

## **RESOLUTION 2025-08**

### **A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11 FOR FISCAL YEAR 2025-26 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 2025-26; and

**WHEREAS**, the Board of Supervisors has reviewed and discussed the budget during a public budget workshop held on May 15, 2025; 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 2025-26 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedules:

<b>General Fund</b>	<b>\$ 1,400,764</b>
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2. The budget for the Debt Service Fund proposed by the District Manager for Fiscal Year 2025-26 is hereby approved for the amount as listed below:

<b>2014 – Debt Service Fund</b>	<b>\$ 4,063,419</b>
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4. A public hearing on said approved Budget is hereby declared and set for the following date, hour and place:

Date:	September 4, 2025
Time:	10:00 a.m.
Place:	Sea Breeze Recreation Center 2384 Buena Vista Boulevard The Villages, Florida 32162

Adopted this 5th day of June, 2025.

VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 11



Don Brozick, Chair



Kenneth C. Blocker, Secretary

## FISCAL YEAR 2025-26 BUDGET REPORT

GL NUMBER	DESCRIPTION	2023-24 ACTIVITY	2024-25 ORIGINAL BUDGET	2024-25 AMENDED BUDGET	2024-25 ACTIVITY THRU 03/31/25	2025-26 PROPOSED BUDGET
Fund: 11.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	1,366,358	1,363,622	1,363,622	1,324,766	1,363,622
334.901	ST FEMA CLAIM REIM	0	0	9,939	0	0
341.999	MISCELLANEOUS REVENUE	164	0	0	6	0
361.101	INT INCOME - CFB	3,453	6,000	6,000	2,935	7,000
361.102	INT INCOME - CASH EQUIV	35,548	70,000	70,000	13,692	18,000
361.105	INTEREST INCOME-TAX COLLECTOR	44	0	0	0	0
361.306	FLGIT-UNREALIZED GAIN/LOSS	84,469	0	0	24,283	0
361.307	LTP UNREALIZED GAIN/LOSS	80,347	0	0	(22,541)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	10,889	0	0	(3,260)	0
361.407	LTP REALIZED GAIN/LOSS	30,437	0	0	14,914	30,000
361.409	FLFIT-REALIZED GAIN/LOSS	51,797	0	0	24,037	45,000
669.901	(ADD)/USE-WORKING CAPITAL	0	47,033	47,033	0	(62,858)
TOTAL ESTIMATED REVENUES		1,663,506	1,486,655	1,496,594	1,378,832	1,400,764
APPROPRIATIONS						
111	EXECUTIVE SALARIES	7,000	9,000	9,000	1,600	9,000
211	SOCIAL SECURITY TAXES	434	558	558	99	558
212	MEDICARE TAXES	102	131	131	23	131
241	WORKER'S COMPENSATION	9	25	25	18	25
311	MANAGEMENT FEES	150,903	146,459	146,459	73,235	103,760
312	ENGINEERING SERVICES	4,244	6,201	6,201	2,805	5,000
313	LEGAL SERVICES	3,054	7,000	7,000	931	4,500
314	TAX COLLECTOR FEES	23,657	28,409	28,409	26,495	28,409
316	DEED COMPLIANCE SVCS	39,866	1,681	1,681	1,615	1,681
319	OTHER PROFESSIONAL SVCS	789	1,744	2,986	1,690	3,434
322	AUDITING SERVICES	9,679	9,933	9,933	4,894	9,933
343	SYSTEMS MGMT SUPPORT	752	705	705	615	805
412	POSTAGE	0	100	100	0	100
431	ELECTRICITY	62,142	91,960	91,960	31,232	94,760
434	IRRIGATION WATER	18,802	17,601	17,601	10,096	23,690
451	CASUALTY & LIABILITY INSUR	5,750	6,077	6,077	5,723	6,000
462	BUILDING/STRUCTURE MAINT	7,580	78,798	77,556	0	29,745
463	LANDSCAPE MAINT-RECURRING	65,239	65,345	65,345	27,390	68,478
464	LANDSCAPE MAINT-NON RECURRING	13,074	30,000	30,000	24,579	36,800
468	IRRIGATION REPAIR	3,477	4,274	4,274	2,708	4,575
469	OTHER MAINTENANCE	1,563	16,374	26,313	0	6,000
471	PRINTING & BINDING	0	500	500	34	100
493	PERMITS & LICENSES	175	175	175	175	175
497	LEGAL ADVERTISING	1,126	1,000	1,000	340	1,200
498	PROJECT WIDE FEES	889,241	961,605	961,605	480,807	961,605
522	OPERATING SUPPLIES	0	1,000	1,000	0	300
911	TRANS TO GENERAL R&R	200,000	0	0	0	0
TOTAL APPROPRIATIONS		1,508,658	1,486,655	1,496,594	697,104	1,400,764
NET OF REVENUES/APPROPRIATIONS - FUND 11.001		154,848	0	0	681,728	0

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

				2023-24	2024-25	2025-26
Maintenance Assessments Billed				\$ 1,420,440	\$ 1,420,440	\$ 1,420,440
Village Name	Unit	Acres	Lot	0%	0%	0%
<b>Phase #1</b>						
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
<b>Total Phase</b>		<b>499.27</b>	<b>2,057</b>			
<b>Budget Revenue (96%)</b>						<b>\$ 1,363,622</b>
Tax Collector (2%)						<b>\$ 28,409</b>

## FISCAL YEAR 2025-26 BUDGET REPORT

GL NUMBER	DESCRIPTION	2023-24 ACTIVITY	2024-25 ORIGINAL BUDGET	2024-25 AMENDED BUDGET	2024-25 ACTIVITY THRU 03/31/25	2025-26 PROPOSED BUDGET
Fund: 11.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	2,929,415	2,895,401	2,895,401	2,794,911	2,862,257
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	397,387	850,000	850,000	277,367	1,000,000
361.103	INT INCOME - USB	290,047	140,000	140,000	103,135	96,000
381.002	TRANSFER IN - DEBT SERVICE	186,850	0	0	37,471	200,000
669.901	(ADD)/USE-WORKING CAPITAL	0	(138,434)	(138,434)	0	(94,838)
TOTAL ESTIMATED REVENUES		3,803,699	3,746,967	3,746,967	3,212,884	4,063,419
APPROPRIATIONS						
314	TAX COLLECTOR FEES	50,451	60,321	60,321	55,898	59,631
321	ACCOUNTING SERVICES	3,500	3,500	3,500	0	3,500
323	TRUSTEE SERVICES	8,620	8,620	8,620	8,620	8,620
324	ARBITRAGE SERVICES	0	3,000	3,000	3,000	600
710	PRINCIPAL	1,100,000	1,145,000	1,145,000	0	1,180,000
715	PRINCIPAL PREPAYMENT	610,000	850,000	850,000	210,000	1,000,000
720	INTEREST	1,726,800	1,675,526	1,675,526	833,053	1,610,068
730	MISC BOND EXPENSES	1,000	1,000	1,000	0	1,000
919	TRANS TO MISCELLANEOUS	185,270	0	0	66,058	200,000
TOTAL APPROPRIATIONS		3,685,641	3,746,967	3,746,967	1,176,629	4,063,419
NET OF REVENUES/APPROPRIATIONS - FUND 11.201		118,058	0	0	2,036,255	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 FY25-26 Proposed Budget column to the FY24-25 Amended Budget column. The budget attachment with the resolution includes the Proposed column only.
- 2) Five-year Budget report.
- 3) Working Capital and Reserve spreadsheets, including your Target Reserve Policy.

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

Brandy

FISCAL YEAR 2025-26 BUDGET REPORT

GL NUMBER	DESCRIPTION	2023-24 ACTIVITY	2024-25 ORIGINAL BUDGET	2024-25 AMENDED BUDGET	2024-25 ACTIVITY THRU 03/31/25	2025-26 REQUESTED BUDGET	2025-26 RECMD BUDGET	2025-26 PROPOSED BUDGET	2025-26 PROPOSED AMT CHANGE	2025-26 PROPOSED % CHANGE
Fund: 11.001 GENERAL FUND										
ESTIMATED REVENUES										
325.211 MAINTENANCE ASSESSMENT		1,366,358	1,363,622	1,363,622	1,324,766	1,363,622	1,363,622	1,363,622	0	0.00
334.901 ST FEMA CLAIM REIM		0	0	9,939	0	0	0	0	(9,939)	(100.00)
341.999 MISCELLANEOUS REVENUE		164	0	0	6	0	0	0	0	0.00
361.101 INT INCOME - CFB		3,453	6,000	6,000	2,935	7,000	7,000	7,000	1,000	16.67
361.102 INT INCOME - CASH EQUIV		35,548	70,000	70,000	13,692	18,000	18,000	18,000	(52,000)	(74.29)
361.105 INTEREST INCOME-TAX COLLECTOR		44	0	0	0	0	0	0	0	0.00
361.306 FLGIT-UNREALIZED GAIN/LOSS		84,469	0	0	24,283	0	0	0	0	0.00
361.307 LTP UNREALIZED GAIN/LOSS		80,347	0	0	(22,541)	0	0	0	0	0.00
361.309 FLFIT-UNREALIZED GAIN/LOSS		10,889	0	0	(3,260)	0	0	0	0	0.00
361.407 LTP REALIZED GAIN/LOSS		30,437	0	0	14,914	30,000	30,000	30,000	30,000	0.00
361.409 FLFIT-REALIZED GAIN/LOSS		51,797	0	0	24,037	45,000	45,000	45,000	45,000	0.00
669.901 (ADD)/USE-WORKING CAPITAL		0	47,033	47,033	0	(62,858)	(62,858)	(62,858)	(109,891)	(233.65)
TOTAL ESTIMATED REVENUES		1,663,506	1,486,655	1,496,594	1,378,832	1,400,764	1,400,764	1,400,764	(95,830)	(6.40)
APPROPRIATIONS										
111 EXECUTIVE SALARIES		7,000	9,000	9,000	1,600	9,000	9,000	9,000	0	0.00
211 SOCIAL SECURITY TAXES		434	558	558	99	558	558	558	0	0.00
212 MEDICARE TAXES		102	131	131	23	131	131	131	0	0.00
241 WORKER'S COMPENSATION		9	25	25	18	25	25	25	0	0.00
311 MANAGEMENT FEES		150,903	146,459	146,459	73,235	103,760	103,760	103,760	(42,699)	(29.15)
312 ENGINEERING SERVICES		4,244	6,201	6,201	2,805	5,000	5,000	5,000	(1,201)	(19.37)
313 LEGAL SERVICES		3,054	7,000	7,000	931	4,500	4,500	4,500	(2,500)	(35.71)
314 TAX COLLECTOR FEES		23,657	28,409	28,409	26,495	28,409	28,409	28,409	0	0.00
316 DEED COMPLIANCE SVCS		39,866	1,681	1,681	1,615	1,681	1,681	1,681	0	0.00
319 OTHER PROFESSIONAL SVCS		789	1,744	2,986	1,690	3,434	3,434	3,434	448	15.00
322 AUDITING SERVICES		9,679	9,933	9,933	4,894	9,933	9,933	9,933	0	0.00
343 SYSTEMS MGMT SUPPORT		752	705	705	615	805	805	805	100	14.18
412 POSTAGE		0	100	100	0	100	100	100	0	0.00
431 ELECTRICITY		62,142	91,960	91,960	31,232	94,760	94,760	94,760	2,800	3.04
434 IRRIGATION WATER		18,802	17,601	17,601	10,096	23,690	23,690	23,690	6,089	34.59
451 CASUALTY & LIABILITY INSUR		5,750	6,077	6,077	5,723	6,000	6,000	6,000	(77)	(1.27)
462 BUILDING/STRUCTURE MAINT		7,580	78,798	77,556	0	29,745	29,745	29,745	(47,811)	(61.65)
463 LANDSCAPE MAINT-RECURRING		65,239	65,345	65,345	27,390	68,478	68,478	68,478	3,133	4.79
464 LANDSCAPE MAINT-NON RECURRING		13,074	30,000	30,000	24,579	36,800	36,800	36,800	6,800	22.67
468 IRRIGATION REPAIR		3,477	4,274	4,274	2,708	4,575	4,575	4,575	301	7.04
469 OTHER MAINTENANCE		1,563	16,374	26,313	0	6,000	6,000	6,000	(20,313)	(77.20)
471 PRINTING & BINDING		0	500	500	34	100	100	100	(400)	(80.00)
493 PERMITS & LICENSES		175	175	175	175	175	175	175	0	0.00
497 LEGAL ADVERTISING		1,126	1,000	1,000	340	1,200	1,200	1,200	200	20.00
498 PROJECT WIDE FEES		889,241	961,605	961,605	480,807	961,605	961,605	961,605	0	0.00
522 OPERATING SUPPLIES		0	1,000	1,000	0	300	300	300	(700)	(70.00)
911 TRANS TO GENERAL R&R		200,000	0	0	0	0	0	0	0	0.00
TOTAL APPROPRIATIONS		1,508,658	1,486,655	1,496,594	697,104	1,400,764	1,400,764	1,400,764	(95,830)	(6.40)
NET OF REVENUES/APPROPRIATIONS - FUND 11.001		154,848	0	0	681,728	0	0	0	0	0.00

FISCAL YEAR 2025-26 BUDGET REPORT

GL NUMBER	DESCRIPTION	2025-26	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30
		REQUESTED	RECMD	PROPOSED	BUDGET	BUDGET	BUDGET	BUDGET
		BUDGET	BUDGET	BUDGET				
Fund: 11.001 GENERAL FUND								
ESTIMATED REVENUES								
325.211 MAINTENANCE ASSESSMENT		1,363,622	1,363,622	1,363,622	1,363,622	1,363,622	1,363,622	1,363,622
361.101 INT INCOME - CFB		5,000	5,000	5,000	5,000	5,000	5,000	5,000
361.102 INT INCOME - CASH EQUIV		30,000	30,000	30,000	30,000	30,000	30,000	30,000
361.407 LTP REALIZED GAIN/LOSS		30,000	30,000	30,000	30,000	30,000	30,000	30,000
361.409 FLFIT-REALIZED GAIN/LOSS		45,000	45,000	45,000	45,000	45,000	45,000	45,000
669.901 (ADD)/USE-WORKING CAPITAL		(72,858)	(72,858)	(72,858)	(53,157)	(13,936)	(2,819)	64,074
TOTAL ESTIMATED REVENUES		1,400,764	1,400,764	1,400,764	1,420,465	1,459,686	1,470,803	1,537,696
APPROPRIATIONS								
111 EXECUTIVE SALARIES		9,000	9,000	9,000	9,000	9,000	9,000	9,000
211 SOCIAL SECURITY TAXES		558	558	558	558	558	558	558
212 MEDICARE TAXES		131	131	131	131	131	131	131
241 WORKER'S COMPENSATION		25	25	25	25	25	25	25
311 MANAGEMENT FEES		103,760	103,760	103,760	103,760	103,760	103,760	103,760
312 ENGINEERING SERVICES		5,000	5,000	5,000	5,300	5,618	5,955	5,955
313 LEGAL SERVICES		4,500	4,500	4,500	4,500	4,500	4,500	4,500
314 TAX COLLECTOR FEES		28,409	28,409	28,409	28,409	28,409	28,409	28,409
316 DEED COMPLIANCE SVCS		1,681	1,681	1,681	1,681	1,681	1,681	1,681
319 OTHER PROFESSIONAL SVCS		3,434	3,434	3,434	3,434	3,434	3,434	3,434
322 AUDITING SERVICES		9,933	9,933	9,933	9,933	9,933	9,933	9,933
343 SYSTEMS MGMT SUPPORT		805	805	805	805	805	805	805
412 POSTAGE		100	100	100	100	100	100	100
431 ELECTRICITY		94,760	94,760	94,760	97,603	100,531	103,547	106,653
434 IRRIGATION WATER		23,690	23,690	23,690	24,401	25,133	25,887	26,663
451 CASUALTY & LIABILITY INSUR		6,000	6,000	6,000	6,300	6,615	6,946	7,293
462 BUILDING/STRUCTURE MAINT		29,745	29,745	29,745	25,755	35,353	21,698	63,617
463 LANDSCAPE MAINT-RECURRING		68,478	68,478	68,478	68,478	73,876	73,876	73,876
464 LANDSCAPE MAINT-NON RECURRING		36,800	36,800	36,800	36,800	36,800	36,800	36,800
468 IRRIGATION REPAIR		4,575	4,575	4,575	4,730	4,890	5,056	5,228
469 OTHER MAINTENANCE		6,000	6,000	6,000	6,150	6,305	6,464	6,628
471 PRINTING & BINDING		100	100	100	100	100	100	100
493 PERMITS & LICENSES		175	175	175	175	175	175	175
497 LEGAL ADVERTISING		1,200	1,200	1,200	1,200	1,200	1,200	1,200
498 PROJECT WIDE FEES		961,605	961,605	961,605	980,837	1,000,454	1,020,463	1,040,872
522 OPERATING SUPPLIES		300	300	300	300	300	300	300
TOTAL APPROPRIATIONS		1,400,764	1,400,764	1,400,764	1,420,465	1,459,686	1,470,803	1,537,696
NET OF REVENUES/APPROPRIATIONS - FUND 11.001		0	0	0	0	0	0	0



DISTRICT #11 - WORKING CAPITAL & RESERVES

Working Capital	Amended 2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Beginning Balance	1,148,326	1,101,293	1,174,151	1,227,308	1,241,244	1,244,063
Deposits	1,449,561	1,473,622	1,473,622	1,473,622	1,473,622	1,473,622
Expenditures	1,425,334	1,350,219	1,383,665	1,404,051	1,429,067	1,495,960
Plant Replacements Non-Recurring	30,000	36,800	36,800	36,800	36,800	36,800
Capital Improvement Plan Expenditures	41,260	13,745	-	18,835	4,936	4,936
Ending Balance	1,101,293	1,174,151	1,227,308	1,241,244	1,244,063	1,179,989

RESERVES

General R&R	Amended 2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Beginning Balance	2,150,000	2,150,000	2,150,000	2,150,000	2,150,000	2,150,000
Deposits	-	-	-	-	-	-
Expenditures	-	-	-	-	-	-
Ending Balance	2,150,000	2,150,000	2,150,000	2,150,000	2,150,000	2,150,000

Fund Balance	3,251,293	3,324,151	3,377,308	3,391,244	3,394,063	3,329,989
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FY 24-25 Operating Budget	1,455,334
3-Months	363,834
4-Months	485,111

Target Reserve Policy	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
35% of Revenues	507,346	515,768	515,768	515,768	515,768	515,768
4 Months of Operating Expenses	485,111	462,340	473,488	480,284	488,622	510,920
Target Reserve Fund Balance	992,458	978,107	989,256	996,051	1,004,390	1,026,688
Additional Reserves Above Target Minimum	2,258,835	2,346,044	2,388,052	2,395,193	2,389,673	2,303,301

**DISTRICT #11 - DEBT SERVICE FUND**  
**2014 ASSESSMENT BONDS**

<b>Debt Service</b>	<b>2024-25 Amended</b>	<b>2025-26 Requested Budget</b>	<b>2025-26 Recommended Budget</b>	<b>2025-26 Proposed Budget</b>
Beginning Balance	2,193,789	2,332,223	2,332,223	2,332,223
Deposits	3,885,401	4,369,067	4,369,067	4,369,067
Expenditures	3,746,967	4,063,419	4,063,419	4,063,419
Ending Balance	2,332,223	2,637,871	2,637,871	2,637,871