

The Villages®
Community Development Districts
District 7

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 7

FROM: Brandy L. Cook, Budget Director

DATE: 6/13/2022

SUBJECT: Adoption of Resolution 2022-09: FY2022-23 Proposed Budget

ISSUE:

Adoption of Resolution 2022-09 to approve the Fiscal Year 2022-23 Proposed Budget and to set the public hearing to adopt the Fiscal Year 2022-23 Final Budget.

ANALYSIS/INFORMATION:

In accordance with Chapter 190, the District must approve by June 15th a proposed budget, proposed maintenance assessment rates, and adopt a resolution to set the public hearing for the budget adoption. Once approved, the Proposed Budget will be submitted to Sumter County for a 60-day review and comment period prior to the budget adoption. The approved Proposed Budget will also be made available on the District's website and at the Village Community Development District Administration Office.

The Board of Supervisors has reviewed and discussed the Fiscal Year 2022-23 Recommended Budget during the public budget workshop held on May 16, 2022. The attached proposed operating budget of \$2,747,356 reflects an increase of \$565,471 or 25% due mainly to the Mill & Overlay of Villa roads projects and Project Wide fees that are in the current fiscal year budget.

As directed, the maintenance assessment rates will remain the same as current year with NO increase for Fiscal Year 2022-23.

Also attached is the proposed budget for the Debt Service Fund. This budget reflects the interest and principal along with other bond-related expenditures in addition to the revenue received from bond assessment payments.

STAFF RECOMMENDATION:

Staff is recommending Adoption of Resolution 2022-09 to approve the Fiscal Year 2022-23 Proposed Budget and to set the public hearing to adopt the Fiscal Year 2022-23 Final Budget. The date of the public hearing is September 12, 2022, 8:00 a.m. at the Sea Breeze Recreation Center.

MOTION:

Move to adopt Resolution 2022-09 to approve the Fiscal Year 2022-23 Proposed Budget and to set the public hearing to adopt the Fiscal Year 2022-23 Final Budget for September 12, 2022, 8:00 a.m. at the Sea Breeze Recreation Center.

ATTACHMENTS:

	Description	Type
□	Resolution 2022-09: FY2022-23 Proposed Budget	Cover Memo

RESOLUTION 2022-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 7 APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2022/2023 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Village Community Development District No. 7 (“**District**”) prior to June 15, 2022, proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 7:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE:	September 12, 2022
HOUR:	8:00 a.m.
LOCATION:	Sea Breeze Recreation Center 2384 Buena Vista Blvd. The Villages, Florida 32162

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Sumter County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

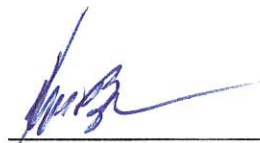
5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.


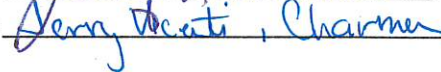
PASSED AND ADOPTED THIS 13 DAY OF JUNE, 2022.

ATTEST:



Secretary

**VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 7**

By: 
Its: 

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 04/30/22	2022-23 PROPOSED BUDGET
Fund: 07.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	1,929,328	1,924,791	1,924,791	1,910,170	1,924,791
341.908	ELECTRIC REIMBURSEMENT	638	600	600	1,340	0
341.999	MISCELLANEOUS REVENUE	541	200	200	88	0
361.101	INT INCOME - CFB	7	0	0	0	0
361.102	INT INCOME - CASH EQUIV	3,579	5,500	5,500	2,898	1,800
361.306	FLGIT-UNREALIZED GAIN/LOSS	2,413	1,700	1,700	(25,340)	0
361.307	LTP UNREALIZED GAIN/LOSS	57,436	67,200	67,200	(91,272)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(692)	0	0	(6,936)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(3,682)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	67,590	0	0	73,518	0
361.409	FLFIT-REALIZED GAIN/LOSS	4,013	2,000	2,000	2,284	0
361.410	VANGUARD-REALIZED GAIN/LOSS	1,453	0	0	(8,372)	0
381.002	TRANSFER IN - DEBT SERVICE	216,279	266,754	266,754	0	257,659
669.901	(ADD)/USE-WORKING CAPITAL	0	123,563	123,563	0	355,262
669.907	(ADD)/USE-CAP PROJ PHASE I	0	(210,423)	(210,423)	0	207,844
TOTAL ESTIMATED REVENUES		2,278,903	2,181,885	2,181,885	1,858,378	2,747,356
APPROPRIATIONS						
111	EXECUTIVE SALARIES	11,600	16,000	16,000	7,400	16,000
211	SOCIAL SECURITY TAXES	719	992	992	459	992
212	MEDICARE TAXES	168	232	232	107	232
241	WORKER'S COMPENSATION	21	27	27	85	27
311	MANAGEMENT FEES	167,886	167,886	167,886	97,936	219,665
312	ENGINEERING SERVICES	4,754	7,000	7,000	2,290	8,600
313	LEGAL SERVICES	73,126	66,000	66,000	24,663	66,000
314	TAX COLLECTOR FEES	38,587	40,100	40,100	38,203	40,100
316	DEED COMPLIANCE SVCS	36,367	32,688	32,688	19,068	43,866
319	OTHER PROFESSIONAL SVCS	2,996	4,450	4,450	1,646	5,282
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	359	888	888	166	1,664
344	PAYROLL SERVICES	162	352	352	0	162
401	TRAVEL & PER DIEM	0	1,000	1,000	0	0
412	POSTAGE	0	100	100	0	100
431	ELECTRICITY	110,997	133,760	133,760	64,755	117,135
434	IRRIGATION WATER	20,503	23,823	23,823	9,141	18,524
451	CASUALTY & LIABILITY INSUR	5,895	6,650	6,650	5,500	5,830
462	BUILDING/STRUCTURE MAINT	16,354	46,958	46,958	5,253	110,199
463	LANDSCAPE MAINT-RECURRING	125,877	133,944	133,944	72,372	126,873
464	LANDSCAPE MAINT-NON RECURRING	50,483	30,700	30,700	10,811	53,000
468	IRRIGATION REPAIR	11,853	7,360	7,360	2,431	16,623
469	OTHER MAINTENANCE	32,207	27,758	27,758	11,719	30,214
471	PRINTING & BINDING	217	500	500	265	500
491	BANK CHARGES	12	0	0	0	0
493	PERMITS & LICENSES	175	250	250	0	175
497	LEGAL ADVERTISING	1,562	1,300	1,300	524	1,500
498	PROJECT WIDE FEES	1,286,529	1,281,167	1,281,167	747,348	1,470,070
522	OPERATING SUPPLIES	79	500	500	0	500
633	INFRASTRUCTURE	290,271	0	0	0	334,023
911	TRANS TO GENERAL R&R	70,000	70,000	70,000	40,835	25,000
912	TRANS TO OTHER ROADS	70,000	70,000	70,000	40,835	25,000
TOTAL APPROPRIATIONS		2,439,259	2,181,885	2,181,885	1,210,937	2,747,356
NET OF REVENUES/APPROPRIATIONS - FUND 07.001		(160,356)	0	0	647,441	0

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 04/30/22	2022-23 PROPOSED BUDGET
Fund: 07.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	4,172,458	4,062,280	4,062,280	3,967,028	3,899,675
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	1,488,871	750,000	750,000	839,907	900,000
361.103	INT INCOME - USB	4,115	4,500	4,500	2,820	2,300
669.901	(ADD)/USE-WORKING CAPITAL	0	168,975	168,975	0	259,192
TOTAL ESTIMATED REVENUES		5,665,444	4,985,755	4,985,755	4,809,755	5,061,167
APPROPRIATIONS						
314	TAX COLLECTOR FEES	83,449	84,631	84,631	79,341	81,244
321	ACCOUNTING SERVICES	3,500	3,500	3,500	3,500	3,500
323	TRUSTEE SERVICES	8,620	8,620	8,620	0	8,620
710	PRINCIPAL	2,080,000	2,165,000	2,165,000	715,000	2,175,000
715	PRINCIPAL PREPAYMENT	1,670,000	750,000	750,000	0	900,000
720	INTEREST	1,806,081	1,706,250	1,706,250	836,881	1,634,144
730	MISC BOND EXPENSES	500	1,000	1,000	1,000	1,000
918	TRANS TO GENERAL FUND	216,279	266,754	266,754	0	257,659
TOTAL APPROPRIATIONS		5,868,429	4,985,755	4,985,755	1,635,722	5,061,167
NET OF REVENUES/APPROPRIATIONS - FUND 07.201		(202,985)	0	0	3,174,033	0