

The Villages®
Community Development Districts
District 5

AGENDA REQUEST

TO: Board of Supervisors
 Village Community Development District 5

FROM: Barbara E. Kays, Budget Director

DATE: 9/6/2019

SUBJECT: **Adopt Resolution 19-09: FY2019-20 Final Budget**

ISSUE: Adoption of Resolution 19-09 to approve the Fiscal Year 2019-20 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 13, 2019 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 2019-20 Proposed Budget to the Board at the June 7, 2019 regular meeting. The Board approved the Fiscal Year 2019-20 Proposed Budget and proposed maintenance assessment rates at the June 7, 2019 meeting and adopted Resolution 19-06 setting a public hearing for September 6, 2019 to adopt 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 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 2019-20 general budget is \$3,416,912, a \$663,646 increase over the current year original budget due mostly to transfers to the General R&R and Road Reserves.

During the May budget workshop the Board 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 adopt Resolution 19-09 to approve the Fiscal Year 2019-20 Final Budget in the amount of

General Fund	\$ 3,416,912
2013 A – Debt Service Fund	\$ 1,324,546
2013 B – Debt Service Fund	\$ 2,013,845

MOTION:

Move to adopt Resolution 19-09 to approve the Fiscal Year 2019-20 Final Budget in the amount of

General Fund	\$ 3,416,912
2013 A – Debt Service Fund	\$ 1,324,546
2013 B – Debt Service Fund	\$ 2,013,845

ATTACHMENTS:

Description	Type
□ <u>D5 FY19-20 Final Budget Packet</u>	Cover Memo

RESOLUTION 19-09

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5 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”) 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 7, 2019 and set September 6, 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 6th 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. 5;

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

General Fund	\$ 3,416,912
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2. The Debt Service Funds budgets proposed by the District Manager for Fiscal Year 2019-20 are hereby approved for the amounts as listed below:

2013 A – Debt Service	\$ 1,324,546
2013 B – Debt Service	\$ 2,013,845

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.”

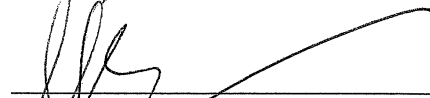
4. A verified copy of said final Budgets shall be attached as an exhibit to this Resolution in the District’s “Official Record of Proceedings.”

Adopted this 6th day of September 2019.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 5



Gary Kadow, Chair



Richard J. Baier, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 5
FY 2019-20 Budget

19-20 Object Codes	05-001-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 9-Month Actual	2019-20 Final Budget
	SOURCES					
325200	Special Assessments-Serv.Charg	2,916,571	2,907,616	2,907,616	2,916,199	2,907,616
325211	Maintenance Assessment	2,916,571	2,907,616	2,907,616	2,916,199	2,907,616
337400	Transportation	15,629	15,628	15,628	10,419	
337401	Sumter Co Road Agreement	15,629	15,628	15,628	10,419	
341900	Other General Government Chg &	1,575			1,013	300
341905	Property Damage Reimbusemen	420				
341908	Electric Reimbursement	647			794	
341999	Misc Revenue	508			219	300
361100	Interest	51,668	29,300	29,300	67,002	45,500
361101	Int Income - CFB	2,800	2,000	2,000	3,673	3,200
361102	Int Income - Cash Equiv	47,683	25,000	25,000	60,649	40,000
361105	Interest Income-Tax Collecto	1,185	2,300	2,300	2,680	2,300
361300	Net Inc(Dec) Fair Value Invest	152,910			151,938	
361306	FLGIT-Unrealized Gain/Loss	23,028			156,737	
361307	LTP Unrealized Gain/Loss	129,867			(3,424)	
361309	FLFIT-Unrealized Gain/Loss	15			(1,375)	
361400	Gain or Loss on Sale of Invest	31,645			86,834	
361404	FMIvT-Realized Gain/Loss	7,118			60	
361409	FLFIT-Realized Gain/Loss	24,527			86,774	
499995	TOTAL REVENUE	3,169,998	2,952,544	2,952,544	3,233,405	2,953,416
381000	Interfund Transfer	248,126	293,386	293,386		295,232
381002	Transfer In - Debt Service	248,126	293,386	293,386		295,232
669900	Budget Funding Sources		(492,664)	(492,664)		168,264
669901	(Add)/Use-Working Capital		(199,278)	(199,278)		316,382
669907	(Add)/Use-Cap Proj Phase I		(111,497)	(111,497)		(97,249)
669909	(Add)/Use-Cap Proj Phase II		(181,889)	(181,889)		(50,869)
499998	TOTAL SOURCES	3,418,124	2,753,266	2,753,266	3,233,405	3,416,912

	DISBURSEMENTS					
500110	Personnel Services	11,370	17,269	17,269	10,390	17,270
511111	Executive Salaries	10,544	16,000	16,000	9,600	16,000
511211	Social Security Taxes	654	992	992	595	992
511212	Medicare Taxes	153	232	232	139	232
511241	Worker's Compensation	19	45	45	56	46
500310	Professional Services	300,286	316,724	316,724	243,692	342,488
513311	Management Fees	152,028	163,984	163,984	122,989	175,504
513312	Engineering Services	3,712	5,200	5,200	2,118	5,200
514313	Legal Services	4,094	8,000	8,000	3,593	8,000
513314	Tax Collector Fees	58,331	60,576	60,576	58,324	60,576
519316	Deed Compliance Services	61,895	59,396	59,396	44,546	72,375
513318	Technology Services	5,684	5,561	5,561	4,172	7,057
519319	Other Professional Services	14,542	14,007	14,007	7,950	13,776
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	13,431	807	807	16,546	1,162
513343	Systems Management Support	686	645	645	664	1,000
513344	Payroll Services	162	162	162		162
513349	Misc Contractual Services	12,583			15,882	
500400	Travel & Per Diem		5,000	5,000		5,000
511401	Travel & Per Diem		5,000	5,000		5,000
500410	Comm. & Freight Service		100	100		100
513412	Postage		100	100		100
500430	Utilities Services	207,483	247,507	247,507	166,248	247,565
541431	Electricity	177,989	213,165	213,165	145,872	213,223
539434	Irrigation Water	29,494	34,342	34,342	20,376	34,342
500440	Rentals & Leases		500	500		500
539442	Equipment Rental		500	500		500
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

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 5
FY 2019-20 Budget

19-20 Object Codes	05-001-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 9-Month Actual	2019-20 Final Budget
500460	Repairs & Maintenance Services	540,853	452,751	452,751	339,015	461,613
539461	Equipment Maintenance		500	500		500
539462	Building/Structure Mainten	95,791	71,616	71,616	76,761	54,648
539463	Landscape Maint.- Recurring	276,245	277,055	277,055	199,986	277,055
539464	Landscape Maint.-Non-Recurri	64,875	51,050	51,050	39,009	63,250
539468	Irrigation Repair	10,050	12,604	12,604	2,541	12,604
539469	Other Maintenance	93,892	39,926	39,926	20,718	53,556
500470	Printing & Binding	5	500	500	108	500
513471	Printing & Binding	5	500	500	108	500
500490	Other Current Chg & Obligation	1,669,787	1,695,288	1,695,288	1,271,008	1,823,894
513493	Permits & Licenses	175	250	250	175	250
513497	Legal Advertising	973	1,500	1,500	679	1,000
539498	Project Wide Fees	1,668,639	1,693,538	1,693,538	1,270,154	1,822,644
500520	Operating Supplies	507	500	500		500
539522	Operating Supplies	507	500	500		500
500600	Capital Outlay					
500900	Other Uses	400,000				500,000
581911	Trans to Gen R&R	350,000				350,000
581912	Trans to Oth Roads	50,000				150,000
599999	TOTAL DISBURSEMENTS	3,158,957	2,753,266	2,753,266	2,060,027	3,416,912

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5
ANNUAL MAINTENANCE ASSESSMENT**

				FY 17/18	FY 18/19	FY 19/20
Maintenance Assessments Billed:				3,028,767	3,028,767	3,028,767
Village Name	Unit	Acres	# Lots	-3%	0%	0%
Phase #1						
Winifred	70	93.15	439	\$ 495.28	\$ 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
Total Phase #1		637.50	3,163			
Phase #2						
Lynnhaven	85	22.25	100	\$ 519.35	\$ 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
Total Phase #2		660.09	3,245			
Grand Total		1,297.59	6,408			
BUDGET REVENUE (96%)				\$ 2,907,616	\$ 2,907,616	\$ 2,907,616
Tax Collector (2%)				\$ 60,576	\$ 60,576	\$ 60,576

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 5 - Debt Service Fund - 2013A Assessment Refunding Bonds
FY 2019-20 Budget

19-20 Object Codes	05-201-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 9-Month Actual	2019-20 Final Budget
	SOURCES					
325100	Special Assessments-Cap.Improv	1,469,027	1,312,182	1,312,182	1,231,386	1,278,362
325111	Debt Service Assessment(Reg)	1,087,648	1,062,182	1,062,182	1,054,832	1,028,362
325112	Debt Service Assessment(Pre-	381,379	250,000	250,000	176,554	250,000
361100	Interest	13,645	6,000	6,000	14,584	12,000
361103	Int Income - USB	13,645	6,000	6,000	14,584	12,000
499995	TOTAL REVENUE	1,482,672	1,318,182	1,318,182	1,245,970	1,290,362
669900	Budget Funding Sources		42,366	42,366		34,184
669901	(Add)/Use-Working Capital		42,366	42,366		34,184
499998	TOTAL SOURCES	1,482,672	1,360,548	1,360,548	1,245,970	1,324,546

	DISBURSEMENTS					
500310	Professional Services	21,753	22,129	22,129	21,097	21,424
517314	Tax Collector Fees	21,753	22,129	22,129	21,097	21,424
500320	Accounting & Auditing	9,176	7,404	7,404	6,904	7,404
517321	Accounting Services	500	500	500		500
517323	Trustee Services	6,276	6,904	6,904	6,904	6,904
517324	Arbitrage Services	2,400				
500700	Debt Service	1,258,484	1,219,518	1,219,518	1,259,463	1,183,718
517710	Principal	555,000	570,000	570,000	685,000	570,000
517715	Principal - Prepayment	285,000	250,000	250,000	185,000	250,000
517720	Interest	416,984	398,518	398,518	388,463	362,718
517730	Miscellaneous Bond Expenses	1,500	1,000	1,000	1,000	1,000
500900	Other Uses	105,823	111,497	111,497		112,000
581918	Transfer Out to General Fund	105,823	111,497	111,497		112,000
599999	TOTAL DISBURSEMENTS	1,395,236	1,360,548	1,360,548	1,287,464	1,324,546

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 5 - Debt Service Fund - 2013B Assessment Refunding Bonds
FY 2019-20 Budget

19-20 Object Codes	05-202-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 9-Month Actual	2019-20 Final Budget
	SOURCES					
325100	Special Assessments-Cap.Improv	2,038,384	1,969,246	1,969,246	1,788,159	1,937,686
325111	Debt Service Assessment(Reg)	1,617,282	1,569,246	1,569,246	1,565,503	1,537,686
325112	Debt Service Assessment(Pre-	421,102	400,000	400,000	222,656	400,000
361100	Interest	19,812	11,000	11,000	21,326	17,000
361103	Int Income - USB	19,812	11,000	11,000	21,326	17,000
499995	TOTAL REVENUE	2,058,196	1,980,246	1,980,246	1,809,485	1,954,686
669900	Budget Funding Sources		69,738	69,738		59,159
669901	(Add)/Use-Working Capital		69,738	69,738		59,159
499998	TOTAL SOURCES	2,058,196	2,049,984	2,049,984	1,809,485	2,013,845

	DISBURSEMENTS					
500310	Professional Services	32,346	32,693	32,693	31,310	32,035
517314	Tax Collector Fees	32,346	32,693	32,693	31,310	32,035
500320	Accounting & Auditing	11,703	10,184	10,184	9,684	10,184
517321	Accounting Services	500	500	500		500
517323	Trustee Services	8,803	9,684	9,684	9,684	9,684
517324	Arbitrage Services	2,400				
500700	Debt Service	1,862,525	1,825,218	1,825,218	1,718,044	1,788,394
517710	Principal	785,000	805,000	805,000	955,000	815,000
517715	Principal - Prepayment	430,000	400,000	400,000	155,000	400,000
517720	Interest	646,025	619,218	619,218	607,044	572,394
517730	Miscellaneous Bond Expenses	1,500	1,000	1,000	1,000	1,000
500900	Other Uses	142,303	181,889	181,889		183,232
581918	Transfer Out to General Fund	142,303	181,889	181,889		183,232
599999	TOTAL DISBURSEMENTS	2,048,877	2,049,984	2,049,984	1,759,038	2,013,845