

The Villages®
Community Development Districts
District 9

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 9

FROM: Barbara E. Kays, Budget Director

DATE: 9/3/2020

SUBJECT: **Adopt Resolution 20-06: FY20-21 Final Budget**

ISSUE:

Adoption of Resolution 20-06 to approve the Fiscal Year 2020-21 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 18, 2020 and reviewed the detailed FY20-21 Budget, maintenance assessment schedule, and the working capital/reserve balances. Included in the Fiscal Year 2020-21 Budget is a first-time levy of maintenance assessments for the new Phase V while the remaining units had slight decreases to their maintenance assessment rates. The District Manager prepared and submitted the Fiscal Year 2020-21 Proposed Budget to the Board at the June 4, 2020 meeting. The Board of Supervisors approved the Fiscal Year 2020-21 Proposed Budget and proposed maintenance assessment rates at the June 4, 2020 meeting and adopted Resolution 20-05 setting a public hearing for September 3, 2020 to approve the Fiscal Year 2020-21 Final Budget.

The Proposed Budget was submitted to the local governing authorities for a period of 60 days prior to adoption for public review and comment. The Proposed Budget was also made available to the public on the District's website.

Section 190.021 of Florida Statutes provides that a Maintenance Special Assessment and Benefit Special Assessment may be assessed upon each piece of property within the boundaries of the District benefited by the adopted maintenance and capital improvement program of the District.

The levy represents the amount of assessments for District purposes necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District. The Maintenance Assessment shall be levied based on the schedule attached as an exhibit to this Resolution. As previously noted, the maintenance assessment revenue is the same level as current year however Phase I through Phase IV will have a DECREASE in its maintenance assessment rates due to the addition of Phase V's first-time assessments in Fiscal Year 2020-21.

Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocations. The Fiscal Year 2020-21 operating budget is \$3,998,648; an increase of \$566,220 over the current year original budget mainly due to the new Transfer to Other Roads (\$500,000). The Final Budget is a decrease of \$23,914 over the Proposed Budget approved in June.

The accounts with changes are highlighted and explained within the packet. Among the changes is the Technology Services allocation, previously budgeted in the 318 account, is now combined with the Management Fees 311 account.

STAFF RECOMMENDATION:

Staff recommends adoption of Resolution 20-06 to approve the Fiscal Year 2020-21 Final Budget in the amount of

General Fund	\$ 3,998,648
2011 – Debt Service	\$ 4,267,887
2012 – Debt Service	\$ 3,847,983
2016 – Debt Service	\$ 111,168

MOTION:

Move to adopt Resolution 20-06 to approve the Fiscal Year 2020-21 Final Budget in the amount of

General Fund	\$ 3,998,648
2011 – Debt Service	\$ 4,267,887
2012 – Debt Service	\$ 3,847,983
2016 – Debt Service	\$ 111,168

RESOLUTION 20-06

**A RESOLUTION ADOPTING THE FINAL BUDGET OF
THE VILLAGE COMMUNITY DEVELOPMENT
DISTRICT NO.9 FOR FISCAL YEAR BEGINNING
OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021**

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors a Proposed Budget for the forthcoming Fiscal Year 2020-21; and

WHEREAS, the Board of Supervisors approved the Proposed Budget at a public meeting on June 4, 2020 and set September 3, 2020 as the date for a public hearing with notice of the budget hearing published pursuant to section 190.008(2) (a), Florida Statutes; and

WHEREAS, the District Board of Supervisors submitted to the local governing authorities, for purposes of disclosure and information only, the Fiscal Year 2020-21 Proposed Annual Budget at least 60 days prior to adoption; and

WHEREAS, Section 190.021 Florida Statutes provides that a Maintenance Special Assessment and Benefit Special Assessments may be assessed upon each piece of property within the boundaries of the District benefited by the adopted maintenance and capital improvement program of the District, such levy representing the amount of assessments for District purposes necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District; and

WHEREAS, a public hearing has been held on this 3rd day of September, 2020 at which members of the general public were accorded the opportunity to speak prior to the adoption of the Final Budget;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 9;**

1. The operating budget proposed by the District Manager for Fiscal Year 2020-21 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedule:

General Fund	\$ 3,998,648
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2. The Debt Service Fund budgets proposed by the District Manager for Fiscal Year 2020-21 are hereby approved for the amounts as listed below:


2011 – Debt Service Fund	\$ 4,267,887
2012 – Debt Service Fund	\$ 3,847,983
2016 – Debt Service Fund	\$ 111,168

3. The Maintenance assessment shall be levied at a rate based on the schedule attached as an exhibit to this resolution in the District’s “Official Record of Proceedings.” The annual Maintenance assessment is based on net assessable acres and platted lots.

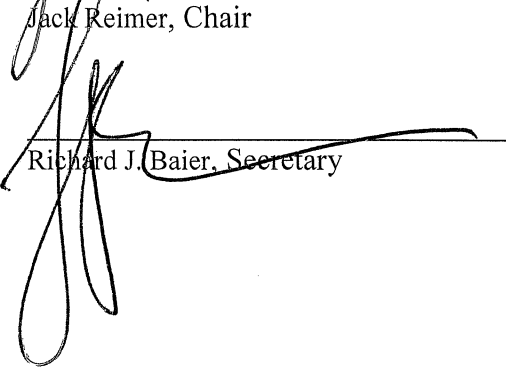
4. A verified copy of said Final Budget shall be attached as an exhibit to this Resolution in the District’s “Official Record of Proceedings.”

Adopted this 3rd day of September, 2020.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 9



Jack Reimer, Chair



Richard J. Baier, Secretary

FISCAL YEAR 2020-21 BUDGET REPORT
Fund: 09.001 GENERAL FUND

ACCOUNT DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 7/31/20	2020-21 FINAL BUDGET
325.211 MAINTENANCE ASSESSMENT	3,818,419	3,812,016	3,812,016	3,818,706	3,812,016
334.901 ST FEMA CLAIM REIM	0	0	0	13,208	0
337.401 SUMTER CO ROAD AGREEMENT	5,139	0	0	0	0
341.908 ELECTRIC REIMBURSEMENT	212	0	0	0	0
341.999 MISC REVENUE	168	100	100	324	100
361.101 INT INCOME - CFB	6,264	3,600	3,600	2,361	0
361.102 INT INCOME - CASH EQUIV	242,770	120,000	120,000	125,468	54,322
361.105 INTEREST INCOME-TAX COLLECTOR	5,176	4,200	4,200	3,773	0
361.306 FLGIT-UNREALIZED GAIN/LOSS	56,909	0	0	46,069	0
361.307 LTP UNREALIZED GAIN/LOSS	60,144	0	0	59,314	0
361.309 FLFIT-UNREALIZED GAIN/LOSS	(709)	0	0	973	0
361.404 FMIVT-REALIZED GAIN/LOSS	15	0	0	0	0
361.409 FLFIT-REALIZED GAIN/LOSS	28,794	0	0	14,735	0
669.901 (ADD)/USE-WORKING CAPITAL	0	(507,488)	(507,488)	0	132,210
TOTAL ESTIMATED REVENUES	4,223,301	3,432,428	3,432,428	4,084,931	3,998,648

APPROPRIATIONS

111 EXECUTIVE SALARIES	10,400	16,000	16,000	4,800	16,000
211 SOCIAL SECURITY TAXES	645	992	992	298	992
212 MEDICARE TAXES	151	232	232	70	232
241 WORKER'S COMPENSATION	55	46	46	24	46
311 MANAGEMENT FEES	150,163	164,113	164,113	95,733	178,030
312 ENGINEERING SERVICES	8,916	5,200	5,200	2,471	11,000
313 LEGAL SERVICES	6,256	6,500	6,500	3,108	6,500
314 TAX COLLECTOR FEES	75,606	79,417	79,417	75,894	79,417
316 DEED COMPLIANCE SERVICES	66,098	78,132	78,132	45,577	59,678
318 TECHNOLOGY SERVICES	5,451	6,894	6,894	4,019	0
319 OTHER PROF SERVICES	5,237	6,779	6,779	2,341	8,383
322 AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343 SYSTEMS MGMT SUPPORT	598	575	3,075	318	951
344 PAYROLL SERVICES	162	162	162	0	162
349 MISC CONTRACTUAL SVCS	8,050	0	0	2,225	0
412 POSTAGE	0	100	100	0	100
431 ELECTRICITY	163,700	187,989	187,989	77,454	180,069
434 IRRIGATION WATER	29,213	39,616	39,616	15,240	39,616
442 EQUIPMENT RENTAL	0	500	500	0	500
451 CASUALTY & LIABILITY INSURANCE	5,895	6,820	6,820	5,895	5,860
461 EQUIPMENT MAINTENANCE	0	500	500	0	500
462 BUILDING/STRUCTURE MAINT	21,185	20,271	17,771	2,891	29,271
463 LANDSCAPE MAINT-RECURRING	107,588	107,604	107,604	52,686	110,654
464 LANDSCAPE MAINT-NON RECURRING	11,682	10,450	10,450	0	59,500
468 IRRIGATION REPAIR	7,766	7,530	12,530	3,047	12,530
469 OTHER MAINTENANCE	7,837	29,626	24,626	7,686	29,520
471 PRINTING & BINDING	0	500	500	0	500
491 BANK CHARGES	0	0	0	12	0
493 PERMITS & LICENSES	175	250	250	175	250
497 LEGAL ADVERTISING	1,849	1,500	1,500	386	2,000
498 PROJECT WIDE FEES	1,526,723	1,644,030	1,644,030	959,020	1,656,287
499 MISC CURRENT CHARGES	0	100	100	0	100
522 OPERATING SUPPLIES	177	500	500	0	500
911 TRF TO GENERAL R&R	1,000,000	1,000,000	1,000,000	583,335	1,000,000
912 TRF TO OTHER ROADS	0	0	0	0	500,000
TOTAL APPROPRIATIONS	3,231,078	3,432,428	3,432,428	1,951,830	3,998,648

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 9
ANNUAL MAINTENANCE ASSESSMENT**

					2018-19	2019-20	2020-21
Maintenance Assessments Billed					\$ 3,970,850	\$ 3,970,850	\$ 3,970,850
Village Name	Unit	Acres	# of Lots		1% Decr New-Atwood		1% Decr New-Lofts
Phase I							
Sanibel	175	43.29	187	\$	785.49	\$ 785.49	\$ 778.11
Sanibel	176	40.39	179		765.62	765.62	758.43
Sanibel	177	41.47	185		760.60	760.60	753.45
Sanibel	178	34.63	157		748.42	748.42	741.39
Sanibel	178 Tract A	1.19	1		4,037.77	4,037.77	3,999.83
Charlotte	179	21.62	108		679.25	679.25	672.86
Charlotte	180	32.58	158		699.66	699.66	693.09
Charlotte	181	34.03	162		712.76	712.76	706.06
Charlotte	182	26.31	121		737.79	737.79	730.85
Charlotte	196	38.11	182		710.50	710.50	703.82
Charlotte	196 Tract B	0.38	1		1,280.89	1,280.89	1,268.85
Sanibel	197	43.04	203		719.40	719.40	712.64
Sanibel	197 Tract A	0.37	1		1,255.44	1,255.44	1,243.65
Charlotte	198	19.97	86		787.91	787.91	780.50
Charlotte	199	35.31	153		783.07	783.07	775.71
Fernandina (Macclenny)	207	36.10	83		1,475.79	1,475.79	1,461.92
Fernandina	208	33.48	143		794.41	794.41	786.94
Charlotte	Amber	8.26	60		467.11	467.11	462.73
Charlotte	Devon	9.45	66		485.83	485.83	481.26
Charlotte	Lauren	11.01	82		455.58	455.58	451.30
Sanibel	Lindsey	9.65	70		467.76	467.76	463.37
Sanibel	Megan	8.90	62		487.07	487.07	482.50
Sanibel	Paige	9.41	69		462.74	462.74	458.39
Bridgeport @ Mission Hills	Mission Hills	54.17	315		583.50	583.50	578.02
Bridgeport @ Mission Hills	Mission Hills - Tr G	0.40	1		1,357.23	1,357.23	1,344.48
	Total Phase #1	593.52	2,835				
Phase II							
Fernandina	205	54.49	237	\$	780.12	\$ 780.12	\$ 772.79
Fernandina	205 Tract A	1.43	1		4,852.11	4,852.11	4,806.52
Fernandina	206	46.51	219		720.60	720.60	713.83
Gilchrist	209	30.99	143		735.33	735.33	728.42
Gilchrist	210	50.30	228		748.56	748.56	741.53
Gilchrist	211	40.60	171		805.61	805.61	798.04
Gilchrist	212	21.35	90		804.91	804.91	797.35
Gilchrist	213	15.36	57		914.35	914.35	905.76
Gilchrist	214	33.73	147		778.56	778.56	771.25
Fernandina	215	42.19	208		688.24	688.24	681.77
Pinellas	224	47.36	197		815.72	815.72	808.05
Pinellas	224 Tract C	0.40	1		1,357.23	1,357.23	1,344.48
Pinellas	225	28.09	119		800.94	800.94	793.41
Pinellas @ Evans Prairie	226	32.45	69		1,595.73	1,595.73	1,580.74
Pinellas (Cedar Grove)	227	23.96	51		1,594.08	1,594.08	1,579.11
Pinellas	228	7.39	29		864.65	864.65	856.53
Pinellas	229	13.86	55		855.06	855.06	847.02
Gilchrist	Atmore	7.54	50		511.68	511.68	506.87
Fernandina	Barrineau	8.74	60		494.26	494.26	489.62
Pinellas	Bartow	6.93	49		479.88	479.88	475.37
Fernandina	Bokeelia	9.74	81		408.01	408.01	404.17
Pinellas	Eleanor	10.14	74		464.94	464.94	460.58
Pinellas	Perdido	8.75	77		385.58	385.58	381.95
Fernandina	Placida	9.23	78		401.51	401.51	397.74
Gilchrist	Sharon	8.09	56		490.18	490.18	485.57
	Total Phase #2	559.62	2,547				
Phase III							
Clifford Villas	972	5.44	33	\$	559.34	\$ 559.34	\$ 554.09
	Total Phase #3	5.44	33				
Phase IV							
Atwood Villas		11.67	71	\$	557.71	\$ 557.71	\$ 552.47
Rec Tract		0.03	1	\$	101.79	\$ 101.79	\$ 100.84
	Total Phase #4	11.70	72				
Phase V							
Lofts	Lofts	11.10	1				\$ 37,309.36
	Total Phase #5	11.10	1				
	Grand Total	1,181.38	5,487				
	Budget Revenue (96%)						\$ 3,812,016
	Tax Collector (2%)						\$ 79,417

DISTRICT #9 - WORKING CAPITAL & R&R FUND BALANCES

Working Capital	Amend 2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	5,759,250	6,266,738	6,134,528	5,947,131	5,822,579	5,675,960
Deposits	3,939,916	3,866,438	3,866,438	3,866,438	3,866,438	3,866,438
Expenditures - Operating	2,421,978	2,439,148	2,463,539	2,488,175	2,513,057	2,538,187
Plant Replacements Non-Recurring	10,450	59,500				
Capital Improvement Plan Expenditures	0	0	90,295	2,816	0	0
Transfer/Deposit to R&R	1,000,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Ending Balance	6,266,738	6,134,528	5,947,131	5,822,579	5,675,960	5,504,211

RESERVES

General R&R	Amend 2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	7,700,000	8,700,000	9,700,000	10,700,000	11,700,000	12,700,000
Deposits	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Capital Improvement Plan Expenditures						
Ending Balance	8,700,000	9,700,000	10,700,000	11,700,000	12,700,000	13,700,000

Roads R & R	Amend 2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	0	0	500,000	1,000,000	1,500,000	2,000,000
Deposits	0	500,000	500,000	500,000	500,000	500,000
Capital Improvement Plan Expenditures	0	0	0	0	0	0
Ending Balance	0	500,000	1,000,000	1,500,000	2,000,000	2,500,000

FY 19-20 Operating Budget	\$ 2,432,428
3-Months	\$ 608,107
4-Months	\$ 810,809

FISCAL YEAR 2020-21 BUDGET REPORT
Fund 09.201 District 9 - Debt Service Fund - 2011 Assessments Bonds

ACCOUNT DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 7/31/20	2020-21 FINAL BUDGET
ESTIMATED REVENUES					
325.111	DEBT SERVICE ASSESSMENT(REG)	3,332,814	3,267,605	3,267,605	3,112,101
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	1,043,516	1,500,000	1,500,000	1,000,000
361.103	INT INCOME - USB	82,462	58,000	58,000	0
381.002	TRANSFER IN - DEBT SERVICE	56,718	0	0	0
669.901	(ADD)/USE-WORKING CAPITAL	0	42,298	42,298	155,786
TOTAL ESTIMATED REVENUES		4,515,510	4,867,903	4,867,903	5,010,305

APPROPRIATIONS

517.314	TAX COLLECTOR FEES	66,656	68,075	68,075	61,835
517.321	ACCOUNTING SERVICES	0	3,500	3,500	3,500
517.323	TRUSTEE SERVICES	14,258	14,252	14,252	14,252
517.324	ARBITRAGE SERVICES	0	0	0	3,000
517.710	PRINCIPAL	720,000	755,000	755,000	775,000
517.715	PRINCIPAL - PREPAYMENT	930,000	1,500,000	1,500,000	1,000,000
517.720	INTEREST	2,583,094	2,526,076	2,526,076	2,409,300
517.730	MISCELLANEOUS BOND EXPENSES	4,500	1,000	1,000	1,000
581.919	TRANSFER TO MISCELLANEOUS	56,653	0	0	0
TOTAL APPROPRIATIONS		4,375,161	4,867,903	4,867,903	4,936,498

FISCAL YEAR 2020-21 BUDGET REPORT
Fund 09.202 District 9 - Debt Service Fund - 2012 Assessments Bonds

ACCOUNT DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 7/31/20	2020-21 FINAL BUDGET	
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	3,083,782	3,055,243	3,055,243	3,019,540	2,952,971
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	878,812	1,500,000	1,500,000	1,063,968	800,000
361.103	INT INCOME - USB	70,446	50,000	50,000	32,887	0
381.002	TRANSFER IN - DEBT SERVICE	38,439	0	0	27,455	0
669.901	(ADD)/USE-WORKING CAPITAL	0	11,008	11,008	0	95,012
TOTAL ESTIMATED REVENUES		4,071,479	4,616,251	4,616,251	4,143,850	3,847,983

APPROPRIATIONS

517.314	TAX COLLECTOR FEES	61,676	63,651	63,651	60,391	61,520
517.321	ACCOUNTING SERVICES	0	1,000	1,000	0	1,000
517.323	TRUSTEE SERVICES	14,150	14,150	14,150	14,150	14,150
517.710	PRINCIPAL	865,000	905,000	905,000	885,000	930,000
517.715	PRINCIPAL - PREPAYMENT	450,000	1,500,000	1,500,000	1,255,000	800,000
517.720	INTEREST	2,181,025	2,131,450	2,131,450	2,102,213	2,040,313
517.730	MISCELLANEOUS BOND EXPENSES	2,000	1,000	1,000	2,000	1,000
581.919	TRANSFER TO MISCELLANEOUS	38,403	0	0	27,448	0
TOTAL APPROPRIATIONS		3,612,254	4,616,251	4,616,251	4,346,202	3,847,983

FISCAL YEAR 2020-21 BUDGET REPORT
Fund 09.203 District 9 - Debt Service Fund - 2016 Assessments Revenue Bonds

ACCOUNT DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 7/31/20	2020-21 FINAL BUDGET
ESTIMATED REVENUES					
325.111	DEBT SERVICE ASSESSMENT(REG)	39,314	39,429	39,429	38,334
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	17,455	65,000	65,000	65,000
361.103	INT INCOME - USB	725	500	500	0
669.901	(ADD)/USE-WORKING CAPITAL	0	5,015	5,015	7,834
TOTAL ESTIMATED REVENUES		57,494	109,944	109,944	111,168

APPROPRIATIONS

517.314	TAX COLLECTOR FEES	786	821	821	799
517.323	TRUSTEE SERVICES	4,741	4,741	4,741	4,741
517.324	ARBITRAGE SERVICES	0	0	0	2,400
517.710	PRINCIPAL	24,000	24,000	24,000	24,000
517.715	PRINCIPAL - PREPAYMENT	0	65,000	65,000	65,000
517.720	INTEREST	15,043	14,382	14,382	13,228
517.730	MISCELLANEOUS BOND EXPENSES	0	1,000	1,000	1,000
TOTAL APPROPRIATIONS		44,570	109,944	109,944	111,168