

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: 9/12/2022

SUBJECT: **Adoption of Resolution 2022-11: FY2022-23 Final Budget**

ISSUE:
 Adoption of Resolution 2022-11 to approve the Fiscal Year 2022-23 Budget.

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 16, 2022 and reviewed and discussed, in detail, the Fiscal Year 2022-23 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 2022-23 Proposed Budget to the Board of Supervisors at the June 13, 2022 meeting. The Board of Supervisors approved the Fiscal Year 2022-23 Proposed Budget and proposed maintenance assessment rates at the June 13, 2022 meeting and adopted Resolution 2022-09 setting a public hearing for September 12, 2022 to adopt the Fiscal Year 2022-23 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.

The Fiscal Year 2022-23 Final Operating Budget is \$2,761,962, an increase of \$580,077 from the current year amended budget primarily due to an increase in Project Wide Fees. 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 an increase of \$14,606 from the Proposed Budget approved in June due to increases in electrical costs and in the Project Wide allocation. The accounts with changes are highlighted and explained within the packet.

During the May budget workshop the Board of Supervisors reviewed the updated 5 Year Capital Improvement Plan. With the adoption of the Fiscal Year 2022-23 Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2022/23 – 2026/27 will be considered as approved also.

STAFF RECOMMENDATION:

Staff recommends the Board of Supervisors adopt Resolution 2022-11 to approve the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$	2,761,962
2015 – Debt Service Fund	\$	5,061,167

MOTION:

Staff recommends the Board of Supervisors adopt Resolution 2022-11 to approve the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$	2,761,962
2015 – Debt Service Fund	\$	5,061,167

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Resolution 2022-11: FY2022-23 Final Budget	Cover Memo
<input type="checkbox"/> Capital Improvement Plan	Cover Memo

RESOLUTION 2022- 11

THE ANNUAL APPROPRIATION RESOLUTION OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 7 (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2022, submitted to the Board of Supervisors (“**Board**”) of the Village Community Development District No. 7 (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided; however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Village Community Development District No. 7 for the Fiscal Year Ending September 30, 2023."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2022/2023, the sum of \$ 7,823,129 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ <u>2,761,962</u>
DEBT SERVICE FUND(S)	\$ <u>5,061,167</u>
TOTAL ALL FUNDS	\$ <u>7,823,129</u>

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023 or within 60 days following the end of the Fiscal Year 2022/2023 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures greater than \$10,000 within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Budget Officer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the change in

the original appropriation item is less than \$10,000 (ii) the adjustment is due to an account coding change or (iii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Budget amendments that increase the total appropriations of the fund shall be adopted by resolution and consistent with Florida law.

The District Manager or Budget Officer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

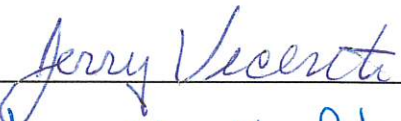
PASSED AND ADOPTED THIS 12th DAY OF September, 2022.

ATTEST:



Secretary/Assistant Secretary

**VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 7**

By: 

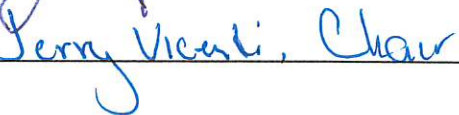
Its: 

Exhibit A: Budget
Exhibit B: Maintenance Assessment Schedule

FISCAL YEAR 2022-23 BUDGET REPORT

Exhibit A

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 07-001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	1,929,328	1,924,791	1,924,791	1,928,939	1,924,791
341.908	ELECTRIC REIMBURSEMENT	638	600	600	1,340	0
341.999	MISCELLANEOUS REVENUE	541	200	200	182	0
361.101	INT INCOME - CFB	7	0	0	187	0
361.102	INT INCOME - CASH EQUIV	3,579	5,500	5,500	11,441	1,800
361.306	FLGIT-UNREALIZED GAIN/LOSS	2,413	1,700	1,700	(33,786)	0
361.307	LTP UNREALIZED GAIN/LOSS	57,436	67,200	67,200	(199,725)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(692)	0	0	(7,269)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(3,682)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	67,590	0	0	74,257	0
361.409	FLFIT-REALIZED GAIN/LOSS	4,013	2,000	2,000	4,899	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	369,868
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	1,772,093	2,761,962
APPROPRIATIONS						
111	EXECUTIVE SALARIES	11,600	16,000	16,000	10,400	16,000
211	SOCIAL SECURITY TAXES	719	992	992	645	992
212	MEDICARE TAXES	168	232	232	151	232
241	WORKER'S COMPENSATION	21	27	27	85	27
311	MANAGEMENT FEES	167,886	167,886	167,886	139,906	219,665
312	ENGINEERING SERVICES	4,754	7,000	7,000	3,493	8,600
313	LEGAL SERVICES	73,126	66,000	66,000	47,809	66,000
314	TAX COLLECTOR FEES	38,587	40,100	40,100	38,579	40,100
316	DEED COMPLIANCE SVCS	36,367	32,688	32,688	27,240	43,866
319	OTHER PROFESSIONAL SVCS	2,996	4,450	4,450	2,295	5,282
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	359	888	888	225	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	94,473	129,824
434	IRRIGATION WATER	20,503	23,823	23,823	13,919	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	29,739	110,199
463	LANDSCAPE MAINT-RECURRING	125,877	133,944	128,944	109,001	126,873
464	LANDSCAPE MAINT-NON RECURRING	50,483	30,700	30,700	28,484	53,000
468	IRRIGATION REPAIR	11,853	7,360	12,360	5,288	16,623
469	OTHER MAINTENANCE	32,207	27,758	27,758	12,081	30,214
471	PRINTING & BINDING	217	500	500	293	500
491	BANK CHARGES	12	0	0	12	0
493	PERMITS & LICENSES	175	250	250	0	175
497	LEGAL ADVERTISING	1,562	1,300	1,300	926	1,500
498	PROJECT WIDE FEES	1,286,529	1,281,167	1,281,167	1,067,640	1,471,987
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	58,334	25,000
912	TRANS TO OTHER ROADS	70,000	70,000	70,000	58,334	25,000
	TOTAL APPROPRIATIONS	2,439,259	2,181,885	2,181,885	1,761,977	2,761,962
	NET OF REVENUES/APPROPRIATIONS - FUND 07.001	(160,356)	0	0	10,116	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 07/31/22	2022-23 FINAL BUDGET
Fund: 07.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	4,172,458	4,062,280	4,062,280	4,012,654	3,899,675
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	1,488,871	750,000	750,000	1,159,391	900,000
361.103	INT INCOME - USB	4,115	4,500	4,500	7,072	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	5,179,117	5,061,167
APPROPRIATIONS						
314	TAX COLLECTOR FEES	83,449	84,631	84,631	80,253	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	2,805,000	2,175,000
715	PRINCIPAL PREPAYMENT	1,670,000	750,000	750,000	845,000	900,000
720	INTEREST	1,806,081	1,706,250	1,706,250	1,659,700	1,634,144
730	MISC BOND EXPENSES	500	1,000	1,000	1,500	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	5,394,953	5,061,167
	NET OF REVENUES/APPROPRIATIONS - FUND 07.201	(202,985)	0	0	(215,836)	0