

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: 9/5/2019

SUBJECT: **Adopt Resolution 19-10: FY2019-20 Final Budget**

ISSUE:

Adoption of Resolution 19-10 to approve the Fiscal Year 2019-20 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 13, 2019 and reviewed the detailed FY19-20 Budget, maintenance assessment schedule, and the working capital/reserve balances. The Board of Supervisors provided direction to staff to prepare a balanced budget with **NO increase** to the maintenance assessment rates. The District Manager prepared and submitted the Fiscal Year 2019-20 Proposed Budget to the Board at the June 6, 2019 meeting. The Board of Supervisors approved the Fiscal Year 2019-20 Proposed Budget and proposed maintenance assessment rates at the June 6, 2019 meeting and adopted Resolution 19-07 setting a public hearing for September 5, 2019 to approve the Fiscal Year 2019-20 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 at the Village Center District Administration Office and 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. There is **NO increase** to the Maintenance Assessment rates thus the rates will remain at the same level as current year.

Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocations. The Fiscal Year 2019-20 operating budget is \$3,432,428; an increase of \$149,446 over the current year original budget mainly due to the increase in Project Wide Fees.

STAFF RECOMMENDATION:

Staff recommends adoption of Resolution 19-10 to approve the Fiscal Year 2019-20 Final Budget in the amount of

General Fund	\$ 3,432,428
2011 – Debt Service	\$ 4,867,903
2012 – Debt Service	\$ 4,616,251
2016 – Debt Service	\$ 109,944

MOTION:

Move to adopt Resolution 19-10 to approve the Fiscal Year 2019-20 Final Budget in the amount of

General Fund	\$ 3,432,428
2011 – Debt Service	\$ 4,867,903
2012 – Debt Service	\$ 4,616,251
2016 – Debt Service	\$ 109,944

ATTACHMENTS:

Description	Type
<input type="checkbox"/> <u>Budget Packet</u>	Cover Memo

RESOLUTION 19-10

**A RESOLUTION ADOPTING THE FINAL BUDGET OF
THE VILLAGE COMMUNITY DEVELOPMENT
DISTRICT NO.9 FOR FISCAL YEAR BEGINNING
OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020**

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors a Proposed Budget for the forthcoming Fiscal Year 2019-20; and

WHEREAS, the Board of Supervisors approved the Proposed Budget at a public meeting on June 6, 2019 and set September 5, 2019 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 2019-20 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 5th day of September, 2019 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 2019-20 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedule:

General Fund	\$ 3,432,428
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2. The Debt Service Fund budgets proposed by the District Manager for Fiscal Year 2019-20 are hereby approved for the amounts as listed below:

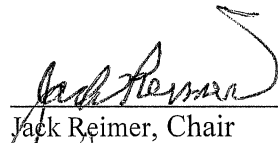
2011 – Debt Service Fund	\$ 4,867,903
2012 – Debt Service Fund	\$ 4,616,251
2016 – Debt Service Fund	\$ 109,944

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.

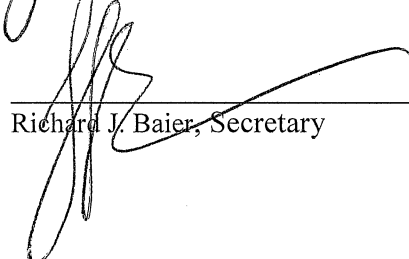
4. A verified copy of said Final Budget shall be attached as an exhibit to this Resolution in the District’s “Official Record of Proceedings.”

Adopted this 5th day of September, 2019.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 9



Jack Reimer, Chair



Richard J. Baier, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 9
FY 2019-20 Budget

19-20 Object Codes	09-001-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 9-Month Actual	2019-20 Final Budget
	SOURCES					
325200	Special Assessments-Serv.Charg	3,818,119	3,812,016	3,812,016	3,818,419	3,812,016
325211	Maintenance Assessment	3,818,119	3,812,016	3,812,016	3,818,419	3,812,016
337400	Transportation	7,709	7,708	7,708	5,139	
337401	Sumter Co Road Agreement	7,709	7,708	7,708	5,139	
341900	Other General Government Chg &	359			380	100
341908	Electric Reimbursement	160			212	
341999	Misc Revenue	199			168	100
361100	Interest	148,260	66,900	66,900	195,514	127,800
361101	Int Income - CFB	3,184	2,700	2,700	4,941	3,600
361102	Int Income - Cash Equiv	142,877	60,000	60,000	185,611	120,000
361105	Interest Income-Tax Collecto	2,199	4,200	4,200	4,962	4,200
361300	Net Inc(Dec) Fair Value Invest	82,566			38,729	
361306	FLGIT-Unrealized Gain/Loss	6,052			41,191	
361307	LTP Unrealized Gain/Loss	76,510			(2,115)	
361309	FLFIT-Unrealized Gain/Loss	4			(347)	
361400	Gain or Loss on Sale of Invest	7,998			21,945	
361404	FMLVT-Realized Gain/Loss	1,799			15	
361409	FLFIT-Realized Gain/Loss	6,199			21,930	
499995	TOTAL REVENUE	4,065,011	3,886,624	3,886,624	4,080,126	3,939,916
669900	Budget Funding Sources		(603,642)	(603,642)		(507,488)
669901	(Add)/Use-Working Capital		(603,642)	(603,642)		(507,488)
669903	(Add)/Use-General R&R					
499998	TOTAL SOURCES	4,065,011	3,282,982	3,282,982	4,080,126	3,432,428

	DISBURSEMENTS					
500110	Personnel Services	12,295	19,425	19,425	8,452	17,270
511111	Executive Salaries	11,400	18,000	18,000	7,800	16,000
511211	Social Security Taxes	707	1,115	1,115	484	992
511212	Medicare Taxes	165	260	260	113	232
511241	Worker's Compensation	23	50	50	55	46
500310	Professional Services	312,422	319,967	319,967	255,853	347,035
513311	Management Fees	136,510	150,163	150,163	112,624	164,113
513312	Engineering Services	9,259	5,200	5,200	6,953	5,200
514313	Legal Services	5,015	6,500	6,500	3,123	6,500
513314	Tax Collector Fees	76,362	79,417	79,417	75,606	79,417
519316	Deed Compliance Services	73,206	66,098	66,098	49,574	78,132
513318	Technology Services	5,393	5,451	5,451	4,089	6,894
519319	Other Professional Services	6,677	7,138	7,138	3,884	6,779
500320	Accounting & Auditing	9,125	9,500	9,500	7,125	9,500
513322	Auditing Services	9,125	9,500	9,500	7,125	9,500
500340	Other Contractual Services	5,388	587	587	7,456	737
513343	Systems Management Support	449	425	425	434	575
513344	Payroll Services	162	162	162		162
513349	Misc Contractual Services	4,777			7,022	
500410	Comm. & Freight Service		100	100		100
513412	Postage		100	100		100
500430	Utilities Services	200,267	227,087	227,087	150,807	227,605
541431	Electricity	170,899	187,471	187,471	128,884	187,989
539434	Irrigation Water	29,368	39,616	39,616	21,923	39,616
500440	Rentals & Leases		500	500		500
539442	Equipment Rental		500	500		500
500450	Insurance	6,146	6,820	6,820	5,895	6,820
513451	Casualty & Liability Insuran	6,146	6,820	6,820	5,895	6,820

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 9
FY 2019-20 Budget

19-20 Object Codes	09-001-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 9-Month Actual	2019-20 Final Budget
500460	Repairs & Maintenance Services	174,464	168,523	168,523	103,229	175,981
539461	Equipment Maintenance		500	500		500
539462	Building/Structure Maintenanc	10,876	21,354	21,354	2,660	20,271
539463	Landscape Maint.- Recurring	107,586	101,807	101,807	68,533	107,604
539464	Landscape Maint.-Non-Recurri	21,008	15,000	15,000	9,247	10,450
539468	Irrigation Repair	3,115	10,819	10,819	4,434	7,530
539469	Other Maintenance	31,879	19,043	19,043	18,355	29,626
500470	Printing & Binding	2	500	500		500
513471	Printing & Binding	2	500	500		500
500490	Other Current Chg & Obligation	1,485,065	1,529,473	1,529,473	1,146,657	1,645,880
513493	Permits & Licenses	175	250	250	175	250
513497	Legal Advertising	1,503	2,500	2,500	1,437	1,500
539498	Project Wide Fees	1,483,355	1,526,723	1,526,723	1,145,045	1,644,030
513499	Misc Current Charges	32				100
500520	Operating Supplies	12	500	500	177	500
539522	Operating Supplies	12	500	500	177	500
500600	Capital Outlay	36,825				
539633	Infrastructure	36,825				
500900	Other Uses	1,000,000	1,000,000	1,000,000	750,001	1,000,000
581911	Trans to Gen R&R	1,000,000	1,000,000	1,000,000	750,001	1,000,000
599999	TOTAL DISBURSEMENTS	3,242,011	3,282,982	3,282,982	2,435,652	3,432,428

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

				2017/2018	2018/2019	2019/2020
Maintenance Assessments Billed				\$ 3,970,850	\$ 3,970,850	\$ 3,970,850
Village Name	Unit	Acres	# of Lots	.5% Decr New-Clifford	1% Decr New-Atwood	
Phase I						
Sanibel	175	43.29	187	\$ 793.42	\$ 785.49	\$ 785.49
Sanibel	176	40.39	179	773.36	765.62	765.62
Sanibel	177	41.47	185	768.28	760.60	760.60
Sanibel	178	34.63	157	755.98	748.42	748.42
Sanibel	178 Tract A	1.19	1	4,078.55	4,037.77	4,037.77
Charlotte	179	21.62	108	686.10	679.25	679.25
Charlotte	180	32.58	158	706.73	699.66	699.66
Charlotte	181	34.03	162	719.95	712.76	712.76
Charlotte	182	26.31	121	745.24	737.79	737.79
Charlotte	196	38.11	182	717.67	710.50	710.50
Charlotte	196 Tract B	0.38	1	1,293.82	1,280.89	1,280.89
Sanibel	197	43.04	203	726.67	719.40	719.40
Sanibel	197 Tract A	0.37	1	1,268.12	1,255.44	1,255.44
Charlotte	198	19.97	86	795.86	787.91	787.91
Charlotte	199	35.31	153	790.98	783.07	783.07
Fernandina (Macclenny)	207	36.10	83	1,490.69	1,475.79	1,475.79
Fernandina	208	33.48	143	802.43	794.41	794.41
Charlotte	Amber	8.26	60	471.83	467.11	467.11
Charlotte	Devon	9.45	66	490.73	485.83	485.83
Charlotte	Lauren	11.01	82	460.18	455.58	455.58
Sanibel	Lindsey	9.65	70	472.48	467.76	467.76
Sanibel	Megan	8.90	62	491.99	487.07	487.07
Sanibel	Paige	9.41	69	467.41	462.74	462.74
Bridgeport @ Mission Hills	Mission Hills	54.17	315	589.40	583.50	583.50
Bridgeport @ Mission Hills	Mission Hills - Tr G	0.40	1	1,370.94	1,357.23	1,357.23
Total Phase #1		593.52	2,835			
Phase II						
Village Name	Unit	Acres	Lot			
Fernandina	205	54.49	237	\$ 788.00	\$ 780.12	\$ 780.12
Fernandina	205 Tract A	1.43	1	4,901.11	4,852.11	4,852.11
Fernandina	206	46.51	219	727.88	720.60	720.60
Gilchrist	209	30.99	143	742.75	735.33	735.33
Gilchrist	210	50.30	228	756.12	748.56	748.56
Gilchrist	211	40.60	171	813.74	805.61	805.61
Gilchrist	212	21.35	90	813.04	804.91	804.91
Gilchrist	213	15.36	57	923.58	914.35	914.35
Gilchrist	214	33.73	147	786.43	778.56	778.56
Fernandina	215	42.19	208	695.19	688.24	688.24
Pinellas	224	47.36	197	823.96	815.72	815.72
Pinellas	224 Tract C	0.40	1	1,370.94	1,357.23	1,357.23
Pinellas	225	28.09	119	809.03	800.94	800.94
Pinellas @ Evans Prairie	226	32.45	69	1,611.85	1,595.73	1,595.73
Pinellas (Cedar Grove)	227	23.96	51	1,610.18	1,594.08	1,594.08
Pinellas	228	7.39	29	873.38	864.65	864.65
Pinellas	229	13.86	55	863.69	855.06	855.06
Gilchrist	Atmore	7.54	50	516.84	511.68	511.68
Fernandina	Barrineau	8.74	60	499.25	494.26	494.26
Pinellas	Bartow	6.93	49	484.73	479.88	479.88
Fernandina	Bokeelia	9.74	81	412.13	408.01	408.01
Pinellas	Eleanor	10.14	74	469.64	464.94	464.94
Pinellas	Perdido	8.75	77	389.47	385.58	385.58
Fernandina	Placida	9.23	78	405.57	401.51	401.51
Gilchrist	Sharon	8.09	56	495.13	490.18	490.18
Total Phase #2		559.62	2,547			
Phase III						
Village Name	Unit	Acres	Lot			
Clifford Villas	972	5.44	33	\$ 564.99	\$ 559.34	\$ 559.34
Total Phase #3		5.44	33			
Phase IV						
Village Name	Unit	Acres	Lot			
Atwood Villas		11.67	71		\$ 557.71	\$ 557.71
Rec Tract		0.03	1		\$ 101.79	\$ 101.79
Total Phase #4		11.70	72			
Grand Total		1,170.28	5,487			
Budget Revenue (96%)						\$ 3,812,016
Tax Collector (2%)						\$ 79,417

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 9 - Debt Service Fund - 2011 Assessment Bonds
FY 2019-20 Budget

19-20 Object Codes	09-201-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 9-Month Actual	2019-20 Final Budget
	SOURCES					
325100	Special Assessments-Cap.Improv	4,553,860	4,954,057	4,954,057	3,937,470	4,767,605
325111	Debt Service Assessment(Reg)	3,421,674	3,354,057	3,354,057	3,332,814	3,267,605
325112	Debt Service Assessment(Pre-	1,132,186	1,600,000	1,600,000	604,656	1,500,000
361100	Interest	61,824	35,000	35,000	60,885	58,000
361103	Int Income - USB	61,824	35,000	35,000	60,885	58,000
499995	TOTAL REVENUE	4,615,684	4,989,057	4,989,057	3,998,355	4,825,605
381000	Interfund Transfer	41,283			51,695	
381002	Transfer In - Debt Service	41,283			51,695	
669900	Budget Funding Sources		78,616	78,616		42,298
669901	(Add)/Use-Working Capital		78,616	78,616		42,298
499998	TOTAL SOURCES	4,656,967	5,067,673	5,067,673	4,050,050	4,867,903

	DISBURSEMENTS					
500310	Professional Services	68,433	69,876	69,876	66,656	68,075
517314	Tax Collector Fees	68,433	69,876	69,876	66,656	68,075
500320	Accounting & Auditing	17,588	18,997	18,997	14,258	17,752
517321	Accounting Services	3,500	3,500	3,500		3,500
517323	Trustee Services	14,088	15,497	15,497	14,258	14,252
500700	Debt Service	4,412,231	4,978,800	4,978,800	4,237,094	4,782,076
517710	Principal	700,000	735,000	735,000	720,000	755,000
517715	Principal - Prepayment	1,015,000	1,600,000	1,600,000	930,000	1,500,000
517720	Interest	2,695,731	2,642,800	2,642,800	2,583,094	2,526,076
517730	Miscellaneous Bond Expenses	1,500	1,000	1,000	4,000	1,000
500900	Other Uses	41,264			51,630	
581919	Transfer to Miscellaneous	41,264			51,630	
599999	TOTAL DISBURSEMENTS	4,539,516	5,067,673	5,067,673	4,369,638	4,867,903

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 9 - Debt Service Fund - 2012 Assessment Bonds
FY 2019-20 Budget

19-20 Object Codes	09-202-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 9-Month Actual	2019-20 Final Budget
	SOURCES					
325100	Special Assessments-Cap.Improv	3,860,164	4,588,636	4,588,636	3,442,964	4,555,243
325111	Debt Service Assessment(Reg)	3,138,115	3,088,636	3,088,636	3,083,782	3,055,243
325112	Debt Service Assessment(Pre-	722,049	1,500,000	1,500,000	359,182	1,500,000
361100	Interest	52,257	31,000	31,000	51,573	50,000
361103	Int Income - USB	52,257	31,000	31,000	51,573	50,000
499995	TOTAL REVENUE	3,912,421	4,619,636	4,619,636	3,494,537	4,605,243
381000	Interfund Transfer	32,559			33,759	
381002	Transfer In - Debt Service	32,559			33,759	
669900	Budget Funding Sources		50,888	50,888		11,008
669901	(Add)/Use-Working Capital		50,888	50,888		11,008
499998	TOTAL SOURCES	3,944,980	4,670,524	4,670,524	3,528,296	4,616,251

	DISBURSEMENTS					
500310	Professional Services	62,762	64,347	64,347	61,676	63,651
517314	Tax Collector Fees	62,762	64,347	64,347	61,676	63,651
500320	Accounting & Auditing	15,088	15,089	15,089	14,150	15,150
517321	Accounting Services	1,000	1,000	1,000		1,000
517323	Trustee Services	14,088	14,089	14,089	14,150	14,150
500700	Debt Service	3,921,631	4,591,088	4,591,088	3,497,525	4,537,450
517710	Principal	840,000	875,000	875,000	865,000	905,000
517715	Principal - Prepayment	815,000	1,500,000	1,500,000	450,000	1,500,000
517720	Interest	2,265,131	2,215,088	2,215,088	2,181,025	2,131,450
517730	Miscellaneous Bond Expenses	1,500	1,000	1,000	1,500	1,000
500900	Other Uses	32,545			33,724	
581919	Transfer to Miscellaneous	32,545			33,724	
599999	TOTAL DISBURSEMENTS	4,032,026	4,670,524	4,670,524	3,607,075	4,616,251

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 9 - Debt Service Fund - 2016 Special Assessment Revenue Bonds
FY 2019-20 Budget

19-20 Object Codes	09-203-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 9-Month Actual	2019-20 Final Budget
	SOURCES					
325100	Special Assessments-Cap.Improv	41,159	104,178	104,178	39,314	104,429
325111	Debt Service Assessment(Reg)	41,159	39,178	39,178	39,314	39,429
325112	Debt Service Assessment(Pre-		65,000	65,000		65,000
361100	Interest	620	500	500	527	500
361103	Int Income - USB	620	500	500	527	500
499995	TOTAL REVENUE	41,779	104,678	104,678	39,841	104,929
381000	Interfund Transfer	552				
381002	Transfer In - Debt Service	552				
669900	Budget Funding Sources		6,608	6,608		5,015
669901	(Add)/Use-Working Capital		6,608	6,608		5,015
499998	TOTAL SOURCES	42,331	111,286	111,286	39,841	109,944
	DISBURSEMENTS					
500310	Professional Services	823	816	816	786	821
517314	Tax Collector Fees	823	816	816	786	821
500320	Accounting & Auditing	5,341	5,400	5,400	4,741	4,741
517321	Accounting Services		1,000	1,000		
517323	Trustee Services	4,741	4,400	4,400	4,741	4,741
517324	Arbitrage Services	600				
500700	Debt Service	96,823	105,070	105,070	39,043	104,382
517710	Principal	23,000	24,000	24,000	24,000	24,000
517715	Principal - Prepayment	57,000	65,000	65,000		65,000
517720	Interest	16,473	15,070	15,070	15,043	14,382
517730	Miscellaneous Bond Expenses	350	1,000	1,000		1,000
500900	Other Uses	89,409				
581919	Transfer to Miscellaneous	89,409				
599999	TOTAL DISBURSEMENTS	192,396	111,286	111,286	44,570	109,944