RESOLUTION 2025-09

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2025 AND ENDING SEPTEMBER 30, 2026

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors a Proposed Budget for the forthcoming Fiscal Year 2025-26; and

WHEREAS, the Board of Supervisors approved the Proposed Budget at a public meeting on June 5, 2025, and set September 4, 2025, 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 2025-26 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 4th day of September, 2025, 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 2025-26 is hereby approved for the amount as listed below:

General Fund	$	1,403,793

2. The Debt Service Fund budget proposed by the District Manager for Fiscal Year 2025-26 is hereby approved for the amount as listed below:

2014 Debt Service Fund	$	4,063,419

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 4th day of September, 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 07/31/25	2025-26 FINAL BUDGET
Fund: 11.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	1,366,358	1,363,622	1,363,622	1,366,831	1,363,622
334.901	ST FEMA CLAIM REIM	0	0	9,939	0	0
341.999	MISCELLANEOUS REVENUE	164	0	0	8	0
361.101	INT INCOME - CFB	3,453	6,000	6,000	5,869	5,000
361.102	INT INCOME - CASH EQUIV	35,548	70,000	70,000	29,508	30,000
361.105	INTEREST INCOME-TAX COLLECTOR	44	0	0	0	0
361.306	FLGIT-UNREALIZED GAIN/LOSS	84,469	0	0	39,370	0
361.307	LTP UNREALIZED GAIN/LOSS	80,347	0	0	21,089	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	10,889	0	0	(4,199)	0
361.407	LTP REALIZED GAIN/LOSS	30,437	0	0	20,341	30,000
361.409	FLFIT-REALIZED GAIN/LOSS	51,797	0	0	36,267	45,000
669.901	(ADD)/USE-WORKING CAPITAL	0	47,033	47,033	0	(69,829)
TOTAL ESTIMATED REVENUES		1,663,506	1,486,655	1,496,594	1,515,084	1,403,793
APPROPRIATIONS						
111	EXECUTIVE SALARIES	7,000	9,000	9,000	5,600	9,000
211	SOCIAL SECURITY TAXES	434	558	558	347	558
212	MEDICARE TAXES	102	131	131	81	131
241	WORKER'S COMPENSATION	9	25	25	18	25
311	MANAGEMENT FEES	150,903	146,459	146,459	122,051	103,760
312	ENGINEERING SERVICES	4,244	6,201	6,201	4,831	5,000
313	LEGAL SERVICES	3,054	7,000	7,000	2,397	4,500
314	TAX COLLECTOR FEES	23,657	28,409	28,409	27,669	28,409
316	DEED COMPLIANCE SVCS	39,866	1,681	1,681	5,424	4,710
319	OTHER PROFESSIONAL SVCS	789	1,744	3,206	2,294	3,434
322	AUDITING SERVICES	9,679	9,933	9,933	7,340	9,933
343	SYSTEMS MGMT SUPPORT	752	705	705	689	805
412	POSTAGE	0	100	100	0	100
431	ELECTRICITY	62,142	91,960	87,960	52,301	94,760
434	IRRIGATION WATER	18,802	17,601	21,601	17,954	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	1,941	29,745
463	LANDSCAPE MAINT-RECURRING	65,239	65,345	65,345	49,559	68,478
464	LANDSCAPE MAINT-NON RECURRING	13,074	30,000	28,051	27,050	36,800
468	IRRIGATION REPAIR	3,477	4,274	6,223	4,508	4,575
469	OTHER MAINTENANCE	1,563	16,374	26,093	11,501	6,000
471	PRINTING & BINDING	0	500	500	89	100
493	PERMITS & LICENSES	175	175	175	175	175
497	LEGAL ADVERTISING	1,126	1,000	1,000	636	1,200
498	PROJECT WIDE FEES	889,241	961,605	961,605	801,339	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	1,151,517	1,403,793
NET OF REVENUES/APPROPRIATIONS - FUND 11.001		154,848	0	0	363,567	0

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 11
ANNUAL MAINTENANCE ASSESSMENT

				2024-25	2025-26
Maintenance Assessments Billed				**$ 1,420,440**	**$ 1,420,440**
Village Name	**Unit**	**Acres**	**Lot**	**0%**	**0%**
Phase #1					
Pine Ridge	25	37.01	146	$ 721.20	$ 721.20
Pine Ridge	26	36.00	161	636.16	636.16
Pine Ridge	27	16.75	77	618.89	618.89
Pine Ridge	28	19.68	89	629.10	629.10
Pine Hills	29	21.91	102	611.12	611.12
Pine Hills	30	32.26	141	650.93	650.93
Pine Hills	31	72.24	132	1,557.01	1,557.01
Pine Hills	32	26.10	132	562.54	562.54
Pine Hills	33	38.22	169	643.42	643.42
Pine Hills	34	37.29	155	684.46	684.46
Pine Ridge	35	33.34	143	663.31	663.31
Pine Ridge	35 Tract A	0.34	1	967.31	967.31
Pine Ridge	36	26.96	120	639.18	639.18
Pine Ridge	37	21.45	88	693.48	693.48
Pine Ridge	38	18.85	76	705.64	705.64
Pine Hills	39	32.92	133	704.20	704.20
Pine Hills	39 Tract C	0.39	1	1,109.56	1,109.56
Pine Ridge	Reagan	9.83	68	411.27	411.27
Pine Ridge	Leo	9.76	69	402.43	402.43
Pine Ridge	Jackson	7.97	54	419.91	419.91
	Total Phase	**499.27**	**2,057**		
	Budget Revenue (96%)				**$ 1,363,622**
	Tax Collector (2%)				$ 28,409

FISCAL YEAR 2025-26 BUDGET REPORT

GL NUMBER DESCRIPTION	2023-24 ACTIVITY	2024-25 ORIGINAL BUDGET	2024-25 AMENDED BUDGET	2024-25 ACTIVITY THRU 07/31/25	2025-26 FINAL BUDGET
Fund: 11.201 DEBT SERVICE 1					
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	2,929,415	2,895,401	2,895,401	2,894,889	2,862,257
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	397,387	850,000	850,000	565,177	1,000,000
361.103 INT INCOME - USB	290,047	140,000	140,000	190,161	306,810
381.002 TRANSFER IN - DEBT SERVICE	186,850	0	0	133,143	200,000
669.901 (ADD)/USE-WORKING CAPITAL	0	(138,434)	(138,434)	0	(305,648)
TOTAL ESTIMATED REVENUES	3,803,699	3,746,967	3,746,967	3,783,370	4,063,419
APPROPRIATIONS					
314 TAX COLLECTOR FEES	50,451	60,321	60,321	57,898	59,631
321 ACCOUNTING SERVICES	3,500	3,500	3,500	3,500	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	1,135,000	1,180,000
715 PRINCIPAL PREPAYMENT	610,000	850,000	850,000	515,000	1,000,000
720 INTEREST	1,726,800	1,675,526	1,675,526	1,661,497	1,610,068
730 MISC BOND EXPENSES	1,000	1,000	1,000	500	1,000
919 TRANS TO MISCELLANEOUS	185,270	0	0	138,952	200,000
TOTAL APPROPRIATIONS	3,685,641	3,746,967	3,746,967	3,523,967	4,063,419
NET OF REVENUES/APPROPRIATIONS - FUND 11.201	118,058	0	0	259,403	0

FOR INFORMATION ONLY

District 11 Board Supervisors,

Attached are additional items for your information:

1) The General Fund Budget Form with the Proposed and Final columns which reflect the changes made throughout the budget process. The accounts with changes since the Proposed Budget are highlighted in yellow.

2) List of adjustments made since Proposed Budget.

3) Working Capital and Reserve spreadsheets.

Please feel free to contact me at 352-751-3939 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 07/31/25	2025-26 PROPOSED BUDGET	2025-26 FINAL BUDGET	2025-26 FINAL AMT CHANGE	2025-26 FINAL % CHANGE
Fund: 11.001 GENERAL FUND									
ESTIMATED REVENUES									
325.211	MAINTENANCE ASSESSMENT	1,366,358	1,363,622	1,363,622	1,366,831	1,363,622	1,363,622	0	0.00
334.901	ST FEMA CLAIM REIM	0	0	9,939	0	0	0	0	0.00
341.999	MISCELLANEOUS REVENUE	164	0	0	8	0	0	0	0.00
361.101	INT INCOME - CFB	3,453	6,000	6,000	5,869	5,000	5,000	0	0.00
361.102	INT INCOME - CASH EQUIV	35,548	70,000	70,000	29,508	30,000	30,000	0	0.00
361.105	INTEREST INCOME-TAX COLLECTOR	44	0	0	0	0	0	0	0.00
361.306	FLGIT-UNREALIZED GAIN/LOSS	84,469	0	0	39,370	0	0	0	0.00
361.307	LTP UNREALIZED GAIN/LOSS	80,347	0	0	21,089	0	0	0	0.00
361.309	FLFIT-UNREALIZED GAIN/LOSS	10,889	0	0	(4,199)	0	0	0	0.00
361.407	LTP REALIZED GAIN/LOSS	30,437	0	0	20,341	30,000	30,000	0	0.00
361.409	FLFIT-REALIZED GAIN/LOSS	51,797	0	0	36,267	45,000	45,000	0	0.00
669.901	(ADD)/USE-WORKING CAPITAL	0	47,033	47,033	0	(72,858)	(69,829)	3,029	(4.16)
TOTAL ESTIMATED REVENUES		1,663,506	1,486,655	1,496,594	1,515,084	1,400,764	1,403,793	3,029	0.22
APPROPRIATIONS									
111	EXECUTIVE SALARIES	7,000	9,000	9,000	5,600	9,000	9,000	0	0.00
211	SOCIAL SECURITY TAXES	434	558	558	347	558	558	0	0.00
212	MEDICARE TAXES	102	131	131	81	131	131	0	0.00
241	WORKER'S COMPENSATION	9	25	25	18	25	25	0	0.00
311	MANAGEMENT FEES	150,903	146,459	146,459	122,051	103,760	103,760	0	0.00
312	ENGINEERING SERVICES	4,244	6,201	6,201	4,831	5,000	5,000	0	0.00
313	LEGAL SERVICES	3,054	7,000	7,000	2,397	4,500	4,500	0	0.00
314	TAX COLLECTOR FEES	23,657	28,409	28,409	27,669	28,409	28,409	0	0.00
316	DEED COMPLIANCE SVCS	39,866	1,681	1,681	5,424	1,681	4,710	3,029	180.19
319	OTHER PROFESSIONAL SVCS	789	1,744	3,206	2,294	3,434	3,434	0	0.00
322	AUDITING SERVICES	9,679	9,933	9,933	7,340	9,933	9,933	0	0.00
343	SYSTEMS MGMT SUPPORT	752	705	705	689	805	805	0	0.00
412	POSTAGE	0	100	100	0	100	100	0	0.00
431	ELECTRICITY	62,142	91,960	87,960	52,301	94,760	94,760	0	0.00
434	IRRIGATION WATER	18,802	17,601	21,601	17,954	23,690	23,690	0	0.00
451	CASUALTY & LIABILITY INSUR	5,750	6,077	6,077	5,723	6,000	6,000	0	0.00
462	BUILDING/STRUCTURE MAINT	7,580	78,798	77,556	1,941	29,745	29,745	0	0.00
463	LANDSCAPE MAINT-RECURRING	65,239	65,345	65,345	49,559	68,478	68,478	0	0.00
464	LANDSCAPE MAINT-NON RECURRING	13,074	30,000	28,051	27,050	36,800	36,800	0	0.00
468	IRRIGATION REPAIR	3,477	4,274	6,223	4,508	4,575	4,575	0	0.00
469	OTHER MAINTENANCE	1,563	16,374	26,093	11,501	6,000	6,000	0	0.00
471	PRINTING & BINDING	0	500	500	89	100	100	0	0.00
493	PERMITS & LICENSES	175	175	175	175	175	175	0	0.00
497	LEGAL ADVERTISING	1,126	1,000	1,000	636	1,200	1,200	0	0.00
498	PROJECT WIDE FEES	889,241	961,605	961,605	801,339	961,605	961,605	0	0.00
522	OPERATING SUPPLIES	0	1,000	1,000	0	300	300	0	0.00
911	TRANS TO GENERAL R&R	200,000	0	0	0	0	0	0	0.00
TOTAL APPROPRIATIONS		1,508,658	1,486,655	1,496,594	1,151,517	1,400,764	1,403,793	3,029	0.22
NET OF REVENUES/APPROPRIATIONS - FUND 11.001		154,848	0	0	363,567	0	0	0	0.00

District 11
Adjustments since Proposed Budget
Fiscal Year 2025-26

- **316:** Deed Compliance Services - Increased by $3,029 due to Final cost allocation adjustments.

Proposed Budget	**$ 1,400,764**
Deed Compliance Services	$ 3,029
Final Budget	**$ 1,403,793**

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	1,171,122	1,224,279	1,238,215	1,241,034
Deposits	1,449,561	1,473,622	1,473,622	1,473,622	1,473,622	1,473,622
Expenditures	1,427,283	1,353,248	1,383,665	1,404,051	1,429,067	1,454,346
Plant Replacements Non-Recurring	28,051	36,800	36,800	36,800	36,800	36,800
Capital Improvement Plan Expenditures	41,260	13,745	-	18,835	4,936	46,550
Ending Balance	1,101,293	1,171,122	1,224,279	1,238,215	1,241,034	1,176,960

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**	**3,321,122**	**3,374,279**	**3,388,215**	**3,391,034**	**3,326,960**

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	463,349	473,488	480,284	488,622	497,049
Target Reserve Fund Balance	992,458	979,117	989,256	996,051	1,004,390	1,012,816

Additional Reserves Above Target Minimum	**2,258,835**	**2,342,005**	**2,385,023**	**2,392,164**	**2,386,644**	**2,314,144**

DISTRICT #11 - DEBT SERVICE FUND - 2014 ASSESSMENT BONDS

Debt Service	2024-25 Amended	2025-26 Proposed Budget	2025-26 Final Budget
Beginning Balance	4,992,182	5,130,616	5,130,616
Deposits	3,885,401	4,369,067	4,369,067
Expenditures	3,746,967	4,063,419	4,063,419
Ending Balance	5,130,616	5,436,264	5,436,264