

**The Villages®**  
**Community Development Districts**  
**District 5**

**AGENDA REQUEST**

**TO:** Board of Supervisors  
Village Community Development District 5

**FROM:** Barbara E. Kays, District Manager

**DATE:** 9/4/2020

**SUBJECT:** **Adopt Resolution 20-04: FY20-21 Final Budget**

**ISSUE:**

Adoption of Resolution 20-04 to approve the Fiscal Year 2020-21 Final Budget.

**ANALYSIS/INFORMATION:**

The Board of Supervisors held a public budget workshop on May 19, 2020 and provided direction to staff to prepare a balanced budget with **NO increase** to the maintenance assessment rates. The Board also reviewed the budget by account line item. The District Manager prepared and submitted the Fiscal Year 2020-21 Proposed Budget to the Board at the June 5, 2020 regular meeting. The Board approved the Fiscal Year 2020-21 Proposed Budget and proposed maintenance assessment rates at the June 5, 2020 meeting and adopted Resolution 20-03 setting a public hearing for September 4, 2020 to adopt the Fiscal Year 2020-21 Final Budget.

The Proposed Budget was submitted to the local governing authorities for a period of 60 days prior to adoption 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 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.

Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocation. The Fiscal Year 2020-21 operating budget is \$3,443,371, a \$26,459 increase over the current year original budget due mostly to scheduled wall and entry painting projects.

The accounts with changes are highlighted and explained within the packet. Among the changes is the Technology Services allocation, previously budgeted in the 318 account, is now combined with the Management Fees 311 account.

During the May budget workshop the Board of Supervisors reviewed the updated Five-Year Capital Improvement Plan. With the adoption of the Fiscal Year 2020-21 Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2020/21 - 2025/26 will be considered as approved also.

**STAFF RECOMMENDATION:**

Staff recommends the Board adopt Resolution 20-04 to approve the Fiscal Year 2020-21 Final Budget in the amount of

|                            |             |
|----------------------------|-------------|
| General Fund               | \$3,443,371 |
| 2013 A – Debt Service Fund | \$1,266,376 |
| 2013 B – Debt Service Fund | \$1,882,357 |

**MOTION:**

Move to adopt Resolution 20-04 to approve the Fiscal Year 2020-21 Final Budget in the amount of

|                            |             |
|----------------------------|-------------|
| General Fund               | \$3,443,371 |
| 2013 A – Debt Service Fund | \$1,266,376 |
| 2013 B – Debt Service Fund | \$1,882,357 |

**RESOLUTION 20-04**

**A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021**

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors proposed budget for the forthcoming Fiscal Year 2020-21; and

**WHEREAS**, the Board of Supervisors approved the proposed budget at a public meeting on June 5, 2020 and set September 4, 2020 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 2020-21 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 4<sup>th</sup> day of September, 2020 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. 5;**

1. The operating budget proposed by the District Manager for Fiscal Year 2020-21 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>\$ 3,443,371</b> |
|---------------------|---------------------|

2. The Debt Service Funds budgets proposed by the District Manager for Fiscal Year 2020-21 are hereby approved for the amounts as listed below:

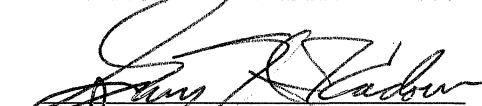
|                              |                     |
|------------------------------|---------------------|
| <b>2013 A – Debt Service</b> | <b>\$ 1,266,376</b> |
| <b>2013 B – Debt Service</b> | <b>\$ 1,882,357</b> |

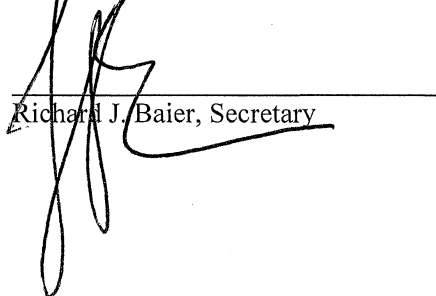
3. The Maintenance assessment shall be levied at a rate based on the schedule attached as an exhibit to this resolution in the District’s “Official Record of Proceedings.”

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

Adopted this 4<sup>th</sup> day of September 2020.

VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 5

  
\_\_\_\_\_  
Gary Kadow, Chair

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

FISCAL YEAR 2020-21 BUDGET REPORT

Fund: 05.001 GENERAL FUND

| ACCOUNT DESCRIPTION                   | 2018-19<br>ACTIVITY | 2019-20<br>ORIGINAL<br>BUDGET | 2019-20<br>AMENDED<br>BUDGET | 2019-20<br>ACTIVITY<br>THRU 7/31/20 | 2020-21<br>FINAL<br>BUDGET |
|---------------------------------------|---------------------|-------------------------------|------------------------------|-------------------------------------|----------------------------|
| <b>ESTIMATED REVENUES</b>             |                     |                               |                              |                                     |                            |
| 325.211 MAINTENANCE ASSESSMENT        | 2,916,199           | 2,907,616                     | 2,907,616                    | 2,915,919                           | 2,907,616                  |
| 334.901 ST FEMA CLAIM REIM            | 0                   | 0                             | 0                            | 84,757                              | 0                          |
| 337.401 SUMTER CO ROAD AGREEMENT      | 10,419              | 0                             | 0                            | 0                                   | 0                          |
| 341.908 ELECTRIC REIMBURSEMENT        | 794                 | 0                             | 0                            | 1,018                               | 0                          |
| 341.999 MISC REVENUE                  | 219                 | 300                           | 300                          | 506                                 | 300                        |
| 361.101 INT INCOME - CFB              | 4,683               | 3,200                         | 3,200                        | 1,621                               | 0                          |
| 361.102 INT INCOME - CASH EQUIV       | 78,142              | 40,000                        | 40,000                       | 41,658                              | 58,981                     |
| 361.105 INTEREST INCOME-TAX COLLECTOR | 2,796               | 2,300                         | 2,300                        | 2,035                               | 0                          |
| 361.306 FLGIT-UNREALIZED GAIN/LOSS    | 216,545             | 0                             | 0                            | 175,298                             | 0                          |
| 361.307 LTP UNREALIZED GAIN/LOSS      | 94,699              | 0                             | 0                            | 84,311                              | 0                          |
| 361.309 FLFIT-UNREALIZED GAIN/LOSS    | (2,806)             | 0                             | 0                            | 11,807                              | 0                          |
| 361.404 FMIVT-REALIZED GAIN/LOSS      | 60                  | 0                             | 0                            | 0                                   | 0                          |
| 361.409 FLFIT-REALIZED GAIN/LOSS      | 113,933             | 0                             | 0                            | 50,349                              | 0                          |
| 381.002 TRANSFER IN - DEBT SERVICE    | 295,245             | 295,232                       | 295,232                      | 0                                   | 299,541                    |
| 669.901 (ADD)/USE-WORKING CAPITAL     | 0                   | 316,382                       | 316,382                      | 0                                   | 298,161                    |
| 669.907 (ADD)/USE-CAP PROJ PHASE I    | 0                   | (97,249)                      | (97,249)                     | 0                                   | (22,515)                   |
| 669.909 (ADD)/USE-CAP PROJ PHASE II   | 0                   | (50,869)                      | (50,869)                     | 0                                   | (98,713)                   |
| <b>TOTAL ESTIMATED REVENUES</b>       | <b>3,730,928</b>    | <b>3,416,912</b>              | <b>3,416,912</b>             | <b>3,369,279</b>                    | <b>3,443,371</b>           |

|                                    |                  |                  |                  |                  |                  |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>APPROPRIATIONS</b>              |                  |                  |                  |                  |                  |
| 111 EXECUTIVE SALARIES             | 12,200           | 16,000           | 16,000           | 7,400            | 16,000           |
| 211 SOCIAL SECURITY TAXES          | 756              | 992              | 992              | 459              | 992              |
| 212 MEDICARE TAXES                 | 177              | 232              | 232              | 107              | 232              |
| 241 WORKER'S COMPENSATION          | 56               | 46               | 46               | 31               | 46               |
| 311 MANAGEMENT FEES                | 163,984          | 175,504          | 175,504          | 146,254          | 191,811          |
| 312 ENGINEERING SERVICES           | 5,442            | 5,200            | 5,200            | 5,134            | 8,500            |
| 313 LEGAL SERVICES                 | 5,368            | 8,000            | 8,000            | 3,351            | 6,000            |
| 314 TAX COLLECTOR FEES             | 58,324           | 60,576           | 60,576           | 58,318           | 60,576           |
| 316 DEED COMPLIANCE SERVICES       | 59,396           | 72,375           | 72,375           | 60,313           | 69,576           |
| 318 TECHNOLOGY SERVICES            | 5,561            | 7,057            | 7,057            | 5,881            | 0                |
| 319 OTHER PROF SERVICES            | 11,475           | 13,776           | 13,776           | 7,237            | 16,093           |
| 322 AUDITING SERVICES              | 9,500            | 9,500            | 9,500            | 7,125            | 9,500            |
| 343 SYSTEMS MGMT SUPPORT           | 985              | 1,000            | 2,000            | 926              | 2,000            |
| 344 PAYROLL SERVICES               | 162              | 162              | 162              | 0                | 162              |
| 349 MISC CONTRACTUAL SVCS          | 16,211           | 0                | 0                | 3,365            | 0                |
| 401 TRAVEL & PER DIEM              | 0                | 5,000            | 5,000            | 0                | 5,000            |
| 412 POSTAGE                        | 0                | 100              | 100              | 0                | 100              |
| 431 ELECTRICITY                    | 201,102          | 213,223          | 211,423          | 110,186          | 204,660          |
| 434 IRRIGATION WATER               | 30,018           | 34,342           | 34,342           | 22,892           | 34,342           |
| 442 EQUIPMENT RENTAL               | 0                | 500              | 500              | 0                | 500              |
| 451 CASUALTY & LIABILITY INSURANCE | 5,895            | 6,820            | 6,820            | 5,895            | 5,860            |
| 461 EQUIPMENT MAINTENANCE          | 0                | 500              | 500              | 0                | 500              |
| 462 BUILDING/STRUCTURE MAINT       | 73,181           | 54,648           | 54,648           | 35,485           | 92,333           |
| 463 LANDSCAPE MAINT-RECURRING      | 277,055          | 277,055          | 277,055          | 220,451          | 277,055          |
| 464 LANDSCAPE MAINT-NON RECURRING  | 43,461           | 63,250           | 63,250           | 9,996            | 52,500           |
| 468 IRRIGATION REPAIR              | 5,090            | 12,604           | 13,404           | 4,855            | 13,800           |
| 469 OTHER MAINTENANCE              | 30,187           | 53,556           | 53,556           | 20,514           | 53,282           |
| 471 PRINTING & BINDING             | 114              | 500              | 500              | 0                | 500              |
| 493 PERMITS & LICENSES             | 175              | 250              | 250              | 175              | 250              |
| 497 LEGAL ADVERTISING              | 1,205            | 1,000            | 1,000            | 611              | 1,000            |
| 498 PROJECT WIDE FEES              | 1,693,538        | 1,822,644        | 1,822,644        | 1,518,870        | 1,819,701        |
| 522 OPERATING SUPPLIES             | 0                | 500              | 500              | 0                | 500              |
| 911 TRF TO GENERAL R&R             | 0                | 350,000          | 350,000          | 291,668          | 350,000          |
| 912 TRF TO OTHER ROADS             | 0                | 150,000          | 150,000          | 125,000          | 150,000          |
| <b>TOTAL APPROPRIATIONS</b>        | <b>2,710,618</b> | <b>3,416,912</b> | <b>3,416,912</b> | <b>2,672,499</b> | <b>3,443,371</b> |

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5  
ANNUAL MAINTENANCE ASSESSMENT

| Maintenance Assessments Billed: |                             |                 |              |    | 2018-19   | 2019-20   | 2020-21             |
|---------------------------------|-----------------------------|-----------------|--------------|----|-----------|-----------|---------------------|
| Village Name                    | Unit                        | Acres           | # Lots       |    | 3,028,767 | 3,028,767 | 3,028,767           |
|                                 |                             |                 |              |    | 0%        | 0%        | 0%                  |
| <b>Phase #1</b>                 |                             |                 |              |    |           |           |                     |
| Winifred                        | 70                          | 93.15           | 439          | \$ | 495.28    | \$        | 495.28              |
| Winifred                        | 70 Rec Tr c                 | 0.51            | 1            |    | 1,190.42  | 1,190.42  | 1,190.42            |
| Winifred                        | 71                          | 52.43           | 234          |    | 522.99    | 522.99    | 522.99              |
| Bridgeport @ Lake Miona         | 72                          | 59.37           | 130          |    | 1,065.99  | 1,065.99  | 1,065.99            |
| Bonnybrook                      | 73                          | 22.99           | 99           |    | 542.04    | 542.04    | 542.04              |
| Bonnybrook                      | 74                          | 27.78           | 119          |    | 544.90    | 544.90    | 544.90              |
| Bonnybrook                      | 75                          | 35.70           | 162          |    | 514.38    | 514.38    | 514.38              |
| Bonnybrook                      | 75 Rec Tr B                 | 0.48            | 1            |    | 1,120.39  | 1,120.39  | 1,120.39            |
| Bonnybrook                      | 75 Rec Tr C                 | 0.03            | 1            |    | 70.02     | 70.02     | 70.02               |
| Belvedere                       | 76                          | 19.24           | 83           |    | 541.07    | 541.07    | 541.07              |
| Belvedere                       | 77                          | 10.98           | 36           |    | 711.92    | 711.92    | 711.92              |
| Belvedere                       | 78                          | 13.15           | 63           |    | 487.21    | 487.21    | 487.21              |
| Belvedere                       | 79                          | 36.41           | 167          |    | 508.90    | 508.90    | 508.90              |
| Belvedere                       | 79 Rec Tr B                 | 0.45            | 1            |    | 1,050.37  | 1,050.37  | 1,050.37            |
| Belvedere                       | 80                          | 45.65           | 207          |    | 514.75    | 514.75    | 514.75              |
| Bonnybrook                      | 81                          | 16.99           | 69           |    | 574.74    | 574.74    | 574.74              |
| Ashland                         | 82                          | 22.09           | 102          |    | 505.50    | 505.50    | 505.50              |
| Ashland                         | 83                          | 48.55           | 246          |    | 460.66    | 460.66    | 460.66              |
| Ashland                         | 84                          | 8.83            | 43           |    | 479.31    | 479.31    | 479.31              |
| Ashland                         | 103                         | 2.77            | 15           |    | 431.04    | 431.04    | 431.04              |
| Belvedere                       | Arlington                   | 8.73            | 72           |    | 283.02    | 283.02    | 283.02              |
| Ashland                         | Bellamy                     | 5.89            | 46           |    | 298.87    | 298.87    | 298.87              |
| Ashland                         | Bellamy Rec Tract C         | 0.45            | 1            |    | 1,050.37  | 1,050.37  | 1,050.37            |
| Belvedere                       | Belmont                     | 7.43            | 53           |    | 327.22    | 327.22    | 327.22              |
| Bonnybrook                      | Broyhill                    | 8.11            | 75           |    | 252.40    | 252.40    | 252.40              |
| Belvedere                       | Cherry Hill                 | 8.17            | 62           |    | 307.58    | 307.58    | 307.58              |
| Ashland                         | Clayton                     | 8.04            | 72           |    | 260.65    | 260.65    | 260.65              |
| Bonnybrook                      | Clifton                     | 8.51            | 58           |    | 342.48    | 342.48    | 342.48              |
| Bonnybrook                      | Ezell                       | 10.77           | 79           |    | 318.21    | 318.21    | 318.21              |
| Bonnybrook                      | Heritage                    | 9.56            | 64           |    | 348.66    | 348.66    | 348.66              |
| Belvedere                       | Hialeah                     | 9.89            | 85           |    | 271.58    | 271.58    | 271.58              |
| Bonnybrook                      | Inglewood                   | 8.12            | 70           |    | 270.76    | 270.76    | 270.76              |
| Ashland                         | Jasper                      | 8.81            | 63           |    | 326.41    | 326.41    | 326.41              |
| Winifred                        | Latrobe                     | 8.76            | 65           |    | 314.57    | 314.57    | 314.57              |
| Ashland                         | Rainey                      | 8.71            | 80           |    | 254.13    | 254.13    | 254.13              |
|                                 | <b>Total Phase #1</b>       | 637.50          | 3,163        |    |           |           |                     |
| <b>Phase #2</b>                 |                             |                 |              |    |           |           |                     |
| Lynnhaven                       | 85                          | 22.25           | 100          | \$ | 519.35    | \$        | 519.35              |
| Lynnhaven                       | 86                          | 19.14           | 96           |    | 465.37    | 465.37    | 465.37              |
| Lynnhaven                       | 87                          | 35.79           | 180          |    | 464.11    | 464.11    | 464.11              |
| Lynnhaven                       | 88                          | 18.21           | 74           |    | 574.39    | 574.39    | 574.39              |
| Lynnhaven                       | 89                          | 26.07           | 128          |    | 475.40    | 475.40    | 475.40              |
| Sunset Pointe                   | 90                          | 24.70           | 94           |    | 613.33    | 613.33    | 613.33              |
| Sunset Pointe                   | 90 Rec Tr H                 | 2.63            | 1            |    | 6,138.81  | 6,138.81  | 6,138.81            |
| Sunset Pointe                   | 91                          | 44.68           | 168          |    | 620.77    | 620.77    | 620.77              |
| Sunset Pointe                   | 92                          | 53.00           | 237          |    | 521.98    | 521.98    | 521.98              |
| Sunset Pointe                   | 93                          | 25.45           | 118          |    | 503.42    | 503.42    | 503.42              |
| Sunset Pointe                   | 93 Rec Tr B                 | 0.38            | 1            |    | 886.98    | 886.98    | 886.98              |
| Sunset Pointe                   | 94                          | 32.54           | 73           |    | 1,040.45  | 1,040.45  | 1,040.45            |
| Poinciana                       | 95                          | 37.37           | 179          |    | 487.30    | 487.30    | 487.30              |
| Poinciana                       | 95 Rec Tr A & C             | 1.68            | 1            |    | 3,921.37  | 3,921.37  | 3,921.37            |
| Liberty Park                    | 96                          | 38.05           | 176          |    | 504.63    | 504.63    | 504.63              |
| Liberty Park                    | 96 Rec Tr A                 | 0.46            | 1            |    | 1,073.71  | 1,073.71  | 1,073.71            |
| Liberty Park                    | 97                          | 43.63           | 203          |    | 501.67    | 501.67    | 501.67              |
| Liberty Park                    | 98                          | 38.07           | 183          |    | 485.58    | 485.58    | 485.58              |
| Poinciana                       | 99                          | 62.38           | 293          |    | 496.94    | 496.94    | 496.94              |
| Poinciana                       | 100                         | 25.28           | 106          |    | 556.67    | 556.67    | 556.67              |
| Bridgeport @ Lake Miona         | 102                         | 5.68            | 10           |    | 1,325.80  | 1,325.80  | 1,325.80            |
| Poinciana                       | Bailey Ridge                | 7.82            | 57           |    | 320.23    | 320.23    | 320.23              |
| Liberty Park                    | Chesterfield                | 6.84            | 46           |    | 347.08    | 347.08    | 347.08              |
| Lynnhaven                       | Collington                  | 9.31            | 86           |    | 252.69    | 252.69    | 252.69              |
| Liberty Park                    | Eagle Ridge                 | 9.43            | 82           |    | 268.43    | 268.43    | 268.43              |
| Liberty Park                    | Edgefield                   | 7.40            | 58           |    | 297.81    | 297.81    | 297.81              |
| Sunset Pointe                   | Hickory Grove               | 8.77            | 75           |    | 272.94    | 272.94    | 272.94              |
| Poinciana                       | Lime Grove                  | 8.53            | 61           |    | 326.40    | 326.40    | 326.40              |
| Poinciana                       | Mount Pleasant              | 9.84            | 67           |    | 342.81    | 342.81    | 342.81              |
| Liberty Park                    | Mount Vernon                | 7.74            | 67           |    | 269.65    | 269.65    | 269.65              |
| Lynnhaven                       | Southern Oaks               | 9.99            | 93           |    | 250.73    | 250.73    | 250.73              |
| Poinciana                       | Sullivan                    | 8.73            | 62           |    | 328.66    | 328.66    | 328.66              |
| Lynnhaven                       | Swainwood                   | 8.25            | 69           |    | 279.08    | 279.08    | 279.08              |
|                                 | <b>Total Phase #2</b>       | 660.09          | 3,245        |    |           |           |                     |
|                                 | <b>Grand Total</b>          | <b>1,297.59</b> | <b>6,408</b> |    |           |           |                     |
|                                 | <b>BUDGET REVENUE (96%)</b> |                 |              |    |           |           | <b>\$ 2,907,616</b> |
|                                 | Tax Collector (2%)          |                 |              |    |           |           | <b>\$ 60,576</b>    |

## DISTRICT # 5 - WORKING CAPITAL and R & R FUNDS BALANCES

| Working Capital                       | Amend     |           |           |           |           |           |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                       | 2019-20   | 2020-21   | 2021-22   | 2022-23   | 2023-24   | 2024-25   |
| Beginning Balance                     | 4,266,349 | 3,949,967 | 3,651,806 | 3,448,378 | 3,126,970 | 2,803,374 |
| Deposits                              | 2,953,416 | 2,966,897 | 2,966,897 | 2,966,897 | 2,966,897 | 2,966,897 |
| Expenditures - Operating              | 2,686,363 | 2,643,593 | 2,670,029 | 2,696,729 | 2,723,697 | 2,750,933 |
| Plant Replacements Non-Recurring      | 63,250    | 52,500    | 0         | 0         | 0         | 0         |
| Capital Improvement Plan Expenditures | 20,185    | 68,965    | 296       | 91,576    | 66,797    | 20,185    |
| Transfer/ Deposit to R & R            | 500,000   | 500,000   | 500,000   | 500,000   | 500,000   | 500,000   |
| Ending Balance                        | 3,949,967 | 3,651,806 | 3,448,378 | 3,126,970 | 2,803,374 | 2,499,153 |

### RESERVES

| General R & R                         | Amend     |           |           |           |           |           |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                       | 2019-20   | 2020-21   | 2021-22   | 2022-23   | 2023-24   | 2024-25   |
| Beginning Balance                     | 6,242,200 | 6,592,200 | 6,942,200 | 7,292,200 | 7,642,200 | 7,992,200 |
| Deposits                              | 350,000   | 350,000   | 350,000   | 350,000   | 350,000   | 350,000   |
| Capital Improvement Plan Expenditures | 0         | 0         | 0         | 0         | 0         | 0         |
| Ending Balance                        | 6,592,200 | 6,942,200 | 7,292,200 | 7,642,200 | 7,992,200 | 8,342,200 |

| Villa Road R & R                      | Amend     |           |           |           |           |           |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                       | 2019-20   | 2020-21   | 2021-22   | 2022-23   | 2023-24   | 2024-25   |
| Beginning Balance                     | 2,879,874 | 3,029,874 | 3,179,874 | 3,329,874 | 3,479,874 | 3,629,874 |
| Deposits                              | 150,000   | 150,000   | 150,000   | 150,000   | 150,000   | 150,000   |
| Capital Improvement Plan Expenditures | 0         | 0         | 0         | 0         | 0         | 0         |
| Ending Balance                        | 3,029,874 | 3,179,874 | 3,329,874 | 3,479,874 | 3,629,874 | 3,779,874 |

|   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total Reserves &amp; Working Capital</b> | <b>13,572,041</b> | <b>13,773,880</b> | <b>14,070,452</b> | <b>14,249,044</b> | <b>14,425,448</b> | <b>14,621,227</b> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

### Restricted Cap Proj 2013A - Phase I

| Excess Revenue                        | Amend   |         |         |         |         |         |
|---------------------------------------|---------|---------|---------|---------|---------|---------|
|                                       | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
| Beginning Balance                     | 436,879 | 534,128 | 556,643 | 516,082 | 622,285 | 724,426 |
| Deposits                              | 112,000 | 113,430 | 109,979 | 106,203 | 102,141 | 97,770  |
| Capital Improvement Plan Expenditures | 0       | 0       | 0       | 0       | 0       | 0       |
| Project Wide Fund Expenditures        | 14,751  | 90,915  | 150,540 | 0       | 0       | 0       |
| Ending Balance                        | 534,128 | 556,643 | 516,082 | 622,285 | 724,426 | 822,196 |

\* Expenditures include PW fence replacements, utilizing the restricted funds, and reducing the amount funded by working capital.

### Restricted Cap Proj 2013B - Phase II

| Excess Revenue                        | Amend   |         |         |           |           |           |
|---------------------------------------|---------|---------|---------|-----------|-----------|-----------|
|                                       | 2019-20 | 2020-21 | 2021-22 | 2022-23   | 2023-24   | 2024-25   |
| Beginning Balance                     | 644,851 | 695,720 | 794,433 | 930,383   | 1,107,221 | 1,278,786 |
| Deposits                              | 183,232 | 186,111 | 181,702 | 176,838   | 171,565   | 165,858   |
| Capital Improvement Plan Expenditures | 0       | 0       | 0       | 0         | 0         | 0         |
| Project Wide Fund Expenditures        | 132,363 | 87,398  | 45,752  | 0         | 0         | 0         |
| Ending Balance                        | 695,720 | 794,433 | 930,383 | 1,107,221 | 1,278,786 | 1,444,644 |

\* Expenditures include PW fence replacements, utilizing the restricted funds, and reducing the amount funded by working capital.

|                           |              |
|---------------------------|--------------|
| FY 19-20 Operating Budget | \$ 2,706,548 |
| 3 Month                   | 676,637      |
| 4 Month                   | 902,183      |

FISCAL YEAR 2020-21 BUDGET REPORT  
 District 5 - Debt Service 2013A Assessment Refunding Bonds

| ACCOUNT DESCRIPTION       | 2018-19<br>ACTIVITY            | 2019-20<br>ORIGINAL<br>BUDGET | 2019-20<br>AMENDED<br>BUDGET | 2019-20<br>ACTIVITY<br>THRU 7/31/20 | 2020-21<br>FINAL<br>BUDGET |
|---------------------------|--------------------------------|-------------------------------|------------------------------|-------------------------------------|----------------------------|
| <b>ESTIMATED REVENUES</b> |                                |                               |                              |                                     |                            |
| 325.111                   | DEBT SERVICE ASSESSMENT(REG)   | 1,054,832                     | 1,028,362                    | 1,028,362                           | 980,320                    |
| 325.112                   | DEBT SERVICE ASSESSMENT(PRE-PA | 311,397                       | 250,000                      | 250,000                             | 225,000                    |
| 361.103                   | INT INCOME - USB               | 18,377                        | 12,000                       | 12,000                              | 0                          |
| 669.901                   | (ADD)/USE-WORKING CAPITAL      | 0                             | 34,184                       | 34,184                              | 61,056                     |
| TOTAL ESTIMATED REVENUES  |                                | 1,384,606                     | 1,324,546                    | 1,324,546                           | 1,266,376                  |
| <b>APPROPRIATIONS</b>     |                                |                               |                              |                                     |                            |
| 517.314                   | TAX COLLECTOR FEES             | 21,097                        | 21,424                       | 21,424                              | 20,423                     |
| 517.321                   | ACCOUNTING SERVICES            | 0                             | 500                          | 500                                 | 500                        |
| 517.323                   | TRUSTEE SERVICES               | 6,904                         | 6,904                        | 6,904                               | 6,904                      |
| 517.710                   | PRINCIPAL                      | 560,000                       | 570,000                      | 570,000                             | 565,000                    |
| 517.715                   | PRINCIPAL - PREPAYMENT         | 310,000                       | 250,000                      | 250,000                             | 225,000                    |
| 517.720                   | INTEREST                       | 388,463                       | 362,718                      | 362,718                             | 334,119                    |
| 517.730                   | MISCELLANEOUS BOND EXPENSES    | 1,500                         | 1,000                        | 1,000                               | 1,000                      |
| 581.918                   | TRANSFER OUT TO GENERAL FUND   | 102,437                       | 112,000                      | 112,000                             | 113,430                    |
| TOTAL APPROPRIATIONS      |                                | 1,390,401                     | 1,324,546                    | 1,324,546                           | 1,266,376                  |

FISCAL YEAR 2020-21 BUDGET REPORT  
 District 5 - Debt Service 2013B Assessment Refunding Bonds

| ACCOUNT DESCRIPTION             | 2018-19<br>ACTIVITY            | 2019-20<br>ORIGINAL<br>BUDGET | 2019-20<br>AMENDED<br>BUDGET | 2019-20<br>ACTIVITY<br>THRU 7/31/20 | 2020-21<br>FINAL<br>BUDGET |
|---------------------------------|--------------------------------|-------------------------------|------------------------------|-------------------------------------|----------------------------|
| <b>ESTIMATED REVENUES</b>       |                                |                               |                              |                                     |                            |
| 325.111                         | DEBT SERVICE ASSESSMENT(REG)   | 1,565,503                     | 1,537,686                    | 1,537,686                           | 1,476,286                  |
| 325.112                         | DEBT SERVICE ASSESSMENT(PRE-PA | 376,911                       | 400,000                      | 400,000                             | 300,000                    |
| 361.103                         | INT INCOME - USB               | 26,632                        | 17,000                       | 17,000                              | 0                          |
| 669.901                         | (ADD)/USE-WORKING CAPITAL      | 0                             | 59,159                       | 59,159                              | 106,071                    |
| <b>TOTAL ESTIMATED REVENUES</b> |                                | <b>1,969,046</b>              | <b>2,013,845</b>             | <b>2,013,845</b>                    | <b>1,882,357</b>           |
| <b>APPROPRIATIONS</b>           |                                |                               |                              |                                     |                            |
| 517.314                         | TAX COLLECTOR FEES             | 31,310                        | 32,035                       | 32,035                              | 30,756                     |
| 517.321                         | ACCOUNTING SERVICES            | 0                             | 500                          | 500                                 | 500                        |
| 517.323                         | TRUSTEE SERVICES               | 9,684                         | 9,684                        | 9,684                               | 9,684                      |
| 517.710                         | PRINCIPAL                      | 795,000                       | 815,000                      | 815,000                             | 820,000                    |
| 517.715                         | PRINCIPAL - PREPAYMENT         | 315,000                       | 400,000                      | 400,000                             | 300,000                    |
| 517.720                         | INTEREST                       | 607,044                       | 572,394                      | 572,394                             | 534,306                    |
| 517.730                         | MISCELLANEOUS BOND EXPENSES    | 1,500                         | 1,000                        | 1,000                               | 1,000                      |
| 581.918                         | TRANSFER OUT TO GENERAL FUND   | 192,808                       | 183,232                      | 183,232                             | 186,111                    |
| <b>TOTAL APPROPRIATIONS</b>     |                                | <b>1,952,346</b>              | <b>2,013,845</b>             | <b>2,013,845</b>                    | <b>1,839,958</b>           |