



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Brandy L. Cook, Budget Director

DATE: 9/12/2022

SUBJECT: **Adoption of Resolution 2022-10: FY2022-23 Final Budget**

ISSUE:

Adoption of Resolution 2022-10 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, 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 2022-08 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 Maintenance Assessment shall be levied at a rate based on the schedule attached as an exhibit to this Resolution.

The Fiscal Year 2022-23 operating budget is \$1,579,614, an increase of \$232,334 from the current year Amended Budget mostly due to an increase in Project Wide Fees and costs budgeted for the first year under the District’s Community Standards program. 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 \$7,582 from the Proposed Budget approved in June due to increased electricity rates and Project Wide Fees. The accounts with changes are highlighted and explained 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 Final 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 the Board adopt Resolution 2022-10 to approve the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$	1,579,614
2014 – Debt Service Fund	\$	4,206,830

MOTION:

Move to adopt Resolution 2022-10 to approve the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$	1,579,614
2014 – Debt Service Fund	\$	4,206,830

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Resolution 2022-10: FY2022-23 Final Budget	Cover Memo
<input type="checkbox"/> Capital Improvement Plan	Cover Memo

RESOLUTION 2022-10

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11 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. 11;

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 \$ 1,579,614

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:

2014 Debt Service Fund \$ 4,206,830

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. 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 07/31/22	2022-23 FINAL BUDGET
Fund: 11.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	1,366,554	1,363,622	1,363,622	1,365,381	1,363,622
341.999	MISCELLANEOUS REVENUE	94	100	100	22	0
361.101	INT INCOME - CFB	4	0	0	166	0
361.102	INT INCOME - CASH EQUIV	2,612	4,000	4,000	8,201	1,400
361.306	FLGIT-UNREALIZED GAIN/LOSS	372	0	0	(7,818)	0
361.307	LTP UNREALIZED GAIN/LOSS	17,661	14,300	14,300	(71,442)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(56)	0	0	(1,850)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(1,405)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	15,395	0	0	23,470	0
361.409	FLFIT-REALIZED GAIN/LOSS	538	0	0	1,247	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	214,592
	TOTAL ESTIMATED REVENUES	1,402,314	1,347,280	1,347,280	1,314,234	1,579,614
APPROPRIATIONS						
111	EXECUTIVE SALARIES	10,400	16,000	16,000	7,800	16,000
211	SOCIAL SECURITY TAXES	645	992	992	484	992
212	MEDICARE TAXES	151	232	232	113	232
241	WORKER'S COMPENSATION	21	27	27	78	27
311	MANAGEMENT FEES	130,478	130,478	130,478	108,732	158,652
312	ENGINEERING SERVICES	5,011	5,000	5,000	3,819	8,600
313	LEGAL SERVICES	4,105	5,000	5,000	4,414	5,000
314	TAX COLLECTOR FEES	20,817	28,409	28,409	27,345	28,409
316	DEED COMPLIANCE SVCS	0	0	0	0	41,455
319	OTHER PROFESSIONAL SVCS	984	3,454	3,454	972	4,626
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	218	725	725	169	960
344	PAYROLL SERVICES	162	352	352	0	162
412	POSTAGE	0	500	500	0	100
431	ELECTRICITY	61,823	73,000	73,000	52,464	72,119
451	CASUALTY & LIABILITY INSUR	14,426	15,990	15,990	11,293	15,063
462	BUILDING/STRUCTURE MAINT	5,895	6,650	6,650	5,500	5,830
463	LANDSCAPE MAINT-RECURRING	4,836	8,900	8,900	931	44,932
464	LANDSCAPE MAINT-NON RECURRING	61,562	62,209	62,209	51,849	72,534
468	IRRIGATION REPAIR	17,547	15,100	14,100	6,602	21,200
469	OTHER MAINTENANCE	2,248	4,072	5,072	1,692	4,178
471	PRINTING & BINDING	4,559	11,037	11,037	1,174	15,205
493	PERMITS & LICENSES	79	500	500	17	500
497	LEGAL ADVERTISING	175	250	250	175	175
498	PROJECT WIDE FEES	1,007	1,300	1,300	735	1,500
522	OPERATING SUPPLIES	699,357	697,103	697,103	580,921	801,163
911	TRANS TO GENERAL R&R	0	500	500	143	500
	TOTAL APPROPRIATIONS	250,000	250,000	250,000	208,334	250,000
	NET OF REVENUES/APPROPRIATIONS - FUND 11.001	1,306,006	1,347,280	1,347,280	1,082,881	1,579,614
	NET OF REVENUES/APPROPRIATIONS - FUND 11.001	96,308	0	0	231,353	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 07/31/22	2022-23 PROPOSED BUDGET	2022-23 FINAL BUDGET
Fund: 11.201 DEBT SERVICE 1							
ESTIMATED REVENUES							
325.111	DEBT SERVICE ASSESSMENT(REG)	3,147,453	3,091,610	3,091,610	3,044,644	2,998,931	2,998,931
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	1,337,327	1,000,000	1,000,000	740,888	1,200,000	1,200,000
361.103	INT INCOME - USB	8,382	9,500	9,500	14,647	4,600	4,600
381.002	TRANSFER IN - DEBT SERVICE	62,229	2,000	2,000	95,896	0	0
669.901	(ADD)/USE-WORKING CAPITAL	0	206,719	206,719	0	3,299	3,299
	TOTAL ESTIMATED REVENUES	4,555,391	4,309,829	4,309,829	3,896,075	4,206,830	4,206,830
APPROPRIATIONS							
314	TAX COLLECTOR FEES	47,658	64,409	64,409	60,893	62,478	62,478
321	ACCOUNTING SERVICES	3,500	3,500	3,500	3,500	3,500	3,500
323	TRUSTEE SERVICES	8,620	8,620	8,620	8,620	8,620	8,620
710	PRINCIPAL	1,055,000	1,095,000	1,095,000	1,060,000	1,100,000	1,100,000
715	PRINCIPAL PREPAYMENT	1,685,000	1,000,000	1,000,000	1,125,000	1,200,000	1,200,000
720	INTEREST	1,995,525	1,937,300	1,937,300	1,885,559	1,831,232	1,831,232
730	MISC BOND EXPENSES	500	1,000	1,000	1,500	1,000	1,000
919	TRANS TO MISCELLANEOUS	610,904	200,000	200,000	2,637,455	0	0
	TOTAL APPROPRIATIONS	5,406,707	4,309,829	4,309,829	6,782,527	4,206,830	4,206,830
NET OF REVENUES/APPROPRIATIONS - FUND 11.201		(851,316)	0	0	(2,886,452)	0	0