditures	<u>403,877</u>	<u>(10,184)</u>	<u>(64,347)</u>	<u>329,346</u>
Other financing sources (uses):				
Transfers in (out)	-	(178,042)	178,042	-
Total other financing sources (uses)	-	(178,042)	178,042	-
Net change in fund balances	<u>403,877</u>	<u>(188,226)</u>	<u>113,695</u>	<u>329,346</u>
Fund balances, at beginning of year	<u>865,862</u>	<u>5,381,893</u>	<u>2,227,429</u>	<u>8,475,184</u>
Fund balances, at end of year	<u>\$ 1,269,739</u>	<u>5,193,667</u>	<u>2,341,124</u>	<u>8,804,530</u>

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Reconciliation of the Statement of Revenues, Expenditures, and Changes in

Fund Balances – Governmental Funds to the Statement of Activities

Year Ended September 30, 2018

Net change in fund balances – total governmental funds		\$	329,346
Governmental funds report capital outlays as expenditures, however, in the statement of activities the cost of those assets is capitalized and allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets that were purchased and donated offset by depreciation for the current period.			
Capital outlay	\$	134,847	
Depreciation expense		<u>(1,193,398)</u>	(1,058,551)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
Change in accrued interest payable			39,771
Governmental funds report special assessment debt service as revenue when collected, however in the statement of activities the revenue is recorded when the total assessment is levied.			
Special assessment receivable as of September 30, 2018		50,341,276	
Special assessment receivable as of September 30, 2017		<u>(52,661,793)</u>	(2,320,517)
Repayment of long-term debt is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			
			2,470,000
Change in net position of governmental activities	\$	<u><u>(539,951)</u></u>	

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Statement of Revenues, Expenditures and Changes in

Fund Balances – Budget and Actual

General Fund

Year Ended September 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	<u>final budget</u>
Revenues:				
Special assessments, charges for public services	\$ 1,363,622	1,363,622	1,366,095	2,473
Shared revenues from other local governments	-	-	57	57
Interest earnings	4,575	4,575	29,333	24,758
Total revenues	<u>1,368,197</u>	<u>1,368,197</u>	<u>1,395,485</u>	<u>27,288</u>
Expenditures:				
Personnel services	7,770	7,770	2,807	4,963
Professional services	148,476	148,476	133,760	14,716
Accounting & audit	9,500	9,500	9,125	375
Other contractual services	225	6,225	6,534	(309)
Communication and freight	500	500	-	500
Utilities services	190,106	184,106	75,821	108,285
Rentals and leases	500	500	-	500
Insurances	6,416	6,416	6,110	306
Repairs and maintenance/landscape	119,538	127,778	86,220	41,558
Printing and binding	500	500	-	500
Other current charges	643,909	643,909	643,565	344
Operating supplies	500	500	-	500
Capital outlay	-	27,000	27,666	(666)
Total expenditures	<u>1,127,940</u>	<u>1,163,180</u>	<u>991,608</u>	<u>171,572</u>
Excess of revenues over expenditures	<u>240,257</u>	<u>205,017</u>	<u>403,877</u>	<u>198,860</u>
Other financing sources (uses):				
Transfers out	(250,000)	(250,000)	-	250,000
Total other financing sources	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>	<u>250,000</u>
Net change in fund balances	(9,743)	(44,983)	403,877	448,860
Fund balances, beginning	865,862	865,862	865,862	-
Fund balances, ending	<u>\$ 856,119</u>	<u>820,879</u>	<u>1,269,739</u>	<u>448,860</u>

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

Village Community Development District No. 11 (the District) was established on May 22, 2014, for the purpose of acquiring, operating, and maintaining certain community-wide infrastructure for a commercial community development district located entirely within the City of Fruitland Park, Florida. The District was created by the City of Fruitland Park, Florida, Ordinance No. 2014-014, pursuant to the provisions of Chapter 190.005, Florida Statutes, and operates within the criteria established by Chapter 190. The District is governed by a five-member Board of Supervisors. As of November 30, 2018, two members of the Board of Supervisors are landowner-elected members selected by the developer, The Villages of Lake-Sumter, Inc. and three members are residents of the district.

The District boundary consists of approximately 693 acres in the city limits of Fruitland Park in the western portion of Lake County. Development includes construction of 2,055 residential units. The land within the District is part of the active adult retirement community known as "The Villages". The Villages spans approximately 51 square miles across the borders of Lake, Sumter and Marion Counties, the City of Wildwood, the City of Fruitland Park and the Town of Lady Lake, Florida, and when fully developed is expected to include approximately 75,000 residences and 150,000 residents. The Villages of Lake-Sumter, Inc. was the developer and initial owner of the property within the District. The Villages continues to be developed by the developer, a family-owned business established for the single purpose of developing The Villages. Most current development is being performed in District No. 12 to the south of District No. 11. District 11 is built out with 34 remaining residential units not yet sold.

The financial statements of the District have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

There are no component units that are legally separate from the District. There are fifteen Community Development Districts (CDDs) in the total structure of The Villages, each being a separate government entity established pursuant to Chapter 190, Florida Statutes.

The Developer has formed the following community development districts:

- Village Center CDD (Lake, Marion and Sumter Counties) – This CDD provides water and sewer utility services, recreation services, security services, fire protection, and paramedic services to the residents. The cost of operations is funded by amenity and utility fees that residents pay monthly. This CDD also provides for the maintenance of common areas and roadways for the commercial areas within the CDD boundaries. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments.
- Sumter Landing CDD (Sumter County) – This CDD provides recreation and security services to the residents. The cost of operations is funded by amenity fees that residents pay monthly. This CDD also provides for the maintenance of common areas and roadways for the commercial areas within the CDD boundaries. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

(1) Summary of Significant Accounting Policies (continued)

(a) Reporting Entity (continued)

- Brownwood CDD (Sumter County) – Brownwood CDD (Sumter County) – This CDD was newly established in June 2012 by the City of Wildwood, Florida and is located at the southern end of The Villages. This CDD provides for the maintenance of common areas and roadways for the commercial areas within the CDD boundaries. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments as the new downtown area builds out.
- Village CDD No. 1 (Sumter County) – This CDD's boundary consists of approximately 993 acres in the northeast corner of the county. The development included construction of 3,420 residential units.
- Village CDD No. 2 (Sumter County) – This CDD's boundary consists of approximately 990 acres in the northeast corner of the county. The development included construction of 3,668 residential units.
- Village CDD No. 3 (Sumter County) – This CDD's boundary consists of approximately 894 acres in the northeast corner of the county. The development included construction of 3,762 residential units.
- Village CDD No. 4 (Marion County) – This CDD's boundary consists of approximately 1,253 acres in the southern portion of the county. The development included construction of 5,432 residential units of which 85 remain unsold as of the end of the Fiscal Year.
- Village CDD No. 5 (Sumter County) – This CDD's boundary consists of approximately 1,407 acres in the northeast corner of the county. The development included construction of 6,399 residential units.
- Village CDD No. 6 (Sumter County) – This CDD's boundary consists of approximately 1,497 acres in the northeast corner of the county. Planned development included construction of 6,697 residential units of which 1 remains unsold as of the end of the Fiscal Year.
- Village CDD No. 7 (Sumter County) – This CDD's boundary consists of approximately 976 acres in the northeast corner of the county. The development included construction of 4,765 residential units.
- Village CDD No. 8 (Sumter County) – This CDD's boundary consists of approximately 1,098 acres in the northeast corner of the county. Planned development includes construction of 5,193 residential units. Construction is now complete with 60 unsold and are being used as lifestyle preview homes by the Developer.
- Village CDD No. 9 (Sumter County) – This CDD's boundary consists of approximately 1,298 acres in the northeast corner of the county. The development includes construction of 5,409 residential units.
- Village CDD No. 10 (Sumter County) – This CDD's boundary consists of approximately 1,489 acres in the northeast corner of the county. Planned development includes construction of 6,639 residential units of which 115 remain unsold as of the end of the Fiscal Year.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

(1) Summary of Significant Accounting Policies (continued)

(a) Reporting Entity (continued)

- Village CDD No. 11 (Lake County) – This CDD’s boundary consists of approximately 693 acres within the city limits of Fruitland Park in the western portion of Lake County. Planned development includes construction of 2,055 residential units of which 34 remain unsold as of the end of the Fiscal Year.
- Village CDD No. 12 (Sumter County) – This CDD’s boundary consists of approximately 1,482 acres within the city limits of the City of Wildwood in the northeast corner of the county. Planned development includes construction of 6,144 residential units of which 4,608 remain unsold as of the end of the Fiscal Year.

Some of these community development districts have issued special assessment revenue bonds to finance various infrastructure improvements in their respective boundaries that are secured by special assessments levied on benefited lands in each district. It is anticipated that additional infrastructure improvements within The Villages will be undertaken by these community development districts and/or community development districts that will be created in the future, for which special assessments may be imposed on residences in The Villages and lands owned by the Developer.

In addition to the above there is one dependent district of Sumter County that is part of the family of Districts that comprise the local government of The Villages.

- North Sumter County Utility Dependent District (NSCUDD) (Sumter and Marion Counties) – The dependent district was established in July 2010 to manage and finance basic potable water, wastewater treatment and reclaimed water services for approximately 7,721 acres of land located in unincorporated Sumter County in The Villages, Florida. The District was created on July 13, 2010, by Sumter County, Florida, in Ordinance No. 2010-10, pursuant to the provisions of Chapter 189 of the Florida Statutes, and operates within the criteria established by Chapter 189. The service area of NSCUDD was expanded to include solid waste collection services for the entire Sumter County portion of The Villages. The City of Wildwood and Marion County entered into interlocal agreements with the District on November 20, 2012, authorizing the District to provide solid waste collection services in portions of their jurisdictions, including Brownwood District and District No. 4. The City of Fruitland Park entered into an interlocal agreement with the District on June 12, 2014, authorizing the District to provide solid waste collection services in the portion of their jurisdiction that lies within The Villages.

(b) Basic Financial Statements

Government-wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the District as a whole) and fund financial statements. The government-wide financial statements (i.e., the statement of net position and statement of activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

(1) Summary of Significant Accounting Policies (continued)

(b) Basic Financial Statements (continued)

Government-wide and Fund Financial Statements (continued)

The financial reporting model focus is on either the District as a whole, or major individual funds. The government-wide statement of net position reports the governmental activities of the District (a) on a government-wide basis and (b) on a full accrual basis, using the economic resources measurement focus, which incorporates long-term assets and receivables as well as long-term debt and obligations. The statement of net position also addresses deferred inflows and deferred outflows. The statement of activities reflects the expenses of the District, which are offset by revenues. Program revenues are defined as charges for services, operating grants and contributions, and capital grants and contributions directly associated with a given function.

The District's major funds are presented in separate columns on the fund financial statements. The definition of a major fund is one that meets certain criteria set forth in GASB 34. The General Fund, Debt Service Fund, and the Capital Projects Fund meet this definition and are designated as major funds. The District has no non-major funds.

Program revenues in the statement of activities consist primarily of special assessment revenues. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets is intended to reflect the portion of net position which is associated with capital assets net of accumulated depreciation less outstanding capital asset related debt. As a result of GASB 65 all new issuance costs have been expensed in the current year.

Restricted net position is assets that have third party (statutory, bond covenant or granting agency) or enabling legislation limits on their use. The District would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use thereof to a future project or replacement equipment acquisition.

Unrestricted net position represents net position not included in net investment in capital assets or restricted net position.

(c) Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year in which the related debt is issued and the assessments established.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

(1) Summary of Significant Accounting Policies (continued)

(c) *Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)*

soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Governmental funds report fund balances either as non-spendable or spendable. Spendable balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances. A discussion of each is as follows:

Non-spendable: Resources that cannot be spent, such as for inventories.

Restricted: Balances that only can be spent for specific purposes imposed by external sources.

Committed: Resources that can only be spent for purposes established by the highest decision making authority in the government.

Assigned: Amounts designated for specific purposes, but does not meet the criteria to be designated restricted or committed.

Unassigned: The residual classification for all remaining funds not contained in other classifications.

The District does not currently use *Non-spendable* or *Assigned* categories of fund balance. All *Restricted* fund balances relate to external debt service restrictions. The Board of Supervisors, the highest decision making authority of the District, approves the establishment, increase and reduction in *Committed* fund balances by budget resolutions and amendments. All other fund balances are *Unassigned*. *Restricted* and *Committed* fund balances are always used first for the purposes for which they are designated. Changes to this practice require prior Board of Supervisors approval. A minimum fund balance amount has not been formally adopted.

The following are the District's major governmental funds. The District has no non-major governmental funds.

General Fund

The General Fund is the operating fund of the District and is used to account for all financial resources of the general government except those required to be accounted for in another fund.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

Summary of Significant Accounting Policies (continued)

(c) ***Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)***

Capital Projects Fund

The Capital Projects Fund is used to account for the funds provided through debt issues and other sources necessary to construct or acquire capital assets of the District.

(d) ***Budgetary Data***

Legal authority and control are established in accordance with Section 190.008, Florida Statutes. Annual budgets, as well as subsequent amendments, are adopted and approved for the General Fund, Debt Service Fund, and the Capital Projects Fund by the Board of Supervisors. Budgets are adopted on a basis consistent with GAAP. All budget amounts presented in the statements reflect the original budget and the amended final budget.

(e) ***Assets, Liabilities, and Net Position***

1. Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and short-term investments with original maturities of three months or less from the date of acquisition. The District also holds assets that are defined as investments. The District's investments are recorded at fair value unless the investment qualifies as an external investment pool and follows the guidance in GASB Statement No. 79, which allows the investment to be recorded at amortized cost.

2. Capital Assets

Capital assets are reported in the government-wide financial statements. As defined by the District, capital assets are assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The District values and records donated capital assets at the estimated fair value of the item at the date of its donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is computed using the straight-line method and is recorded in general government expenses in the District's statement of activities. Estimated useful lives of the assets are as follows:

Improvements other than buildings and structures	40 years
Furniture and equipment	5-10 years

3. Bond Issuance Costs

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

(1) Summary of Significant Accounting Policies (continued)

3. Bond Issuance Costs (continued)

reported net of the applicable bond premium or discount. As a result of the early implementation of GASB 65, bond issuance costs are no longer treated as deferred charges.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period when the debt is issued. The face amount of debt issued is reported as other financial sources. Premiums are also reported as other financial sources, while discounts are reported as other financial uses. Issuance costs are reported as other debt services expenditures.

4. Assessments

Bond Assessments

The bond debt is repaid from the proceeds of an assessment levied by the District's Board of Supervisors. The levy is in the form of a non-ad valorem special assessment that have a lien against properties within the boundary of the District that receive special benefits from the infrastructure improvements financed by the bonds. These assessments may be prepaid in total or annually as non-ad valorem special assessments. The bond assessment revenue and the debt service activity are accounted for in the Debt Service Fund.

Maintenance Assessments

In addition to the assessment for the repayment of bond obligations, the District has levied an assessment for the maintenance of the infrastructure and the operations of the District. This assessment is part of the General Fund's annual budget. The maintenance assessment revenue is classified as program revenue and is accounted for in the General Fund.

Assessment Methodology

The assessment methodology consists of five steps. First, the District Engineer determines the costs for all District improvements needed. Second, the assessable acres that benefit from the District's infrastructure improvements are determined. Third, the District Financial Advisor and Underwriter estimate total funding needed to acquire and/or construct the infrastructure improvements. Fourth, this amount is divided equally among the benefited properties on a net assessable acreage basis. Finally, as land is platted, the debt on each assessable acre is allocated to each residential unit. This methodology is applied to both the bond and the maintenance assessments.

Billing / Collection of Assessments

The District entered into an agreement with the Tax Collector of Lake County for the maintenance assessments. The assessments will be placed on the county property tax bill as a non-ad valorem assessment. They are collected by the county under the uniform tax collection process and then remitted to the District. The bond assessment for the upcoming Fiscal Year will be billed and collected by the Finance Department. It is anticipated that an agreement will be reached in future years for the Tax Collector to place these assessments on the tax bill as a non-ad valorem assessment as well.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

(1) Summary of Significant Accounting Policies (continued)

4. Assessments (continued)

(f) Use of Estimates

The management of the District has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with GAAP. Examples of major areas where estimates are used include the estimate for useful lives of land improvements. Actual results could differ from those estimates.

(2) Deposits and Investments

As of September 30, 2018, the District had the following deposits and investments.

Deposits and Investment Type	Fair Value at September 30, 2018	Weighted Average Maturity (Days)	Credit Rating
Demand Deposits, CFB	\$ 81,684	1.0	n/a
U.S. Bank - State Board of Administration, Florida Prime TM	7,496,651	72.0	AAAm
Florida Cooperative Liquid Assets Securities System, FLCLASS	1,276,692	49.0	AAAm
Total Fair Value	<u>\$ 8,855,027</u>		
Portfolio Weighted Average Maturity (WAM)		68.0	

Interest Rate Risk. Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. GASB 40 requires that interest rate risk be disclosed using one of the five approved methods. The five methods are: segmented time distribution, specific identification, Weighted Average Maturity (WAM), duration, and simulation model. The District has used the WAM method in the above chart. In accordance with the District's investment policy, the government manages its exposure to decline in fair values by limiting the WAM of its investment portfolio to less than three years. The WAM on September 30, 2018, was 68.0 days.

Credit Risk. GASB 40 requires disclosure of credit quality ratings for investments in debt securities as well as investments in external investment pools, money market funds, and other pooled investments of fixed income securities. Investments may be aggregated by ratings categories within the disclosure. Ratings are set by nationally recognized statistical rating organizations (Fitch, Moody's, and Standard and Poor's (S&P)). S&P provides the ratings for the Florida Cooperative Liquid Assets Securities System (FLCLASS), and the State Board of Administration, Florida PrimeTM.

Operating cash is maintained with Citizens First Bank, a Qualified Public Depository, pursuant to Chapter 280, Florida Statutes. Interest was earned on the deposits during the year totaling \$1,571.

The District's cash equivalents consist of funds placed with two entities:

The State Board of Administration (SBA) for participation in the Florida Local Government Investment Pool (Florida PrimeTM) created by Section 218.415, Florida Statutes is an investment pool that operates under investment guidelines established by Section 215.47, Florida Statutes. The District's investments in the Florida PrimeTM, an external investment

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

(2) Deposits and Investments (continued)

Credit Risk (continued)

- pool, are reported at amortized cost. The District recognized \$4 in earnings from Florida PrimeTM during the 2018 Fiscal Year.
- US Bank is the trustee for the restricted debt service trust accounts deposited with the Local Government Investment Pool (Florida PrimeTM). The District recognized \$148,954 in bond fund earnings from Florida PrimeTM during the 2018 Fiscal Year.
- The Florida Cooperative Liquid Assets Securities System (FLCLASS) is an independent local government investment pool and is an authorized investment consistent with Section 218.415(16)(a), Florida Statutes, and the District's short-term investment policy. The District's investments in FLCLASS are reported at amortized cost. The District recognized \$27,289 in earnings from FLCLASS during Fiscal Year 2018.
- In total, the District recognized investment earnings of \$177,818 during the Fiscal Year.

Concentration of Credit Risk. The District's investment policy requires the diversification of its investment portfolio. Investments may be diversified by:

- Limiting investments to avoid over-concentration in securities from a specific issuer or business sector;
- Limiting investments in securities with higher credit risks;
- Investment in securities with varying maturities; and
- Continuously investing a portion of the portfolio in readily available funds, such as the Florida PrimeTM, money market funds, or overnight repurchase agreements to ensure the appropriate liquidity is maintained to meet ongoing obligations.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District invests its operating cash solely in Qualified Public Depositories that meet the requirements of Chapter 280, Florida Statutes. In addition to protection of up to \$250,000 for its deposits with a single bank as provided by the Federal Deposit Insurance Corporation (FDIC), the District's deposits are provided the extra level of security afforded by using a public depository that meets the requirements of Chapter 280. This includes the provision by the public depository of collateral based on the amount of public deposits maintained at the institution and the ability of the State of Florida to levy other public depositories for shortages in collateral in the event of the failure of a public depository. The Citizens First Bank is a Qualified Public Depository.

Custodial Credit Risk - Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. All investments are held in the name of the District by a custodian or a trustee for the District.

Investment Policy. The District is authorized to invest in those financial instruments as established by the Investment Policy of the District. This policy allows investments authorized under Section 218.415, Florida Statutes, amended to include Repurchase Agreements and prohibiting derivative type investments. The authorized investments consist of:

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

(2) Deposits and Investments (continued)

Investment Policy (continued)

- The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes.
- Securities and Exchange Commission registered money market mutual funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02, Florida Statutes.
- Direct obligations of the United States Treasury.
- Federal agencies and instrumentalities.
- Repurchase agreements with financial institutions approved as public depositories, provided that the underlying collateral consists of obligations of the United States Government, its agencies and instrumentalities. The repurchase agreement shall be collateralized equal to at least 102 percent of the value of the District's investment.

Fair Value Measurement. Fair value measurements assume a transaction takes place in a government's principal market, or a government's most advantageous market in the absence of a principal market. The fair value also should be measured assuming that general market participants would act in their economic best interest.

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

- **Level 1** inputs-are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date
- **Level 2** inputs-are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- **Level 3** inputs-are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

The District's holds investments in qualified external investments pools that measure all of its investment at amortized cost for financial reporting purposes. These investments are recorded at amortized cost. The following investments are recorded at amortized costs and are not subject to the fair value hierarchy:

- Florida Cooperative Liquid Assets Securities System (FLCLASS)

None of the pools have limitations or restrictions on participant withdrawals including items such as redemption notices, maximum transaction amounts, and the pool's authority to impose liquidity fees or redemption gates.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

(3) Capital Assets

Capital asset activity for the year ended September 30, 2018, was as follows:

Capital asset activity for the year ended September 30, 2018 was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Governmental activities:				
Assets not being depreciated:				
Land	\$ 2,313,262	-	-	2,313,262
Construction in progress	1,325,103	-	1,207,846	117,257
Total assets not being depreciated	3,638,365	-	1,207,846	2,430,519
Assets being depreciated:				
Improvements other than buildings	46,397,555	1,342,693	-	47,740,248
Less accumulated depreciation for:				
Improvements other than buildings	(1,351,605)	(1,193,398)	-	(2,545,003)
Total assets being depreciated, net	45,045,950	149,295	-	45,195,245
Governmental activities, capital assets	\$ <u>48,684,315</u>	<u>149,295</u>	<u>1,207,846</u>	<u>47,625,764</u>

Assets were completed during the Fiscal Year totaling \$1,342,693, including \$1,207,846 transferred from construction in progress. Depreciation expense of \$1,193,398 was recognized during the year.

(4) Long-term Debt

Long-term debt consisted of the following as of September 30, 2018:

\$56,120,000 Special Assessment Revenue Bonds, Series 2014
(Phase 1) principal installments ranging from \$1,040,000 to
\$3,125,000 through May 2045 in accordance with the
redemption schedule. Interest is due semi-annually on May 1
and November 1 of each year until redemption or maturity.

Interest rates range from 3.25% to 4.50%.	\$ <u>50,505,000</u>
Total long-term bond debt	50,505,000
Less current installments of bonds payable	<u>(1,040,000)</u>
Revenue bonds payable less current installments	\$ <u><u>49,465,000</u></u>

The Special Assessment Revenue Bonds are secured by a lien and pledge of revenues under the indentures, which are derived by the District through levy and collection on land within the District specifically benefited. These bonds are additionally secured by amounts on deposit in the funds and accounts created pursuant to the indentures.

The annual requirements to amortize the principal and interest of all revenue bonds payable as of September 30, 2018, are as follows:

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

(4) Long-term Debt (continued)

Fiscal year ending September 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	1,040,000	2,174,625	3,214,625
2020	1,075,000	2,140,825	3,215,825
2021	1,120,000	2,099,169	3,219,169
2022	1,165,000	2,055,769	3,220,769
2023	1,210,000	2,010,625	3,220,625
2024-2028	6,835,000	9,290,088	16,125,088
2029-2033	8,420,000	7,747,131	16,167,131
2034-2038	10,450,000	5,765,350	16,215,350
2039-2043	13,075,000	3,193,875	16,268,875
2044-2045	6,115,000	415,800	6,530,800
Total	\$ <u>50,505,000</u>	<u>36,893,256</u>	<u>87,398,256</u>

Changes in Long-Term Debt

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Due within one year</u>
Governmental activities:					
Bonds payable	\$ <u>52,975,000</u>	<u>-</u>	<u>2,470,000</u>	<u>50,505,000</u>	<u>1,040,000</u>
Governmental activities					
Long-term debt	\$ <u>52,975,000</u>	<u>-</u>	<u>2,470,000</u>	<u>50,505,000</u>	<u>1,040,000</u>

Pledged Revenues. The District has pledged certain benefit special assessment revenue to pay the principal and interest on special assessment bonds issued to pay for infrastructure improvements. These special assessment revenue bonds were outstanding on September 30, 2018, as shown below. The table reports the revenues pledged for each debt issue, the amounts of revenue received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue which is pledged to meet the debt obligation, and the date through which the revenue is pledged under the debt agreement and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds as of September 30, 2018.

<u>Description of Debt</u>	<u>Pledged Revenue</u>	<u>Revenue Received</u>	<u>Principal and Interest Paid</u>	<u>Estimated Percent Pledged</u>	<u>Outstanding Principal and Interest</u>	<u>Pledged Through</u>
Special Assessment Revenue Bonds, Series 2016	Special Assessments	\$ 1,684,076	\$ 2,435,678	100%	\$ 96,118,350	2047
Special Assessment Revenue Bonds, Series 2018, Phase II	Special Assessments Phase II	\$ -	\$ -	100%	\$ 178,029,239	2050

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11

Notes to Basic Financial Statements

September 30, 2018

(5) Related Parties

The District has no employees. For certain management, finance, and administrative services, the District entered into an inter-local agreement with Village Center Community Development District (Center District), a community development district created under Florida Statute 190. Under the agreement, fees accrued to Center District by the District for such services totaled \$103,677 for the year ended September 30, 2018.

The District has an agreement with the Sumter Landing Community Development District (SLCDD) for maintenance of Project Wide Improvements. This fund under SLCDD is designed for the Districts south of Highway 466 to share in the cost to maintain improvements and facilities that extend beyond the geographic boundaries of those Districts and benefit all residents of the Districts. Each participating District is allocated a proportionate share based on assessable acreage for the actual cost of maintaining the Project Wide improvements. During the Fiscal Year ending September 30, 2018, District 11's allocation to Project Wide was \$642,459.

Substantially all capital costs for infrastructure were acquired from the Developer through donations or purchase of improvements in the immediate prior and current Fiscal Year.

(6) Risk Management

The District is exposed to various risk of loss related to torts, theft, damage and destruction of assets, errors and omissions, and natural disasters. The District generally carries insurance for these risks; however, the District retains risk for certain property coverage and for losses in excess of coverage limits. There have been no claims in excess of coverage limits since inception of the District.

(7) Commitments and Contingencies

Hurricane Irma related expenses and revenues

In September 2017, The District sustained damage related to Hurricane Irma, in most part, with debris, trees and falling limbs. FEMA is expected to reimburse the District for storm related damage. The District has submitted all required documentation to support the loss to FEMA. The amount of expenditures to date was \$16,466 and \$216,241 in 2018 and 2017 respectively. No FEMA reimbursement has been received or accrued to date due to the uncertainty of a reliable estimate of approved expenditures.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Board of Supervisors
Village Community Development District No. 11
The Villages, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Village Community Development District No. 11 (the District) as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 30, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected, and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Certified Public Accountants

P.O. Box 141270 • 222 N.E. 1st Street • Gainesville, Florida 32614-1270 • (352) 378-2461 • FAX (352) 378-2505
Laurel Ridge Professional Center • 2347 S.E. 17th Street • Ocala, Florida 34471 • (352) 732-3872 • FAX (352) 732-0542
443 East College Avenue • Tallahassee, Florida 32301 • (850) 224-7144 • FAX (850) 224-1762
5001 Lakewood Ranch Blvd. N., Suite 101 • Sarasota, Florida 34240 • (941) 907-0350 • FAX (941) 907-0309
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Board of Supervisors
Village Community Development District No. 11
The Villages, Florida

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS
(Concluded)**

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis, Gray and Company, LLP

January 30, 2019
Ocala, Florida

MANAGEMENT LETTER

Board of Supervisors
Village Community Development District No. 11
The Villages, Florida

Report on the Financial Statements

We have audited the financial statements of Village Community Development District No. 11 (the District) as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated January 30, 2019.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Florida Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 30, 2019, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government be disclosed in this management letter, unless disclosed in the notes to the financial statements (see Note 1 of the District's September 30, 2018, basic financial statements for this information).

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556 (7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Certified Public Accountants

P.O. Box 141270 • 222 N.E. 1st Street • Gainesville, Florida 32614-1270 • (352) 378-2461 • FAX (352) 378-2505
Laurel Ridge Professional Center • 2347 S.E. 17th Street • Ocala, Florida 34471 • (352) 732-3872 • FAX (352) 732-0542
443 East College Avenue • Tallahassee, Florida 32301 • (850) 224-7144 • FAX (850) 224-1762
5001 Lakewood Ranch Blvd. N., Suite 101 • Sarasota, Florida 34240 • (941) 907-0350 • FAX (941) 907-0309
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Board of Supervisors
Village Community Development District No. 11
The Villages, Florida

MANAGEMENT LETTER
(Concluded)

Financial Condition and Management (Concluded)

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Purvis, Gray and Company, LLP

January 30, 2019
Ocala, Florida

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH
FLORIDA STATUTE SECTION 218.415 - INVESTMENT OF PUBLIC FUNDS**

Board of Supervisors
Village Community Development District No. 11
The Villages, Florida

We have examined Village Community Development District No. 11 (the District)'s compliance with Section 218.415, Florida Statutes, with regards to the District's investments during the fiscal year ended September 30, 2018. District management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2018.

This report is intended solely for the information and use of the Florida Auditor General, the Board of Supervisors of the District, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis, Gray and Company, LLP

January 30, 2019
Ocala, Florida

Certified Public Accountants

P.O. Box 141270 • 222 N.E. 1st Street • Gainesville, Florida 32614-1270 • (352) 378-2461 • FAX (352) 378-2505
Laurel Ridge Professional Center • 2347 S.E. 17th Street • Ocala, Florida 34471 • (352) 732-3872 • FAX (352) 732-0542
443 East College Avenue • Tallahassee, Florida 32301 • (850) 224-7144 • FAX (850) 224-1762
5001 Lakewood Ranch Blvd. N., Suite 101 • Sarasota, Florida 34240 • (941) 907-0350 • FAX (941) 907-0309
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The Villages®
Community Development Districts
District 11

January 30, 2019

Board of Supervisors
Village Community Development District No. 11
The Villages, FL 32162

RE: Management Response Letter

Dear Supervisors:

Attached is the completed audit for Fiscal Year 2017 – 2018 for the Village Community Development District No. 11. We are proud to report that this audit has an unmodified opinion.

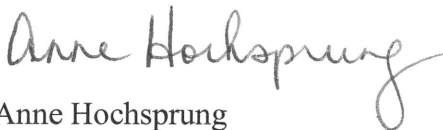
There are no internal control deficiencies, material weaknesses, or compliance issues identified and reported. No prior year comments were identified, as all have been corrected in previous years, and no new comments have been identified in the current audit report.

Your District staff has worked hard to assure you, as supervisors, that the management of the District's funds is conducted professionally, consistent with generally accepted accounting principles, and governing Florida Statutes.

We believe that Village Community Development District No. 11 continues to set an example for the appropriate management of Community Development Districts as conceived in Chapter 190, Florida Statutes. We would particularly like to commend the staff of the Villages District Finance Department for their diligent efforts in recording and maintaining the financial records of the District.

We would be happy to entertain any questions members of the Board of Supervisors may have on the audit report or the management of District resources.

Sincerely,



Anne Hochsprung
Finance Director



Kenneth C. Blocker
Assistant District Manager

Board of Supervisors
Village Community Development District No. 11
The Villages, Florida

We have audited the financial statements of the governmental activities and each major fund of the Villages Community Development District No. 11 (the District) for the year ended September 30, 2018. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 30, 2018. Professional standards also require that we communicate to you the following information related to our audit:

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2018. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance, or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events, and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the governmental activities' financial statements were:

- *Useful Lives of Assets*—Management's estimate of the useful lives of assets is based upon known historical facts and industry standards for similar assets.
- *Valuation of Donated Capital Assets*—When capital assets are donated to the District, management estimates the value to record by obtaining the acquisition value of similar assets.
- *Fair Value of Investments*—Investments are measured at fair value and are considered Level 2 within the fair value hierarchy. Level 2 implies valuations using inputs for quoted prices for similar investments in active or non-active markets.

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

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P.O. Box 141270 • 222 N.E. 1st Street • Gainesville, Florida 32614-1270 • (352) 378-2461 • FAX (352) 378-2505
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Board of Supervisors
Village Community Development District No. 11
The Villages, Florida

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no known misstatements that were identified during the audit process that were material to the financial statements and/or uncorrected.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 30, 2019.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention. The following issue was noted during the course of our audit:

- **Hurricane Irma Expenditures**—As further explained in the notes to the financial statements, the District incurred additional expenditures beginning in September 2017 and into fiscal year 2018 due to the effects of Hurricane Irma clean-up efforts, part of which have been included in the 2017 and 2018 financial statements. District management will seek reimbursement from FEMA for allowable costs at the applicable refundable rates. No estimate for the anticipated revenues from the reimbursement requests are known as of the date of this report.

Other Matters

We applied certain limited procedures to the Management Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the Board of Supervisors and management of the District, and is not intended to be, and should not be, used by anyone other than these specified parties.


January 30, 2019
Ocala, Florida



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Barbara E. Kays, Budget Director

DATE: 2/7/2019

SUBJECT: **Approval of FY 19-20 Budget Calendar**

ISSUE:

Request Board approval of dates for the Proposed Budget at the June 13, 2019 regular meeting and a Public Hearing to adopt the Final Budget at the September 12, 2019 regular meeting.

ANALYSIS/INFORMATION:

It's Budget Kick-off time! Attached is the District's tentative Fiscal Year 2019-20 Budget Calendar. The District 11 budget schedule is explained below and highlighted on the attached calendar.

A budget review will be provided during the May 9, 2019 regular meeting and the approval of the Proposed Budget will take place during your June 13, 2019 regular meeting in the District Large Conference Room.

The Public Hearing to adopt the Final Budget is scheduled at your regular meeting on September 12, 2019 at the District Large Conference Room.

STAFF RECOMMENDATION:

Staff recommends Board approval of dates for the Proposed Budget at the June 13, 2019 regular meeting and a Public Hearing to adopt the Final Budget at the September 12, 2019 regular meeting.

MOTION:

Move to approve the Fiscal Year 2019-20 Budget Calendar as presented.

ATTACHMENTS:

Description	Type
□ FY 19-20 Budget Calendar	Cover Memo

FY2019-20 TENTATIVE BUDGET CALENDAR

Mar 11	(Mon)	Regular Meeting - Preliminary Budget Workshop following meeting PWAC 8:30 am District - Large Conference Room
Mar 20	(Wed)	Joint Workshop - Amenity Deferral Discussion AAC/PWAC 9:00 am Savannah Center, Ashley Wilkes Room
Mar 25	(Mon)	Departments Submit Requested Budget Packet
Apr 8	(Mon)	Regular Meeting - Budget Update PWAC 8:30 am District - Large Conference Room
Apr 10	(Wed)	Regular Meeting - Budget Update AAC 9:00 am Savannah Center, Ashley Wilkes Room
No later than	May 1st	Submit Safety Recommended budget to Sumter County Administrator
May 6	(Mon)	Regular Meeting - Budget Review PWAC 8:30 am District - Large Conference Room
May 8	(Wed)	Regular Meeting - Budget Review AAC 9:00 am Savannah Center, Ashley Wilkes Room
May 9	(Thu)	Regular Meeting - Budget Review
		District 7 8:00 am District - Large Conference Room
		District 12 9:30 am District - Large Conference Room
		District 11 11:00 am District - Large Conference Room
		District 13 1:30 pm District - Large Conference Room
May 13	(Mon)	Budget Workshop
		District 5 8:00 am District - Large Conference Room
		District 6 9:30 am District - Large Conference Room
		District 8 11:00 am District - Large Conference Room
		District 9 1:30 pm District - Large Conference Room
		District 10 3:00 pm District - Large Conference Room
May 20	(Mon)	Budget Workshop
		District 1 8:00 am District - Large Conference Room
		District 2 9:30 am District - Large Conference Room
		District 3 11:00 am District - Large Conference Room
		District 4 1:30 pm District - Large Conference Room
Jun 3	(Mon)	Regular Meeting - Provide Recommendation PWAC 8:30 am District - Large Conference Room
Jun 6	(Thu)	Regular Meeting - Approve Proposed Budget
		SLCDD 10:00 am District - Large Conference Room
		BCDD 11:00 am District - Large Conference Room
		District 9 1:30 pm District - Large Conference Room
		District 10 3:00 pm District - Large Conference Room

Jun 7	(Fri)	Regular Meeting - Approve Proposed Budget
		District 5 8:00 am District - Large Conference Room
		District 6 9:30 am District - Large Conference Room
		District 8 11:30 am District - Large Conference Room
Jun 10	(Mon)	Regular Meeting - Review Recommend Budget
		NSCUDD 9:00 am District - Large Conference Room
Jun 12	(Wed)	Regular Meeting - Recommend Approval of Proposed Budget
		AAC 9:00 am Savannah Center, Ashley Wilkes Room
Jun 12	(Wed)	Regular Meeting - Approve Proposed Budget
		VCCDD 3:30 pm District - Large Conference Room
Jun 13	(Thu)	Regular Meeting - Approve Proposed Budget
		District 7 8:00 am District - Large Conference Room
		District 12 9:30 am District - Large Conference Room
		District 11 11:00 am District - Large Conference Room
		District 13 1:30 pm District - Large Conference Room
Jun 14	(Fri)	Regular Meeting - Approve Proposed Budget
		District 1 8:00 am District - Large Conference Room
		District 2 9:30 am District - Large Conference Room
		District 3 11:00 am District - Large Conference Room
		District 4 1:30 pm Savannah Center, Ashley Wilkes Room
Jul 9	(Tue)	Regular Meeting - Approve Proposed Budget
		NSCUDD 9:00 am District - Large Conference Room
No later than	July 15th	Submit Approved NSCUDD Proposed Budget to the Sumter County Administrator (SC Ordinance 2010-10)
Sep 3	(Tue)	Regular Meeting - Approve Final Budget Recommendation
		PWAC 8:30 am District - Large Conference Room
Sep 5	(Thu)	Regular Meeting - Public Hearing to Adopt Final Budget
		SLCDD 10:00 am District - Large Conference Room
		BCDD 11:00 am District - Large Conference Room
		District 9 1:30 pm District - Large Conference Room
		District 10 3:00 pm District - Large Conference Room
Sep 6	(Fri)	Regular Meeting - Public Hearing to Adopt Final Budget
		District 5 8:00 am District - Large Conference Room
		District 6 9:30 am District - Large Conference Room
		District 8 11:30 am District - Large Conference Room
Sep 11	(Wed)	Regular Meeting - Approve Final Budget Recommendation
		AAC 9:00 am Savannah Center, Ashley Wilkes Room
Sep 11	(Wed)	Regular Meeting - Public Hearing to Adopt Final Budget
		VCCDD 3:30 pm District - Large Conference Room

Sep 12 (Thu) Regular Meeting - Public Hearing to Adopt Final Budget

District 7 8:00 am District - Large Conference Room

District 12 9:30 am District - Large Conference Room

District 11 11:00 am District - Large Conference Room

District 13 1:30 pm District - Large Conference Room

Sep 13 (Fri) Regular Meeting - Public Hearing to Adopt Final Budget

District 1 8:00 am District - Large Conference Room

District 2 9:30 am District - Large Conference Room

District 3 11:00 am District - Large Conference Room

District 4 1:30 pm Savannah Center, Ashley Wilkes Room

No later

than

Sep 15th

Sumter County Board of Commissioners -

Adopt NSCUDD Final Budget (SC Ordinance 2010-10)

District - Large Conference Room is located at 984 Old Mill Run (Lake Sumter Landing).

Savannah Recreation Center is located at 1545 Buena Vista Boulevard.

As of 1/28/2019



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Richard J. Baier, District Manager

DATE: 2/6/2019

SUBJECT: **Operating Policies and Procedures**

ISSUE: To be provided.

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: District Staff

DATE: 2/7/2019

SUBJECT: Old Business Status Update

ISSUE: Old Business Status Update - January 10, 2019

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description	Type
▢ Old Business Status Update	Cover Memo

Village Community Development District No. 11
"Old Business" Status Update

Item(s) to be addressed by Staff	Action Taken	Status Update (if applicable)	Completed (√)	Date Item Identified.
There are no old business items.				
Non-District 11 Issue				
None				



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Anne Hochsprung, Finance Director

DATE: 2/7/2019

SUBJECT: Financial Statements

ISSUE: Budget to Actual Statements as of December 31, 2018.

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description	Type
□ Budget to Actual	Cover Memo
□ Cash Sheet	Cover Memo

OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: December 31, 2018 (Unaudited)
Three (3) Months of Operations- 25.00% of Year

Account Number	Description of Account		Actual Information			Year-to-Date Variance	Percent of Annual Budget	
			Annual Budget	Current Month Actual	Year-to-Date Actual			
	REVENUES:					Over/(Under)		
325211	Net Maintenance Assessments		\$ 1,363,622	\$ 1,080,859	\$ 1,243,752	\$ (119,870)	91.21%	A
361102	Interest Income Cash Equiv		13,400	5,064	10,098	(3,302)	75.36%	B
361105	Interest Income Tax Collector		830	-	-	(830)	0.00%	C
	Total Revenues:		\$ 1,377,852	\$ 1,085,923	\$ 1,253,850	\$ (124,002)	91.00%	
	Total Available Resources:		\$ 1,377,852	\$ 1,085,923	\$ 1,253,850	\$ (124,002)	91.00%	
	EXPENDITURES:					Under/(Over)		
511111	Executive Salaries		\$ 7,200	\$ 400	\$ 1,200	\$ 6,000	16.67%	
511211	Social Security Taxes		446	25	74	372	16.59%	
511212	Medicare Taxes		104	6	17	87	16.35%	
511241	Worker's Compensation		20	-	9	11	45.00%	D
	Subtotal Personnel Services		7,770	431	1,300	6,470	16.73%	
513311	VCCDD Management Fees		110,690	9,224	27,674	83,016	25.00%	
513312	Engineering Fees		2,600	-	60	2,540	2.31%	
514313	Legal Services		7,000	260	510	6,490	7.29%	
513314	Tax Collector Fees		28,409	21,617	24,875	3,534	87.56%	A
513318	Technology Services		4,706	392	1,178	3,528	25.03%	
519319	Other Professional Services		2,671	-	10	2,661	0.37%	
	Subtotal Professional Services		156,076	31,493	54,307	101,769	34.80%	
513322	Auditing Services		9,500	2,375	2,375	7,125	25.00%	
	Subtotal Accounting Services		9,500	2,375	2,375	7,125	25.00%	
513343	Systems Management Support		225	19	38	187	16.89%	
513349	Misc Contractual Services		-	150	1,291	(1,291)	0.00%	E
	Subtotal Other Contractual Services		225	169	1,329	(1,104)	590.67%	
513412	Postage		500	-	-	500	0.00%	
	Subtotal Comm & Freight Services		500	-	-	500	0.00%	
541431	Electricity		81,032	5,288	10,575	70,457	13.05%	
539434	Irrigation Water		15,902	1,155	2,215	13,687	13.93%	
	Subtotal Utilities Services		96,934	6,443	12,790	84,144	13.19%	
539442	Equipment Rental		500	-	-	500	0.00%	
500442	Subtotal Rentals & Leases		500	-	-	500	0.00%	
513451	Casualty & Liability Insurance		6,820	-	5,895	925	86.44%	F
	Subtotal Insurance		6,820	-	5,895	925	86.44%	
539462	Building/Structure Maintenance		6,124	-	-	6,124	0.00%	
539463	Landscape Maint. Recurring		70,423	4,926	14,777	55,646	20.98%	
539464	Landscape Maint.NonRecurring		7,000	-	640	6,360	9.14%	
539468	Irrigation Repair		2,500	-	239	2,261	9.56%	
539469	Other Maintenance		15,190	-	-	15,190	0.00%	
	Subtotal Repair & Maintenance Services		101,237	4,926	15,656	85,581	15.46%	
513471	Printing & Binding		500	-	-	500	0.00%	
	Subtotal Printing & Binding		500	-	-	500	0.00%	
513491	Banking Charges		200	-	-	200	0.00%	
513493	Permits and Licenses		250	-	-	250	0.00%	
513497	Legal Advertising		500	60	121	379	24.20%	
539498	Project Wide Fees		651,547	54,295	162,892	488,655	25.00%	
513499	Miscellaneous Current Charges		500	-	-	500	0.00%	
	Subtotal Other Current Charges		652,997	54,355	163,013	489,984	24.96%	
539522	Operating Supplies		500	-	-	500	0.00%	
	Subtotal Operating Supplies		500	-	-	500	0.00%	
	Subtotal Operating Expenditures		\$ 1,033,559	\$ 100,192	\$ 256,665	\$ 776,894	24.83%	
581911	Transfers to General R & R		250,000	20,833	62,503	187,497	25.00%	
	Subtotal Transfers		\$ 250,000	\$ 20,833	\$ 62,503	\$ 187,497	25.00%	
	Total Expenditures		\$ 1,283,559	\$ 121,025	\$ 319,168	\$ 964,391	24.87%	
369901	Change in Unreserved Net Position		\$ 94,293	\$ 964,898	\$ 934,682	\$ 840,389		
Change in Net Assets indicates a budget addition in Working Capital of \$94,293.								

[illegible]



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Richard J. Baier, District Manager

DATE: 2/7/2019

SUBJECT: Conservation Trail Wildlife Update

ISSUE:

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: District Staff

DATE: 1/10/2019

SUBJECT: **Chairman Brozick: Discussion of District 11 Committee Representatives**

ISSUE:

PWAC - Project Wide Advisory Committee
IAC - Investment Advisory Committee
Multi-Modal Path Discussion Group

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION: