

The Villages®
Community Development Districts
District 10

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 10

FROM: Barbara E. Kays, Budget Director

DATE: 9/13/2021

SUBJECT: **Adopt Resolution 21-06: FY21-22 Final Budget**

ISSUE:

Adoption of Resolution 21-06 to approve the Fiscal Year 2021-22 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 17, 2021 during which they reviewed and discussed the Fiscal Year 2021-22 Budget, Five-Year Capital Improvement Plan, Maintenance Assessment Schedule and Working Capital/Reserve Balances. After much discussion, the Board of Supervisors provided direction to staff to prepare a balanced budget with an 8% increase to maintenance assessments rates.

The District Manager prepared and submitted the Fiscal Year 2021-22 Proposed Budget to the Board of Supervisors at the June 3, 2021 meeting. The Board of Supervisors approved the Fiscal Year 2021-22 Proposed Budget and proposed maintenance assessments rates at the June 3, 2021 meeting and adopted Resolution 21-04 setting the public hearing for September 13, 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 approval 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 approved maintenance 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 Rates shall be levied based on the schedule attached as an exhibit to this Resolution. There is an 8% increase to the Maintenance Assessment rates for Fiscal Year 2021-22.

The Fiscal Year 2021-22 operating budget is \$3,572,598, an increase of \$177,139 over the current year original budget. The majority of this increase is due to additional maintenance projects and transfers to reserves. Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocations. The Final Budget is a decrease of \$30,537 from the Proposed Budget approved in June due to reduction in the Project Wide Fees, Deed Compliance 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 Five-Year Capital Improvement Plan. With the adoption of the Fiscal Year 2021-22 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 adoption of Resolution 21-06 to approve the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$	3,572,598
2012 – Debt Service Fund	\$	5,632,733
2014 – Debt Service Fund	\$	5,574,294

MOTION:

Move to adopt Resolution 21-06 to approve the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$	3,572,598
2012 – Debt Service Fund	\$	5,632,733
2014 – Debt Service Fund	\$	5,574,294

ATTACHMENTS:

	Description	Type
▢	Resolution 21-06: FY21-22 Final Budget	Cover Memo

RESOLUTION 21-06

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 10 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 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 3, 2021 and set September 13, 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 approval; 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 13th 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. 10;

FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 10.001 GENERAL FUND

ACCOUNT	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	3,270,666	3,264,950	3,264,950	3,270,095	3,526,146
341.908 ELECTRIC REIMBURSEMENT	138	-	-	165	-
341.999 MISCELLANEOUS REVENUE	477	200	200	306	200
361.101 INT INCOME - CFB	2,545	-	-	11	-
361.102 INT INCOME - CASH EQUIV	45,838	19,348	19,348	4,242	6,700
361.105 INTEREST INCOME-TAX COLLECTOR	4,567	-	-	-	-
361.306 FLGIT-UNREALIZED GAIN/LOSS	19,169	-	-	936	900
361.307 LTP UNREALIZED GAIN/LOSS	44,348	-	-	59,461	55,900
361.309 FLFIT-UNREALIZED GAIN/LOSS	367	-	-	51	-
361.310 VANGUARD-UNREALIZED GAIN/LOSS	-	-	-	605	-
361.407 LTP REALIZED GAIN/LOSS	-	-	-	47,435	-
361.409 FLFIT-REALIZED GAIN/LOSS	7,433	-	-	2,033	1,100
361.410 VANGUARD-REALIZED GAIN/LOSS	-	-	-	17	-
669.901 (ADD)/USE-WORKING CAPITAL	-	110,961	110,961	-	(18,348)
669.903 (ADD)/USE-GENERAL R&R	-	-	356,200	-	-

TOTAL ESTIMATED REVENUES 3,395,548 3,395,459 3,751,659 3,385,357 3,572,598

APPROPRIATIONS					
111 EXECUTIVE SALARIES	9,800	16,000	16,000	10,600	16,000
211 SOCIAL SECURITY TAXES	608	992	992	657	992
212 MEDICARE TAXES	142	232	232	154	232
241 WORKER'S COMPENSATION	31	46	46	22	27
311 MANAGEMENT FEES	173,577	190,471	190,471	158,727	190,471
312 ENGINEERING SERVICES	3,942	10,000	9,681	4,943	9,000
313 LEGAL SERVICES	2,500	5,000	5,000	7,483	5,000
314 TAX COLLECTOR FEES	65,413	68,020	68,020	65,402	73,461
316 DEED COMPLIANCE SVCS	103,194	92,610	92,610	77,174	86,794
318 TECHNOLOGY SERVICES	6,686	-	-	-	-
319 OTHER PROFESSIONAL SVCS	3,170	3,267	3,586	2,034	2,638
322 AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343 SYSTEMS MGMT SUPPORT	516	680	680	342	1,525
344 PAYROLL SERVICES	-	162	162	162	352
349 MISC CONTRACTUAL SVCS	1,948	-	-	-	-
412 POSTAGE	-	200	200	-	200
431 ELECTRICITY	181,907	203,775	203,775	126,327	207,489
434 IRRIGATION WATER	50,736	50,046	50,046	41,824	55,424
442 EQUIPMENT RENTAL	-	500	500	-	-
451 CASUALTY & LIABILITY INSUR	5,895	5,860	5,860	5,895	6,650
461 EQUIPMENT MAINTENANCE	-	500	500	-	-
462 BUILDING/STRUCTURE MAINT	15,396	38,433	42,033	38,664	145,682
463 LANDSCAPE MAINT-RECURRING	268,189	268,196	268,196	214,678	275,055
464 LANDSCAPE MAINT-NON RECURRING	12,596	77,800	77,800	59,415	40,800
468 IRRIGATION REPAIR	33,300	20,761	20,761	4,717	26,376
469 OTHER MAINTENANCE	31,102	41,301	37,701	17,358	37,901
471 PRINTING & BINDING	59	500	500	96	500
493 PERMITS & LICENSES	175	250	250	175	250
497 LEGAL ADVERTISING	1,306	1,500	1,500	1,048	1,500
498 PROJECT WIDE FEES	2,091,216	2,088,357	2,088,357	1,740,299	2,078,279
522 OPERATING SUPPLIES	-	500	500	-	500
633 INFRASTRUCTURE	-	-	356,200	-	-
911 TRANS TO GENERAL R&R	300,000	200,000	200,000	166,668	100,000
912 TRANS TO OTHER ROADS	-	-	-	-	200,000

TOTAL APPROPRIATIONS 3,372,904 3,395,459 3,751,659 2,751,989 3,572,598

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 10
ANNUAL MAINTENANCE ASSESSMENT

8% Increase

Maintenance Assessments Billed				FY2020-21	FY2021-22	Change	% Incr
Unit	Village Name	Acres	# of Lots	0%	8%		
				\$3,400,990	\$3,673,069	\$272,079	
Phase #1							
188		30.94	70	\$ 1,009.53	\$ 1,090.30	\$ 80.77	8.00%
202		50.21	229	500.79	540.85	40.06	8.00%
203		31.57	159	453.50	489.78	36.28	8.00%
216	Hillsborough	41.80	173	551.86	596.01	44.15	8.00%
217	Hillsborough	38.79	177	500.55	540.59	40.04	8.00%
218	Lake Deaton	30.99	104	680.59	735.04	54.45	8.00%
219	Hillsborough	35.15	150	535.22	578.04	42.82	8.00%
220	Hillsborough	40.45	173	534.04	576.76	42.72	8.00%
221	Hillsborough	32.23	153	481.14	519.63	38.49	8.00%
222	Collier	33.30	152	500.38	540.41	40.03	8.00%
223	Collier	49.66	211	537.56	580.56	43.00	8.00%
230	Collier	27.67	119	531.08	573.57	42.49	8.00%
231	Collier	11.71	46	581.43	627.95	46.52	8.00%
232	Collier	50.93	214	543.57	587.06	43.49	8.00%
233	Lake Deaton	22.38	91	561.72	606.65	44.93	8.00%
234	Lake Deaton	61.76	257	548.87	592.78	43.91	8.00%
235	Heathrow @ Lake Deaton	35.46	75	1,079.88	1,166.27	86.39	8.00%
236	Lake Deaton	38.90	150	592.32	639.71	47.39	8.00%
236 Tract C	Lake Deaton	0.48	1	1,096.33	1,184.03	87.70	8.00%
237		38.66	156	566.03	611.31	45.28	8.00%
Carrabelle	Collier	10.07	83	277.11	299.28	22.17	8.00%
Leyton		8.47	74	261.43	282.34	20.91	8.00%
Marianna	Collier	9.40	66	325.30	351.32	26.02	8.00%
Melbourne	Collier	8.87	62	326.76	352.90	26.14	8.00%
New Haven	Hillsborough	9.89	83	272.16	293.93	21.77	8.00%
Perry	Collier	11.06	81	311.87	336.82	24.95	8.00%
Pineland	Lake Deaton	8.65	63	313.60	338.69	25.09	8.00%
Ventura	Hillsborough	8.47	59	327.89	354.12	26.23	8.00%
Whitney		9.53	70	310.95	335.83	24.88	8.00%
Total Phase #1		787.45	3,501				
Phase #2							
183	Labelle	38.88	175	\$ 507.44	\$ 548.04	\$ 40.60	8.00%
184	Labelle	27.59	135	466.79	504.13	37.34	8.00%
185	Labelle	29.77	134	507.43	548.02	40.59	8.00%
185 - Tract A	Labelle	0.36	1	822.25	888.03	65.78	8.00%
186	Labelle	35.43	157	515.43	556.67	41.24	8.00%
187	Labelle	36.45	156	533.67	576.36	42.69	8.00%
187 - Tract C	Labelle	0.16	1	365.44	394.68	29.24	8.00%
189	Osceola Hills	50.30	203	565.94	611.22	45.28	8.00%
189 - Tract E	Osceola Hills	0.13	1	296.92	320.68	23.76	8.00%
190	Osceola Hills	49.41	102	1,106.40	1,194.92	88.52	8.00%
191	Osceola Hills	39.91	167	545.84	589.51	43.67	8.00%
191 - Tract C	Osceola Hills	0.03	1	68.52	74.00	5.48	8.00%
192	Osceola Hills	29.65	126	537.47	580.47	43.00	8.00%
193	Osceola Hills	44.93	195	526.26	568.36	42.10	8.00%
194	Osceola Hills	57.14	229	569.91	615.50	45.59	8.00%
194 - Tract A	Osceola Hills	0.43	1	982.13	1,060.70	78.57	8.00%
195	Osceola Hills	43.29	198	499.37	539.32	39.95	8.00%
200	Osceola Hills	35.48	151	536.67	579.60	42.93	8.00%
201	Osceola Hills	23.99	105	521.84	563.59	41.75	8.00%
204	Osceola Hills	37.24	159	534.95	577.74	42.79	8.00%
Alden Bungalows		32.40	180	411.12	444.01	32.89	8.00%
Alden Bungalows - Tract B		0.31	1	708.04	764.69	56.65	8.00%
Antrium Dells		34.90	182	437.98	473.02	35.04	8.00%
Antrium Dells - Tract E		0.33	1	753.73	814.02	60.29	8.00%
Beauclair	Osceola Hills	8.90	61	333.24	359.90	26.66	8.00%
Belle Glade	Osceola Hills	7.02	49	327.22	353.40	26.18	8.00%
Callahan		6.96	60	264.95	286.14	21.19	8.00%
Harlow	Labelle	8.98	63	325.56	351.61	26.05	8.00%
Kelsea	Dunedin	9.72	69	321.75	347.49	25.74	8.00%
Pensacola	Dunedin	11.50	83	316.46	341.78	25.32	8.00%
Total Phase #2		701.59	3,146				
Grand Total		1,489.04	6,647				
Budget Revenue (96%)				\$ 3,264,950	\$ 3,526,146		
Tax Collector (2%)					\$ 73,461		

FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 10.201 DEBT SERVICE 1 - 2012 BONDS

ACCOUNT	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)	4,492,781	4,393,836	4,393,836	4,341,992	5,946,569
325.112 DEBT SERVICE ASSESSMENT(PRE-PA)	2,332,161	1,250,000	1,250,000	1,650,954	1,250,000
361.103 INT INCOME - USB	52,464	0	0	5,580	7,200
381.002 TRANSFER IN - DEBT SERVICE	41,416	0	0	32,459	0
669.901 (ADD)/USE-WORKING CAPITAL	0	138,424	138,424	0	(1,571,036)

TOTAL ESTIMATED REVENUES	6,918,822	5,782,260	5,782,260	6,030,985	5,632,733
--------------------------	-----------	-----------	-----------	-----------	-----------

APPROPRIATIONS

314 TAX COLLECTOR FEES	89,856	91,539	91,539	86,840	123,887
321 ACCOUNTING SERVICES	3,500	3,500	3,500	3,500	3,500
323 TRUSTEE SERVICES	14,196	14,196	14,196	8,620	8,620
710 PRINCIPAL	1,360,000	1,425,000	1,425,000	1,366,000	1,429,000
715 PRINCIPAL PREPAYMENT	1,740,000	1,250,000	1,250,000	2,584,000	1,250,000
720 INTEREST	3,077,100	2,997,025	2,997,025	2,912,661	2,816,726
730 MISC BOND EXPENSES	1,000	1,000	1,000	500	1,000
919 TRANS TO MISCELLANEOUS	72,268	0	0	1,591	0

TOTAL APPROPRIATIONS	6,357,920	5,782,260	5,782,260	6,963,712	5,632,733
----------------------	-----------	-----------	-----------	-----------	-----------

FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 10.202 DEBT SERVICE 2 - 2014 BONDS

ACCOUNT	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)	4,480,859	4,381,100	4,381,100	4,301,321	5,718,494
325.112 DEBT SERVICE ASSESSMENT(PRE-PA)	2,473,557	1,250,000	1,250,000	2,071,534	1,250,000
361.103 INT INCOME - USB	93,286	0	0	9,639	13,000
381.002 TRANSFER IN - DEBT SERVICE	162,508	0	0	202,796	0
669.901 (ADD)/USE-WORKING CAPITAL	0	112,667	112,667	0	(1,407,200)
TOTAL ESTIMATED REVENUES	7,210,210	5,743,767	5,743,767	6,585,290	5,574,294
APPROPRIATIONS					
314 TAX COLLECTOR FEES	89,617	91,273	91,273	86,026	119,136
321 ACCOUNTING SERVICES	1,000	1,000	1,000	1,000	1,000
323 TRUSTEE SERVICES	8,620	14,288	14,288	8,620	8,620
710 PRINCIPAL	1,060,000	1,115,000	1,115,000	1,065,000	1,125,000
715 PRINCIPAL PREPAYMENT	1,625,000	1,250,000	1,250,000	2,820,000	1,250,000
720 INTEREST	3,342,669	3,271,206	3,271,206	3,167,141	3,069,538
730 MISC BOND EXPENSES	1,000	1,000	1,000	500	1,000
919 TRANS TO MISCELLANEOUS	206,295	0	0	2,569,756	0
TOTAL APPROPRIATIONS	6,334,201	5,743,767	5,743,767	9,718,043	5,574,294