

The Villages®
Community Development Districts
District 8

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 8

FROM: Barbara E. Kays, Budget Director

DATE: 9/4/2020

SUBJECT: **Adopt Resolution 20-08: FY20-21 Final Budget**

ISSUE:

Adoption of Resolution 20-08 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 reviewed the detailed Budget, the Five Year Capital Improvement Plan, maintenance assessments schedule, and the Working Capital/Reserve balances. The Board of Supervisors provided direction to staff to prepare a balanced budget with **NO increase** to maintenance assessments rates. The District Manager prepared and submitted the Fiscal Year 2020-21 Proposed Budget to the Board of Supervisors at the June 5, 2020 regular meeting. The Board of Supervisors approved the Fiscal Year 2020-21 Proposed Budget and proposed maintenance assessments rates at the June 5, 2020 meeting and adopted Resolution 20-06 setting 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 approval 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 thus the rates will remain at the same level as current year.

Staff continued to work on the attached budget over the past few months to update amounts including the final allocation costs. The Fiscal Year 2020-21 operating budget is \$2,954,955, an increase of \$88,004 over the current year original budget due to an increase to the landscaping contract and a fence replacement project.

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 Final Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2020-21 through 2024-25 will be considered as approved also.

STAFF RECOMMENDATION:

Staff recommends adoption of Resolution 20-08 approving the Fiscal Year 2020-21 Final Budget in the amount of

General Fund	\$ 2,954,955
2018 Phase I – Debt Service	\$ 2,586,557
2010 Phase II – Debt Service	\$ 2,241,651
2010 Phase III – Debt Service	\$ 2,024,373

MOTION:

Motion to adopt Resolution 20-08 approving the Fiscal Year 2020-21 Final Budget in the amount of

General Fund	\$ 2,954,955
2018 Phase I – Debt Service	\$ 2,586,557
2010 Phase II – Debt Service	\$ 2,241,651
2010 Phase III – Debt Service	\$ 2,024,373

RESOLUTION 20-08

**A RESOLUTION ADOPTING THE FINAL BUDGET OF
THE VILLAGE COMMUNITY DEVELOPMENT
DISTRICT NO.8 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 annual budget at least 60 days prior to approval; and

WHEREAS, Section 190.021 Florida Statutes provides that a Maintenance Special Assessment and Benefit Special Assessments may be assessed upon each piece of property within the boundaries of the District benefited by the approved maintenance and capital improvement program of the District, such levy representing the amount of assessments for District purposes necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District; and

WHEREAS, a public hearing has been held on this 4th day of September, 2020 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. 8;**

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 schedule:

General Fund

\$ 2,954,955

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

2018 Phase I – Debt Service \$ 2,586,557

2010 Phase II – Debt Service \$ 2,241,651


2010 Phase III – Debt Service \$ 2,024,373

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.”

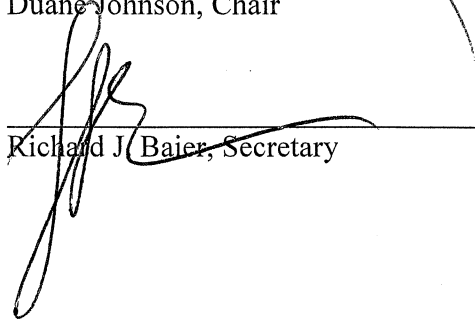
4. A verified copy of said final Budget shall be attached as an exhibit to this Resolution in the District’s “Official Record of Proceedings.”

Adopted this 4th day of September, 2020.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 8



Duane Johnson, Chair



Richard J. Baier, Secretary

FISCAL YEAR 2020-21 BUDGET REPORT

Fund: 08.001 GENERAL FUND

DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 7/31/20	2020-21 FINAL BUDGET
ESTIMATED REVENUES					
325.211 MAINTENANCE ASSESSMENT	2,849,470	2,844,240	2,844,240	2,849,905	2,844,240
334.901 ST FEMA CLAIM REIM	0	0	0	45,565	0
337.401 SUMTER CO ROAD AGREEMENT	2,464	0	0	0	0
341.908 ELECTRIC REIMBURSEMENT	237	0	0	0	0
341.999 MISCELLANEOUS REVENUE	223	0	0	464	300
361.101 INT INCOME - CFB	6,863	3,500	3,500	2,158	0
361.102 INT INCOME - CASH EQUIV	131,659	65,000	65,000	72,303	32,170
361.105 INTEREST INCOME-TAX COLLECTOR	4,184	3,500	3,500	3,041	0
361.306 FLGIT-UNREALIZED GAIN/LOSS	35,477	0	0	28,719	0
361.307 LTP UNREALIZED GAIN/LOSS	35,361	0	0	33,273	0
361.309 FLFIT-UNREALIZED GAIN/LOSS	-474	0	0	650	0
361.404 FMIVT-REALIZED GAIN/LOSS	10	0	0	0	0
361.409 FLFIT-REALIZED GAIN/LOSS	19,236	0	0	9,844	0
381.002 TRANSFER IN - DEBT SERVICE	564,064	243,489	243,489	0	239,234
669.901 (ADD)/USE-WORKING CAPITAL	0	-49,289	-49,289	0	52,179
669.903 (ADD)/USE-GENERAL R&R	0	0	0	0	26,066
669.907 (ADD)/USE-CAP PROJ PHASE I	0	-243,489	-243,489	0	-239,234
TOTAL ESTIMATED REVENUES	3,648,774	2,866,951	2,866,951	3,045,922	2,954,955
APPROPRIATIONS					
111 EXECUTIVE SALARIES	11,200	16,000	16,000	8,800	16,000
211 SOCIAL SECURITY TAXES	694	992	992	546	992
212 MEDICARE TAXES	162	232	232	128	232
241 WORKER'S COMPENSATION	53	46	46	24	46
311 MANAGEMENT FEES	158,488	166,171	166,171	138,477	181,923
312 ENGINEERING SERVICES	4,318	5,200	8,200	3,210	7,500
313 LEGAL SERVICES	9,753	7,500	7,500	11,727	9,000
314 TAX COLLECTOR FEES	56,989	59,255	59,255	56,998	59,255
316 DEED COMPLIANCE SVCS	64,998	72,620	72,620	60,516	72,147
318 TECHNOLOGY SERVICES	5,531	7,053	7,053	5,877	0
319 OTHER PROFESSIONAL SVCS	3,108	3,966	3,966	2,240	3,002
322 AUDITING SERVICES	13,250	9,500	9,500	7,125	9,500
343 SYSTEMS MGMT SUPPORT	225	225	1,725	188	225
344 PAYROLL SERVICES	162	162	162	0	162
349 MISC CONTRACTUAL SVCS	12,331	0	0	3,638	0
412 POSTAGE	0	100	100	0	100
431 ELECTRICITY	151,596	167,836	162,836	113,496	166,724
434 IRRIGATION WATER	27,341	29,107	29,107	21,286	29,107
442 EQUIPMENT RENTAL	0	500	500	0	500
451 CASUALTY & LIABILITY INSUR	5,895	6,820	6,820	5,895	5,860
461 EQUIPMENT MAINTENANCE	0	500	500	0	500
462 BUILDING/STRUCTURE MAINT	87,718	41,629	38,629	12,484	38,055
463 LANDSCAPE MAINT-RECURRING	221,355	221,353	224,353	175,575	284,432
464 LANDSCAPE MAINT-NON RECURRING	10,601	37,200	37,200	5,027	34,500
468 IRRIGATION REPAIR	11,792	14,971	19,971	7,704	19,971
469 OTHER MAINTENANCE	21,102	47,599	43,099	14,502	42,002

FISCAL YEAR 2020-21 BUDGET REPORT

Fund: 08.001 GENERAL FUND

DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 7/31/20	2020-21 FINAL BUDGET
471 PRINTING & BINDING	3	500	500	0	500
491 BANK CHARGES	12	0	0	36	0
493 PERMITS & LICENSES	175	250	250	175	250
497 LEGAL ADVERTISING	1,285	2,000	2,000	588	1,500
498 PROJECT WIDE FEES	1,344,195	1,447,164	1,447,164	1,205,970	1,444,404
522 OPERATING SUPPLIES	177	500	500	0	500
633 INFRASTRUCTURE	0	0	0	0	26,066
912 TRANS TO OTHER ROADS	500,000	500,000	500,000	416,668	500,000
TOTAL APPROPRIATIONS	2,724,509	2,866,951	2,866,951	2,278,900	2,954,955

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8
ANNUAL MAINTENANCE ASSESSMENT**

Maintenance Assessments Billed				FY2018-19	FY2019-20	FY2020-21
				0%	0%	0%
Unit	Village Name	Acres	# of Lots	\$ 2,962,750	\$ 2,962,750	\$ 2,962,750
Phase #1						
148	St. Charles	20.37	93	\$ 629.82	\$ 629.82	\$ 629.82
149	St. Charles	17.89	86	598.17	598.17	598.17
150	St. Charles	41.38	197	604.00	604.00	604.00
165	Pennecamp	15.93	74	619.01	619.01	619.01
166	Pennecamp	34.59	165	602.81	602.81	602.81
167	Pennecamp	15.40	70	632.61	632.61	632.61
168	Pennecamp	89.92	178	1,452.60	1,452.60	1,452.60
169	Pennecamp	21.97	103	613.34	613.34	613.34
170	Buttonwood	62.73	303	595.31	595.31	595.31
Apalachee	Buttonwood	6.40	59	311.92	311.92	311.92
Azalea	Pennecamp	12.20	85	412.72	412.72	412.72
Bayport	Buttonwood	11.89	107	319.53	319.53	319.53
Boxwood	Pennecamp	8.16	60	391.07	391.07	391.07
Cedar Key	Buttonwood	6.27	54	333.88	333.88	333.88
Hallandale	St. Charles	9.74	88	318.26	318.26	318.26
Hortensia	St. Charles	7.44	54	396.18	396.18	396.18
Hydrangea	St. Charles	9.38	71	379.89	379.89	379.89
Jacaranda	Pennecamp	11.94	89	385.77	385.77	385.77
Kingfisher	Pennecamp	7.85	55	410.41	410.41	410.41
Mangrove	Pennecamp	11.71	96	350.75	350.75	350.75
Oviedo	St. Charles	6.26	53	339.63	339.63	339.63
Total Phase #1		429.42	2,140			
Phase #2						
156	Tamarind Grove	22.08	96	\$ 661.36	\$ 661.36	\$ 661.36
157	Buttonwood	37.42	166	648.20	648.20	648.20
158	Pennecamp	25.86	109	682.20	682.20	682.20
159	Tamarind Grove	36.68	166	635.38	635.38	635.38
159 - Tract A	Tamarind Grove	0.92	1	2,645.44	2,645.44	2,645.44
160	Tamarind Grove	43.01	203	609.23	609.23	609.23
161	Buttonwood	26.73	131	586.73	586.73	586.73
162	Buttonwood	17.86	74	694.00	694.00	694.00
162 Rec Trac B	Buttonwood	0.43	1	1,236.46	1,236.46	1,236.46
163	Buttonwood	33.66	146	662.94	662.94	662.94
164	Buttonwood	23.00	86	769.02	769.02	769.02
Altamonte	Pennecamp	10.11	74	392.85	392.85	392.85
Amberjack	Pennecamp	9.89	70	406.26	406.26	406.26
Biscayne	Tamarind Grove	9.00	68	380.58	380.58	380.58
Crestview	Buttonwood	11.19	84	383.05	383.05	383.05
Southern Star	Tamarind Grove	12.59	88	411.39	411.39	411.39
Southwood	Tamarind Grove	13.42	95	406.20	406.20	406.20
Total Phase #2		333.85	1,658			
Phase #3						
151	St. James	39.80	173	\$ 661.53	\$ 661.53	\$ 661.53
152	St. James	25.25	115	631.36	631.36	631.36
153	St. James	34.15	159	617.60	617.60	617.60
154	St. James	23.53	113	598.76	598.76	598.76
154 - Tract A	St. James	0.42	1	1,207.70	1,207.70	1,207.70
155	Tamarind Grove	22.87	110	597.84	597.84	597.84
173	Bridgeport @ Creekside Landing	6.00	20	862.64	862.64	862.64
174	Bridgeport @ Laurel Valley	26.21	53	1,422.01	1,422.01	1,422.01
174 - Tract C	Bridgeport @ Laurel Valley	0.07	1	201.28	201.28	201.28
Cottonwood	Tamarind Grove	8.72	61	411.05	411.05	411.05
Fairhope	St. James	8.31	75	318.60	318.60	318.60
Fairwinds	St. James	12.28	92	383.81	383.81	383.81
Juniper	St. James	7.08	51	399.18	399.18	399.18
Montbrook	Tamarind Grove	8.40	60	402.57	402.57	402.57
Sawgrass	St. James	8.18	70	336.02	336.02	336.02
Windermere	St. James	8.63	63	393.90	393.90	393.90
Cabanas@Creeksic	Bridgeport @ Creekside Landing	26.97	182	426.11	426.11	426.11
Cabanas - Tract D	Bridgeport @ Creekside Landing	0.21	1	603.85	603.85	603.85
Total Phase #3		267.08	1,400			
Grand Total		1,030.35	5,198			
Budget Revenue (96%)				\$ 2,844,240	\$ 2,844,240	\$ 2,844,240
Tax Collector (2%)						\$ 59,255

**FY2020-21
DISTRICT 8
CAPITAL PROJECTS**

Account	Location	Description	Proposed	Final	Funding Source
633	Unit 159	Fence Replacement	\$ 26,066	\$ 26,066	General R&R
District 8 - Total Capital Projects			\$ 26,066	\$ 26,066	

DISTRICT # 8 - WORKING CAPITAL & R & R FUNDS BALANCES

Working Capital	Amend					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	2,872,301	2,921,590	2,869,411	2,782,325	2,742,263	2,532,506
Deposits	2,916,240	2,876,710	2,876,710	2,876,710	2,876,710	2,876,710
Expenditures - Operating	2,260,818	2,367,834	2,391,512	2,415,427	2,439,582	2,463,978
Plant Replacements Non-Recurring	37,200	34,500				
Capital Improvement Plan	68,933	26,555	72,284	1,344	146,885	15,544
Transfer / Deposit to R & R	500,000	500,000	500,000	500,000	500,000	500,000
Ending Balance	2,921,590	2,869,411	2,782,325	2,742,263	2,532,506	2,429,695

RESERVES

General R & R	Amend					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	1,500,000	1,500,000	1,473,934	1,473,934	1,473,934	1,473,934
Deposits	0	0	0	0	0	0
Capital Improvement Plan	0	26,066	0	0	0	0
Ending Balance	1,500,000	1,473,934	1,473,934	1,473,934	1,473,934	1,473,934

Roads R & R	Amend					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	2,914,398	3,414,398	3,914,398	4,414,398	4,914,398	5,414,398
Deposits	500,000	500,000	500,000	500,000	500,000	500,000
Capital Improvement Plan	0	0	0	0	0	0
Ending Balance	3,414,398	3,914,398	4,414,398	4,914,398	5,414,398	5,914,398

Restricted Capital Projects 2018 Phase I Excess Revenue	Amend					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	564,064	807,553	1,046,787	1,279,690	1,502,821	1,721,738
Deposits	243,489	239,234	232,903	223,131	218,917	211,247
Capital Improvement Plan	0	0	0	0	0	0
Ending Balance	807,553	1,046,787	1,279,690	1,502,821	1,721,738	1,932,985

FY19-20 Operating Budget	\$ 2,298,018
3 Months	\$ 574,505
4 Months	\$ 766,006

**FISCAL YEAR 2020-21 BUDGET REPORT Fund: 08.201 DEBT
SERVICE 1 - 2018 PHASE I REFUNDING BONDS**

DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 7/31/20	2020-21 FINAL BUDGET
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	2,017,850	1,984,219	1,984,219	1,973,048	1,919,408
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	487,789	1,000,000	1,000,000	787,188	600,000
361.103 INT INCOME - USB	34,011	30,000	30,000	14,556	0
669.901 (ADD)/USE-WORKING CAPITAL	0	-231,456	-231,456	0	67,149
TOTAL ESTIMATED REVENUES	2,539,650	2,782,763	2,782,763	2,774,792	2,586,557
APPROPRIATIONS					
314 TAX COLLECTOR FEES	40,357	41,338	41,338	39,461	39,988
321 ACCOUNTING SERVICES	3,500	1,000	1,000	0	0
323 TRUSTEE SERVICES	10,852	8,842	8,842	0	10,616
324 ARBITRAGE SERVICES	600	0	0	0	0
710 PRINCIPAL	970,000	995,000	995,000	974,000	1,003,000
715 PRINCIPAL PREPAYMENT	364,000	1,000,000	1,000,000	655,000	600,000
720 INTEREST	766,558	735,583	735,583	725,508	692,719
730 MISC BOND EXPENSES	1,000	1,000	1,000	1,000	1,000
918 TRANS TO GENERAL FUND	564,064	0	0	0	239,234
TOTAL APPROPRIATIONS	2,720,931	2,782,763	2,782,763	2,394,969	2,586,557

FISCAL YEAR 2020-21 BUDGET REPORT
Fund: 08.202 DEBT SERVICE 2 - 2010 PHASE II BONDS

DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 7/31/20	2020-21 FINAL BUDGET
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	1,771,054	1,737,484	1,737,484	1,726,749	1,581,071
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	571,713	800,000	800,000	478,892	500,000
361.103 INT INCOME - USB	40,424	27,500	27,500	17,392	0
366.001 CONTRIBUTIONS FROM DEVELOPER	0	0	0	280,647	0
385.001 BOND ISSUANCE	0	0	0	18,490,000	0
385.002 BOND PREMIUM	0	0	0	788,753	0
669.901 (ADD)/USE-WORKING CAPITAL	0	24,350	24,350	0	160,580
TOTAL ESTIMATED REVENUES	2,383,191	2,589,334	2,589,334	21,782,433	2,241,651
APPROPRIATIONS					
314 TAX COLLECTOR FEES	35,421	36,198	36,198	34,535	32,939
321 ACCOUNTING SERVICES	500	500	500	0	500
323 TRUSTEE SERVICES	8,842	7,823	7,823	0	11,181
324 ARBITRAGE SERVICES	0	3,000	3,000	0	3,000
710 PRINCIPAL	505,000	525,000	525,000	19,055,000	540,000
715 PRINCIPAL PREPAYMENT	425,000	800,000	800,000	605,000	500,000
720 INTEREST	1,246,572	1,215,813	1,215,813	1,334,856	1,153,031
730 MISC BOND EXPENSES	1,000	1,000	1,000	405,868	1,000
TOTAL APPROPRIATIONS	2,222,335	2,589,334	2,589,334	21,435,259	2,241,651

FISCAL YEAR 2020-21 BUDGET REPORT
Fund: 08.203 DEBT SERVICE 3 - 2010 PHASE III BONDS

DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 7/31/20	2020-21 FINAL BUDGET
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	1,637,996	1,606,246	1,606,246	1,605,655	1,467,751
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	376,384	500,000	500,000	427,716	400,000
361.103 INT INCOME - USB	36,086	24,500	24,500	16,264	0
366.001 CONTRIBUTIONS FROM DEVELOPER	0	0	0	293,461	0
385.001 BOND ISSUANCE	0	0	0	17,655,000	0
385.002 BOND PREMIUM	0	0	0	747,805	0
669.901 (ADD)/USE-WORKING CAPITAL	0	21,883	21,883	0	156,622
TOTAL ESTIMATED REVENUES	2,050,466	2,152,629	2,152,629	20,745,901	2,024,373
APPROPRIATIONS					
314 TAX COLLECTOR FEES	32,760	33,463	33,463	32,113	30,579
321 ACCOUNTING SERVICES	500	500	500	0	500
323 TRUSTEE SERVICES	7,823	10,616	10,616	0	11,181
324 ARBITRAGE SERVICES	0	3,000	3,000	0	3,000
710 PRINCIPAL	435,000	455,000	455,000	18,145,000	475,000
715 PRINCIPAL PREPAYMENT	325,000	500,000	500,000	510,000	400,000
720 INTEREST	1,176,069	1,149,050	1,149,050	1,271,105	1,103,113
730 MISC BOND EXPENSES	1,000	1,000	1,000	392,989	1,000
TOTAL APPROPRIATIONS	1,978,152	2,152,629	2,152,629	20,351,207	2,024,373