

The Villages®
Community Development Districts
District 10

AGENDA REQUEST

TO: Board of Supervisors
 Village Community Development District 10

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 and discussed the detailed Budget, maintenance assessment schedule, capital improvement plan, and the working capital/reserve balances. 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 assessments rates at the June 13, 2022 meeting and adopted Resolution 2022-11 setting the public hearing for September 12, 2022 to approve the Fiscal Year 2022-23 Final Budget. The Board of Supervisors provided direction to staff to prepare a balanced budget with **No Change** to the maintenance assessment rates in the Fiscal Year 2022-23 Proposed Budget.

The Proposed Budget was submitted to the local governing authorities for a period of 60 days prior to approval for public review and comment. The Proposed Budget was also made available to the public at the Village Center District Administration Office and 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 approved maintenance 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 Rates shall be levied based on the schedule attached as an exhibit to this Resolution. There is no increase to the Maintenance Assessment rates for Fiscal Year 2022-23.

The Fiscal Year 2022-23 operating budget is \$3,933,728, an increase of \$4,930 over the current year Amended Budget. The majority of this increase is due to additional maintenance projects. Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocations. The Final Budget is an increase of \$20,790 from the Proposed Budget approved in June due to increased in the Project Wide Fees and electricity. The accounts with changes are identified within the packet.

During the May budget workshop the Board of Supervisors 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	\$	3,933,728
2022 – Debt Service Fund	\$	6,190,556
2014 – Debt Service Fund	\$	5,332,646

MOTION:

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

General Fund	\$	3,933,728
2022 – Debt Service Fund	\$	6,190,556
2014 – Debt Service Fund	\$	5,332,646

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Resolution 2022-14: FY2022-23 Final Budget	Cover Memo
<input type="checkbox"/> Capital Improvement Plan	Cover Memo

RESOLUTION 2022-14

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 10 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. 10;

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: 10.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	3,270,095	3,526,146	3,526,146	3,531,624	3,526,146
341.908	ELECTRIC REIMBURSEMENT	165	0	0	317	0
341.999	MISCELLANEOUS REVENUE	454	200	200	188	0
361.101	INT INCOME - CFB	11	0	0	265	0
361.102	INT INCOME - CASH EQUIV	4,498	6,700	6,700	13,208	2,700
361.306	FLGIT-UNREALIZED GAIN/LOSS	1,460	900	900	(22,005)	0
361.307	LTP UNREALIZED GAIN/LOSS	48,545	55,900	55,900	(172,986)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(409)	0	0	(5,054)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(3,225)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	57,035	0	0	64,169	0
361.409	FLFIT-REALIZED GAIN/LOSS	2,506	1,100	1,100	3,406	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	154,882
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	3,405,732	3,933,728
APPROPRIATIONS						
111	EXECUTIVE SALARIES	11,400	16,000	16,000	11,200	16,000
211	SOCIAL SECURITY TAXES	707	992	992	694	992
212	MEDICARE TAXES	165	232	232	162	232
241	WORKER'S COMPENSATION	22	27	27	83	27
311	MANAGEMENT FEES	190,471	190,471	190,471	158,727	274,466
312	ENGINEERING SERVICES	6,063	9,000	9,000	3,600	8,600
313	LEGAL SERVICES	9,008	5,000	5,000	6,700	5,000
314	TAX COLLECTOR FEES	65,402	73,461	73,461	70,632	73,461
316	DEED COMPLIANCE SVCS	92,610	86,794	86,794	72,328	100,883
319	OTHER PROFESSIONAL SVCS	2,959	2,638	2,638	2,258	5,056
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	451	1,525	1,525	362	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	142,522	194,995
434	IRRIGATION WATER	50,632	55,424	55,424	42,049	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	101,603	60,806
463	LANDSCAPE MAINT-RECURRING	268,181	275,055	274,455	229,301	281,684
464	LANDSCAPE MAINT-NON RECURRING	85,182	40,800	41,400	37,797	67,200
468	IRRIGATION REPAIR	5,658	26,376	26,376	2,615	23,261
469	OTHER MAINTENANCE	21,913	37,901	37,901	16,241	59,763
471	PRINTING & BINDING	158	500	500	130	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	885	1,500
498	PROJECT WIDE FEES	2,088,357	2,078,279	2,078,279	1,731,901	2,387,855
522	OPERATING SUPPLIES	214	500	500	68	500
633	INFRASTRUCTURE	0	0	356,200	33,185	0
911	TRANS TO GENERAL R&R	200,000	100,000	100,000	83,334	100,000
912	TRANS TO OTHER ROADS	0	200,000	200,000	166,668	200,000
	TOTAL APPROPRIATIONS	3,318,402	3,572,598	3,928,798	2,927,857	3,933,728
NET OF REVENUES/APPROPRIATIONS - FUND 10.001		63,998	0	0	477,875	0
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**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 10
ANNUAL MAINTENANCE ASSESSMENT**

Maintenance Assessments Billed				FY2021-22	FY2022-23
Unit	Village Name	Acres	# of Lots	8%	0%
				\$3,673,069	\$3,673,069
Phase #1					
188		30.94	70	\$ 1,090.30	\$ 1,090.30
202		50.21	229	540.85	540.85
203		31.57	159	489.78	489.78
216	Hillsborough	41.80	173	596.01	596.01
217	Hillsborough	38.79	177	540.59	540.59
218	Lake Deaton	30.99	104	735.04	735.04
219	Hillsborough	35.15	150	578.04	578.04
220	Hillsborough	40.45	173	576.76	576.76
221	Hillsborough	32.23	153	519.63	519.63
222	Collier	33.30	152	540.41	540.41
223	Collier	49.66	211	580.56	580.56
230	Collier	27.67	119	573.57	573.57
231	Collier	11.71	46	627.95	627.95
232	Collier	50.93	214	587.06	587.06
233	Lake Deaton	22.38	91	606.65	606.65
234	Lake Deaton	61.76	257	592.78	592.78
235	Heathrow @ Lake Deaton	35.46	75	1,166.27	1,166.27
236	Lake Deaton	38.90	150	639.71	639.71
236 Tract C	Lake Deaton	0.48	1	1,184.03	1,184.03
237		38.66	156	611.31	611.31
Carrabelle	Collier	10.07	83	299.28	299.28
Leyton		8.47	74	282.34	282.34
Marlanna	Collier	9.40	66	351.32	351.32
Melbourne	Collier	8.87	62	352.90	352.90
New Haven	Hillsborough	9.89	83	293.93	293.93
Perry	Collier	11.06	81	336.82	336.82
Pineland	Lake Deaton	8.65	63	338.69	338.69
Ventura	Hillsborough	8.47	59	354.12	354.12
Whitney		9.53	70	335.83	335.83
Total Phase #1		787.45	3,501		
Phase #2					
183	Labelle	38.88	175	\$ 548.04	\$ 548.04
184	Labelle	27.59	135	504.13	504.13
185	Labelle	29.77	134	548.02	548.02
185 - Tract A	Labelle	0.36	1	888.03	888.03
186	Labelle	35.43	157	556.67	556.67
187	Labelle	36.45	156	576.36	576.36
187 - Tract C	Labelle	0.16	1	394.68	394.68
189	Osceola Hills	50.30	203	611.22	611.22
189 - Tract E	Osceola Hills	0.13	1	320.68	320.68
190	Osceola Hills	49.41	102	1,194.92	1,194.92
191	Osceola Hills	39.91	167	589.51	589.51
191 - Tract C	Osceola Hills	0.03	1	74.00	74.00
192	Osceola Hills	29.65	126	580.47	580.47
193	Osceola Hills	44.93	195	568.36	568.36
194	Osceola Hills	57.14	229	615.50	615.50
194 - Tract A	Osceola Hills	0.43	1	1,060.70	1,060.70
195	Osceola Hills	43.29	198	539.32	539.32
200	Osceola Hills	35.48	151	579.60	579.60
201	Osceola Hills	23.99	105	563.59	563.59
204	Osceola Hills	37.24	159	577.74	577.74
Alden Bungalows		32.40	180	444.01	444.01
Alden Bungalows - Tract B		0.31	1	764.69	764.69
Antrium Dells		34.90	182	473.02	473.02
Antrium Dells - Tract E		0.33	1	814.02	814.02
Beauclair	Osceola Hills	8.90	61	359.90	359.90
Belle Glade	Osceola Hills	7.02	49	353.40	353.40
Callahan		6.96	60	286.14	286.14
Harlow	Labelle	8.98	63	351.61	351.61
Kelsea	Dunedin	9.72	69	347.49	347.49
Pensacola	Dunedin	11.50	83	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 07/31/22	2022-23 FINAL BUDGET
Fund: 10.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	4,341,992	5,946,569	5,946,569	4,166,791	4,092,180
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	1,893,241	1,250,000	1,250,000	1,020,542	2,000,000
361.103	INT INCOME - USB	6,409	7,200	7,200	7,996	3,200
366.001	CONTRIBUTIONS FROM DEVELOPER	0	0	0	75,938	0
381.002	TRANSFER IN - DEBT SERVICE	32,724	0	0	39,950	0
385.001	BOND ISSUANCE	0	0	0	51,385,000	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	56,696,217	6,190,556
APPROPRIATIONS						
314	TAX COLLECTOR FEES	86,840	123,887	123,887	83,336	85,254
321	ACCOUNTING SERVICES	3,500	3,500	3,500	3,500	3,500
323	TRUSTEE SERVICES	8,620	8,620	8,620	9,470	8,620
324	ARBITRAGE SERVICES	0	0	0	3,000	3,000
710	PRINCIPAL	1,366,000	1,429,000	1,429,000	1,375,000	1,440,000
711	SENIOR DEBT	0	0	0	52,275,000	0
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	2,733,153	2,649,182
730	MISC BOND EXPENSES	500	1,000	1,000	196,125	1,000
919	TRANS TO MISCELLANEOUS	40,953	0	0	774	0
	TOTAL APPROPRIATIONS	7,003,074	5,632,733	5,632,733	57,554,358	6,190,556
	NET OF REVENUES/APPROPRIATIONS - FUND 10.201	(728,708)	0	0	(858,141)	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: 10.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	4,301,321	5,718,494	5,718,494	4,093,364	3,986,084
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	2,365,563	1,250,000	1,250,000	1,744,107	1,250,000
361.103	INT INCOME - USB	11,542	13,000	13,000	19,809	6,300
381.002	TRANSFER IN - DEBT SERVICE	310,994	0	0	208,348	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	6,065,628	5,332,646
APPROPRIATIONS						
314	TAX COLLECTOR FEES	86,026	119,136	119,136	81,867	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	1,065,000	1,125,000
715	PRINCIPAL PREPAYMENT	2,820,000	1,250,000	1,250,000	2,425,000	1,250,000
720	INTEREST	3,167,141	3,069,538	3,069,538	2,954,156	2,863,982
730	MISC BOND EXPENSES	500	1,000	1,000	1,500	1,000
919	TRANS TO MISCELLANEOUS	2,677,954	0	0	208,029	0
	TOTAL APPROPRIATIONS	9,826,241	5,574,294	5,574,294	6,745,172	5,332,646
NET OF REVENUES/APPROPRIATIONS - FUND 10.202		(2,836,821)	0	0	(679,544)	0