

The Villages®
Community Development Districts
District II

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Barbara E. Kays, Budget Director

DATE: 9/9/2021

SUBJECT: **Adopt Resolution 21-11: FY21-22 Final Budget**

ISSUE:

Adoption of Resolution 21-11 to approve the Fiscal Year 2021-22 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 17, 2021 and reviewed and discussed, in detail, the Fiscal Year 2021-22 Budget, the Five-Year Capital Improvement Plan, Maintenance Assessment Schedule, and Working Capital/Reserve Balances. After much discussion, the Board provided direction to Staff to prepare a balanced budget with no change to the maintenance assessment rates.

The District Manager prepared and submitted the Fiscal Year 2021-22 Proposed Budget to the Board of Supervisors at the June 10, 2021 meeting. The Board of Supervisors approved the Fiscal Year 2021-22 Proposed Budget and proposed maintenance assessment rates at the June 10, 2021 meeting and adopted Resolution 21-09 setting a public hearing for September 9, 2021 to approve the Fiscal Year 2021-22 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 Maintenance Assessment shall be levied at a rate based on the schedule attached as an exhibit to this Resolution. There is **NO change** to the maintenance assessment rates.

The Fiscal Year 2021-22 operating budget is \$1,347,280, a decrease of \$23,129 from the current year original budget due to fewer scheduled maintenance and repair projects. Staff continued to work on the attached budget over the past few months to update amounts including the final allocation costs. The Final Budget is a decrease of \$8,778 from the Proposed Budget approved in June due to a reduction in the Project Wide allocation and the Management Fees were reduced to the same level as Fiscal Year 2020-21. The accounts with changes are identified within the packet.

During the May budget workshop, the Board of Supervisors reviewed the inaugural Five Year Capital Improvement Plan. With the adoption of the Fiscal Year 2021-22 Final Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2021-22 through 2025-26 will be considered as approved also.

STAFF RECOMMENDATION:

Staff recommends the Board adopt Resolution 21-11 to approve the Fiscal Year 2021-22 Final Budget in the amounts of

General Fund	\$	1,347,280
2014 – Debt Service Fund	\$	4,309,829
2014 – Capital Projects Fund	\$	1,002,000

MOTION:

Move to adopt Resolution 21-11 to approve the Fiscal Year 2021-22 Final Budget in the amounts of

General Fund	\$	1,347,280
2014 – Debt Service Fund	\$	4,309,829
2014 – Capital Projects Fund	\$	1,002,000

ATTACHMENTS:

	Description	Type
▣	Resolution 21-11: FY21-22 Final Budget	Cover Memo

RESOLUTION 21-11

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2021 AND ENDING SEPTEMBER 30, 2022

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors (the "Board") a Proposed Budget for the forthcoming Fiscal Year 2021-22; and

WHEREAS, the Board of Supervisors approved the Proposed Budget at a public meeting on June 10, 2021 and set September 9, 2021 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 2021-22 Proposed 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 approved 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 9th day of September, 2021 at which members of the general public were accorded the opportunity to speak prior to the approval of the Final Budget;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11;

1. The operating budget proposed by the District Manager for Fiscal Year 2021-22 is

hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedule:

General Fund \$ **1,347,280**

2. The Debt Service Fund budget proposed by the District Manager for Fiscal Year 2021-22 is hereby approved for the amount as listed below:

2014 Debt Service Fund \$ **4,309,829**

3. The Capital Projects Fund budget proposed by the District Manager for Fiscal Year 2021-22 is hereby approved for the amount as listed below:

2014 Capital Projects Fund \$ **1,002,000**

4. 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.

5. 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 9th day of September, 2021.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 11



Don Brozick, Chair



Richard Baier, Secretary

**VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
DISTRICT 11
FY2021-2022 BUDGET REPORT**

ACCOUNT DESCRIPTION	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
ESTIMATED REVENUES					
325.211 MAINTENANCE ASSESSMENT	1,366,487	1,363,622	1,363,622	1,339,223	1,363,622
334.901 ST FEMA CLAIM REIM	9,717	-	-	-	-
341.999 MISCELLANEOUS REVENUE	123	-	-	58	100
361.101 INT INCOME - CFB	1,107	-	-	4	-
361.102 INT INCOME - CASH EQUIV	24,910	5,433	5,433	2,455	4,000
361.105 INTEREST INCOME-TAX COLLECTOR	608	-	-	-	-
361.306 FLGIT-UNREALIZED GAIN/LOSS	-	-	-	186	-
361.307 LTP UNREALIZED GAIN/LOSS	9,982	-	-	21,343	14,300
361.309 FLFIT-UNREALIZED GAIN/LOSS	-	-	-	112	-
361.310 VANGUARD-UNREALIZED GAIN/LOSS	-	-	-	237	-
361.407 LTP REALIZED GAIN/LOSS	-	-	-	12,257	-
361.409 FLFIT-REALIZED GAIN/LOSS	-	-	-	367	-
361.410 VANGUARD-REALIZED GAIN/LOSS	-	-	-	7	-
669.901 (ADD)/USE-WORKING CAPITAL	-	1,354	1,354	-	(34,742)
TOTAL ESTIMATED REVENUES	1,412,934	1,370,409	1,370,409	1,376,249	1,347,280

APPROPRIATIONS					
111 EXECUTIVE SALARIES	8,000	16,000	16,000	8,400	16,000
211 SOCIAL SECURITY TAXES	468	992	992	521	992
212 MEDICARE TAXES	145	232	232	122	232
241 WORKER'S COMPENSATION	24	46	46	21	27
311 MANAGEMENT FEES	119,811	130,478	130,478	108,732	130,478
312 ENGINEERING SERVICES	2,811	5,000	4,633	3,933	5,000
313 LEGAL SERVICES	2,450	6,000	6,000	2,300	5,000
314 TAX COLLECTOR FEES	20,723	28,409	28,409	26,909	28,409
318 TECHNOLOGY SERVICES	6,062	-	-	-	-
319 OTHER PROFESSIONAL SVCS	1,059	3,087	3,454	597	3,454
322 AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343 SYSTEMS MGMT SUPPORT	394	225	725	162	725
344 PAYROLL SERVICES	-	162	162	162	352
349 MISC CONTRACTUAL SVCS	3,013	-	-	-	-
412 POSTAGE	-	500	500	-	500
431 ELECTRICITY	61,660	69,415	69,415	51,424	73,000
434 IRRIGATION WATER	12,922	15,902	15,902	11,882	15,990
442 EQUIPMENT RENTAL	-	500	250	-	-
451 CASUALTY & LIABILITY INSUR	5,895	5,860	5,860	5,895	6,650
461 EQUIPMENT MAINTENANCE	-	500	250	-	-
462 BUILDING/STRUCTURE MAINT	17,253	18,855	18,855	4,636	8,900
463 LANDSCAPE MAINT-RECURRING	51,766	61,569	61,569	50,484	62,209
464 LANDSCAPE MAINT-NON RECURRING	7,622	15,000	17,600	14,822	15,100
468 IRRIGATION REPAIR	2,212	14,600	14,600	1,355	4,072
469 OTHER MAINTENANCE	12,563	15,770	13,170	3,342	11,037
471 PRINTING & BINDING	67	500	500	79	500
491 BANK CHARGES	-	200	200	-	-
493 PERMITS & LICENSES	175	250	250	175	250
497 LEGAL ADVERTISING	1,188	500	500	609	1,300
498 PROJECT WIDE FEES	701,418	699,357	699,357	582,799	697,103
499 MISC CURRENT CHARGES	-	500	500	-	-
522 OPERATING SUPPLIES	-	500	500	-	500
911 TRANS TO GENERAL R&R	250,000	250,000	250,000	208,334	250,000
TOTAL APPROPRIATIONS	1,299,201	1,370,409	1,370,409	1,094,820	1,347,280

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11
ANNUAL MAINTENANCE ASSESSMENT**

				2019-20	2020-21	2021-22
Maintenance Assessments Billed				\$ 1,420,440	\$ 1,420,440	\$ 1,420,440
Village Name	Unit	Acres	Lot	0%	0%	0%
Phase #1						
Pine Ridge	25	37.01	146	\$ 721.20	\$ 721.20	\$ 721.20
Pine Ridge	26	36.00	161	636.16	636.16	636.16
Pine Ridge	27	16.75	77	618.89	618.89	618.89
Pine Ridge	28	19.68	89	629.10	629.10	629.10
Pine Hills	29	21.91	102	611.12	611.12	611.12
Pine Hills	30	32.26	141	650.93	650.93	650.93
Pine Hills	31	72.24	132	1,557.01	1,557.01	1,557.01
Pine Hills	32	26.10	132	562.54	562.54	562.54
Pine Hills	33	38.22	169	643.42	643.42	643.42
Pine Hills	34	37.29	155	684.46	684.46	684.46
Pine Ridge	35	33.34	143	663.31	663.31	663.31
Pine Ridge	35 Tract A	0.34	1	967.31	967.31	967.31
Pine Ridge	36	26.96	120	639.18	639.18	639.18
Pine Ridge	37	21.45	88	693.48	693.48	693.48
Pine Ridge	38	18.85	76	705.64	705.64	705.64
Pine Hills	39	32.92	133	704.20	704.20	704.20
Pine Hills	39 Tract C	0.39	1	1,109.56	1,109.56	1,109.56
Pine Ridge	Reagan	9.83	68	411.27	411.27	411.27
Pine Ridge	Leo	9.76	69	402.43	402.43	402.43
Pine Ridge	Jackson	7.97	54	419.91	419.91	419.91
Total Phase		499.27	2,057			
Budget Revenue (96%)						\$ 1,363,622
Tax Collector (2%)						\$ 28,409

VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
District 11 - Debt Service Fund - 2014 Assessment Bonds
FY2021-2022 BUDGET REPORT

ACCOUNT DESCRIPTION	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	3,230,403	3,256,838	3,256,838	3,084,504	3,091,610
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	1,327,610	1,000,000	1,000,000	1,172,789	1,000,000
361.103 INT INCOME - USB	67,174	-	-	7,047	9,500
381.002 TRANSFER IN - DEBT SERVICE	-	-	-	61,485	2,000
669.901 (ADD)/USE-WORKING CAPITAL	-	(49,118)	(49,118)	-	206,719
TOTAL ESTIMATED REVENUES	4,625,187	4,207,720	4,207,720	4,325,825	4,309,829

APPROPRIATIONS					
314 TAX COLLECTOR FEES	48,784	67,851	67,851	61,690	64,409
321 ACCOUNTING SERVICES	3,500	3,500	3,500	3,500	3,500
323 TRUSTEE SERVICES	14,288	14,288	14,288	8,620	8,620
324 ARBITRAGE SERVICES	2,400	-	-	-	-
710 PRINCIPAL	1,045,000	1,085,000	1,085,000	1,055,000	1,095,000
715 PRINCIPAL PREPAYMENT	1,135,000	1,000,000	1,000,000	1,685,000	1,000,000
720 INTEREST	2,089,566	2,036,081	2,036,081	1,995,525	1,937,300
730 MISC BOND EXPENSES	1,000	1,000	1,000	500	1,000
919 TRANS TO MISCELLANEOUS	123,176	-	-	610,160	200,000
TOTAL APPROPRIATIONS	4,462,714	4,207,720	4,207,720	5,419,995	4,309,829

VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
District 11 - Capital Projects Fund - 2014 Assessment Bonds
FY2021-2022 BUDGET REPORT

ACCOUNT DESCRIPTION	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
ESTIMATED REVENUES					
361.103 INT INCOME - USB	30,415	-	-	507	1,100
381.002 TRANSFER IN - DEBT SERVICE	123,176	-	-	610,160	200,000
669.901 (ADD)/USE-WORKING CAPITAL	-	-	-	-	800,900
TOTAL ESTIMATED REVENUES	153,591	-	-	610,667	1,002,000
APPROPRIATIONS					
633 INFRASTRUCTURE	1,622,108	-	-	1,591,432	1,000,000
919 TRANS TO MISCELLANEOUS	-	-	-	61,485	2,000
TOTAL APPROPRIATIONS	1,622,108	-	-	1,652,917	1,002,000