



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

March 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 for the Meeting held on February 7, 2019.
3. Discussion Item: Operating Policies and Procedures
To be provided.
4. Long-Term Investment Strategy
Approval of the Long-Term Portfolio Investment Policy Statement.
5. Long-term Investment Portfolio
Consideration to increase the Long-Term Investment Portfolio

OLD BUSINESS:

6. Old Business Status Update
Old Business Status Update - March 7, 2019

INFORMATIONAL ITEMS ONLY:

7. Financial Statements
Budget to Actual Statements as of January 31, 2019
8. DPM Monthly Report

REPORTS AND INPUT:

9. District Manager Reports
 - A. Updated Resident Academy Flyer
 - B. Reminder: District Government Update Meeting
10. District Counsel Reports
11. Supervisor Comments
12. 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: 3/7/2019

SUBJECT: **Approval of the Minutes**

ISSUE: Approval of the Minutes for the Meeting held on February 7, 2019.

ANALYSIS/INFORMATION: Staff requests approval of the Minutes for the Meeting held on February 7, 2019.

STAFF RECOMMENDATION: Staff recommends approval of the Minutes for the Meeting held on February 7, 2019.

MOTION: Motion to approve the Minutes for the Meeting held on February 7, 2019.

ATTACHMENTS:

Description	Type
2-7-19 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, February 7, 2019 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
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
Candice Lovett	Deputy District Clerk
Julie Kulas	Administrative Assistant

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 four (4) Supervisors were present. Matt Hoopfer was absent.

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.

SECOND ORDER OF BUSINESS:

Approval of the Minutes

On MOTION by Jim Covert, seconded by Allen Vanover, with all in favor, the Board approved the Minutes from the Meeting held on December 13, 2018.

THIRD ORDER OF BUSINESS:

Acceptance of the Audit Report for Fiscal Year 2017-2018

Anne Hochsprung, Finance Director, reviewed the Statement of Activities as well as the Balance Sheet of Governmental Funds with the Board. The following items were highlighted from the Fiscal Year 2017/2018 audit:

- 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 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 the value of capital equipment previously acquired, in order to allow for the planning and timely replacement or renovation of these assets which is required.
- 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, the 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. Ms. Hochsprung responded to a Board inquiry.

Mark White of Purvis & Gray, the District's Auditors, advised that an unmodified opinion has been issued and stated that the financial statements are fairly presented in accordance with generally accepted accounting principles and are free from material mistakes. Mr. White reviewed the Independent Auditors Report and thanked Staff for their cooperation in providing all necessary documents to them for the completion of their audit. Mr. White responded to Board inquiries.

The Board thanked Staff for their continued diligent efforts on behalf of the residents.

On MOTION by Allen Vanover, seconded by Patty Hoxie, with all in favor, the Board accepted the Village Community Development District No. 11 Audit Report for Fiscal Year 2017 – 2018.

FOURTH ORDER OF BUSINESS: Approval of FY 19/20 Budget Calendar

Barbara Kays, Budget Director, advised that a budget review of the Fiscal Year 2019/2020 proposed budget is scheduled to occur during the May 9, 2019 regular meeting and approval of the Proposed Budget will take place during the Board's June 13, 2019 regular meeting. The Public Hearing to adopt the District's Fiscal Year 2019/2020 Final Budget is scheduled to occur during the Board's regularly scheduled September 12, 2019 meeting in the District's Large Conference Room. Staff is requesting that the Board approve the Fiscal Year 2018/2019 Budget Calendar.

On MOTION by Jim Covert, seconded by Allen Vanover, with all in favor, the Board approved the Fiscal Year 2019/2020 Budget Calendar as presented.

FIFTH ORDER OF BUSINESS: Operating Policies and Procedures

Brittany Wilson, Director of Technology and Board Support Services, advised that a draft of the Operating Policies and Procedures was provided to the Board via email and as an attachment to the agenda package. Staff has conducted a review of the District's existing Policies and Procedures, Statutory requirements, Operating Policies and Procedures from other governmental entities and existing policies that the Board has adopted throughout the years, which have been incorporated into the document presented. Ms. Wilson advised that Staff has highlighted those areas where options have been provided to the Board for consideration and are requesting that the Board review the document and provide comments to Staff to be incorporated prior to the March Board Meeting. Once the Operating Policies and Procedures have been finalized, Staff will move forward with the advertisement process for the Board to hold a Public Hearing to adopt the Rule. Staff responded to the Board's inquiries.

SIXTH ORDER OF BUSINESS: Old Business Status Update

There are no old business items to be addressed.

SEVENTH ORDER OF BUSINESS: Financial Statements

The Budget to Actual Statement as of December 31, 2018 was provided to the Board as information.

EIGHTH ORDER OF BUSINESS: District Manager Reports

A. Conservation Trail Wildlife Update

Sam Wartinbee, District Property Management (DPM) Director, provided the Board with a copy of the 911 map for Unit 31 and advised that along the homeowners' property on Conservation Trail there is a fence which is maintained by the homeowners, and a second fence that has hog wire on it, at the end of Conservation Trail, which extends into the wetland area. Mowing has been completed where the water level has allowed. Mr. Wartinbee stated that it has been identified that behind two (2) homes on the north side of the peninsula there is cord grass that was sprayed and weed whacked, which is not allowed per the wetland permit. The cord grass will have to be replanted. Staff will communicate with the homeowners, and if they admit to having the cord grass weed whacked the District will charge them

the cost for the replacement, but if that does not occur, the cord grass will have to be replaced by District 11.

Chairman Brozick stated that he would address the issue of the cord grass with the homeowners. Residents have voiced concern that there is nothing to block animals from coming into their yards from the conservation area and that the vegetation in the buffer is not indigenous to the area and needs to be removed. Mr. Wartinbee stated that the only maintenance that could be completed in the upland buffer is by the District's Environmental Consultants, Breedlove, Dennis & Associates, who would only be able to request approval from the Southwest Florida Water Management District (SWFWMD) to remove vegetation that is categorized as exotic or invasive. Mr. Baier stated that issues with residents cutting back vegetation or removing trees have occurred previously, and the replacement of the vegetation is the responsibility of the District, as the permit holder. It is important that residents are aware that they cannot have maintenance performed on property that is not theirs. Mr. Wartinbee stated that the maintenance of both sides of the fence is the responsibility of the homeowners and advised that if a homeowners wants to install wire on the homeowner's side of the fence behind their home that can be completed.

Vice Chairman Vanover stated that he believes the District should maintain three (3) feet around the preserve area. Mr. Baier stated that once the water recedes and the ground is dry enough, the District does have the ability to maintain three (3) feet, roughly two (2) passes with a mower, along the exterior of the fence line. Staff responded to additional inquiries by the Board and residents.

Mr. Baier advised that Staff will prepare a memorandum with a map which will clearly identify what maintenance will be completed along the fence line of Conservation Trail.

NINTH ORDER OF BUSINESS: District Counsel Reports

There were no District Counsel Reports.

TENTH ORDER OF BUSINESS: Supervisor Comments

A. Chairman Brozick: Discussion of District 11 Committee Representatives

Chairman Brozick stated that currently Supervisor Hoxie is the District 11 primary representative and Vice Chairman Vanover is the alternate representative for the Project Wide Advisory Committee

(PWAC) and the Multi-Modal Path Discussion Group (MMPDG) and inquired if both Supervisors were still interested in serving on those Committees. Vice Chairman Vanover and Supervisor Hoxie confirmed that they would both remain the District's representatives on the PWAC and MMPDG.

Chairman Brozick stated he attended the Investment Advisory Committee (IAC) meeting held on Tuesday, February 5, 2019 and volunteered to serve as the District's IAC representative but advised that an alternate was also necessary.

On MOTION by Jim Covert, seconded by Patty Hoxie, with all in favor, the Board appointed Don Brozick as the Investment Advisory Committee Primary Representative and Jim Covert as the Alternate Representative District for Village Community Development District No. 11.

ELEVENTH ORDER OF BUSINESS: Adjourn

The meeting was adjourned at 12:00 p.m.

On MOTION by Allen Vanover, seconded by Jim Covert, with all in favor, the Board adjourned the meeting.

Richard J. Baier
Secretary

Don Brozick
Chairman



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Richard J. Baier, District Manager

DATE: 2/7/2019

SUBJECT: **Discussion Item: Operating Policies and Procedures**

ISSUE: To be provided.

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description	Type
□ Draft Operating Policy	Cover Memo

DRAFT GENERAL AND PROCEDURAL RULES
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- 1.6 Rulemaking Proceedings**
- 1.7 Decisions Determining Substantial Interests**
- 1.8 Purchasing Policies and Procedures**
- 1.9 Effective Date**

1.1 General Introduction.

- 1) The Village Community Development District No. X (the "District") was created pursuant to the provisions of Chapter 190, Florida Statutes, to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these Rules of Procedure (the "Rules") is to describe the general operations of the District. Any conflict or need for clarification arising out of the following Rules shall be resolved, where applicable, by law. Any amendments to the Rules shall be administratively prepared and adopted by the Board of Supervisors. These Rules are adopted to guide the District through its primary operations and functions. They are designed to provide the structure needed to conduct District business while also maintaining the flexibility needed to efficiently and effectively carry out the public business as circumstances may dictate.
- 2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.

1.2 Standards of Civil Discourse.

- 1) The District encourages citizen participation in the democratic process and recognizes and protects the right of freedom of speech afforded to all. As the Board conducts the business of the District, rules of civility shall apply. District Board Supervisors, Staff members, and members of the public are to respectfully communicate. Persons shall speak only when recognized by the Board Chair and, at that time, refrain from engaging in personal attacks or derogatory or offensive language. Outbursts will not be tolerated and those who do not conduct themselves in a respectful and lawful manner shall be subject to removal. It shall be the responsibility of each individual to demonstrate civility.

1.3 Board of Supervisors; District Manager, Officers, and Voting.

- 1) Board of Supervisors. The Board of Supervisors of the District (the "Board") shall exercise the powers granted to the District. The Board shall consist of five members. Members of the Board must be residents of Florida and citizens of the United States. Qualified Board Supervisors must reside in the District.
- 2) District Manager. The Board shall employ a District Manager. The District Manager shall have charge and supervision of the works of the district and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of state statutes, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed within the legal purview of the Board.
- 3) Term of Supervisors. Board Supervisors shall hold office pursuant to Section 190.006, Florida Statutes. If, during the term of office of any Board Supervisor(s), one or more vacancies occur, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the unexpired term(s).

a. Options for Filling Vacancies

i. Application Process for Vacancy

1. Vacancy will be advertised to residents of the District to solicit qualified applicants.
2. A special meeting will be scheduled to conduct applicant interviews.
3. A bank of questions will be developed by the District Manager for random selection during the interviews.
4. At the completion of interviews, the Board will utilize a ballot to cast their vote for the respective applicants which shall be signed by each Board Supervisor; individual ballot results will be announced by the District Clerk.
5. Applicant with the majority vote will be sworn into office following a formal nomination and majority vote by the Board.

ii. Recommended replacement by outgoing supervisor.

- 4) Compensation. In accordance with Section 190.006, Florida Statutes, each Board Supervisor is entitled to receive an amount not to exceed \$200 per meeting of the Board of Supervisors, not to exceed \$4,800 annually.
- 5) Vacancies; Quorum. Three members of the Board physically present in the same location shall constitute a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. When a quorum is not present, the meeting shall be cancelled in accordance with the Board's established policy. However, if three or more vacancies occur at the same time, a quorum is not necessary to fill the vacancies. Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in these Rules or required by State Statutes.

- 6) Officers. At any Board meeting held after each election where the newly elected members take office, the Board may select a chair, vice chair, treasurer and secretary. Such selection may be deferred to subsequent meetings. The District Manager shall serve as secretary and treasurer.

- a. The chair must be a member of the Board. If the chair resigns from that office or ceases to be a member of the Board, the Board shall select a chair to serve the remaining portion of the term, after filling the board vacancy. The chair may be authorized to sign checks and warrants for the District, countersigned by the treasurer or other persons authorized by the Board. The chair may convene and conduct all meetings of the Board. In the event the chair is unable to attend a meeting, the vice chair or other member of the Board may convene and conduct the meeting.

i.Options for Selection of a Board Chair

1. Nomination and majority vote by Board following a general election
2. Rotation of seats
3. Annual or bi-annual review

- b. The vice chair shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. If the vice chair resigns from that office or ceases to be a member of the Board, the Board shall select a vice chair to serve the remainder of the term, after filling the Board vacancy.

i.Options for Selection of Vice Chair

1. Nomination and majority vote by Board following a general election
2. Rotation of seats
3. Annual or bi-annual review

- 7) Committees. The Board may establish committees of the District or provide representation on established committees by formal motion referencing this Rule, either on a permanent or temporary basis, to perform specifically-designated functions. Committees may include individuals who are not members of the Board, but must be a property owner who maintains permanent residency in the District. Committee representation shall be reviewed annually at the October Board Meeting following the beginning of a new fiscal year. Committee representation will be determined by nomination and majority vote by the Board.
- 8) Record Book. The District shall keep a permanent record book entitled "Record of Proceedings of the Village Community Development District No. X," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, bonds and corporate acts.

- 9) Meetings. The Board shall establish a schedule of regular meetings and may also meet upon call of the chair or three Board Supervisors. Nothing herein shall prevent the Board from holding other meetings as it deems necessary or from canceling any regularly scheduled meetings. A previously noticed regular meeting may be canceled, provided that notice of cancellation shall be given in substantially the same manner as notice for the meeting or in such other manner as may provide substantially equivalent notice of cancellation. Meetings will be cancelled in accordance with the Board's policy adopted via resolution. All meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes.
- 10) Voting Conflict of Interest. The Board shall comply with Section 112.3143, Florida Statutes, so as to ensure the proper disclosure of conflicts of interests on matters coming before the Board for a vote. Nothing in this Rule shall prohibit the Board Supervisor with a voting conflict of interest from voting on a matter. For the purposes of this section, "voting conflict of interest" shall be governed by Chapters 112 and 190, Florida Statutes, as amended from time to time.
- a. When a Board Supervisor knows that he/she has a conflict of interest on a matter coming before the Board, the member should notify the Board's secretary prior to participating in any discussion with the Board on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes of the meeting. The Board Supervisor may then vote. The Board's secretary shall prepare a memorandum of voting conflict which shall then be signed by the Board Supervisor that had the conflict.
 - b. If a Board Supervisor inadvertently votes on a matter and later learns he or she has a conflict thereon, the member shall immediately notify the Board's secretary. Within fifteen days (15) days of the notification, the member shall file the appropriate memorandum of voting conflict which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The memorandum shall immediately be provided to other Board Supervisors and shall be read publicly at the next meeting held subsequent to the filing of the written memorandum. The Board Supervisor's vote shall be unaffected by this filing.
- 11) Board Supervisor Conduct. No individual Board Supervisor shall direct the District Manager to perform extensive research, take action on a policy matter, or make representations on behalf of the Board without formal direction from the collective Board of Supervisors at a regularly scheduled Board meeting. Nothing precludes a Board Supervisor from initiating individual correspondence pertaining to the seat they currently hold. Nothing in this Rule is to be construed to limit or restrict a Board Supervisor from acting in his or her official capacity from coordinating with the District Manager in answering or responding to correspondence or communications relative to the business of the District.

1.4 Public Information and Inspection of Records.

- 1) Public Records. All District public records within the meaning of Chapter 119, Florida Statutes, and not otherwise restricted by law, including the "Record of Proceedings of the Village Community Development District No. X," may be copied or inspected at the offices of the District Manager during regular business hours.
- 2) Copies. The custodian of public records upon request shall furnish a copy or a certified copy of a record for a fee as authorized by Florida Statute Chapter 119. Copies of public records shall be made available to the requesting person at a charge of \$.15 per page if not more than 8-1/2 by 14 inches, and for copies in excess of that size at a charge not to exceed the actual cost of reproduction. Certified copies of public records shall be made available at a charge of \$1.00 per page. If the nature or volume of public records requested to be inspected, examined or copied is such as to require extensive use of information technology resources or extensive clerical or supervisory assistance, a special service charge, which shall be reasonable and based on the actual cost incurred, may be charged in addition to the actual cost of duplication.

1.5 Meetings and Workshops.

- 1) Meetings and Workshops. All meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida State Statutes.
- 2) Notice. Except in emergencies, or as otherwise required by State Statutes, at least seven (7) days public notice shall be given of any meeting or workshop of the Board of Supervisors. Public notice shall be given by publication in a newspaper of general circulation in the District and shall state:
 - a. The date, time, and place of the meeting or workshop;
 - b. A brief description of the nature, subjects and purposes of the meeting or workshop;
 - c. The address where persons may obtain a copy of the agenda;
 - d. The notice shall state that if a person decides to seek review of any official decision made at the Board meeting, a record of the proceedings will be required and the person intending to appeal will need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence necessary for the appeal.
 - e. When a previously noticed meeting is canceled, notice of cancellation shall be given in substantially the same manner as notice for the meeting or in any manner that will give adequate notice of cancellation.
- 3) Agenda. The District Manager shall prepare a notice of the meeting or workshop and an agenda. The agenda shall be available to the public in the offices of the District Manager prior to each regularly scheduled meeting or workshop and on the website. Minutes shall be taken, and reviewed and approved by the Board at a subsequent meeting. In accordance with State Statutes, the agenda and available supporting documentation will be available electronically seven days in advance of the meeting.
- 4) Agenda Format.
 - a. Call to Order
 - i. Roll Call
 - ii. Pledge of Allegiance
 - iii. Observation of Moment of Silence
 - iv. Welcome Meeting Attendees
 - v. Audience Comments
 - b. Consent Agenda
 - c. New Business
 - d. Old Business
 - e. Public Hearings
 - f. Public Hearings
 - g. Informational Items Only
 - h. Reports and Input
 - i. District Manager Reports
 - ii. District Counsel Reports

- iii. Supervisor Comments
- iv. Adjourn

- 5) Oath of Office. At the next regularly scheduled meeting following an election, newly elected Board Supervisors shall take and subscribe to the oath of office as prescribed by Section 876.05 of Florida State Statutes. The oath office shall be administered by the District Clerk immediately following the call to order of the meeting.
- 6) Procedures for Including Items on Agenda. Items to be included on the agenda may be submitted by an individual Board Supervisor and will be addressed under the “Supervisor Comments” section of the agenda for discussion purposes; if formal action is desired, the item will be presented on the agenda at the following regularly scheduled Board Meeting. In order for an item to be included on the agenda, a request must be submitted to the District Manager no later than 10 business days in advance of the next regularly scheduled meeting.
- 7) Consent Agenda. Content of items on the consent agenda shall be limited to routine items that normally do not require discussion such as the minutes, resolutions, payment requests and reports from committees, etc. During the reading of the consent agenda, any Board Supervisor, the District Manager, or member of the public, may pull an item for separate discussion.
- 8) Resolutions. An enacted resolution is an internal legislative act that is a formal statement of policy concerning matters of special or temporary character. Board action shall be taken by resolution when required by law and in those instances where an expression of policy more formal than a motion is desired. All resolutions shall be reduced to writing.
- 9) Motions. An enacted motion is a form of action taken by the Board to direct that a specific action be taken on behalf of the District. A motion, once approved and entered into the record, is the equivalent of a Resolution in those instances where a resolution is not required by law. All motions shall be made and seconded before debate.
 - a. A motion is to be worded in a concise, unambiguous, and complete form.
 - b. No speech is to be made in reference to a motion when it is introduced. There will be no debate until a motion has been seconded and, if requested by a Board Supervisor, the question stated by the Board Chair or District Clerk.
 - c. When the question has been stated, it is before the Board and mover is entitled to the floor.
- 10) Reconsideration of Action Previously Taken. A motion to reconsider shall be allowed at any time by any Board Supervisor who voted on the prevailing side, during a meeting, except when a motion on some other subject is pending.

- 11) Rescinding Action Previously Taken. Board action may be rescinded by a majority vote if the motion to reconsider is made by a Board Supervisor who voted on the prevailing side. After a motion to reconsider has been adopted by a majority vote, any Board Supervisor may move to rescind action previously taken.
- 12) Roll Call Vote. Roll call votes will be conducted at the prerogative of the Board Chair, or at the District Manager's request to the Board Chair.
- 13) Public Comment. The Board shall conduct public comment in accordance with Florida State Statutes. Members of the audience making public comment shall approach the microphone, state their name and address for the record, and address all comments to the Board Chair. The following Public Participation Policy was adopted by the Board of Supervisors via a Resolution and shall apply to meetings of District boards or committees as provided herein unless otherwise required by State Statutes;
 - a. Citizen's Rights
 - i. Right to be Heard: Members of the public shall be given a reasonable opportunity to be heard on a proposition before a District board except as provided for below. Public input shall generally be limited to three (3) minutes for each speaker and a total of thirty (30) minutes for public comment relating to any particular proposition, with the Board Chair having the option to allow additional time for good cause shown after consideration of the circumstances.
 - ii. Group or Faction Representatives: At meetings in which a large number of individuals are in attendance, the Board Chair may ask for a show of hands to identify individuals who wish to address the board. If a large number of individuals wish to be heard, the Board Chair may require individuals to complete speaker cards that include the individual's name, address, the proposition on which they wish to be heard, the individual's position on the proposition (i.e., "for," "against," or "undecided"). In the event large groups or factions of individuals desire to speak (i.e., consisting of more than five individuals), the Board Chair may require each group or faction to designate a representative to speak on behalf of such group or faction but shall allow such representative at least ten minutes to address the board.
 - b. This right does not apply to;
 - i. An official act that must be taken to deal with an emergency situation affecting the public health, welfare, or safety, if compliance with the requirements would cause an unreasonable delay in the ability of the board to act;
 - ii. An official act involving no more than a ministerial act, including, but not limited to, approval of minutes and ceremonial proclamations;

- iii. A meeting that is exempt from §286.011; or
- iv. A meeting during which the board is acting in a quasi-judicial capacity.
This paragraph does not affect the right of a person to be heard as otherwise provided by law.

14) Public Hearings/ Quasi-Judicial Hearings

a. Order of Testimony

- i. The Board Chair shall announce the Public Hearing and ask staff to review the subject of the public hearing.
- ii. The Board Chair shall then open the public hearing and receive comment from anyone in attendance.
- iii. Persons wishing to provide comment shall approach the microphone, state name and address for the record, and make his/her comments.
- iv. Comments shall be limited to the subject of the public hearing only.
- v. Upon determination of no additional public comment, the Board Chair shall close the Public Hearing and restrict discussion to members of the Board and staff.
- vi. Upon completion of the discussion, the Board Chair shall entertain such action as the Board may desire.

b. Ex- Parte Communication

- i. Board Supervisors become subject to additional constitutional and statutory prohibitions when conducting quasi-judicial proceedings. When a Board acts in a quasi-judicial capacity, its Board Supervisors are prohibited from receiving ex-parte communications. This means a Board Supervisor cannot receive information or participate in communications about such matter without providing notice and opportunity for the other party to be heard at the same time. If a Board Supervisor conducts ex-parte (i.e. one-on-one) communications they could be accused of violating an individual's constitutional right to due process of law.

15) Receipt of Notice. Persons wishing to receive, by mail, notices or agendas of meetings, may advise the District Manager or secretary at the Board's office. Such persons shall furnish a mailing address in writing and may be required to pay the cost of copying and mailing.

16) Emergency Meeting. The chair, or the vice-chair if the chair is unavailable, may convene an emergency meeting of the Board without first having complied with Subsections (1), (2), and (3), to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the District Manager shall make reasonable efforts to notify all Board Supervisors of an emergency meeting 24 hours in advance. Reasonable efforts may include telephone notification. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date, and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation in the District. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.

- 17) Budget Hearing; Budget Amendment. Notice of hearing on the annual budget(s) shall be in accordance with Section 190.008, Florida Statutes. Once adopted in accordance with Section 190.008, Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board. The District Manager may authorize transfers not to exceed \$10,000 for the Village Community Development District No. X. If it is necessary to transfer a balance that exceeds the authorized amounts for approval by the District Manager, then it is required to receive approval by the Board. A budget resolution is required for approval by the Board if the budget total will change. In the case of an emergency expenditure affecting the health, safety or welfare of the District, its residents, or landowners, such expenditures must be approved in advance by the District Manager.
- 18) Continuances. Any meeting of the Board or any item or matter included on the agenda or coming before the Board at a noticed meeting may be continued without re-notice or re-advertising provided that the continuance is to a specified date, time and location publicly announced at the Board meeting where the item or matter came before the Board.

1.6 Rulemaking Proceedings.

- 1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to the applicable provisions of Chapter 120, Florida Statutes, and these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District.
- 2) Notice of Rule Development. Except when the intended action is the repeal of a rule, the District shall provide notice of the development of proposed rules by publication of a notice of rule development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by paragraph (3). The notice of rule development shall indicate the subject area to be addressed by rule development, provide a short, plain explanation of the purpose and effect of the proposed rule, cite the specific legal authority for the proposed rule, and a statement of how a person may promptly obtain a copy of any preliminary draft, if available. All rules should be drafted in accordance with Chapter 120, F.S.
- 3) Notice of Proceedings and Proposed Rules. Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, setting forth a short, plain explanation of the purpose and effect of the proposed action; a reference to the specific rulemaking authority pursuant to which the rule is adopted; and a reference to the section or subsection of the Florida Statutes or the Laws of Florida being implemented, interpreted, or made specific. The notice shall include a summary of the District's statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2), and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within 21 days after publication of the notice. The notice must state the procedure for requesting a public hearing on the proposed rule unless one is otherwise scheduled. Except when the intended action is the repeal of a rule, the notice shall include a reference both to the date on which and to the place where the notice of rule development that is required by subsection (2) appeared.
 - a. The notice shall be published in a newspaper of general circulation in the District not less than 28 days prior to the intended action. The proposed rule shall be available for inspection and copying by the public at the time of the publication of notice.
 - b. The notice shall be mailed to all persons named in the proposed rule. Any person may file a written request with the District Manager or secretary at the Board's office to receive notice by mail of District proceedings to adopt, amend or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing. Notice will then be mailed to all persons whom, at least 14 days prior to such mailing, have made requests of the district for advance notice of its proceedings.

- 4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Board Chair must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.
- 5) Petitions to Initiate Rulemaking. All petitions for the initiation of rulemaking proceedings pursuant to Section 120.54(7), Florida Statutes, must contain the name, address, and telephone number of the Petitioner, specific action requested, specific reason for adoption, amendment, or repeal, the date submitted, and shall specify the text of the proposed rule and the facts showing that the Petitioner is regulated by the District or has a substantial interest in the rule or action requested. Petitions to initiate rulemaking shall be filed with the District. The Board shall then act on the petition in accordance with Section 120.54(7), Florida Statutes (1999), except that copies of the petition shall not be sent to the Administrative Procedures Committee, and notice may be given in a newspaper of general circulation in the county in which the District is located.
- 6) Rulemaking Materials. After the publication of the notice to initiate rulemaking, the Board shall make available for public inspection and shall provide, upon request and payment of cost of copies, the following materials:
 - a. The text of the proposed rule, or any amendment or repeal of any existing rules;
 - b. A detailed written statement of the facts and circumstances justifying the proposed rule;
 - c. A copy of the statement of estimated regulatory costs if required by Section 120.541; and
 - d. The published notice.
- 7) Rulemaking Proceedings - No Hearing. When no hearing is requested and the Board chooses not to initiate a hearing on its own, or if the rule relates exclusively to organization, practice or procedure, the Board may direct the proposed rule be filed with the District Office no less than twenty-eight (28) days following notice. Such direction may be given by the Board either before initiating the rule-adoption process or after the expiration of the twenty-one (21) days during which affected persons may request a hearing.
- 8) Rulemaking Proceedings - Hearing. If the proposed rule does not relate exclusively to organization, practice or procedure, the District shall provide (upon request) a public hearing for the presentation of evidence, argument and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay or disruption of the proceedings. Any affected person may request a hearing within twenty-one (21) days after the date of publication of the notice of intent to adopt, amend or repeal a rule.
- 9) Request for a Public Hearing. A request for a public hearing shall be in writing and shall specify how the person requesting the public hearing would be affected by the proposed rule. The request shall be submitted to the District within 21 days after notice of intent to

adopt, amend, or repeal the rule is published as required by law, in accordance with the procedure for submitting requests for public hearing stated in the notice of intent to adopt, amend, or repeal the rule.

- a. If the notice of intent to adopt, amend, or repeal a rule did not notice a public hearing and the District determines to hold a public hearing, the District shall publish notice of a public hearing in a newspaper of general circulation within the District at least 7 days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing.
 - b. Written statements may be submitted by any person within a specified period of time prior to or following the public hearing. All timely submitted written statements shall be considered by the District and made a part of the rulemaking record.
- 10) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety, or welfare exists which requires immediate action. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of emergency rules shall be published as soon as practical in a newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District and otherwise complies with these provisions
- 11) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54, Florida Statutes.
- 12) Variances and Waivers. Variances and waivers from District rules may be granted subject to the provisions and limitations contained in Section 120.542, Florida Statutes.

1.7 Decisions Determining Substantial Interests.

- 1) Conduct of Proceedings. Proceedings may be held by the District in response to a written request submitted by a substantially affected person within fourteen (14) days after written notice or published notice of District action or notice of District intent to render a decision. Notice of both action taken by the District and the District's intent to render a decision shall state the time limit for requesting a hearing and shall reference the District's procedural rules. If a hearing is held, the Board Chair shall designate any member of the Board (including the Chair), District Manager, District General Counsel, or other person to conduct the hearing.
 - a. The person conducting the hearing may:
 - i. Administer oaths and affirmations;
 - ii. Rule upon offers of proof and receive relevant evidence;
 - iii. Regulate the course of the hearing, including any prehearing matters;
 - iv. Enter orders;
 - v. Make or receive offers of settlement, stipulation, and adjustment.
 - b. The person conducting the hearing shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action.
 - c. The District shall issue a final order within forty-five (45) days:
 - i. After the hearing is concluded, if conducted by the Board;
 - ii. After a recommended order is submitted to the Board and mailed to all parties, if the hearing is conducted by persons other than the Board; or
 - iii. After the Board has received the written and oral material it has authorized to be submitted, if there has been no hearing.
- 2) Eminent Domain. After determining the need to exercise the power of eminent domain pursuant to Subsection 190.11(11), Florida Statutes, the District shall follow those procedures prescribed in Chapters 73 and 74, Florida Statutes. Prior to exercising the power of eminent domain, the District shall:
 - a. Adopt a resolution identifying the property to be taken;

- i. If the property is beyond the boundaries of the District, obtain approval by resolution of the governing body of the county if taking will occur in an unincorporated area, or of the municipality if the taking will occur within the municipality.

1.8 Purchasing Policies and Procedures.

- 1) The Village Community Development District No. X's purchasing policies and procedures will be conducted in accordance with the authority given in Chapter 190 of Florida State Statutes and all other applicable laws.

1.9 Effective Date.

- 1) These Rules shall be effective _____, 2019, except that no election of officers required by these Rules shall be required until after the next regular election for the Board of Supervisors.

Specific Authority:

Chapter 190, F.S. and other applicable laws



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Anne K. Hochsprung, Finance Director

DATE: 3/7/2019

SUBJECT: Long-Term Investment Strategy

ISSUE: Approval of the Long-Term Portfolio Investment Policy Statement.

ANALYSIS/INFORMATION:

On May 1, 2014, staff and PFM presented to the Investment Advisory Committee (IAC) a proposed long-term investment strategy. This separate portfolio would require a separate Long-Term Investment Policy (LTIP), which has been developed in accordance with Chapter 218.415, Florida Statutes. The policy would apply to all funds held by or for the benefit of the District in the Long-Term Portfolio. For the purpose of this Policy, the Long-Term Investment Portfolio is defined as funds in any general or special account or fund of the District held or controlled by the governing body of the District, which funds, in reasonable contemplation, will not be needed for the purpose intended within a reasonable time from the date of such investment. However, the Policy Statement shall not apply to funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds.

The main investment objective of the Portfolio is to achieve long-term growth of Portfolio assets by maximizing long-term rate of return on investments and minimizing risk of loss to fulfill the District's obligations with an investment horizon of 5-10 years.

STAFF RECOMMENDATION:

Staff recommends the Board adopt the attached District Long-Term Portfolio Investment Policy Statement effective the date of approval.

MOTION:

The Board adopts Resolution 19- approving the District Long-Term Investment Portfolio Investment Policy Statement effective the date of approval.

ATTACHMENTS:

Description	Type
❑ Resolution No. 19-06	Cover Memo
❑ Long-Term Portfolio Investment Policy	Cover Memo

RESOLUTION 19-06

A RESOLUTION OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11 RECOMMENDING THE BOARD ADOPT THE LONG-TERM PORTFOLIO INVESTMENT POLICY STATEMENT, EFFECTIVE UPON APPROVAL.

WHEREAS, the Board of Supervisors of the Village Community Development District No. 11 desires to adopt the Long-Term Portfolio Investment Policy Statement.

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

The attached Long-Term Portfolio Investment Policy Statement is approved and adopted effective March 7, 2019.

Donald Brozick, Chairman

Richard J. Baier, District Manager/Secretary

**LONG-TERM PORTFOLIO
INVESTMENT POLICY STATEMENT**

FOR

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO.

11

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The Village Community Development District No. 11 (the "District") has established a Long-Term Investment Portfolio (the "Portfolio"). This Portfolio provides support and funding for future emergency and capital requirements related to upgrading infrastructure and other longer term operating needs. The District hereby adopts this Investment Policy Statement ("Policy Statement") for the following purposes.

I. Scope

This Policy Statement was developed in accordance with Chapter 218.415, Florida Statutes. The Policy Statement applies to all funds held by or for the benefit of the District in the Long Term Portfolio. For the purpose of this Policy, the Long Term Investment Portfolio is defined as funds in any general or special account or fund of the District held or controlled by the governing body of the District, which funds in reasonable contemplation will not be needed for the purpose intended within a reasonable time from the date of such investment. However, the Policy Statement shall not apply to funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds.

The main investment objective of the Portfolio is to achieve long-term growth of Portfolio assets by maximizing long-term rate of return on investments and minimizing risk of loss to fulfill the District's current and long-term financial obligations.

The purpose of this Policy Statement is to achieve the following:

1. Document investment objectives, performance expectations and investment guidelines for Portfolio assets.
2. Establish an appropriate investment strategy for managing all Portfolio assets, including an investment time horizon, risk tolerance ranges and asset allocation to provide sufficient diversification and overall return over the long-term time horizon of the Portfolio.
3. Establish investment guidelines to control overall risk and liquidity.
4. Establish periodic performance reporting requirements to monitor investment results and confirm that the investment policy is being followed.
5. Comply with fiduciary, prudence, due diligence and legal requirements for Portfolio assets.

II. Investment Authority

The District Board of Supervisors (the "Board") provides oversight of certain policies and procedures related to the operation and administration of the Portfolio. The Board will have authority to implement the investment policy and guidelines in the best interest of the Portfolio to best satisfy the

purposes of the Portfolio. In implementing this Policy Statement, the Board believes it may delegate certain functions to:

1. An investment advisor (“Advisor”) to assist the Board in the investment process and to maintain compliance with this Policy Statement. The Advisor may assist the Board in establishing investment policy objectives and guidelines. The Advisor will adjust asset allocation for the Portfolio subject to the guidelines and limitations set forth in this Policy Statement. The Advisor will also select investment managers (“Managers”) and strategies consistent with its role as a fiduciary for the Portfolio. The investment vehicles allowed may include mutual funds, commingled trusts, separate accounts, limited partnerships and other investment vehicles deemed to be appropriate by the Advisor. The Advisor is also responsible for monitoring and reviewing investment managers; measuring and evaluating performance; and other tasks as deemed appropriate in its role as Advisor for Portfolio assets. The Advisor may also select investments with discretion to purchase, sell, or hold specific securities, such as Exchange Traded Funds, that will be used to meet the Portfolio’s investment objectives. The Advisor shall never take possession of securities, cash or other assets of the Portfolio, all of which shall be held by the custodian. The Advisor must be registered with the Securities and Exchange Commission and the Florida Department of Financial Services.
2. A custodian selected by the District to maintain possession of physical securities and records of securities owned by the Portfolio, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Portfolio.
3. Specialists such as attorneys, auditors, and actuaries to assist the Board in meeting its responsibilities and obligations to administer Portfolio assets prudently.

III. Statement of Investment Objectives

The investment objectives of the Portfolio are as follows:

1. To invest assets of the Portfolio in a manner consistent with the following fiduciary standards: (a) all transactions undertaken must be for the sole interest of Portfolio, and (b) assets are to be diversified in order to minimize the impact of large losses from individual investments.
2. To provide for funding and anticipated withdrawals on a continuing basis for spending policy needs and reasonable expenses of operation of the Portfolio.
3. To enhance the value of Portfolio assets in real terms over the long-term through asset appreciation and income generation, while maintaining a reasonable investment risk profile.
4. Subject to performance expectations over the long-term, to minimize principal fluctuations over the Time Horizon (as defined below).

5. To achieve a long-term level of return commensurate with contemporary economic conditions and equal to or exceeding the investment objective set forth in this Policy Statement under the section labeled "Performance Expectations".

IV. Prudence and Ethical Standards

1. The standard of prudence to be used by the District shall be the *Prudent Person* standard and shall be applied in the context of managing the Portfolio. The District acting in accordance with written procedures and this Policy Statement and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The *Prudent Person* rule states the following:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

2. While the standard of prudence to be used by staff who are officers or employees is the *Prudent Person* standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of *Prudent Expert*. The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

V. Ethics and Conflicts of Interest

Staff involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Additionally, employees involved in the investment process shall disclose to the District any material financial interests in financial institutions that conduct business with the District, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the District's portfolio.

VI. Investment Guidelines

Within this section of the Policy Statement, several terms will be used to articulate various investment concepts. The descriptions are meant to be general and may share investments otherwise considered to be in the same asset class. They are:

"Growth Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on capital appreciation. Investments within the Growth Assets category can include income and risk mitigating characteristics, so long as the predominant investment risk and return characteristic is capital appreciation. Examples of such investments or asset classes are: domestic and international equities or equity funds, private or leveraged equity, and certain real estate investments focused on equity risk mitigation or equity-like returns.

"Income Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on income generation. Investments within the Income Assets category can include capital appreciation and risk mitigating characteristics, so long as the primary investment risk and return characteristic is income generation. Examples of such investments or asset classes are: fixed income securities, guaranteed investment contracts, and certain real estate investments focused on interest rate risk mitigation or income investment-like returns.

"Real Return Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on real returns after inflation. Investments within the Real Return category can include inflation protected securities, commodities, and certain real estate investments funds.

Time Horizon

The Portfolio's investment objectives are based on a long-term investment horizon ("Time Horizon") of five years or longer. Interim fluctuations should be viewed with appropriate perspective. The Board has adopted a long-term investment horizon such that the risks and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets.

Liquidity and Diversification

In general, the Portfolio may hold some cash, cash equivalent, and/or money market funds for near-term Portfolio spending needs and expenses (the "Portfolio Distributions"). Remaining assets will be invested in longer-term investments and shall be diversified with the intent to minimize the risk of long-term investment losses. Consequently, the total portfolio will be constructed and maintained to provide diversification with regard to the concentration of holdings in individual issues, issuers, countries, governments or industries.

Asset Allocation

The Board believes that to achieve the greatest likelihood of meeting the Portfolio's investment objectives and the best balance between risk and return for optimal diversification, assets will be invested in accordance with the targets for each asset class as follows to achieve an average total

annual rate of return that is equal to or greater than the Portfolio's target rate of return over the long-term, as described in the section titled "Performance Expectations".

<u>Asset Classes</u>	<u>Asset Weightings</u>	
	<u>Range</u>	<u>Target</u>
Growth Assets		
Domestic Equity	20% - 60%	40%
International Equity	0% - 40%	20%
Other	0% - 20%	0%
Income Assets		
Fixed Income	20% - 60%	40%
Other	0% - 20%	0%
Real Return Assets	0% - 20%	0%
Cash Equivalents	0% - 20%	0%

The Advisor and each Manager will be evaluated against their peers on the performance of the total funds under their direct management.

Rebalancing Philosophy

The asset allocation range established by this Policy Statement represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside Policy Statement ranges. When allocations breach the specified ranges, the Advisor will rebalance the assets within the specified ranges. The Advisor may also rebalance based on market conditions.

Risk Tolerance

Subject to investment objectives and performance expectations, the Portfolio will be managed in a style that seeks to minimize principal fluctuations over the established Time Horizon.

Performance Expectations

Over the long-term, five years or longer, the performance objective for the Portfolio will be to achieve an average total annual rate of return that is equal to or greater than the Portfolio's hurdle rate of 5%, a combination of expected spending and inflation. Additionally, it is expected that the annual rate of return on Portfolio assets will be commensurate with the then prevailing investment environment. Measurement of this return expectation will be judged by reviewing returns in the context of industry

standard benchmarks, peer universe comparisons for individual Portfolio investments and blended benchmark comparisons for the Portfolio in its entirety.

VII. Selection of Investment Managers

The Advisor shall prudently select appropriate Managers to invest the assets of the Portfolio. Managers must meet the following criteria:

- The Manager must provide historical quarterly performance data compliant with Global Investment Performance Standards (GIPS®), Securities & Exchange Commission (“SEC”), Financial Industry Regulatory Agency (“FINRA”) or industry recognized standards, as appropriate.
- The Manager must provide detailed information on the history of the firm, key personnel, support personnel, key clients, and fee schedule (including most-favored-nation clauses). This information can be a copy of a recent Request for Proposal (“RFP”) completed by the Manager or regulatory disclosure.
- The Manager must clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
- The investment professionals making the investment decisions must have a minimum of three (3) years of experience managing similar strategies either at their current firm or at previous firms.
- Where other than common funds such as mutual funds or commingled trusts are utilized, the Manager must confirm receipt, understanding and adherence to this Policy Statement and any investment specific policies by signing a consent form provided to the Manager prior to investment of Portfolio assets.

VIII. Guidelines for Portfolio Holdings

Direct Investments by Advisor

Every effort shall be made, to the extent practical, prudent and appropriate, to select investments that have investment objectives and policies that are consistent with this Policy Statement (as outlined in the following sub-sections of the “Guidelines for Portfolio Holdings”). However, given the nature of the investments, it is recognized that there may be deviations between this Policy Statement and the objectives of these investments.

Limitations on Managers’ Portfolios

EQUITIES

No more than the greater of 5% or weighting in the relevant index (Russell 3000 Index for U.S. issues and MSCI ACWI ex-U.S. for non-U.S. issues) of the total equity portfolio valued at market may be

invested in the common equity of any one corporation; ownership of the shares of one company shall not exceed 5% of those outstanding; and not more than 40% of equity valued at market may be held in any one sector, as defined by the Global Industry Classification Standard (GICS).

Domestic Equities. Other than the above constraints, there are no quantitative guidelines as to issues, industry or individual security diversification. However, prudent diversification standards should be developed and maintained by the Manager.

International Equities. The overall non-U.S. equity allocation should include a diverse global mix that is comprised of the equity of companies from multiple countries, regions and sectors.

FIXED INCOME

Fixed income securities of any one issuer shall not exceed 5% of the total bond portfolio at time of purchase. The 5% limitation does not apply to issues of the U.S. Treasury or other Federal Agencies. The overall rating of the fixed income assets as calculated by the Advisor shall be investment grade, based on the rating of one Nationally Recognized Statistical Rating Organization ("NRSRO").

OTHER ASSETS (ALTERNATIVES)

Alternatives may consist of non-traditional asset classes such as real estate, private investment funds and commodities, when deemed appropriate. The total allocation to this category may not exceed 30% of the overall portfolio.

Real Estate: Consists of publicly traded Real Estate Investment Trust ("REIT") securities and/or non-publicly traded private real estate and shall be diversified across a broad array of property types and geographic locations. Investments of this type are designed to provide a stable level of income combined with potential for price appreciation, particularly in periods of unexpected inflation. For private real estate, the illiquid, long-term nature should be considered. For purposes of asset allocation targets and limitations, publicly traded REITs will be categorized as "Other" under the Growth Assets category. Depending on the investment characteristics of a private real estate fund, the fund will be categorized as "Other" under either the Income Assets category, for example, a core real estate fund, or under the Growth Assets category, for example, an opportunistic real estate fund where capital gains are expected to make up a significant portion of the total return.

Inflation Protection: Shall consist of pooled vehicles holding among other assets: Treasury Inflation Protected Securities ("TIPS"), commodities or commodity contracts, and certain real estate or real property funds and the equity of companies in businesses thought to protect against inflation. Inflation protecting assets will be reported in the Real Return Assets category.

Cash Equivalents

Cash equivalents shall be held in funds complying with Rule 2(a)-7 of the Investment Company Act of 1940.

Portfolio Risk Protection

Portfolio investments designed to protect against various risks including volatility risk, interest rate risk, etc. are allowed to the extent that the investments are not used for the sole purpose of leveraging Portfolio assets. One example of such a vehicle is an exchange traded fund ("ETF") which takes short positions.

Prohibited Investments

Except for purchase within authorized investments, securities having the following characteristics are not authorized and shall not be purchased: letter stock and other unregistered securities, direct commodities or commodity contracts, or private placements (with the exception of Rule 144A securities). Further, derivatives, options, or futures for the sole purpose of direct portfolio leveraging are prohibited. Direct ownership of real estate, natural resource properties such as oil, gas or timber and the purchase of collectibles is also prohibited.

Safekeeping

All assets of the Portfolio shall be held by a custodian approved by the Board for safekeeping of Portfolio assets. The custodian shall produce statements on a monthly basis, listing the name and value of all assets held, and the dates and nature of all transactions in accordance with the terms in the Portfolio Agreement. Investments of the Portfolio not held as liquidity or investment reserves shall, at all times, be invested in interest-bearing accounts. Investments and portfolio securities may not be loaned.

IX. Control Procedures

Review of Investment Objectives

The Advisor shall review annually and report to the Board the appropriateness of this Policy Statement for achieving the Portfolio's stated objectives. It is not expected that this Policy Statement will change frequently. In particular, short-term changes in the financial markets should not require an adjustment in this Policy Statement.

Review of Investment Performance Measurement

The Advisor shall report on a quarterly basis to the Board to review the investment performance of the Portfolio. In addition, the Advisor will be responsible for keeping the Board advised of any material change in investment strategy, Managers, and other pertinent information potentially affecting performance of the Portfolio.

The Advisor shall compare the investment results on a quarterly basis to appropriate peer universe benchmarks, as well as market indices in both equity and fixed income markets. Examples of benchmarks and indexes that will be used include the Russell 3000 Index for broad U.S. equity

strategies; S&P 500 Index for large cap U.S. equities, Russell 2000 Index for small cap U.S. equities, MSCI ACWI ex-U.S. Index for broad based non-U.S. equity strategies; MSCI Europe, Australasia, and Far East (EAFE) Index for developed markets international equities, Barclays Capital Aggregate Bond Index for fixed income securities, and the U.S. 91 Day T-bill for cash equivalents. The Russell 3000 Index will be used to benchmark the U.S. equities portfolio; the MSCI ACWI ex-U.S. Index will be used to benchmark the non-U.S. equities portfolio; the Barclays U.S. Aggregate Bond Index will be used to benchmark the fixed income portfolio. The categories "Other" will be benchmarked against appropriate indices depending on the specific characteristics of the strategies and funds used. In addition to the quarterly update on earnings, the Advisor will provide a quarterly update on fees incurred during the quarter by the Districts from the Custodian, the Advisors and the Managers used by the Advisors.

Voting of Proxies

The Board recognizes that proxies are a significant and valuable tool in corporate governance. The voting rights of individual stocks held in separate accounts or collective, common, or pooled funds will be exercised by the investment managers in accordance with their own proxy voting policies. The voting rights of funds will be exercised by the Advisor.

X. Authorized Investment Institutions and Dealers

District Staff shall recommend and the Board of Supervisors shall approve a list of financial institutions authorized to be public depositors and/or provide investment services.

XI. Third-Party Custodial Agreements

The District will seek to protect its interests in all securities purchased by the District via appropriate insurance coverage by broker/dealers or via the use of a third party custodian approved by the Finance Director and evidenced by safekeeping receipts.

XII. Master Repurchase Agreement

When dealing with repurchase agreement transactions, the Finance Director will require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

XIII. Bid Requirement

When applicable, staff will determine the appropriate maturity date based on cash-flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the bid deemed to best meet the investment objectives specified in subsection (2) must be selected.

XIV. Internal Controls

The Finance Director shall establish a system of internal controls, which shall be documented in writing. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers or District board members.

XV. Continuing Education

The Finance Director and appropriate Authorized Staff shall annually complete a minimum of eight (8) hours of continuing education in subjects or courses of study related to investment practices and products.

XVI. Reporting

The Finance Director or designee shall submit a quarterly investment status report to the District's Board of Supervisors. The report shall summarize investment transactions that occurred during the reporting period, and shall discuss the current portfolio in terms of maturity, rates of return and other features.

XVII. Adoption of Investment Policy Statement

Any changes and exceptions to this Policy Statement will be made in writing and adopted by the Board. Once adopted, changes and exceptions will be delivered to each Manager, as appropriate, by the Advisor.

Approved by the District Board of Supervisors:

Donald Brozick
Chairman

March 7, 2019
Date



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Anne Hochsprung, Finance Director

DATE: 3/7/2019

SUBJECT: Long-term Investment Portfolio

ISSUE:

Consideration to increase the Long-Term Investment Portfolio

ANALYSIS/INFORMATION:

The Investment Advisory Committee met with PFM Advisors on February 5, 2019 to review the annual cash flow analysis. The analysis is performed annually to determine the appropriate allocation of cash, cash equivalents and investments in the Long Term Investment Portfolio (LTIP). As previously defined by the Board, the balance in the LTIP should be 15% of the total cash and investment portfolio, net of the short term allocation. Based on this analysis, the IAC recommended a net \$4 million increase to the LTIP across all Districts combined to be reevaluated every quarter and deposited ratably over the next four quarters, beginning April 1, 2019.

Total cash and investments on hand in District 11 as of September 30, 2018 were \$1,358,375, of which \$111,320 should be in the LTIP. Currently District 11 has no holdings in the LTIP.

STAFF RECOMMENDATION:

Invest in the LTIP in quarterly installments, beginning April 1, 2019 as follows:

District Name	Recommended LTIP Balance (15%)	LTIP Balance as of September 30, 2018	Total Add'l Funds to Deposit	Adjusted LTIP Balance	April 1 Qtrly Installment
District #11	\$ 111,320	\$ -	\$ 111,320	\$ 111,320	\$ 27,830

MOTION: Move to approve a total \$27,830 increase to the Long Term Investment Portfolio as of April 1, 2019.



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: District Staff

DATE: 3/7/2019

SUBJECT: **Old Business Status Update**

ISSUE:Old Business Status Update - March 7, 2019

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description	Type
❑ Old Business Status Update	Cover Memo
❑ Perimeter Memo and Map	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
Staff to prepare memorandum, with a map, to clearly identify what maintenance will be completed along the Conservation Trail fence line.		Will be reviewed during 3/7/19 meeting.		2/7/2019
Non-District 11 Issue				
None				

The Villages®
Community Development Districts
Property Management

To: CDD #11 – Board of Supervisors

From: Sam Wartinbee, District Property Management Director

RE: Perimeter Maintenance of Unit No. 31

Date: March 1st, 2019

ISSUE:

Staff completed a review of the perimeter fence on Unit No. 31. The unit plan herewith is color-coded to depict the current maintenance practice consistent with current budgeted efforts.

Green: A grassed tract that is mowed on a routine basis when dry.

Yellow: A stack block retaining wall that normally abuts a wet portion of the preserve. Maintenance along the stack block wall is currently not performed.

For those home sites abutting the stack block wall the homeowner is responsible to maintain the area between the fence and the stack block wall.

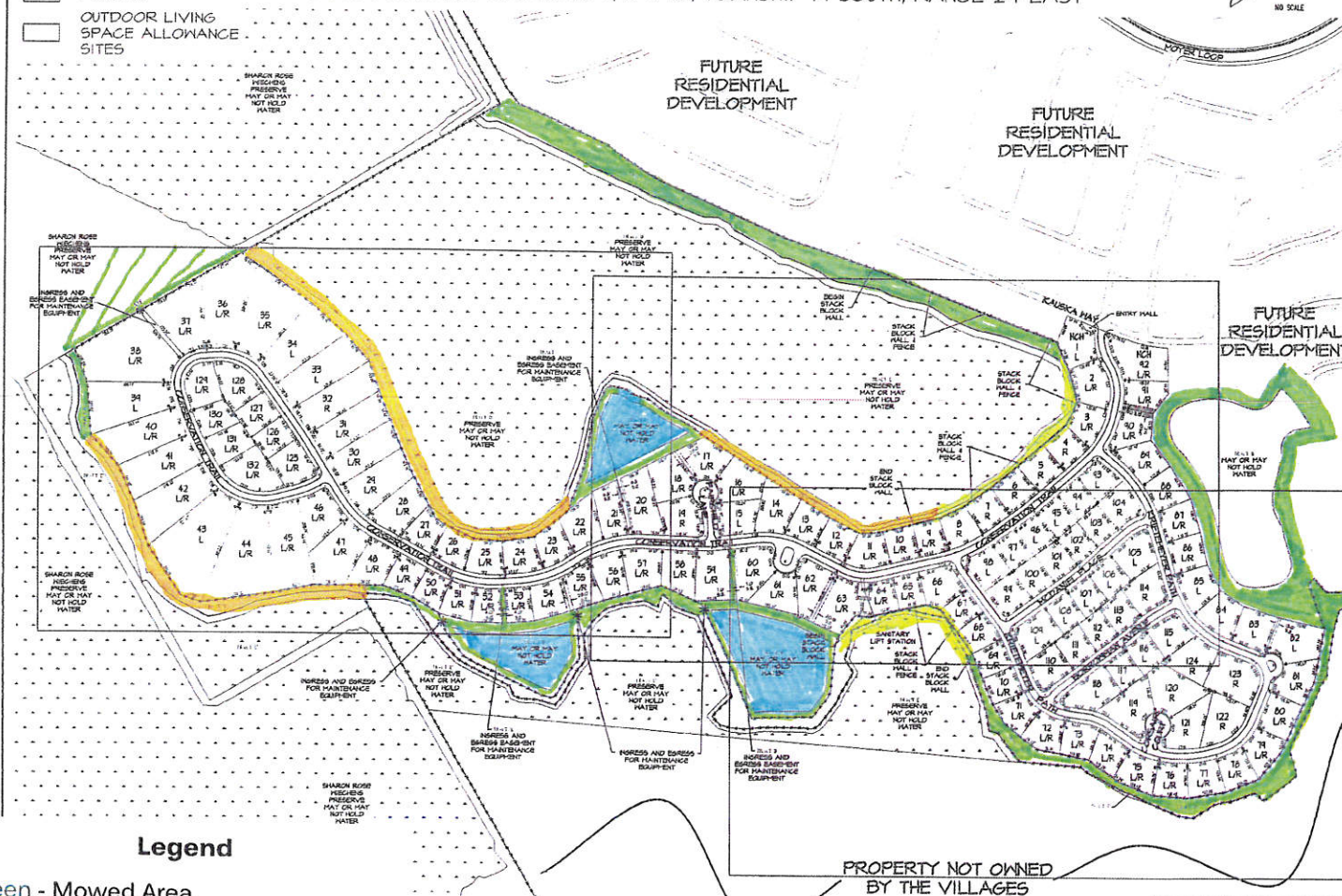
Orange: A tract of land varying in size between the homeowner's fence and the upland buffer of the preserve. It is planted with cord grass and has not been maintained as it is a natural area.

After consulting with the District's Environmental and Natural Resources Firm, Breedlove, Dennis and Associates, the area within three feet of the perimeter fence could be maintained by mechanical means (weed whip). As this would be in the purview of the Project Wide Advisory Committee, the Committee would make the decision based upon consistency of other similar areas and the maintenance performed. The cost for the initial three foot cutting would be \$5,568.75. The ongoing annual cost to maintain the three foot area would be \$3,113.00.

During my on-site review, I noted that the cord grass behind Lot No. 34 had been sprayed with an herbicide and cut down. Also, the cord grass behind Lot No. 35 had been sprayed with an herbicide and left standing. These areas will be replanted with cord grass at the expense of either PWAC or the adjacent homeowner should it be determined they committed the unauthorized removal of the cord grass.

☐ MODELS
☐ OUTDOOR LIVING
SPACE ALLOWANCE
SITES

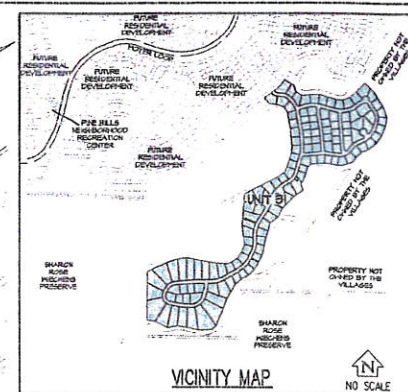
BEING A PORTION OF SECTIONS 7, 8 & 18, TOWNSHIP 19 SOUTH, RANGE 24 EAST



Green - Mowed Area
Yellow - Stack Block Wall
Orange - Currently not maintained.
Could maintain 3' adjacent to fence w/ PWAC funding approval.

SITE INFORMATION
VILLAGE: PINE HILLS
COUNTY: LAKE
POSTAL FACILITY: PINE HILLS
UNIT TYPE: PREMIER

SHEET 1 OF 5



SPECIAL NOTE:

THIS SKETCH IS INTENDED TO SHOW PERTINENT INFORMATION FOR THE SUBJECT HOME SITES AS SHOWN HEREIN. THE INFORMATION SHOWN HAS BEEN OBTAINED THROUGH PRELIMINARY PLAT, AND CONSTRUCTION PLANS AS SUBMITTED BY THE VARIOUS UTILITY COMPANIES.

THE INFORMATION AND EXPECTATIONS IN THIS MAP ARE PROVIDED FOR CONVENIENCE AND GENERAL INFORMATION PURPOSES ONLY. THE VILLAGES OF LAKE SHAWNEE, LAKE ARNETT, ENVIRONMENTAL, AND LAKE ARNETT TRAIL ARE NOT GUARANTEED. THE USER ASSUMES FULL RESPONSIBILITY FOR THE CONTENT, VALIDITY, TIMELINESS OR ACCURACY OF THE DATA AND THE INFORMATION DEPICTED. USERS EXPRESSLY AGREE THAT ANY USE OF THE DATA AND INFORMATION IS AT THE USER'S SOLE RISK AND USER EXPRESSLY ACCEPTS FULL RESPONSIBILITY AND LIABILITY FOR THE USER'S USE OF ANY SUCH DATA OR INFORMATION IN ITS ACTUAL OR ALTERED FORM AND ANY DECISIONS MADE OR ACTIONS TAKEN IN RELIANCE UPON ANY INFORMATION OR DATA HEREIN.

1 = LEFT DRIVEWAY
 2 = RIGHT DRIVEWAY
 3 = LEFT OR RIGHT DRIVEWAY
 4 = CANAL, LA, PAVEMENT, 1" OR 1/4" OR NO ROAD
 5 = TELEPHONE PEDESTAL, 1" 4" OR NO ROAD
 6 = ELECTRIC PEDESTAL, 30" 60" 90"
 7 = ELECTRIC TRANSFORMER, 1' 3' 5' 6'
 8 = UTILITY VAULT
 9 = LINE EXTENDER PEDESTAL, 12" 30" 60"
 10 = TRUNK-ARM PEDESTAL, 17" 30" 60"
 11 = SWITCH GEAR, 7' x 7'
 12 = POWER LAPPLY, 8' 6" 8' 6"
 13 = K-BOARD FENCE / STORAGE FENCE
 14 = STANDARD LEFT MAINTENANCE
 15 = STANDARD RIGHT MAINTENANCE
 16 = VEE (HORIZONTAL)
 17 = VEE (VERTICAL)
 18 = CORKS VAULT DRIVE VAULT
 19 = CORKS EASEIN
 20 = CANYON
 21 = WATER VAULT
 22 = WATER TOWER
 23 = ASSOCIATION METER
 24 = STREET LIGHT
 25 = CASHEAT
 26 = SPECIAL EASEMENT

THE UNDERSIGNED PURCHASER(S) ACKNOWLEDGE(S) THAT THE HOME SITE IN THE NEIGHBORHOOD WHERE THEY ARE PURCHASING IS ADJACENT TO UNDEVELOPED LAND DESIGNATED FOR FUTURE DEVELOPMENT. THE VILLAGES IS NOT IN A POSITION TO MAKE ANY REPRESENTATION OF WHAT THAT USE MAY BE.

THE EASEMENTS AND RIGHT-OF-WAYS INDICATED ON THIS SALES MAP ARE RESERVED FOR, BUT NOT LIMITED TO, THE CONSTRUCTION, INSTALLATION, AND MAINTENANCE OF UTILITIES SUCH AS ELECTRIC LIGHT LINES, SEWER DRAINAGE, WATER LINES, STORM DRAINAGE, CABLE TELEVISION, AND TELEPHONE, NECESSARY OR DESIRABLE FOR PUBLIC HEALTH AND WELFARE. THE HOME SITE OWNERS SHALL HAVE THE OBLIGATION TO MOW AND MAINTAIN ALL AREAS.

OWNERS OF HOMESITES ADJOINING PERIMETER SECURITY WALLS OR FENCES ORIGINALLY CONSTRUCTED BY THE DEVELOPER ARE RESPONSIBLE FOR MAINTENANCE AND REPAIRS OF THE SURFACE AND STRUCTURAL INTEGRITY OF THE WALLS AND FENCES ADJOINING THE OWNERS HOMESITE WHETHER ON THE OWNERS HOMESITE OR ON AN ADJACENT HOMESITE, RESERVED AREA OR DEDICATED AREA.

SIGNED BY: _____ DATE: _____

SIGNED BY: _____ DATE: _____



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Anne Hochsprung, Finance Director

DATE: 3/7/2019

SUBJECT: Financial Statements

ISSUE:

Budget to Actual Statements as of January 31, 2019

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: January 31, 2019 (Unaudited)
Four (4) Months of Operations- 33.33% of Year

Account Number	Description of Account	Annual Budget	Current Month Actual	Year-to-Date Actual	Year-to-Date Variance	Percent of Annual Budget	Footnotes
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,363,622	\$ 34,797	\$ 1,278,549	\$ (85,073)	93.76%	A
361102	Interest Income Cash Equiv	13,400	5,331	15,429	2,029	115.14%	B
361105	Interest Income Tax Collector	830	-	-	(830)	0.00%	C
	Total Available Resources:	\$ 1,377,852	\$ 40,128	\$ 1,293,978	\$ (83,874)	93.91%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 7,200	\$ 600	\$ 1,800	\$ 5,400	25.00%	
511211	Social Security Taxes	446	37	112	334	25.11%	
511212	Medicare Taxes	104	9	26	78	25.00%	
511241	Worker's Compensation	20	9	18	2	90.00%	D
	Subtotal Personnel Services	7,770	655	1,956	5,814	25.17%	
513311	VCCDD Management Fees	110,690	9,224	36,898	73,792	33.33%	
513312	Engineering Fees	2,600	733	793	1,807	30.50%	
514313	Legal Services	7,000	468	978	6,022	13.97%	
513314	Tax Collector Fees	28,409	696	25,571	2,838	90.01%	A
513318	Technology Services	4,706	392	1,570	3,136	33.36%	
519319	Other Professional Services	2,671	10	21	2,650	0.79%	
	Subtotal Professional Services	156,076	11,523	65,831	90,245	42.18%	
513322	Auditing Services	9,500	-	2,375	7,125	25.00%	
	Subtotal Accounting Services	9,500	-	2,375	7,125	25.00%	
513343	Systems Management Support	225	27	64	161	28.44%	
513349	Misc Contractual Services	-	51	1,343	(1,343)	0.00%	E
	Subtotal Other Contractual Services	225	78	1,407	(1,182)	625.33%	
513412	Postage	500	-	-	500	0.00%	
	Subtotal Comm & Freight Services	500	-	-	500	0.00%	
541431	Electricity	81,032	10,576	21,151	59,881	26.10%	
539434	Irrigation Water	15,902	1,984	4,199	11,703	26.41%	
	Subtotal Utilities Services	96,934	12,560	25,350	71,584	26.15%	
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	19,703	50,720	27.98%	
539464	Landscape Maint.NonRecurring	7,000	333	972	6,028	13.89%	
539468	Irrigation Repair	2,500	-	239	2,261	9.56%	
539469	Other Maintenance	15,190	(8,994)	(8,994)	24,184	-59.21%	G
	Subtotal Repair & Maintenance Services	101,237	(3,735)	11,920	89,317	11.77%	
513471	Printing & Binding	500	27	27	473	5.40%	
	Subtotal Printing & Binding	500	27	27	473	5.40%	
513491	Banking Charges	200	-	-	200	0.00%	
513493	Permits and Licenses	250	175	175	75	70.00%	H
513497	Legal Advertising	500	-	121	379	24.20%	
539498	Project Wide Fees	651,547	54,294	217,186	434,361	33.33%	
513499	Miscellaneous Current Charges	500	-	-	500	0.00%	
	Subtotal Other Current Charges	652,997	54,469	217,482	435,515	33.31%	
539522	Operating Supplies	500	-	-	500	0.00%	
	Subtotal Operating Supplies	500	-	-	500	0.00%	
	Subtotal Operating Expenditures	\$ 1,033,559	\$ 75,577	\$ 332,243	\$ 701,316	32.15%	
581911	Transfers to General R & R	250,000	20,833	83,336	166,664	33.33%	
	Subtotal Transfers	\$ 250,000	\$ 20,833	\$ 83,336	\$ 166,664	33.33%	
	Total Expenditures	\$ 1,283,559	\$ 96,410	\$ 415,579	\$ 867,980	32.38%	
369901	Change in Unreserved Net Position	\$ 94,293	\$ (56,282)	\$ 878,399	\$ 784,106		
Change in Net Assets indicates a budget addition in Working Capital of \$94,293.							

OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2019 (Unaudited)
Four (4) Months of Operations- 33.33% of Year

	Fund Balance Analysis:	Balance Forward 09/30/18	Current Month Actual	Year to Date Actual	Current Balance
284000	Unassigned	\$ 569,739	\$ (56,282)	\$ 878,399	\$ 1,448,138
282004	Committed R&R General	700,000	20,833	83,336	783,336
	Total Fund Balance	\$ 1,269,739	\$ (35,449)	\$ 961,735	\$ 2,231,474
	Footnotes:				
A:	Net Maintenance Assessment Revenue is paid to the District by Lake County and is received from the payment of property tax bills.				
	The bills are mailed on November 1 and the first payments begin to arrive in late November. The Tax Collector deducts a 2% fee for collection services.				
B:	Interest Income includes monthly interest from CFB, our depository bank, and investments with Florida Cooperative Liquid Assets Security System (FLCLASS).				
		Month	CFB	FLCLASS	
		Sep-18	1.43%	2.22%	
		Oct-18	1.64%	2.29%	
		Nov-18	1.64%	2.41%	
		Dec-18	1.73%	2.51%	
		Jan-19	1.89%	2.63%	
C:	Quarterly interest income from Lake County Tax Collector.				
D:	Worker's Compensation insurance invoices have been paid.				
E:	Expenditures are for administrative services provided by Disaster Law and Consulting, LLC to assist with FEMA matters related to Hurricane Irma.				
F:	Liability and property insurance premiums for the fiscal year were paid in October.				
G:	Credit is due to Davey Tree settlement write off.				
H:	Annual State of Florida Special District Fee was expensed in the month of January.				

The Villages®
Community Development Districts
District 11

VILLAGE COMMUNITY DEVELOPMENT DISTRICT (VCDD) # 11
CASH AND INVESTMENT SUMMARY
AS OF JANUARY 31, 2019

Fund Code	Account Name	Bank	Balance as of 10/01/18	Current Balance	Reconciled Yes/No
GENERAL FUND					
001	Cash Operating	CFB	81,682.93	87,484.90	Yes
001	FLCLASS	FLCLASS	1,276,692.32	2,237,522.07	Yes
Sub-total Cash & Cash Equivalents			1,358,375.25	2,325,006.97	
Cash Balance			1,358,375.25	2,325,006.97	

DEBT SERVICE FUND - TRUST ACCOUNTS					
201	Revenue Fund	USB	1,340,435.38	3,275,029.06	Yes
201	Prepayment Fund	USB	621,448.28	136,680.57	Yes
201	Reserve Fund	USB	3,199,325.00	3,199,324.98	Yes
			5,161,208.66	6,611,034.61	

CAPITAL PROJECTS FUND					
301	Acq & Construction	USB	2,057,899.64	2,074,988.52	Yes
301	General Account	USB	9,873.23	9,955.20	Yes
301	Deferred Cost	USB	267,669.74	296,435.78	Yes
Sub-total Operating Cash			2,335,442.61	2,381,379.50	

Grand Totals	8,855,026.52	11,317,421.08
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AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: DPM Staff

DATE: 3/7/2019

SUBJECT: **DPM Monthly Report**

ISSUE:

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description	Type
□ DPM Report	Cover Memo

The Villages®

Community Development Districts

Property Management

District 11

March 2019

LANDSCAPE

New Projects: N/A

Prior Month Project Status: N/A

Completed Projects: N/A

General Maintenance:

1. Regular Monthly Maintenance
 - Mowing
 - Edging
 - Trimming
 - Weeding
2. DPM continues to mow and create SOP furrow rows around the perimeter of the water retention areas. The height of cut has been raised to slow down water sheet flow and capture any nutrients that may wash from surrounding properties.

WALLS/FENCES & HARDSCAPES

New Projects: N/A

Prior Month Project Status: N/A

Completed Projects: N/A

General Maintenance: N/A

ROADWAYS

New Projects: : N/A

Prior Month Project Status: N/A

Completed Projects: N/A

General Maintenance: N/A

MISCELLANEOUS ITEMS

New Projects: N/A
Projects In Progress: N/A
Completed Projects: N/A
General Maintenance: N/A



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: District Staff

DATE: 3/6/2019

SUBJECT: Updated Resident Academy Flyer

ISSUE:

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description	Type
▣ Resident Academy Flyer	Cover Memo



Resident ACADEMY

You are invited!

JOIN US AT AN UPCOMING RESIDENT ACADEMY.

AN INTERACTIVE PROGRAM TO LEARN ABOUT YOUR LOCAL GOVERNMENT.

- Help alleviate the confusion, questions and misinformation that exists regarding the responsibilities and functions of The Villages® Community Development Districts.
- Learn all about the history and benefits of special districts.
- Have the opportunity to tour the North Sumter Utility Plant.
- Obtain information on the following District departments – The Villages Fire Rescue, Property Management, Customer Service, Community Standards, Community Watch, Recreation & Parks, Executive Golf, Budget, Utilities, Finance and MORE!

UPDATED FORMAT • UPDATED INFORMATION • NO WAITING LIST

CHOOSE FROM 3 CONVENIENT DATES IN 2019 TO FIT YOUR ACTIVE LIFESTYLE

Registration begins Thursday, February 28th.

APRIL 29 • 12:30P.M. - 5:30P.M. • ROHAN RECREATION CENTER

JULY 29 • 12:30P.M. - 5:30P.M. • ROHAN RECREATION CENTER

NOVEMBER 13 • 8A.M. - 1P.M. • SAVANNAH CENTER

www.DistrictGov.org

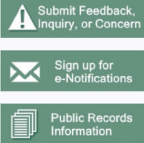
Resident ACADEMY

EASY REGISTRATION


- Register online at www.DistrictGov.org by clicking on the 'Resident Academy' link.
- Register in person at the District Customer Service Center or at any Regional Recreation Center.
- For assistance, contact the District Customer Service Center at (352) 753-4508.

To keep up with what's happening, make sure you are signed up to receive e-Notifications! By signing up for these email notifications, we will notify you of future opportunities and other helpful community information. Need help signing up? Contact us at (352) 753-4508 for assistance.

Follow these 4 simple steps to sign up for e-Notifications



1 On the main page of www.DistrictGov.org click on 'Sign up for e-Notifications'

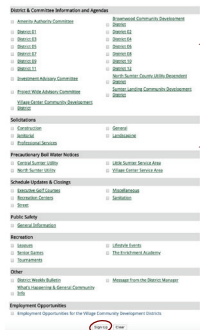


2 Enter your information


e-Notifications Sign Up

* Notifications allow your District Government to send important information to the email address you provide. If you would like to be notified by email, please enter the requested information in each field and check the box next to each notification or notification to which you would like to subscribe. For a description of a specific newsletter or notification, please click on the text to the right of the check box. To ensure you receive the notifications you requested, please add the notification to your email contact list. If you have any questions, please contact the District Customer Service Center at (352) 753-4508.

Last Name: _____
 First Name: _____
 E-Mail Address: _____
 Repeat E-Mail Address: _____



3 Choose the specific notifications you would like to receive and click 'Sign Up'



4 Check your email and confirm

For additional information or to request an accommodation, please contact the District Customer Service Center at (352) 753-4508.

The Villages®
Community Development Districts



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Richard J. Baier, District Manager

DATE: 3/6/2019

SUBJECT: **Reminder: District Government Update Meeting**

ISSUE: A District Government Update Meeting will be held on Friday, April 5, 2019 from 9:00 to 11:00 am. at the Rohan Regional Recreation Center in the Colony Cottage and Laurel Manor Rooms.

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION: