

The Villages®
Community Development Districts
District 10

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 10

FROM: Kenny Blocker, District Manager

DATE: 6/13/2022

SUBJECT: Approval of the Fiscal Year 2022/2023 Proposed Budget

ISSUE:

Adoption of Resolution 2022-11 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 \$3,912,938 is a decrease of \$15,860 or (0.4)% from the current year amended budget. The maintenance assessment will remain the same as current year with NO increase for FY22-23.

Also attached are the proposed budgets for the Debt Service Funds. These budgets reflect the interest and principal along with other bond-related expenditures in addition to the revenue received from bond assessment payments.

STAFF RECOMMENDATION:

Staff recommends adoption of the resolution that approves the Fiscal Year 2022-23 Proposed Budget and sets the public hearing to approve the Fiscal Year 2022-23 Final Budget.

MOTION:

Move to adopt Resolution 2022-11 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, 3:00 p.m. at the Sea Breeze Recreation Center.

ATTACHMENTS:

	Description	Type
▢	Resolution 2022-11: FY2022-23 Proposed Budget	Cover Memo

RESOLUTION 2022-11

A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 10 FOR FISCAL YEAR 2022-23 IN ACCORDANCE WITH CHAPTER 190 F.S. AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has heretofore prepared and submitted to the Board, the District's proposed operating budget and debt service budget for the forthcoming Fiscal Year 2022-23; and

WHEREAS, the Board of Supervisors has discussed and reviewed the budget during a public budget workshop held on May 16, 2022; and

WHEREAS, the Board of Supervisors has accepted said Proposed Budget and desires to set the required public hearing hereon;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 10;

1. The operating budget proposed by the District Manager for Fiscal Year 2022-23 is hereby approved for the amount listed below along with the proposed maintenance assessment rates based on the attached schedules:

General Fund	\$ 3,912,938
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2. The budgets for the Debt Service Funds proposed by the District Manager for Fiscal Year 2022-23 are hereby approved for the amounts as listed below:

2022 Debt Service	\$ 6,190,556
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2014 Debt Service	\$ 5,332,646
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3. A public hearing on said approved Budget is hereby declared and set for the following date, hour and place:

Date:	September 12, 2022
Time:	3:00 p.m.
Place:	Sea Breeze Recreation Center 2384 Buena Vista Blvd The Villages, Florida 32162

Adopted this 13th day of June, 2022.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 10



Don Wiley, Chair



Kenneth C. Blocker, Secretary

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: 10.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	3,270,095	3,526,146	3,526,146	3,512,509	3,526,146
341.908	ELECTRIC REIMBURSEMENT	165	0	0	317	0
341.999	MISCELLANEOUS REVENUE	454	200	200	73	0
361.101	INT INCOME - CFB	11	0	0	0	0
361.102	INT INCOME - CASH EQUIV	4,498	6,700	6,700	4,113	2,700
361.306	FLGIT-UNREALIZED GAIN/LOSS	1,460	900	900	(16,503)	0
361.307	LTP UNREALIZED GAIN/LOSS	48,545	55,900	55,900	(79,030)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(409)	0	0	(4,822)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(3,225)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	57,035	0	0	63,645	0
361.409	FLFIT-REALIZED GAIN/LOSS	2,500	1,100	1,100	1,588	0
361.410	VANGUARD-REALIZED GAIN/LOSS	1,271	0	0	(7,400)	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(18,348)	(18,348)	0	134,092
669.903	(ADD)/USE-GENERAL R&R	0	0	356,200	0	250,000
TOTAL ESTIMATED REVENUES		3,382,400	3,572,598	3,928,798	3,474,490	3,912,938
APPROPRIATIONS						
111	EXECUTIVE SALARIES	11,400	16,000	16,000	7,600	16,000
211	SOCIAL SECURITY TAXES	707	992	992	471	992
212	MEDICARE TAXES	165	232	232	110	232
241	WORKER'S COMPENSATION	22	27	27	83	27
311	MANAGEMENT FEES	190,471	190,471	190,471	111,111	274,466
312	ENGINEERING SERVICES	6,063	9,000	9,000	2,063	8,600
313	LEGAL SERVICES	9,008	5,000	5,000	3,800	5,000
314	TAX COLLECTOR FEES	65,402	73,461	73,461	70,250	73,461
316	DEED COMPLIANCE SVCS	92,610	86,794	86,794	50,629	100,883
319	OTHER PROFESSIONAL SVCS	2,959	2,638	2,638	1,636	5,056
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	451	1,525	1,525	261	1,266
344	PAYROLL SERVICES	162	352	352	0	162
412	POSTAGE	3,068	200	200	0	200
431	ELECTRICITY	155,281	207,489	207,489	97,748	177,314
434	IRRIGATION WATER	50,632	55,424	55,424	28,975	53,814
451	CASUALTY & LIABILITY INSUR	5,895	6,650	6,650	5,500	5,830
462	BUILDING/STRUCTURE MAINT	41,758	145,682	145,682	96,462	60,806
463	LANDSCAPE MAINT-RECURRING	268,181	275,055	275,055	168,860	281,684
464	LANDSCAPE MAINT-NON RECURRING	85,182	40,800	40,800	36,560	67,200
468	IRRIGATION REPAIR	5,658	26,376	26,376	1,783	23,261
469	OTHER MAINTENANCE	21,913	37,901	37,901	16,241	59,763
471	PRINTING & BINDING	158	500	500	113	500
491	BANK CHARGES	0	0	0	12	0
493	PERMITS & LICENSES	175	250	250	175	175
497	LEGAL ADVERTISING	3,010	1,500	1,500	461	1,500
498	PROJECT WIDE FEES	2,088,357	2,078,279	2,078,279	1,212,334	2,384,746
522	OPERATING SUPPLIES	214	500	500	0	500
633	INFRASTRUCTURE	0	0	356,200	24,873	0
911	TRANS TO GENERAL R&R	200,000	100,000	100,000	58,335	100,000
912	TRANS TO OTHER ROADS	0	200,000	200,000	116,670	200,000
TOTAL APPROPRIATIONS		3,318,402	3,572,598	3,928,798	2,120,241	3,912,938
NET OF REVENUES/APPROPRIATIONS - FUND 10.001		63,998	0	0	1,354,249	0

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 10
ANNUAL MAINTENANCE ASSESSMENT**

Maintenance Assessments Billed				FY2020-21	FY2021-22	FY2022-23
Unit	Village Name	Acres	# of Lots	0%	8%	0%
				\$3,400,990	\$3,673,069	\$3,673,069
Phase #1						
188		30.94	70	\$ 1,009.53	\$ 1,090.30	\$ 1,090.30
202		50.21	229	500.79	540.85	540.85
203		31.57	159	453.50	489.78	489.78
216	Hillsborough	41.80	173	551.86	596.01	596.01
217	Hillsborough	38.79	177	500.55	540.59	540.59
218	Lake Deaton	30.99	104	680.59	735.04	735.04
219	Hillsborough	35.15	150	535.22	578.04	578.04
220	Hillsborough	40.45	173	534.04	576.76	576.76
221	Hillsborough	32.23	153	481.14	519.63	519.63
222	Collier	33.30	152	500.38	540.41	540.41
223	Collier	49.66	211	537.56	580.56	580.56
230	Collier	27.67	119	531.08	573.57	573.57
231	Collier	11.71	46	581.43	627.95	627.95
232	Collier	50.93	214	543.57	587.06	587.06
233	Lake Deaton	22.38	91	561.72	606.65	606.65
234	Lake Deaton	61.76	257	548.87	592.78	592.78
235	Heathrow @ Lake Deaton	35.46	75	1,079.88	1,166.27	1,166.27
236	Lake Deaton	38.90	150	592.32	639.71	639.71
236 Tract C	Lake Deaton	0.48	1	1,096.33	1,184.03	1,184.03
237		38.66	156	566.03	611.31	611.31
Carrabelle	Collier	10.07	83	277.11	299.28	299.28
Leyton		8.47	74	261.43	282.34	282.34
Marianna	Collier	9.40	66	325.30	351.32	351.32
Melbourne	Collier	8.87	62	326.76	352.90	352.90
New Haven	Hillsborough	9.89	83	272.16	293.93	293.93
Perry	Collier	11.06	81	311.87	336.82	336.82
Pineland	Lake Deaton	8.65	63	313.60	338.69	338.69
Ventura	Hillsborough	8.47	59	327.89	354.12	354.12
Whitney		9.53	70	310.95	335.83	335.83
Total Phase #1		787.45	3,501			
Phase #2						
183	Labelle	38.88	175	\$ 507.44	\$ 548.04	\$ 548.04
184	Labelle	27.59	135	466.79	504.13	504.13
185	Labelle	29.77	134	507.43	548.02	548.02
185 - Tract A	Labelle	0.36	1	822.25	888.03	888.03
186	Labelle	35.43	157	515.43	556.67	556.67
187	Labelle	36.45	156	533.67	576.36	576.36
187 - Tract C	Labelle	0.16	1	365.44	394.68	394.68
189	Osceola Hills	50.30	203	565.94	611.22	611.22
189 - Tract E	Osceola Hills	0.13	1	296.92	320.68	320.68
190	Osceola Hills	49.41	102	1,106.40	1,194.92	1,194.92
191	Osceola Hills	39.91	167	545.84	589.51	589.51
191 - Tract C	Osceola Hills	0.03	1	68.52	74.00	74.00
192	Osceola Hills	29.65	126	537.47	580.47	580.47
193	Osceola Hills	44.93	195	526.26	568.36	568.36
194	Osceola Hills	57.14	229	569.91	615.50	615.50
194 - Tract A	Osceola Hills	0.43	1	982.13	1,060.70	1,060.70
195	Osceola Hills	43.29	198	499.37	539.32	539.32
200	Osceola Hills	35.48	151	536.67	579.60	579.60
201	Osceola Hills	23.99	105	521.84	563.59	563.59
204	Osceola Hills	37.24	159	534.95	577.74	577.74
Alden Bungalows		32.40	180	411.12	444.01	444.01
Alden Bungalows - Tract B		0.31	1	708.04	764.69	764.69
Antrium Dells		34.90	182	437.98	473.02	473.02
Antrium Dells - Tract E		0.33	1	753.73	814.02	814.02
Beauclair	Osceola Hills	8.90	61	333.24	359.90	359.90
Belle Glade	Osceola Hills	7.02	49	327.22	353.40	353.40
Callahan		6.96	60	264.95	286.14	286.14
Harlow	Labelle	8.98	63	325.56	351.61	351.61
Kelsea	Dunedin	9.72	69	321.75	347.49	347.49
Pensacola	Dunedin	11.50	83	316.46	341.78	341.78
Total Phase #2		701.59	3,146			
Grand Total		1,489.04	6,647			
Budget Revenue (96%)						\$ 3,526,146
Tax Collector (2%)						\$ 73,461

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: 10.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	4,341,992	5,946,569	5,946,569	4,143,960	4,092,180
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	1,893,241	1,250,000	1,250,000	738,103	2,000,000
361.103	INT INCOME - USB	6,409	7,200	7,200	3,604	3,200
381.002	TRANSFER IN - DEBT SERVICE	32,724	0	0	39,950	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(1,571,036)	(1,571,036)	0	95,176
TOTAL ESTIMATED REVENUES		6,274,366	5,632,733	5,632,733	4,925,617	6,190,556
APPROPRIATIONS						
314	TAX COLLECTOR FEES	86,840	123,887	123,887	82,879	85,254
321	ACCOUNTING SERVICES	3,500	3,500	3,500	3,500	3,500
323	TRUSTEE SERVICES	8,620	8,620	8,620	8,620	8,620
324	ARBITRAGE SERVICES	0	0	0	0	3,000
710	PRINCIPAL	1,366,000	1,429,000	1,429,000	0	1,440,000
715	PRINCIPAL PREPAYMENT	2,584,000	1,250,000	1,250,000	875,000	2,000,000
720	INTEREST	2,912,661	2,816,726	2,816,726	1,377,625	2,649,182
730	MISC BOND EXPENSES	500	1,000	1,000	1,000	1,000
919	TRANS TO MISCELLANEOUS	40,953	0	0	774	0
TOTAL APPROPRIATIONS		7,003,074	5,632,733	5,632,733	2,349,398	6,190,556
NET OF REVENUES/APPROPRIATIONS - FUND 10.201		(728,708)	0	0	2,576,219	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: 10.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	4,301,321	5,718,494	5,718,494	4,068,168	3,986,084
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	2,365,563	1,250,000	1,250,000	1,222,307	1,250,000
361.103	INT INCOME - USB	11,542	13,000	13,000	6,132	6,300
381.002	TRANSFER IN - DEBT SERVICE	310,994	0	0	101,356	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(1,407,200)	(1,407,200)	0	90,262
TOTAL ESTIMATED REVENUES		6,989,420	5,574,294	5,574,294	5,397,963	5,332,646
APPROPRIATIONS						
314	TAX COLLECTOR FEES	86,026	119,136	119,136	81,363	83,044
321	ACCOUNTING SERVICES	1,000	1,000	1,000	1,000	1,000
323	TRUSTEE SERVICES	8,620	8,620	8,620	8,620	8,620
710	PRINCIPAL	1,065,000	1,125,000	1,125,000	0	1,125,000
715	PRINCIPAL PREPAYMENT	2,820,000	1,250,000	1,250,000	1,210,000	1,250,000
720	INTEREST	3,167,141	3,069,538	3,069,538	1,494,875	2,863,982
730	MISC BOND EXPENSES	500	1,000	1,000	1,000	1,000
919	TRANS TO MISCELLANEOUS	2,677,954	0	0	101,058	0
TOTAL APPROPRIATIONS		9,826,241	5,574,294	5,574,294	2,897,916	5,332,646
NET OF REVENUES/APPROPRIATIONS - FUND 10.202		(2,836,821)	0	0	2,500,047	0