

The Villages®
Community Development Districts
District II

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Kenny Blocker, District Manager

DATE: 6/13/2022

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

ISSUE:

Adoption of Resolution 2022-08 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 a proposed budget, proposed maintenance assessment rates and adopt a resolution to set the public hearing for the budget adoption no later than June 15th. Once approved, the Proposed Budget will be submitted to Lake 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 \$1,572,032 is an increase of \$224,752 or 16.7% from the current year amended budget as discussed during the budget workshop. 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 which 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 2022-08 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, 10:00 a.m. at the Sea Breeze Recreation Center.

MOTION:

Move to adopt Resolution 2022-08 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, 10:00 a.m. at the Sea Breeze Recreation Center.

ATTACHMENTS:

	Description	Type
□	Resolution 2022-08: FY2022-23 Proposed Budget	Cover Memo

RESOLUTION 2022-08

A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO.11 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 of Supervisors, the District's proposed operating budget and debt service budget for the forthcoming Fiscal Year 2022-23; and

WHEREAS, the Board of Supervisors has reviewed and discussed 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. 11;

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

General Fund **\$ 1,572,032**

2. The budget for the Debt Service Fund proposed by the District Manager for Fiscal Year 2022-23 is hereby approved for the amount as listed below:

2014 – Debt Service Fund **\$ 4,206,830**

4. A public hearing on said approved Budget is hereby declared and set for the following date, hour and place:


Date: September 12, 2022
Time: 10:00 a.m.
Place: Sea Breeze Recreation Center
2384 Buena Vista Boulevard
The Villages, Florida 32162

Adopted this 13th day of June, 2022.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 11



Don Brozick, 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: 11.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	1,366,554	1,363,622	1,363,622	1,355,731	1,363,622
341.999	MISCELLANEOUS REVENUE	94	100	100	16	0
361.101	INT INCOME - CFB	4	0	0	0	0
361.102	INT INCOME - CASH EQUIV	2,612	4,000	4,000	2,102	1,400
361.306	FLGIT-UNREALIZED GAIN/LOSS	372	0	0	(5,864)	0
361.307	LTP UNREALIZED GAIN/LOSS	17,661	14,300	14,300	(31,673)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(56)	0	0	(1,765)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(1,405)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	15,395	0	0	25,280	0
361.409	FLFIT-REALIZED GAIN/LOSS	538	0	0	581	0
361.410	VANGUARD-REALIZED GAIN/LOSS	545	0	0	(3,143)	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(34,742)	(34,742)	0	207,010
TOTAL ESTIMATED REVENUES		1,402,314	1,347,280	1,347,280	1,341,265	1,572,032
APPROPRIATIONS						
111	EXECUTIVE SALARIES	10,400	16,000	16,000	4,000	16,000
211	SOCIAL SECURITY TAXES	645	992	992	248	992
212	MEDICARE TAXES	151	232	232	58	232
241	WORKER'S COMPENSATION	21	27	27	78	27
311	MANAGEMENT FEES	130,478	130,478	130,478	76,113	158,652
312	ENGINEERING SERVICES	5,011	5,000	5,000	2,615	8,600
313	LEGAL SERVICES	4,105	5,000	5,000	2,000	5,000
314	TAX COLLECTOR FEES	20,817	28,409	28,409	27,115	28,409
316	DEED COMPLIANCE SVCS	0	0	0	0	41,455
319	OTHER PROFESSIONAL SVCS	984	3,454	3,454	677	4,626
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	218	725	725	113	960
344	PAYROLL SERVICES	162	352	352	0	162
412	POSTAGE	0	500	500	0	100
431	ELECTRICITY	61,823	73,000	73,000	36,584	65,580
434	IRRIGATION WATER	14,426	15,990	15,990	7,677	15,063
451	CASUALTY & LIABILITY INSUR	5,895	6,650	6,650	5,500	5,830
462	BUILDING/STRUCTURE MAINT	4,836	8,900	8,900	54	44,932
463	LANDSCAPE MAINT-RECURRING	61,562	62,209	62,209	37,072	72,534
464	LANDSCAPE MAINT-NON RECURRING	17,547	15,100	15,100	6,602	21,200
468	IRRIGATION REPAIR	2,248	4,072	4,072	916	4,178
469	OTHER MAINTENANCE	4,559	11,037	11,037	1,174	15,205
471	PRINTING & BINDING	79	500	500	17	500
493	PERMITS & LICENSES	175	250	250	175	175
497	LEGAL ADVERTISING	1,007	1,300	1,300	385	1,500
498	PROJECT WIDE FEES	699,357	697,103	697,103	406,648	800,120
522	OPERATING SUPPLIES	0	500	500	143	500
911	TRANS TO GENERAL R&R	250,000	250,000	250,000	145,835	250,000
TOTAL APPROPRIATIONS		1,306,006	1,347,280	1,347,280	768,924	1,572,032
NET OF REVENUES/APPROPRIATIONS - FUND 11.001		96,308	0	0	572,341	0

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

				2020-21	2021-22	2022-23
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

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: 11.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	3,147,453	3,091,610	3,091,610	3,023,663	2,998,931
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	1,337,327	1,000,000	1,000,000	476,196	1,200,000
361.103	INT INCOME - USB	8,382	9,500	9,500	4,527	4,600
381.002	TRANSFER IN - DEBT SERVICE	62,229	2,000	2,000	43,720	0
669.901	(ADD)/USE-WORKING CAPITAL	0	206,719	206,719	0	3,299
TOTAL ESTIMATED REVENUES		4,555,391	4,309,829	4,309,829	3,548,106	4,206,830
APPROPRIATIONS						
314	TAX COLLECTOR FEES	47,658	64,409	64,409	60,473	62,478
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
710	PRINCIPAL	1,055,000	1,095,000	1,095,000	0	1,100,000
715	PRINCIPAL PREPAYMENT	1,685,000	1,000,000	1,000,000	610,000	1,200,000
720	INTEREST	1,995,525	1,937,300	1,937,300	949,406	1,831,232
730	MISC BOND EXPENSES	500	1,000	1,000	1,000	1,000
919	TRANS TO MISCELLANEOUS	610,904	200,000	200,000	79,267	0
TOTAL APPROPRIATIONS		5,406,707	4,309,829	4,309,829	1,712,266	4,206,830
NET OF REVENUES/APPROPRIATIONS - FUND 11.201		(851,316)	0	0	1,835,840	0