

The Villages®
Community Development Districts
District 3

AGENDA REQUEST

TO: Board of Supervisors
 Village Community Development District 3

FROM: Barbara E. Kays, Budget Director

DATE: 9/13/2019

SUBJECT: **Adopt Resolution 19-08: FY2019-20 Final Budget**

ISSUE: Adopt Resolution 19-08 to approve the Fiscal Year 2019-20 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 20, 2019 during which they reviewed and discussed the Fiscal Year 2019-20 Budget, Five-Year Capital Improvement Plan and working capital/reserve balances. The Board of Supervisors provided direction to staff to prepare a balanced proposed budget with NO Increase to the maintenance assessment rates. The District Manager prepared and submitted the Fiscal Year 2019-20 Proposed Budget to the Board of Supervisors at the June 14, 2019 meeting. The Board of Supervisors approved the Fiscal Year 2019-20 Proposed Budget and proposed maintenance assessment rates at the June 14, 2019 meeting and adopted Resolution 19-05 setting a public hearing for September 13, 2019 to approve the Fiscal Year 2019-20 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 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 adopted 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 included in the attached Fiscal Year 2019-20 Final Budget.

Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocations. The Fiscal Year 2019-20 operating budget is \$1,411,015, a \$495,400 decrease over the current year amended budget. The decrease is mostly due to a reduction in capital projects.

During the May budget workshop the Board of Supervisors reviewed the updated Five-Year Capital Improvement Plan. With the adoption of the Fiscal Year 2019-20 Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2018/19 – 2022/23 will be considered as approved also.

STAFF RECOMMENDATION:

Staff recommends the Board of Supervisors adopt Resolution 19-08 to approve the Fiscal Year 2019-20 Final Budget in the amount of

General Fund	\$ 1,411,015
2013 – Debt Service Fund	\$ 378,777

MOTION:

Move to adopt Resolution 19-08 to approve the Fiscal Year 2019-20 Final Budget in the amount of

General Fund	\$ 1,411,015
2013 – Debt Service Fund	\$ 378,777

ATTACHMENTS:

Description	Type
□ <u>D3 FY19-20 Final Budget Packet</u>	Cover Memo

RESOLUTION 19-08

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO.3 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors (the “Board”) a Proposed Budget for the forthcoming Fiscal Year 2019-20; and

WHEREAS, the Board of Supervisors approved the Proposed Budget at a public meeting on June 14, 2019 and set September 13, 2019 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 2019-20 Proposed Budget at least 60 days prior to adoption; 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 adopted 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 13th day of September, 2019 at which members of the general public were accorded the opportunity to speak prior to the adoption of the Final Budget;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 3;

1. The Fiscal Year 2019-20 General Fund Budget proposed by the District Manager is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedule:

General Fund \$ 1,411,015

2. The Fiscal Year 2019-20 Budget for the Debt Service Fund proposed by the District Manager are hereby approved for the amounts as listed below:

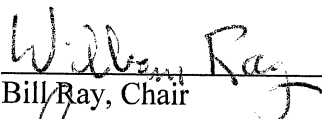
2013 – Debt Service \$ 378,777

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.

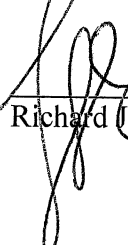
4. A verified copy of said Final Budget shall be attached as an exhibit to this Resolution in the District’s “Official Record of Proceedings.”

Adopted this 13th day of September, 2019.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 3



Bill Ray, Chair



Richard J. Baier, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 3
FY 2019-20 Budget

19-20 Object Codes	03-001-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 10-Month Actual	2019-20 Final Budget
	SOURCES					
325200	Special Assessments-Serv.Charg	1,161,684	1,331,353	1,331,353	1,335,552	1,331,353
325211	Maintenance Assessment	1,161,684	1,331,353	1,331,353	1,335,552	1,331,353
337400	Transportation	31,172	31,172	31,172	20,782	
337401	Sumter Co Road Agreement	31,172	31,172	31,172	20,782	
341900	Other General Government Chg &	3,813			2,142	400
341905	Property Damage Reimbursemen	2,300			833	
341908	Electric Reimbursement	337			412	
341917	Insurance Reimbursement				330	
341999	Misc Revenue	1,176			567	400
361100	Interest	12,274	9,200	9,200	19,899	15,200
361101	Int Income - CFB	2,219	1,500	1,500	3,306	3,500
361102	Int Income - Cash Equiv	9,663	7,000	7,000	15,607	11,000
361105	Interest Income-Tax Collecto	392	700	700	986	700
361300	Net Inc(Dec) Fair Value Invest	22,582			33,290	
361306	FLGIT-Unrealized Gain/Loss	2,779			22,153	
361307	LTP Unrealized Gain/Loss	19,801			11,661	
361309	FLFIT-Unrealized Gain/Loss	2			(524)	
361400	Gain or Loss on Sale of Invest	4,656			14,157	
361404	FMLvT-Realized Gain/Loss	1,047			9	
361409	FLFIT-Realized Gain/Loss	3,609			14,148	
499995	TOTAL REVENUE	1,236,181	1,371,725	1,371,725	1,425,822	1,346,953
381000	Interfund Transfer	39,123	35,185	35,185	19,407	32,464
381002	Transfer In - Debt Service	39,123	35,185	35,185	19,407	32,464
669900	Budget Funding Sources		499,505	511,505		31,598
669901	(Add)/Use-Working Capital		47,368	59,368		(46,426)
669903	(Add)/Use-General R&R		446,731	446,731		
669904	(Add)/Use-Roads R&R					85,861
669907	(Add)/Use-Cap Proj Phase I		38,165	38,165		24,627
669909	(Add)/Use-Cap Proj Phase II		(32,759)	(32,759)		(32,464)
499998	TOTAL SOURCES	1,275,304	1,906,415	1,918,415	1,445,229	1,411,015

	DISBURSEMENTS					
500110	Personnel Services	12,506	17,268	17,268	11,676	17,270
511111	Executive Salaries	11,600	16,000	16,000	10,800	16,000
511211	Social Security Taxes	719	992	992	670	992
511212	Medicare Taxes	168	232	232	157	232
511241	Worker's Compensation	19	44	44	49	46
500310	Professional Services	276,422	281,465	281,465	221,415	306,727
513311	Management Fees	171,856	178,344	178,344	148,620	182,937
513312	Engineering Services	19,357	12,100	12,100	2,541	22,600
514313	Legal Services	6,124	7,000	7,000	4,021	7,000
513314	Tax Collector Fees	23,234	27,737	27,737	26,711	27,737
519316	Deed Compliance Services	45,497	36,307	36,307	30,255	43,164
513318	Technology Services	5,155	5,094	5,094	4,244	6,443
519319	Other Professional Services	5,199	14,883	14,883	5,023	16,846
500320	Accounting & Auditing	9,125	9,500	9,500	7,125	9,500
513322	Auditing Services	9,125	9,500	9,500	7,125	9,500
500340	Other Contractual Services	20,383	1,647	1,647	15,861	1,647
513343	Systems Management Support	1,316	1,485	1,485	176	1,485
513344	Payroll Services	162	162	162		162
513349	Misc Contractual Services	18,905			15,685	
500410	Comm. & Freight Service	1,467	100	100		100
513412	Postage	1,467	100	100		100
500430	Utilities Services	165,480	194,010	194,010	140,126	62,268
541431	Electricity	146,369	174,049	174,049	121,561	42,307
539434	Irrigation Water	19,111	19,961	19,961	18,565	19,961
500440	Rentals & Leases		1,000	1,000		1,000
539442	Equipment Rental		1,000	1,000		1,000

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 3
FY 2019-20 Budget

19-20 Object Codes	03-001-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 10-Month Actual	2019-20 Final Budget
500450	Insurance	6,110	6,820	6,820	5,895	6,820
513451	Casualty & Liability Insuran	6,110	6,820	6,820	5,895	6,820
500460	Repairs & Maintenance Services	722,899	802,333	814,333	493,371	741,145
539461	Equipment Maintenance	225	1,000	1,000	225	2,000
539462	Building/Structure Maintenanc	23,260	120,292	132,292	61,008	59,888
539463	Landscape Maint.- Recurring	442,267	443,387	443,387	354,032	443,387
539464	Landscape Maint.-Non-Recurri	108,578	110,000	110,000	32,162	102,000
539468	Irrigation Repair	14,876	29,794	29,794	10,931	29,000
539469	Other Maintenance	133,693	97,860	97,860	35,013	104,870
500470	Printing & Binding	152	500	500	51	500
513471	Printing & Binding	152	500	500	51	500
500490	Other Current Chg & Obligation	2,562	2,950	2,950	975	2,050
513493	Permits & Licenses	175	250	250	175	250
513497	Legal Advertising	2,387	2,200	2,200	800	1,300
513499	Misc Current Charges		500	500		500
500520	Operating Supplies	86	1,500	1,500		1,500
539522	Operating Supplies	86	1,500	1,500		1,500
500600	Capital Outlay	1,400	487,322	487,322	47,459	110,488
539633	Infrastructure	1,400	487,322	487,322	47,459	110,488
500700	Debt Service	10			10	
517730	Miscellaneous Bond Expenses	10			10	
500900	Other Uses	150,000	100,000	100,000	83,334	150,000
581911	Trans to Gen R&R		100,000	100,000	83,334	50,000
581912	Trans to Oth Roads	150,000				100,000
599999	TOTAL DISBURSEMENTS	1,368,602	1,906,415	1,918,415	1,027,298	1,411,015

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 3
ANNUAL MAINTENANCE ASSESSMENT**

Maintenance Assessments Billed:	\$ 1,205,936	\$1,386,826	\$1,386,826
	0%	15%	0%
	2017-18	2018-19	2019-20

Unit	Village Name	Acres	# of Lots				
Phase #1							
33	Glenbrook	73.23	357	\$	331.39	\$	381.10
	Tract C Unit 33	0.47	1		759.31	\$	873.21
34	Glenbrook	62.57	280		361.02	\$	415.17
	Tract C Unit 34	0.38	1		613.91	\$	706.00
35	Polo Ridge	53.50	273		316.60	\$	364.09
36	Polo Ridge	45.81	215		344.23	\$	395.86
37	Glenbrook	38.46	172		361.25	\$	415.43
38	Glenbrook	22.05	94		378.97	\$	435.81
39	Glenbrook	58.61	273		346.84	\$	398.87
40	Bellaire	20.11	75		433.19	\$	498.16
41	Bellaire	57.09	276		334.18	\$	384.30
41-A	Bellaire	14.32	63		367.22	\$	422.30
42	Sunbury Place	36.75	53		1,120.22	\$	1,288.26
43	Polo Ridge	12.10	55		355.42	\$	408.74
608	Villa Berea	18.15	137		214.03	\$	246.14
609	Villa Valdosta	14.07	110		206.65	\$	237.64
610	Villa Natchez	6.42	55		188.58	\$	216.87
611	Villa St. Simons	14.62	103		229.32	\$	263.71
612	Villa Alexandria	10.47	88		192.22	\$	221.05
	Total Phase #1	559.18	2,681				
Phase #2							
67	Summerhill	71.41	374	\$	308.47	\$	354.74
	Tract B Unit 67	0.56	1		904.71	\$	1,040.42
68	Summerhill	35.52	186		308.52	\$	354.80
69	Summerhill	41.13	223		297.97	\$	342.67
632	Villa Fernandina	7.77	75		167.37	\$	192.48
633	Villa Amelia	7.92	76		168.36	\$	193.61
634	Cottages at Summerchase	18.28	117		252.41	\$	290.28
640	Carriage Houses at Glenview	4.68	32		236.28	\$	271.72
	Total Phase #2	187.27	1,084				
	Grand Total	746.45	3,765				
	Budget- Revenue (96%)						\$ 1,331,353
	Tax Collector Fees - 2%						\$ 27,737

**FY 2019-20
DISTRICT 3
CAPITAL PROJECTS**

Account	Location	Description	Proposed	Final	Funding Source
633	St Simons	Mill & Overlay	\$ 85,861	\$ 85,861	Roads R&R
	St Simons	Mill & Overlay	\$ 24,627	\$ 24,627	Capital Projects Phase I
	Total District 3 Capital Projects		\$ 110,488	\$ 110,488	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 3 - Debt Service Fund - 2013 Assessment Refunding Bonds
FY 2019-20 Budget

19-20 Object Codes	03-202-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 10-Month Actual	2019-20 Final Budget
	SOURCES					
325100	Special Assessments-Cap.Improv	405,457	418,974	418,974	388,904	360,420
325111	Debt Service Assessment(Reg)	304,564	293,974	293,974	292,710	285,420
325112	Debt Service Assessment(Pre-	100,893	125,000	125,000	96,194	75,000
361100	Interest	3,053	1,700	1,700	3,690	2,500
361103	Int Income - USB	3,053	1,700	1,700	3,690	2,500
499995	TOTAL REVENUE	408,510	420,674	420,674	392,594	362,920
669900	Budget Funding Sources		16,936	16,936		15,857
669901	(Add)/Use-Working Capital		16,936	16,936		15,857
499998	TOTAL SOURCES	408,510	437,610	437,610	392,594	378,777

	DISBURSEMENTS					
500310	Professional Services	6,091	6,124	6,124	5,854	5,946
517314	Tax Collector Fees	6,091	6,124	6,124	5,854	5,946
500320	Accounting & Auditing	5,105	5,615	5,615	5,615	5,615
517323	Trustee Services	5,105	5,615	5,615	5,615	5,615
500700	Debt Service	383,966	393,112	393,112	364,778	334,752
517710	Principal	175,000	175,000	175,000	235,000	175,000
517715	Principal - Prepayment	110,000	125,000	125,000	40,000	75,000
517720	Interest	98,116	92,112	92,112	89,528	83,752
517730	Miscellaneous Bond Expenses	850	1,000	1,000	250	1,000
500900	Other Uses	23,386	32,759	32,759	19,368	32,464
581918	Transfer Out to General Fund	23,386	32,759	32,759	19,368	32,464
599999	TOTAL DISBURSEMENTS	418,548	437,610	437,610	395,615	378,777