

RESOLUTION 2024-06

A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO.11 FOR FISCAL YEAR 2024-25 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 2024-25; and

WHEREAS, the Board of Supervisors has reviewed and discussed the budget during a public budget workshop held on May 16, 2024; 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 2024-25 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedules:

General Fund **\$ 1,506,096**

2. The budget for the Debt Service Fund proposed by the District Manager for Fiscal Year 2024-25 is hereby approved for the amount as listed below:

2014 – Debt Service Fund **\$ 3,746,967**

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

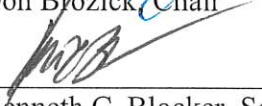
Date: September 5, 2024
Time: 10:00 a.m.
Place: Sea Breeze Recreation Center
2384 Buena Vista Boulevard
The Villages, Florida 32162

Adopted this 6th day of June, 2024.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 11



Don Brozick, Chair



Kenneth C. Blocker, Secretary

FISCAL YEAR 2024-25 BUDGET REPORT

GL NUMBER	DESCRIPTION	2022-23 ACTIVITY	2023-24 ORIGINAL BUDGET	2023-24 AMENDED BUDGET	2023-24 ACTIVITY THRU 03/31/24	2024-25 PROPOSED BUDGET
Fund: 11.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	1,367,206	1,363,622	1,363,622	1,335,434	1,363,622
341.999	MISCELLANEOUS REVENUE	47	0	0	22	0
361.101	INT INCOME - CFB	3,917	2,900	2,900	1,966	6,000
361.102	INT INCOME - CASH EQUIV	69,656	77,900	77,900	21,410	70,000
361.105	INTEREST INCOME-TAX COLLECTOR	12	0	0	0	0
361.306	FLGIT-UNREALIZED GAIN/LOSS	17,293	0	0	29,305	0
361.307	LTP UNREALIZED GAIN/LOSS	23,553	0	0	30,545	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(2,898)	0	0	3,787	0
361.407	LTP REALIZED GAIN/LOSS	7,725	0	0	23,890	0
361.409	FLFIT-REALIZED GAIN/LOSS	27,937	0	0	26,550	0
669.901	(ADD)/USE-WORKING CAPITAL	0	155,550	155,550	0	66,474
	TOTAL ESTIMATED REVENUES	1,514,448	1,599,972	1,599,972	1,472,909	1,506,096
APPROPRIATIONS						
111	EXECUTIVE SALARIES	10,800	10,000	10,000	3,000	9,000
211	SOCIAL SECURITY TAXES	670	620	620	186	558
212	MEDICARE TAXES	157	145	145	44	131
241	WORKER'S COMPENSATION	21	25	25	9	25
311	MANAGEMENT FEES	158,652	150,903	150,903	75,453	146,459
312	ENGINEERING SERVICES	4,032	4,500	4,500	1,805	6,201
313	LEGAL SERVICES	4,110	7,000	6,780	1,391	7,000
314	TAX COLLECTOR FEES	23,118	28,409	28,409	26,709	28,409
316	DEED COMPLIANCE SVCS	24,185	39,866	39,866	19,934	1,681
319	OTHER PROFESSIONAL SVCS	859	4,096	4,096	265	1,744
322	AUDITING SERVICES	9,536	9,500	9,720	7,232	9,933
343	SYSTEMS MGMT SUPPORT	550	1,208	1,208	626	705
412	POSTAGE	0	100	100	0	100
431	ELECTRICITY	69,918	76,404	76,404	31,496	91,960
434	IRRIGATION WATER	16,344	16,820	16,820	8,929	17,601
451	CASUALTY & LIABILITY INSUR	5,500	6,095	6,095	5,750	6,077
462	BUILDING/STRUCTURE MAINT	36,461	47,014	47,014	902	78,798
463	LANDSCAPE MAINT-RECURRING	65,239	68,502	68,502	28,696	65,759
464	LANDSCAPE MAINT-NON RECURRING	14,149	18,500	18,500	6,145	30,000
468	IRRIGATION REPAIR	3,968	3,069	3,069	768	4,274
469	OTHER MAINTENANCE	3,100	15,205	15,205	1,488	16,374
471	PRINTING & BINDING	0	500	500	0	500
493	PERMITS & LICENSES	175	175	175	175	175
497	LEGAL ADVERTISING	1,439	1,500	1,500	460	1,000
498	PROJECT WIDE FEES	801,163	889,241	889,241	444,623	980,632
522	OPERATING SUPPLIES	228	575	575	0	1,000
911	TRANS TO GENERAL R&R	250,000	200,000	200,000	100,004	0
	TOTAL APPROPRIATIONS	1,504,374	1,599,972	1,599,972	766,090	1,506,096
	NET OF REVENUES/APPROPRIATIONS - FUND 11.001	10,074	0	0	706,819	0

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

				2022-23	2023-24	2024-25
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 2024-25 BUDGET REPORT

GL NUMBER	DESCRIPTION	2022-23 ACTIVITY	2023-24 ORIGINAL BUDGET	2023-24 AMENDED BUDGET	2023-24 ACTIVITY THRU 03/31/24	2024-25 PROPOSED BUDGET
Fund: 11.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	2,980,329	2,998,772	2,998,772	2,855,609	2,895,401
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	630,509	1,200,000	1,200,000	193,129	850,000
361.103	INT INCOME - USB	246,407	133,100	133,100	124,255	140,000
381.002	TRANSFER IN - DEBT SERVICE	161,799	0	0	109,385	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(183,320)	(183,320)	0	(138,434)
	TOTAL ESTIMATED REVENUES	4,019,044	4,148,552	4,148,552	3,282,378	3,746,967
APPROPRIATIONS						
314	TAX COLLECTOR FEES	50,394	62,474	62,474	57,112	60,321
321	ACCOUNTING SERVICES	3,500	3,500	3,500	0	3,500
323	TRUSTEE SERVICES	8,620	14,546	14,546	8,620	8,620
324	ARBITRAGE SERVICES	0	0	0	0	3,000
710	PRINCIPAL	1,075,000	1,120,000	1,120,000	0	1,145,000
715	PRINCIPAL PREPAYMENT	725,000	1,200,000	1,200,000	395,000	850,000
720	INTEREST	1,798,706	1,747,032	1,747,032	867,725	1,675,526
730	MISC BOND EXPENSES	1,000	1,000	1,000	0	1,000
919	TRANS TO MISCELLANEOUS	180,554	0	0	107,491	0
	TOTAL APPROPRIATIONS	3,842,774	4,148,552	4,148,552	1,435,948	3,746,967
	NET OF REVENUES/APPROPRIATIONS - FUND 11.201	176,270	0	0	1,846,430	0

FOR INFORMATION ONLY

Board Supervisors,

Attached are additional items for your information:

- 1) The Budget form with the Proposed columns which reflects the changes made throughout the budget process thus far. Also shown are the dollar/percentage variance columns comparing the FY24-25 Proposed Budget column to the FY23-24 Amended Budget column. The budget attachment with the resolution includes the Proposed column only.

- 2) Working Capital and Reserve spreadsheets.

Please feel free to contact me if you have any questions!

Brandy

FISCAL YEAR 2024-25 BUDGET REPORT

GL NUMBER	DESCRIPTION	2022-23 ACTIVITY	2023-24 ORIGINAL BUDGET	2023-24 AMENDED BUDGET	2023-24 ACTIVITY THRU 03/31/24	2024-25 REQUESTED BUDGET	2024-25 RECMD BUDGET	2024-25 PROPOSED BUDGET	2024-25 PROPOSED AMT CHANGE	2024-25 PROPOSED % CHANGE
Fund: 11.001 GENERAL FUND										
ESTIMATED REVENUES										
325.211	MAINTENANCE ASSESSMENT	1,367,206	1,363,622	1,363,622	1,335,434	1,363,622	1,363,622	1,363,622	0	0.00
341.989	MISCELLANEOUS REVENUE	47	0	0	22	0	0	0	0	0.00
361.101	INT INCOME - CFB	3,917	2,900	2,900	1,966	6,000	6,000	6,000	3,100	106.90
361.102	INT INCOME - CASH EQUIV	69,656	77,900	77,900	21,410	70,000	70,000	70,000	(7,900)	(10.14)
361.105	INTEREST INCOME-TAX COLLECTOR	12	0	0	0	0	0	0	0	0.00
361.306	FLGIT-UNREALIZED GAIN/LOSS	17,293	0	0	29,305	0	0	0	0	0.00
361.307	LTP UNREALIZED GAIN/LOSS	23,553	0	0	30,545	0	0	0	0	0.00
361.308	FLFT-UNREALIZED GAIN/LOSS	(2,898)	0	0	3,787	0	0	0	0	0.00
361.407	LTP REALIZED GAIN/LOSS	7,725	0	0	23,890	0	0	0	0	0.00
361.409	FLFT-REALIZED GAIN/LOSS	27,937	0	0	26,550	0	0	0	0	0.00
669.901	(ADD)/USE-WORKING CAPITAL	0	155,550	155,550	0	54,949	54,949	54,949	(89,076)	(57.27)
	TOTAL ESTIMATED REVENUES	1,514,448	1,599,972	1,599,972	1,472,909	1,494,571	1,494,571	1,506,096	(93,876)	(5.87)
APPROPRIATIONS										
111	EXECUTIVE SALARIES	10,800	10,000	10,000	3,000	9,000	9,000	9,000	(1,000)	(10.00)
211	SOCIAL SECURITY TAXES	670	620	620	186	558	558	558	(62)	(10.00)
212	MEDICARE TAXES	157	145	145	44	131	131	131	(14)	(9.66)
241	WORKER'S COMPENSATION	21	25	25	9	25	25	25	0	0.00
311	MANAGEMENT FEES	158,652	150,903	150,903	75,453	146,459	146,459	146,459	(4,444)	(2.94)
312	ENGINEERING SERVICES	4,082	4,500	4,500	1,805	6,201	6,201	6,201	1,701	37.80
313	LEGAL SERVICES	4,110	7,000	6,780	1,391	7,000	7,000	7,000	220	3.24
314	TAX COLLECTOR FEES	23,118	28,409	28,409	26,709	28,409	28,409	28,409	0	0.00
316	DEED COMPLIANCE SVCS	24,185	39,866	39,866	19,934	1,681	1,681	1,681	(38,185)	(95.78)
319	OTHER PROFESSIONAL SVCS	859	4,096	4,096	265	1,744	1,744	1,744	(2,352)	(57.42)
322	AUDITING SERVICES	9,536	9,500	9,720	7,232	9,933	9,933	9,933	213	2.19
343	SYSTEMS MGMT SUPPORT	550	1,208	1,208	626	705	705	705	(503)	(41.64)
412	POSTAGE	0	100	100	0	100	100	100	0	0.00
431	ELECTRICITY	69,918	76,404	76,404	31,496	91,960	91,960	91,960	15,556	20.36
434	IRRIGATION WATER	16,344	16,820	16,820	8,929	17,601	17,601	17,601	781	4.64
451	CASUALTY & LIABILITY INSUR	5,500	6,095	6,095	5,750	6,077	6,077	6,077	(18)	(0.30)
462	BUILDING/STRUCTURE MAINT	36,461	47,014	47,014	902	78,798	78,798	78,798	31,784	67.61
463	LANDSCAPE MAINT-RECURRING	65,239	68,502	68,502	28,696	65,759	65,759	65,759	(2,743)	(4.00)
464	LANDSCAPE MAINT-NON RECURRING	14,149	18,500	18,500	6,145	30,000	30,000	30,000	11,500	62.16
468	IRRIGATION REPAIR	3,968	3,069	3,069	768	4,274	4,274	4,274	1,205	39.26
469	OTHER MAINTENANCE	3,100	15,205	15,205	1,488	16,374	16,374	16,374	1,169	7.69
471	PRINTING & BINDING	0	500	500	0	500	500	500	0	0.00
493	PERMITS & LICENSES	175	175	175	175	175	175	175	0	0.00
497	LEGAL ADVERTISING	1,439	1,500	1,500	460	1,000	1,000	1,000	(500)	(33.33)
498	PROJECT WIDE FEES	801,163	889,241	889,241	444,623	969,107	969,107	969,107	91,991	10.28
522	OPERATING SUPPLIES	228	575	575	1,000	1,000	1,000	1,000	425	73.91
911	TRANS TO GENERAL R&R	250,000	200,000	200,000	100,004	0	0	0	(200,000)	(100.00)
	TOTAL APPROPRIATIONS	1,504,374	1,599,972	1,599,972	766,090	1,494,571	1,494,571	1,506,096	(93,876)	(5.87)
	NET OF REVENUES/APPROPRIATIONS - FUND 11.001	10,074	0	0	706,819	0	0	0	0	0.00

DISTRICT #11 - WORKING CAPITAL & RESERVES

Working Capital	Amended 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Beginning Balance	993,479	837,929	771,455	712,498	619,291	484,685
Deposits	1,444,422	1,439,622	1,439,622	1,439,622	1,439,622	1,439,622
Expenditures	1,368,208	1,434,836	1,456,084	1,502,829	1,525,393	1,555,074
Plant Replacements Non-Recurring	18,500	30,000	30,000	30,000	30,000	30,000
Capital Improvement Plan Expenditures	13,264	41,260	12,495	-	18,835	5,484
Transfers/Deposits to R&R	200,000	-	-	-	-	-
Ending Balance	837,929	771,455	712,498	619,291	484,685	333,749

RESERVES

General R&R	Amended 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Beginning Balance	1,950,000	2,150,000	2,150,000	2,150,000	2,150,000	2,150,000
Deposits	200,000	-	-	-	-	-
Expenditures	-	-	-	-	-	-
Ending Balance	2,150,000	2,150,000	2,150,000	2,150,000	2,150,000	2,150,000

Fund Balance	2,987,929	2,921,455	2,862,498	2,769,291	2,634,685	2,483,749
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FY23-24 Operating Budget	1,386,708
3-Months	346,677
4-Months	462,236

DISTRICT #11 - DEBT SERVICE FUND - 2014 ASSESSMENT BONDS

	2023-24 Amended	2024-25 Requested Budget	2024-25 Recommnd Budget	2024-25 Proposed Budget
Beginning Balance	4,808,862	4,992,182	4,992,182	4,992,182
Deposits	4,331,872	3,885,401	3,885,401	3,885,401
Expenditures	4,148,552	3,746,967	3,746,967	3,746,967
Ending Balance	4,992,182	5,130,616	5,130,616	5,130,616

NOTE:

The audited ending balance is typically reduced by the Due to Developer amount for budget purposes. Per the FY 2022-23 audit report the ending balance is \$2,075,733 and the Due to Developer is \$2,733,129. However, payments are made to the Developer when funds are available throughout the bond life.