

The Villages®
Community Development Districts
District 9

AGENDA REQUEST

TO: Board of Supervisors
 Village Community Development District 9

FROM: Brandy L. Cook, Budget Director

DATE: 9/12/2022

SUBJECT: **Adoption of Resolution 2022-14: FY2022-23 Final Budget**

ISSUE:

Adoption of Resolution 2022-14 to approve the Fiscal Year 2022-23 Final Budget.

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 16, 2022 and reviewed the detailed Fiscal Year 2022-23 Budget, maintenance assessment schedule, capital improvement plan and the working capital/reserve balances. After much discussion, the Board of Supervisors' provided direction to for staff to bring back multiple options for consideration of a reduction to the maintenance assessments level for the Fiscal Year 2022-23 Proposed Budget.

During the Board of Supervisors May 19, 2022 regular meeting, staff presented multiple options for reductions to the maintenance assessments. The Board of Supervisors asked to have the 5%, 10%, 15%, and 20% reductions included with their June Proposed Budget.

The District Manager prepared and submitted the Fiscal Year 2022-23 Proposed Budget to the Board at the June 13, 2022 meeting. After much discussion, the Board of Supervisors directed staff to include a **10% reduction** to the maintenance assessment rates in the Fiscal Year 2022-23 Final Budget. 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 2022-11 setting a public hearing for September 12, 2022 to approve 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.

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 adopted maintenance and capital improvement program 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 shall be levied based on the schedule attached as an exhibit to this Resolution. As previously noted, the maintenance assessment revenue is 10% below the current year and all units will have a DECREASE in the maintenance assessment rates in Fiscal Year 2022-23.

The Fiscal Year 2022-23 operating budget is \$2,810,795; a decrease of \$105,275 from the current year Amended Budget mainly due to the elimination of the Transfer to Other Roads reserve and capital projects included in the current year budget. Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocations. The Final Budget includes the 10% reduction to the maintenance assessment fees per direction at the June board meeting and an increase to expenses for electricity and Project Wide Fees of \$16,636 from the Proposed Budget approved in June. The accounts with changes are highlighted and explained within the packet.

During the May budget workshop the Board reviewed the Five-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 through 2026-27 will be considered as approved also.

STAFF RECOMMENDATION:

Staff recommends adoption of Resolution 2022-14 to approve the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$	2,810,795
2021 – Debt Service	\$	3,179,108
2022 – Debt Service	\$	4,020,546
2016 – Debt Service	\$	77,023

MOTION:

Move to adopt Resolution 2022-14 to approve the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$	2,810,795
2021 – Debt Service	\$	3,179,108
2022 – Debt Service	\$	4,020,546
2016 – Debt Service	\$	77,023

ATTACHMENTS:

	Description	Type
☐	Resolution 2022-14: FY2022-23 Final Budget	Cover Memo
☐	Capital Improvement Plan	Cover Memo

RESOLUTION 2022-14

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 9 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2022 AND ENDING SEPTEMBER 30, 2023

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors a Proposed Budget for the forthcoming Fiscal Year 2022-23; and,

WHEREAS, the Board of Supervisors approved the Proposed Budget at a public meeting on June 13, 2022, and set September 12, 2022, 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 2022-23 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 12th day of September, 2022, 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. 9;

1. The operating budget proposed by the District Manager for Fiscal Year 2022-23 is hereby approved for the amount as listed below:

General Fund	\$ 2,810,795
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2. The Debt Service Fund budget proposed by the District Manager for Fiscal Year 2022-23 is hereby approved for the amount as listed below:

2021 Debt Service Fund	\$ 3,179,108
2022 Debt Service Fund	\$ 4,020,546
2016 Debt Service Fund	\$ 77,023

3. The Maintenance assessment shall be levied at a rate based on the schedule attached as an exhibit to this resolution in the District’s “Official Record of Proceedings.” The annual Maintenance assessment is based on net assessable acres and platted lots.

4. A verified copy of said Final Budget shall be attached as an exhibit to this Resolution in the District’s “Official Record of Proceedings.”

Adopted this 12th day of September, 2022

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 9



Jack Reimer, 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 07/31/22	2022-23 FINAL BUDGET
Fund: 09.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	3,817,643	3,049,613	3,049,613	3,054,407	2,744,652
341.908	ELECTRIC REIMBURSEMENT	0	0	0	1,179	0
341.999	MISCELLANEOUS REVENUE	365	100	100	140	0
361.101	INT INCOME - CFB	5	0	0	209	0
361.102	INT INCOME - CASH EQUV	13,489	20,000	20,000	39,993	20,000
361.306	FLGIT-UNREALIZED GAIN/LOSS	3,997	2,200	2,200	(61,164)	0
361.307	LTP UNREALIZED GAIN/LOSS	156,148	176,800	176,800	(549,425)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(966)	0	0	(13,916)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(10,605)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	178,868	0	0	202,316	0
361.409	FLFIT-REALIZED GAIN/LOSS	6,233	2,400	2,400	9,378	0
361.410	VANGUARD-REALIZED GAIN/LOSS	4,176	0	0	(24,352)	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(512,369)	(512,369)	0	46,143
669.904	(ADD)/USE-ROADS R&R	0	177,326	177,326	0	0
	TOTAL ESTIMATED REVENUES	4,169,353	2,916,070	2,916,070	2,658,765	2,810,795
APPROPRIATIONS						
111	EXECUTIVE SALARIES	12,600	16,000	16,000	9,800	16,000
211	SOCIAL SECURITY TAXES	781	992	992	608	992
212	MEDICARE TAXES	183	232	232	142	232
241	WORKER'S COMPENSATION	21	27	27	90	27
311	MANAGEMENT FEES	178,030	178,030	178,030	148,360	244,628
312	ENGINEERING SERVICES	8,693	9,000	11,300	5,674	8,600
313	LEGAL SERVICES	4,600	6,000	6,000	5,300	6,000
314	TAX COLLECTOR FEES	75,637	63,534	63,534	60,515	63,534
316	DEED COMPLIANCE SVCS	59,678	56,320	56,320	46,934	53,128
319	OTHER PROFESSIONAL SVCS	6,195	6,174	6,174	4,730	10,207
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	665	1,421	1,421	476	1,473
344	PAYROLL SERVICES	162	352	352	0	162
412	POSTAGE	0	100	100	0	100
431	ELECTRICITY	123,951	180,069	180,069	114,509	156,272
434	IRRIGATION WATER	33,030	39,616	39,616	25,540	34,100
451	CASUALTY & LIABILITY INSUR	5,895	6,650	6,650	5,500	5,830
462	BUILDING/STRUCTURE MAINT	6,780	128,305	131,555	115,977	64,352
463	LANDSCAPE MAINT-RECURRING	107,990	115,635	109,635	94,206	112,978
464	LANDSCAPE MAINT-NON RECURRING	59,475	35,100	35,100	35,023	63,000
468	IRRIGATION REPAIR	6,892	7,742	13,742	6,850	15,030
469	OTHER MAINTENANCE	22,631	26,862	21,312	7,356	47,681
471	PRINTING & BINDING	158	500	500	17	500
493	PERMITS & LICENSES	175	250	250	175	175
497	LEGAL ADVERTISING	1,161	2,000	2,000	851	1,500
498	PROJECT WIDE FEES	1,656,287	1,647,833	1,647,833	1,373,195	1,894,294
522	OPERATING SUPPLIES	0	500	500	78	500
633	INFRASTRUCTURE	0	177,326	177,326	17,923	0
911	TRANS TO GENERAL R&R	1,000,000	0	0	0	0
912	TRANS TO OTHER ROADS	500,000	200,000	200,000	166,668	0
	TOTAL APPROPRIATIONS	3,881,170	2,916,070	2,916,070	2,253,622	2,810,795
	NET OF REVENUES/APPROPRIATIONS - FUND 09.001	288,183	0	0	405,143	0

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 9
ANNUAL MAINTENANCE ASSESSMENT**

10% MAINTENANCE ASSESSMENT DECREASE

				2020-21	2021-22	2022-23		
Maintenance Assessments Billed				\$ 3,970,850	\$ 3,176,680	\$ 2,859,012		
Village Name	Unit	Acres	# of Lots	1% Decr New-Lofts	20% Decr	10% Decr	\$ change	
Phase I								
Sanibel	175	43.29	187	\$ 778.11	\$ 622.49	\$ 560.24	\$ (62.25)	
Sanibel	176	40.39	179	758.43	606.74	546.07	(60.67)	
Sanibel	177	41.47	185	753.45	602.76	542.49	(60.27)	
Sanibel	178	34.63	157	741.39	593.11	533.80	(59.31)	
Sanibel	178 Tract A	1.19	1	3,999.83	3,199.87	2,879.88	(319.99)	
Charlotte	179	21.62	108	672.86	538.29	484.46	(53.83)	
Charlotte	180	32.58	158	693.09	554.47	499.02	(55.45)	
Charlotte	181	34.03	162	706.06	564.85	508.36	(56.49)	
Charlotte	182	26.31	121	730.85	584.68	526.21	(58.47)	
Charlotte	196	38.11	182	703.82	563.06	506.75	(56.31)	
Charlotte	196 Tract B	0.38	1	1,268.85	1,015.08	913.58	(101.50)	
Sanibel	197	43.04	203	712.64	570.11	513.10	(57.01)	
Sanibel	197 Tract A	0.37	1	1,243.65	994.92	895.42	(99.50)	
Charlotte	198	19.97	86	780.50	624.40	561.96	(62.44)	
Charlotte	199	35.31	153	775.71	620.57	558.51	(62.06)	
Fernandina (Macclenny)	207	36.10	83	1,461.92	1,169.54	1,052.58	(116.96)	
Fernandina	208	33.48	143	786.94	629.56	566.60	(62.96)	
Charlotte	Amber	8.26	60	462.73	370.18	333.16	(37.02)	
Charlotte	Devon	9.45	66	481.26	385.01	346.51	(38.50)	
Charlotte	Lauren	11.01	82	451.30	361.04	324.94	(36.10)	
Sanibel	Lindsey	9.65	70	463.37	370.69	333.62	(37.07)	
Sanibel	Megan	8.90	62	482.50	386.00	347.40	(38.60)	
Sanibel	Paige	9.41	69	458.39	366.71	330.04	(36.67)	
Bridgeport @ Mission Hills	Mission Hills	54.17	315	578.02	462.42	416.17	(46.25)	
Bridgeport @ Mission Hills	Mission Hills - Tr G	0.40	1	1,344.48	1,075.59	968.03	(107.56)	
Total Phase #1		593.52	2,835					
Phase II								
Fernandina	205	54.49	237	\$ 772.79	\$ 618.23	\$ 556.41	\$ (61.82)	
Fernandina	205 Tract A	1.43	1	4,806.52	3,845.22	3,460.89	(384.53)	
Fernandina	206	46.51	219	713.83	571.07	513.96	(57.11)	
Gilchrist	209	30.99	143	728.42	582.73	524.46	(58.27)	
Gilchrist	210	50.30	228	741.53	593.22	533.90	(59.32)	
Gilchrist	211	40.60	171	798.04	638.43	574.59	(63.84)	
Gilchrist	212	21.35	90	797.35	637.88	574.09	(63.79)	
Gilchrist	213	15.36	57	905.76	724.60	652.14	(72.46)	
Gilchrist	214	33.73	147	771.25	617.00	555.30	(61.70)	
Fernandina	215	42.19	208	681.77	545.42	490.88	(54.54)	
Pinellas	224	47.36	197	808.05	646.44	581.80	(64.64)	
Pinellas	224 Tract C	0.40	1	1,344.48	1,075.59	968.03	(107.56)	
Pinellas	225	28.09	119	793.41	634.73	571.26	(63.47)	
Pinellas @ Evans Prairie	226	32.45	69	1,580.74	1,264.59	1,138.13	(126.46)	
Pinellas (Cedar Grove)	227	23.96	51	1,579.11	1,263.29	1,136.96	(126.33)	
Pinellas	228	7.39	29	856.53	685.22	616.70	(68.52)	
Pinellas	229	13.86	55	847.02	677.62	609.86	(67.76)	
Gilchrist	Atmore	7.54	50	506.87	405.50	364.95	(40.55)	
Fernandina	Barrineau	8.74	60	489.62	391.69	352.52	(39.17)	
Pinellas	Bartow	6.93	49	475.37	380.30	342.27	(38.03)	
Fernandina	Bokeelia	9.74	81	404.17	323.34	291.01	(32.33)	
Pinellas	Eleanor	10.14	74	460.58	368.46	331.61	(36.85)	
Pinellas	Perdido	8.75	77	381.95	305.56	275.01	(30.55)	
Fernandina	Placida	9.23	78	397.74	318.19	286.37	(31.82)	
Gilchrist	Sharon	8.09	56	485.57	388.46	349.61	(38.85)	
Total Phase #2		559.62	2,547					
Phase III								
	Clifford	5.44	33	\$ 554.09	\$ 443.27	\$ 398.94	\$ (44.33)	
Total Phase #3		5.44	33					
Phase IV								
	Atwood	11.67	71	\$ 552.47	\$ 441.97	\$ 397.78	\$ (44.19)	
	Atwood - Tr A	0.03	1	\$ 100.84	\$ 80.67	\$ 72.60	\$ (8.07)	
Total Phase #4		11.70	72					
Phase V								
	Lofts	11.10	1	\$ 37,309.36	\$ 29,847.49	\$ 26,862.74	\$ (2,984.75)	
Total Phase #5		11.10	1					
Grand Total		1,181.38	5,488					
Budget Revenue (96%)						\$ 2,744,652		
Tax Collector (2%)						\$ 57,180		

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: 09.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	3,056,747	2,022,425	2,022,425	1,949,072	1,952,468
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	922,322	1,000,000	1,000,000	543,206	1,200,000
361.103	INT INCOME - USB	9,535	4,700	4,700	3,380	1,100
381.002	TRANSFER IN - DEBT SERVICE	27,815	0	0	0	0
385.001	BOND ISSUANCE	31,770,000	0	0	0	0
669.901	(ADD)/USE-WORKING CAPITAL	0	217,631	217,631	0	25,540
	TOTAL ESTIMATED REVENUES	35,786,419	3,244,756	3,244,756	2,495,658	3,179,108
APPROPRIATIONS						
314	TAX COLLECTOR FEES	61,135	42,134	42,134	38,981	40,677
321	ACCOUNTING SERVICES	3,500	1,000	1,000	3,500	1,000
323	TRUSTEE SERVICES	0	5,927	5,927	5,926	5,927
324	ARBITRAGE SERVICES	3,000	600	600	600	0
710	PRINCIPAL	0	1,255,000	1,255,000	1,207,000	1,236,000
711	SENIOR DEBT	32,770,000	0	0	0	0
715	PRINCIPAL PREPAYMENT	2,049,000	1,000,000	1,000,000	736,000	1,200,000
720	INTEREST	1,356,502	939,095	939,095	727,969	694,504
721	INTEREST EXP - SR DEBT	1,129,000	0	0	0	0
730	MISC BOND EXPENSES	169,164	1,000	1,000	1,500	1,000
919	TRANS TO MISCELLANEOUS	641	0	0	0	0
	TOTAL APPROPRIATIONS	37,541,942	3,244,756	3,244,756	2,721,476	3,179,108
NET OF REVENUES/APPROPRIATIONS - FUND 09.201						
		(1,755,523)	0	0	(225,818)	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: 09.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	2,920,543	2,838,375	2,838,375	2,785,985	2,747,352
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	1,435,519	800,000	800,000	480,110	1,200,000
361.103	INT INCOME - USB	4,355	4,800	4,800	5,259	2,200
381.002	TRANSFER IN - DEBT SERVICE	22,676	0	0	30,054	0
385.001	BOND ISSUANCE	0	0	0	32,570,000	0
669.901	(ADD)/USE-WORKING CAPITAL	0	102,793	102,793	0	70,994
	TOTAL ESTIMATED REVENUES	4,383,093	3,745,968	3,745,968	35,871,408	4,020,546
APPROPRIATIONS						
314	TAX COLLECTOR FEES	58,411	59,133	59,133	55,720	57,237
321	ACCOUNTING SERVICES	1,000	1,500	1,500	1,000	1,000
323	TRUSTEE SERVICES	8,620	14,547	14,547	8,620	14,547
324	ARBITRAGE SERVICES	0	3,000	3,000	3,000	0
710	PRINCIPAL	895,000	945,000	945,000	905,000	950,000
711	SENIOR DEBT	0	0	0	33,135,000	0
715	PRINCIPAL PREPAYMENT	1,600,000	800,000	800,000	660,000	1,200,000
720	INTEREST	1,986,725	1,920,788	1,920,788	1,858,869	1,795,762
730	MISC BOND EXPENSES	500	2,000	2,000	175,891	2,000
919	TRANS TO MISCELLANEOUS	30,733	0	0	520	0
	TOTAL APPROPRIATIONS	4,580,989	3,745,968	3,745,968	36,803,620	4,020,546
NET OF REVENUES/APPROPRIATIONS - FUND 09.202						
		(197,896)	0	0	(932,212)	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: 09.203 DEBT SERVICE 3						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	34,406	32,523	32,523	31,244	31,314
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	31,353	65,000	65,000	0	40,000
361.103	INT INCOME - USB	48	0	0	40	0
669.901	(ADD)/USE-WORKING CAPITAL	0	6,983	6,983	0	5,709
	TOTAL ESTIMATED REVENUES	65,807	104,506	104,506	31,284	77,023
APPROPRIATIONS						
314	TAX COLLECTOR FEES	688	678	678	625	653
323	TRUSTEE SERVICES	4,579	4,580	4,580	4,579	4,580
324	ARBITRAGE SERVICES	0	0	0	2,400	0
710	PRINCIPAL	22,000	22,000	22,000	21,000	21,000
715	PRINCIPAL PREPAYMENT	65,000	65,000	65,000	17,000	40,000
720	INTEREST	12,540	11,248	11,248	10,601	9,790
730	MISC BOND EXPENSES	250	1,000	1,000	200	1,000
	TOTAL APPROPRIATIONS	105,057	104,506	104,506	56,405	77,023
	NET OF REVENUES/APPROPRIATIONS - FUND 09.203	(39,250)	0	0	(25,121)	0