

**The Villages®**  
**Community Development Districts**  
**District 6**

**AGENDA REQUEST**

**TO:** Board of Supervisors  
Village Community Development District 6

**FROM:** Barbara E. Kays, Budget Director

**DATE:** 9/7/2018

**SUBJECT:** **Adoption of Resolution 18-11: Fiscal Year 2018-19 Final Budget**

**ISSUE:** Adoption of Resolution 18-11 to approve the Fiscal Year 2018-19 Final Budget

**ANALYSIS/INFORMATION:**

The Board of Supervisors held a public budget workshop on May 7, 2018 and reviewed in detail, the FY 2018-19 Budget, the Five Year Capital Improvement Plan, and Working Capital/Reserve Funding. The Board provided direction to Staff to prepare a balanced budget with NO increase to the maintenance assessment rates. The District Manager prepared and submitted the Fiscal Year 2018-19 Proposed Budget to the Board at the June 15, 2018 meeting. The Board approved the Fiscal Year 2018-19 Proposed Budget and proposed maintenance assessment rates at the June 15, 2018 meeting and adopted Resolution 18-05 setting a public hearing for September 7, 2018 to adopt the Fiscal Year 2018-19 Final Budget.

The Proposed Budget was submitted to the local governing authorities for a period of 60 days prior to approval today 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 and capital improvement program 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.

Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocations. The Fiscal Year 2018-19 Management Fee allocation is a \$12,378 increase over the current year amount and a 2% or \$3,389 decrease from the Fiscal Year 2018-19 Proposed Budget.

The Fiscal Year 2018-19 operating budget is \$3,206,306, a \$12,945 increase from the current year amended budget which is mostly due to the Project Wide Fees as previously discussed.

During the May budget workshop the Board reviewed the updated Five-Year Capital Improvement Plan. With the adoption of the Fiscal Year 2018-19 Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2017/18 – 2021/22 will be considered as approved also.

**STAFF RECOMMENDATION:**

Staff recommends adoption of Resolution 18-11 to approve the Fiscal Year 2018-19 Final Budget in the amount of

General Fund	\$ 3,206,306
2013 – Debt Service Fund	\$ 4,343,192
2017 – Debt Service Fund	\$ 3,103,159

**MOTION:**

**Move to adopt Resolution 18-11 to approve the Fiscal Year 2018-19 Final Budget in the amount of**

<b>General Fund</b>	<b>\$ 3,206,306</b>
<b>2013 – Debt Service Fund</b>	<b>\$ 4,343,192</b>

**2017 – Debt Service Fund      \$ 3,103,159**

**ATTACHMENTS:**

Description	Type
▢ <a href="#">Resolution 18-11: Fiscal Year 2018-19 Final Budget</a>	Cover Memo

**RESOLUTION 18-11**

**A RESOLUTION ADOPTING THE FINAL BUDGET OF  
THE VILLAGE COMMUNITY DEVELOPMENT  
DISTRICT NO.6 FOR FISCAL YEAR BEGINNING  
OCTOBER 1, 2018 AND ENDING SEPTEMBER 30, 2019**

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors (the “Board”) proposed budget for the forthcoming Fiscal Year 2018-19; and

**WHEREAS**, the Board approved the proposed budget at a public meeting on June 15, 2018 and set September 7, 2018 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 submitted to the local governing authorities, for purposes of disclosure and information only, the Fiscal Year 2018-19 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 7<sup>th</sup> day of September, 2018 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. 6;**

1. The operating budget proposed by the District Manager for Fiscal Year 2018-19 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedules:

**General Fund** **\$ 3,206,306**

2. The Debt Service Funds budgets proposed by the District Manager for Fiscal Year 2018-19 are hereby approved for the amounts as listed below:

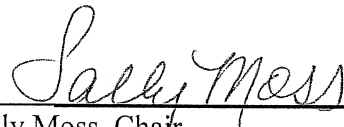
**2013 – Debt Service** **\$ 4,343,192**  
**2017 – Debt Service Fund** **\$ 3,103,159**

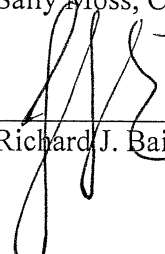
3. The Maintenance assessment shall be levied at a rate based on the schedule attached as an exhibit to this resolution in the District’s “Official Record of Proceedings.”

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 7<sup>th</sup> day of September, 2018.

VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 6

  
\_\_\_\_\_  
Sally Moss, Chair

  
\_\_\_\_\_  
Richard J. Baier, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
District 6  
FY 2018-19 Budget

18-19 Object Codes	06-001-00-00-000	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
	<b>SOURCES</b>					
325200	<i>Special Assessments-Serv.Charg</i>	3,177,381	3,168,731	3,168,731	3,176,065	3,168,731
325211	Maintenance Assessment	3,177,381	3,168,731	3,168,731	3,176,065	3,168,731
337400	<i>Transportation</i>	21,543	21,543	21,543	16,157	21,542
337401	Sumter Co Road Agreement	21,543	21,543	21,543	16,157	21,542
338000	<i>Shared Revenues From Other Loc</i>	10,200				
338095	Refund - General Fund - VCCD	10,200				
341900	<i>Other General Government Chg &amp;</i>	10,057			1,185	
341905	Property Damage Reimbursemen	7,950				
341908	Electric Reimbursement	1,054			530	
341999	Misc Revenue	1,053			655	
361100	<i>Interest</i>	38,119	18,450	18,450	53,955	40,700
361101	Int Income - CFB	932	150	150	1,975	2,200
361102	Int Income - Cash Equiv	36,286	18,000	18,000	50,289	35,000
361105	Interest Income-Tax Collecto	901	300	300	1,691	3,500
361300	<i>Net Inc(Dec) Fair Value Invest</i>	175,360			63,984	
361304	FMLVT-Unrealized Gain/Loss	12,752			2,455	
361306	FLGIT-Unrealized Gain/Loss	29,785			254	
361307	LTP Unrealized Gain/Loss	132,823			61,275	
361400	<i>Gain or Loss on Sale of Invest</i>					
499995	<b>TOTAL REVENUE</b>	3,432,660	3,208,724	3,208,724	3,311,346	3,230,973
381000	<i>Interfund Transfer</i>	396,282	546,729	546,729		546,634
381002	Transfer In - Debt Service	396,282	546,729	546,729		546,634
669900	<i>Budget Funding Sources</i>		(562,092)	(562,092)		(571,301)
669901	(Add)/Use-Working Capital		(15,363)	(15,363)		(24,667)
669907	(Add)/Use-Cap Proj Phase I		(416,371)	(416,371)		(418,596)
669909	(Add)/Use-Cap Proj Phase II		(130,358)	(130,358)		(128,038)
499998	<b>TOTAL SOURCES</b>	3,828,942	3,193,361	3,193,361	3,311,346	3,206,306

	<b>DISBURSEMENTS</b>					
500110	<i>Personnel Services</i>	7,338	11,655	11,655	5,609	11,655
511111	Executive Salaries	6,800	10,800	10,800	5,200	10,800
511211	Social Security Taxes	422	669	669	322	669
511212	Medicare Taxes	99	156	156	75	156
511241	Worker's Compensation	17	30	30	12	30
500310	<i>Professional Services</i>	343,101	317,593	317,593	245,405	332,594
513311	Management Fees	182,350	157,668	157,668	118,251	170,046
513312	Engineering Services	6,475	5,200	5,200	2,143	5,200
514313	Legal Services	3,629	8,500	8,500	2,605	8,000
513314	Tax Collector Fees	63,548	66,015	66,015	63,521	66,015
519316	Deed Compliance Services	69,154	63,085	63,085	47,314	65,208
513318	Technology Services	7,349	5,613	5,613	4,209	5,477
519319	Other Professional Services	10,596	11,512	11,512	7,362	12,648
500320	<i>Accounting &amp; Auditing</i>	10,250	14,500	14,500	10,500	9,500
513322	Auditing Services	10,250	14,500	14,500	10,500	9,500
500340	<i>Other Contractual Services</i>	2,606	387	387	6,095	747
513343	Systems Management Support	2,233	225	225	447	585
513344	Payroll Services	162	162	162	162	162
513349	Misc Contractual Services	211			5,486	
500430	<i>Utilities Services</i>	285,796	317,898	317,898	211,109	322,322
541431	Electricity	256,354	274,608	274,608	193,387	283,590
539434	Irrigation Water	29,442	43,290	43,290	17,722	38,732

VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
 District 6  
 FY 2018-19 Budget

18-19 Object Codes	06-001-00-00-000	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
<b>500440</b>	<b>Rentals &amp; Leases</b>		500	500		500
539442	Equipment Rental		500	500		500
<b>500450</b>	<b>Insurance</b>	5,715	6,200	6,200	6,110	6,820
513451	Casualty & Liability Insuran	5,715	6,200	6,200	6,110	6,820
<b>500460</b>	<b>Repairs &amp; Maintenance Services</b>	361,228	444,753	444,753	314,993	414,320
539461	Equipment Maintenance		500	500		500
539462	Building/Structure Maintenanc	22,685	92,210	92,210	75,576	115,506
539463	Landscape Maint.- Recurring	218,064	246,020	246,020	129,789	183,991
539464	Landscape Maint.-Non-Recurri	3,966	46,000	46,000	20,728	35,000
539468	Irrigation Repair	14,418	14,000	14,000	2,074	23,722
539469	Other Maintenance	102,095	46,023	46,023	86,826	55,601
<b>500470</b>	<b>Printing &amp; Binding</b>	27	500	500		500
513471	Printing & Binding	27	500	500		500
<b>500490</b>	<b>Other Current Chg &amp; Obligation</b>	1,794,101	1,853,475	1,853,475	1,389,396	1,881,448
513493	Permits & Licenses	175	250	250	175	250
513497	Legal Advertising	1,275	1,500	1,500	426	1,500
539498	Project Wide Fees	1,792,651	1,851,725	1,851,725	1,388,795	1,879,698
<b>500520</b>	<b>Operating Supplies</b>	457	900	900	15	900
539522	Operating Supplies	19	900	900	15	900
539525	Non-Capital Hardware/Softwar	438				
<b>500600</b>	<b>Capital Outlay</b>	550,881				
539633	Infrastructure	550,881				
<b>500900</b>	<b>Other Uses</b>	400,000	225,000	225,000	168,750	225,000
581911	Trans to Gen R&R	400,000	225,000	225,000	168,750	225,000
<b>599999</b>	<b>TOTAL DISBURSEMENTS</b>	3,761,500	3,193,361	3,193,361	2,357,982	3,206,306

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 6  
ANNUAL MAINTENANCE ASSESSMENT**

Maintenance Assessment Billed					FY 16/17	FY 17/18	FY18/19
					3,300,761	3,300,761	3,300,761
Phase #	Unit	Village Name	Acres	# of Lots	0%	0%	0%
101		Tall Trees	46.62	191	\$ 559.37	\$ 559.37	\$ 559.37
104		Tall Trees	27.75	124	512.86	512.86	512.86
105		Bridgeport @ Lake Sumter	120.48	246	1,122.37	1,122.37	1,122.37
106		Virginia Trace	27.47	126	499.63	499.63	499.63
107		Virginia Trace	39.37	167	540.27	540.27	540.27
108		Virginia Trace	33.62	145	531.36	531.36	531.36
108 Rec Trac A		Virginia Trace	0.47	1	1,077.10	1,077.10	1,077.10
109		Virginia Trace	31.06	146	487.54	487.54	487.54
110		Caroline	29.65	133	510.89	510.89	510.89
111		Caroline	32.29	144	513.88	513.88	513.88
111 Rec Trac C		Caroline	0.50	1	1,145.85	1,145.85	1,145.85
112		Caroline	33.35	169	452.24	452.24	452.24
113		Caroline	10.83	42	590.93	590.93	590.93
114		Caroline	27.72	127	500.20	500.20	500.20
115		Mallory Square	71.24	327	499.27	499.27	499.27
116		Mallory Square	38.04	183	476.37	476.37	476.37
116 Rec Trac A		Mallory Square	0.46	1	1,054.18	1,054.18	1,054.18
117		Mallory Square	31.06	143	497.76	497.76	497.76
118		Sabal Chase	42.74	211	464.21	464.21	464.21
118 Rec Trac A		Sabal Chase	0.46	1	1,054.18	1,054.18	1,054.18
119		Sabal Chase	16.44	85	443.24	443.24	443.24
120		Sabal Chase	32.79	152	494.37	494.37	494.37
121		Sabal Chase	27.34	131	478.28	478.28	478.28
123		Largo	20.81	90	529.89	529.89	529.89
125		Caroline	30.58	122	574.43	574.43	574.43
Alexa		Mallory Square	9.29	66	322.57	322.57	322.57
Carlton		Sabal Chase	10.30	76	310.59	310.59	310.59
Cherry Vale		Tall Trees	9.35	68	315.11	315.11	315.11
Elizabeth		Caroline	10.52	75	321.45	321.45	321.45
Emmalee		Mallory Square	12.38	109	260.29	260.29	260.29
Hampton		Sabal Chase	10.54	75	322.06	322.06	322.06
Janeann		Mallory Square	8.30	57	333.70	333.70	333.70
Katherine		Caroline	10.71	89	275.78	275.78	275.78
Kaylee		Caroline	8.31	71	268.23	268.23	268.23
Natalie		Mallory Square	9.84	75	300.67	300.67	300.67
Newport		Largo	10.43	74	323.01	323.01	323.01
Newport Rec Trac A		Rec Trac A	0.58	1	1,329.19	1,329.19	1,329.19
Oak Bend		Tall Trees	9.42	83	260.09	260.09	260.09
Oleander		Sabal Chase	11.37	101	257.99	257.99	257.99
Richmond		Virginia Trace	10.61	79	307.78	307.78	307.78
Stillwater		Virginia Trace	10.18	78	299.10	299.10	299.10
Tanglewood		Sabal Chase	9.02	67	308.52	308.52	308.52
Virgina Vine		Virginia Trace	8.03	58	317.28	317.28	317.28
Lake Shore		Bridgeport @ Lake Shore Cottages	10.15	48	484.60	484.60	484.60
Lake Shore Cottages Trac D		Rec Trac D	0.15	1	343.76	343.76	343.76
Edgewater Bungalows		Bridgeport @ Creekside Landing	16.76	87	441.48	441.48	441.48
		<b>Total Phase #1</b>	<b>969.38</b>	<b>4646</b>			
<b>Phase #2</b>							
122		Largo	70.50	341	\$ 473.80	\$ 473.80	\$ 473.80
124		Largo	17.25	67	590.03	590.03	590.03
126		Mallory Square	60.85	283	492.76	492.76	492.76
127		Amelia	65.81	300	502.72	502.72	502.72
128		Amelia	40.57	181	513.67	513.67	513.67
129		Amelia	53.77	253	487.05	487.05	487.05
130		Amelia	31.60	147	492.64	492.64	492.64
131		Amelia	42.46	209	465.58	465.58	465.58
171		Bridgeport @ Miona Shores	69.84	145	1,103.81	1,103.81	1,103.81
171 Rec Trac D		Bridgeport @ Miona Shores	0.19	1	435.42	435.42	435.42
678 Madison		Mallory Square	7.7	55	320.84	320.84	320.84
700 Audrey		Amelia	10.39	76	313.30	313.30	313.30
		<b>Total Phase #2</b>	<b>470.93</b>	<b>2,058</b>			
		<b>Grand Total</b>	<b>1,440.31</b>	<b>6,704</b>			
		<b>BUDGET REVENUE (96%)</b>			<b>\$ 3,168,731</b>	<b>\$ 3,168,731</b>	<b>\$ 3,168,731</b>
		<b>Tax Collector (2%)</b>					<b>\$ 66,015</b>

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**District 6 - Debt Service Fund - 2013 Assessment Refunding Bonds**  
**FY 2018-19 Budget**

18-19 Object Codes	06-201-00-00-000	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
	<b>SOURCES</b>					
325100	<i>Special Assessments-Cap.Improv</i>	<b>4,003,235</b>	<b>4,271,761</b>	<b>4,271,761</b>	<b>3,742,676</b>	<b>4,262,053</b>
325111	Debt Service Assessment(Reg)	3,338,704	3,271,761	3,271,761	3,262,177	3,262,053
325112	Debt Service Assessment(Pre-	664,531	1,000,000	1,000,000	480,499	1,000,000
361100	<i>Interest</i>	<b>20,109</b>	<b>4,000</b>	<b>4,000</b>	<b>26,255</b>	<b>18,000</b>
361103	Int Income - USB	20,109	4,000	4,000	26,255	18,000
499995	<b>TOTAL REVENUE</b>	<b>4,023,344</b>	<b>4,275,761</b>	<b>4,275,761</b>	<b>3,768,931</b>	<b>4,280,053</b>
669900	<i>Budget Funding Sources</i>		<b>117,610</b>	<b>117,610</b>		<b>63,139</b>
669901	(Add)/Use-Working Capital		117,610	117,610		63,139
499998	<b>TOTAL SOURCES</b>	<b>4,023,344</b>	<b>4,393,371</b>	<b>4,393,371</b>	<b>3,768,931</b>	<b>4,343,192</b>
	<b>DISBURSEMENTS</b>					
500310	<i>Professional Services</i>	<b>66,774</b>	<b>68,162</b>	<b>68,162</b>	<b>65,244</b>	<b>66,573</b>
517314	Tax Collector Fees	66,774	68,162	68,162	65,244	66,573
500320	<i>Accounting &amp; Auditing</i>	<b>15,088</b>	<b>17,488</b>	<b>17,488</b>	<b>17,488</b>	<b>16,497</b>
517321	Accounting Services	1,000	1,000	1,000	1,000	1,000
517323	Trustee Services	14,088	14,088	14,088	14,088	15,497
517324	Arbitrage Services		2,400	2,400	2,400	
500700	<i>Debt Service</i>	<b>3,605,669</b>	<b>3,891,350</b>	<b>3,891,350</b>	<b>3,507,013</b>	<b>3,841,526</b>
517710	Principal	1,455,000	1,485,000	1,485,000	1,475,000	1,505,000
517715	Principal - Prepayment	695,000	1,000,000	1,000,000	645,000	1,000,000
517720	Interest	1,455,169	1,405,350	1,405,350	1,385,513	1,335,526
517730	Miscellaneous Bond Expenses	500	1,000	1,000	1,500	1,000
500900	<i>Other Uses</i>	<b>396,282</b>	<b>416,371</b>	<b>416,371</b>		<b>418,596</b>
581918	Transfer Out to General Fund	396,282	416,371	416,371		418,596
599999	<b>TOTAL DISBURSEMENTS</b>	<b>4,083,813</b>	<b>4,393,371</b>	<b>4,393,371</b>	<b>3,589,745</b>	<b>4,343,192</b>



**VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**District 6 - Debt Service Fund - 2017 Assessment Bonds**  
**FY 2018-19 Budget**

18-19 Object Codes	06-202-00-00-000	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
	<b>SOURCES</b>					
<b>325100</b>	<b>Special Assessments-Cap.Improv</b>	<b>3,001,411</b>	<b>3,252,058</b>	<b>3,252,058</b>	<b>2,601,129</b>	<b>3,102,735</b>
325111	Debt Service Assessment(Reg)	2,492,007	2,452,058	2,452,058	2,293,175	2,302,735
325112	Debt Service Assessment(Pre-	509,404	800,000	800,000	307,954	800,000
<b>361100</b>	<b>Interest</b>	<b>23,509</b>	<b>5,000</b>	<b>5,000</b>	<b>25,312</b>	<b>20,000</b>
361103	Int Income - USB	23,509	5,000	5,000	25,312	20,000
<b>384000</b>	<b>Debt Proceeds</b>	<b>30,183,605</b>				
385001	Bond Issuance	29,295,000				
385002	Bond Premium	888,605				
<b>499995</b>	<b>TOTAL REVENUE</b>	<b>33,208,525</b>	<b>3,257,058</b>	<b>3,257,058</b>	<b>2,626,441</b>	<b>3,122,735</b>
<b>669900</b>	<b>Budget Funding Sources</b>		<b>(131,727)</b>	<b>(131,727)</b>		<b>(19,576)</b>
669901	(Add)/Use-Working Capital		(131,727)	(131,727)		(19,576)
<b>499998</b>	<b>TOTAL SOURCES</b>	<b>33,208,525</b>	<b>3,125,331</b>	<b>3,125,331</b>	<b>2,626,441</b>	<b>3,103,159</b>
	<b>DISBURSEMENTS</b>					
<b>500310</b>	<b>Professional Services</b>	<b>49,840</b>	<b>51,085</b>	<b>51,085</b>	<b>45,864</b>	<b>46,995</b>
517314	Tax Collector Fees	49,840	51,085	51,085	45,864	46,995
<b>500320</b>	<b>Accounting &amp; Auditing</b>	<b>3,000</b>	<b>15,688</b>	<b>15,688</b>	<b>13,307</b>	<b>14,100</b>
517321	Accounting Services		1,000	1,000	1,000	1,000
517323	Trustee Services		14,088	14,088	11,707	13,100
517324	Arbitrage Services	3,000	600	600	600	
<b>500700</b>	<b>Debt Service</b>	<b>33,140,658</b>	<b>2,928,200</b>	<b>2,928,200</b>	<b>2,598,213</b>	<b>2,914,026</b>
517710	Principal	30,405,000	980,000	980,000	980,000	1,015,000
517715	Principal - Prepayment	615,000	800,000	800,000	475,000	800,000
517720	Interest	1,619,231	1,147,200	1,147,200	1,142,213	1,098,026
517730	Miscellaneous Bond Expenses	501,427	1,000	1,000	1,000	1,000
<b>500900</b>	<b>Other Uses</b>		<b>130,358</b>	<b>130,358</b>		<b>128,038</b>
581918	Transfer Out to General Fund		130,358	130,358		128,038
<b>599999</b>	<b>TOTAL DISBURSEMENTS</b>	<b>33,193,498</b>	<b>3,125,331</b>	<b>3,125,331</b>	<b>2,657,384</b>	<b>3,103,159</b>