

The Villages®
Community Development Districts
District 7

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 7

FROM: Barbara E. Kays, Budget Director

DATE: 9/10/2020

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 reviewed and discussed the FY20-21 Budget during their May 19, 2020 budget workshop, along with the Five Year Capital Improvement Plan, and Working Capital/Reserve Funding. The Board of Supervisors 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 2020-21 Proposed Budget to the Board of Supervisors at the June 11, 2020 meeting. The Board of Supervisors approved the Fiscal Year 2020-21 Proposed Budget and proposed maintenance assessment rates at the June 11, 2020 meeting and adopted Resolution 20-03 setting a public hearing for September 10, 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 for public review and comment. The Proposed Budget was also made available to the public 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 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 cost allocations. The Fiscal Year 2020-21 operating budget is \$2,593,865, a \$511,891 increase over the current year original budget. This increase is mainly due to \$455,277 budgeted mill and overlay capital projects.

The accounts with changes since the Proposed Budget are highlighted and a brief explanation is provided within the packet. The cost allocation adjustments resulted in a decrease of \$22,317 among the allocated accounts. The Project Wide final allocation reflects a decrease of \$5,874 from the Proposed Budget and \$2,881 or .2% decrease from the current year allocation amount.

During the May budget workshop the Board of Supervisors reviewed the updated 5 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 – 2024/25 will be considered as approved also.

STAFF RECOMMENDATION:

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

General Fund	\$ 2,593,865
2015 – Debt Service Fund	\$ 5,111,136

MOTION:

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

General Fund	\$ 2,593,865
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2015 – Debt Service Fund

\$ 5,111,136

ATTACHMENTS:

	Description	Type
□	<u>FY20-21 Final Budget</u>	Cover Memo

RESOLUTION 20-04

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 7 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 11, 2020 and set September 10, 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 10th 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. 7;

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	\$ 2,593,865
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2. The Debt Service Fund budget proposed by the District Manager for Fiscal Year 2020-21 is hereby approved for the amount as listed below:

2015 – Debt Service Fund \$ 5,111,136

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.”

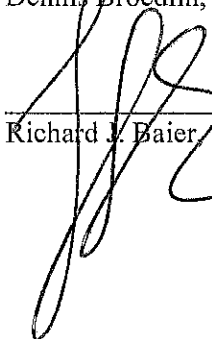
4. A verified copy of said final Budget shall be attached as an exhibit to this Resolution in the District’s “Official Record of Proceedings.”

Adopted this 10th day of September, 2020.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 7



Dennis Broedlin, Chair



Richard J. Baier, Secretary

FISCAL YEAR 2020-21 BUDGET REPORT
Fund: 07.001 GENERAL FUND

ACCOUNT	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	1,929,100	1,924,791	1,924,791	1,928,668	1,924,791
334.901	ST FEMA CLAIM REIM	0	0	0	61,260	0
337.401	SUMTER CO ROAD AGREEMENT	3,450	0	0	0	0
341.908	ELECTRIC REIMBURSEMENT	757	0	0	0	0
341.999	MISCELLANEOUS REVENUE	142	200	200	198	200
361.101	INT INCOME - CFB	4,184	2,200	2,200	1,419	0
361.102	INT INCOME - CASH EQUIV	64,684	35,000	35,000	33,682	18,864
361.105	INTEREST INCOME-TAX COLLECTOR	3,198	2,400	2,400	2,326	0
361.306	FLGIT-UNREALIZED GAIN/LOSS	42,233	0	0	34,189	0
361.307	LTP UNREALIZED GAIN/LOSS	24,606	0	0	23,024	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(616)	0	0	2,592	0
361.404	FMIVT-REALIZED GAIN/LOSS	13	0	0	0	0
361.409	FLFIT-REALIZED GAIN/LOSS	25,017	0	0	11,055	0
381.002	TRANSFER IN - DEBT SERVICE	326,969	279,200	279,200	2,431	275,295
669.901	(ADD)/USE-WORKING CAPITAL	0	117,383	164,493	0	112,256
669.907	(ADD)/USE-CAP PROJ PHASE I	0	(279,200)	(279,200)	0	262,459
TOTAL ESTIMATED REVENUES		2,423,737	2,081,974	2,129,084	2,100,844	2,593,865
APPROPRIATIONS						
111	EXECUTIVE SALARIES	12,400	16,000	16,000	7,800	16,000
211	SOCIAL SECURITY TAXES	769	992	992	446	992
212	MEDICARE TAXES	180	232	232	151	232
241	WORKER'S COMPENSATION	54	46	46	18	46
311	MANAGEMENT FEES	143,638	153,469	153,469	127,891	167,886
312	ENGINEERING SERVICES	4,007	5,200	5,200	3,271	7,000
313	LEGAL SERVICES	7,713	7,500	7,500	9,918	10,000
314	TAX COLLECTOR FEES	38,582	40,100	40,100	38,573	40,100
316	DEED COMPLIANCE SVCS	50,705	52,963	52,963	44,135	39,785
318	TECHNOLOGY SERVICES	4,905	6,223	6,223	5,185	0
319	OTHER PROFESSIONAL SVCS	2,769	4,730	4,730	1,964	5,435
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	242	242	1,242	201	245
344	PAYROLL SERVICES	162	162	162	0	162
349	MISC CONTRACTUAL SVCS	8,308	0	0	5,700	0
401	TRAVEL & PER DIEM	0	1,000	1,000	0	1,000
412	POSTAGE	0	100	100	0	100
431	ELECTRICITY	121,600	137,478	137,478	93,976	133,760
434	IRRIGATION WATER	16,502	20,545	20,545	13,955	20,545
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	66,581	17,326	63,436	2,890	31,322
463	LANDSCAPE MAINT-RECURRING	125,854	125,885	125,885	98,661	129,102
464	LANDSCAPE MAINT-NON RECURRING	14,046	3,950	3,950	585	47,250
468	IRRIGATION REPAIR	8,411	9,123	14,123	4,795	14,123
469	OTHER MAINTENANCE	10,461	28,728	23,728	10,060	27,364
471	PRINTING & BINDING	19	500	500	62	500
493	PERMITS & LICENSES	175	250	250	175	250
497	LEGAL ADVERTISING	1,073	2,000	2,000	750	2,000
498	PROJECT WIDE FEES	1,197,929	1,289,410	1,289,410	1,074,510	1,286,529
522	OPERATING SUPPLIES	0	500	500	0	500
633	INFRASTRUCTURE	0	0	0	0	455,277
911	TRANS TO GENERAL R&R	0	70,000	70,000	58,334	70,000
912	TRANS TO OTHER ROADS	0	70,000	70,000	58,334	70,000
TOTAL APPROPRIATIONS		1,852,480	2,081,974	2,129,084	1,184,288	2,593,865

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 7
ANNUAL MAINTENANCE ASSESSMENT**

				2018-19	2019-20	2020-21
Maintenance Assessments Billed				2,004,991	2,004,991	2,004,991
Village Name	Unit	Acres	# of Lots	0%	0%	0%
Hadley	132	46.33	201	503.58	503.58	503.58
Hadley	133	34.65	151	501.34	501.34	501.34
Hadley	133 Rec Tract D	0.55	1	1,201.61	1,201.61	1,201.61
Hadley	134	46.82	225	454.62	454.62	454.62
Hadley	135	73.78	341	472.70	472.70	472.70
Bonita	136	44.66	206	473.65	473.65	473.65
Hemingway	137	30.58	152	439.54	439.54	439.54
Hemingway	138	47.64	231	450.57	450.57	450.57
Hemingway	138 Rec Tract A	0.47	1	1,026.83	1,026.83	1,026.83
Hemingway	139	40.71	179	496.88	496.88	496.88
Bonita	140	18.02	81	486.04	486.04	486.04
Bonita	140 Rec Tract B	0.49	1	1,070.53	1,070.53	1,070.53
Bonita	141	74.98	345	474.82	474.82	474.82
Duval	142	38.84	196	432.94	432.94	432.94
Hemingway	143	34.38	146	514.46	514.46	514.46
Hemingway	144	18.21	77	516.68	516.68	516.68
Duval	145	38.28	197	424.53	424.53	424.53
Duval	146	82.92	406	446.21	446.21	446.21
Duval	147	51.83	245	462.19	462.19	462.19
Hemingway	172	29.27	136	470.20	470.20	470.20
Duval	702 Rosedale	12.82	96	291.76	291.76	291.76
Duval	703 Crestwood	7.00	61	250.71	250.71	250.71
Hadley	704 Grovewood	9.72	72	294.94	294.94	294.94
Duval	705 Holly Hill	11.81	111	232.45	232.45	232.45
Duval	706 Sandhill	7.29	62	256.88	256.88	256.88
Duval	707 Allandale	13.09	94	304.24	304.24	304.24
Hemingway	708 Seneca	7.93	58	298.71	298.71	298.71
Hemingway	709 Mariel	6.59	57	252.59	252.59	252.59
Hemingway	710 Margaux	8.39	73	251.10	251.10	251.10
Hemingway	711 Adriana	10.27	71	316.02	316.02	316.02
Bonita	712 Kenya	8.56	62	301.64	301.64	301.64
Hadley	713 Hillcrest	7.38	51	316.15	316.15	316.15
Duval	714 Double Palm	11.11	82	296.01	296.01	296.01
Hadley	715 Bainbridge	9.81	70	306.18	306.18	306.18
Hadley	716 Keystone	8.65	61	309.81	309.81	309.81
Bonita	717 Bonita	8.76	61	313.74	313.74	313.74
Bonita	800 Anita Villas	8.24	58	310.39	310.39	310.39
Bonita	801 Pilar	6.89	50	301.06	301.06	301.06
Grand Total		917.72	4768			
Budget - Revenue (96%)						\$ 1,924,791
Tax Collector (2%)						\$ 40,100

**FY 2020-21
DISTRICT 7
CAPITAL PROJECTS**

Account	Location	Description	Proposed	Final	Funding Source
633	Allandale Villa	Mill & Overlay	\$ 97,699	\$ 97,699	Restricted Capital
633	Crestwood Villa	Mill & Overlay	\$ 61,508	\$ 61,508	Restricted Capital
633	Double Palm Villa	Mill & Overlay	\$ 81,347	\$ 81,347	Restricted Capital
633	Holly Hill Villa	Mill & Overlay	\$ 90,650	\$ 90,650	Restricted Capital
633	Kenya Villa	Mill & Overlay	\$ 67,052	\$ 67,052	Restricted Capital
633	Pilar Villa	Mill & Overlay	\$ 57,021	\$ 57,021	Restricted Capital
	Total District 7 Capital Projects		\$ 455,277	\$ 455,277	

DISTRICT # 7 - WORKING CAPITAL & R & R FUNDS BALANCES

Working Capital	Amend 2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	1,644,057	1,479,564	1,367,308	1,276,729	1,140,302	1,014,381
Deposits	1,964,591	1,943,855	1,943,855	1,943,855	1,943,855	1,943,855
Expenditures - Operating	1,983,970	1,851,201	1,869,713	1,888,410	1,907,294	1,926,367
Plant Replacements Non-Recurring	3,950	47,250	0	0	0	0
Capital Improvement Plan Expenditures	1,164	17,660	24,722	51,872	22,483	16,452
Transfer/ Deposit to R & R	140,000	140,000	140,000	140,000	140,000	140,000
Ending Balance	1,479,564	1,367,308	1,276,729	1,140,302	1,014,381	875,417

RESERVES

General R & R	Amend 2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	1,102,606	1,172,606	1,242,606	1,312,606	1,382,606	1,452,606
Deposits	70,000	70,000	70,000	70,000	70,000	70,000
Capital Improvement Plan Expenditures	0	0	0	0	0	0
Ending Balance	1,172,606	1,242,606	1,312,606	1,382,606	1,452,606	1,522,606

Road R & R	Amend 2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	665,000	735,000	805,000	875,000	945,000	1,015,000
Deposits	70,000	70,000	70,000	70,000	70,000	70,000
Capital Improvement Plan Expenditures	0	0	0	0	0	0
Ending Balance	735,000	805,000	875,000	945,000	1,015,000	1,085,000

Restricted Capital Project 2015

Excess Revenue	Amend 2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	1,580,567	1,859,767	1,597,308	1,809,378	1,789,916	2,037,877
Deposits	279,200	275,295	266,754	257,659	247,961	237,594
Capital Improvement Plan Expenditures	0	455,277	0	277,121	0	301,529
Project Wide Fund Expenditures	0	82,477	54,684	0	0	0
Ending Balance	1,859,767	1,597,308	1,809,378	1,789,916	2,037,877	1,973,941

FY 19-20 Operating Budget	\$ 1,987,920
3 Months	\$ 496,980
4 Months	\$ 662,640

FISCAL YEAR 2020-21 BUDGET REPORT
 District 7 - Debt Service Fund - 2015 Assessment Refunding Bonds

ACCOUNT 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)	4,399,446	4,329,382	4,329,382	4,309,780	4,217,520
325.112 DEBT SERVICE ASSESSMENT(PRE-PAID)	915,421	1,100,000	1,100,000	1,061,798	750,000
361.103 INT INCOME - USB	68,063	48,000	48,000	33,002	0
669.901 (ADD)/USE-WORKING CAPITAL	0	55,401	55,401	0	143,616
TOTAL ESTIMATED REVENUES	5,382,930	5,532,783	5,532,783	5,404,580	5,111,136
APPROPRIATIONS					
314 TAX COLLECTOR FEES	87,989	90,195	90,195	86,196	87,865
321 ACCOUNTING SERVICES	3,500	3,500	3,500	3,500	3,500
323 TRUSTEE SERVICES	13,100	13,038	13,038	8,616	13,038
324 ARBITRAGE SERVICES	0	2,400	2,400	2,400	0
710 PRINCIPAL	2,060,000	2,105,000	2,105,000	2,065,000	2,140,000
715 PRINCIPAL PREPAYMENT	840,000	1,100,000	1,100,000	1,000,000	750,000
720 INTEREST	2,009,313	1,938,450	1,938,450	1,913,106	1,840,438
730 MISC BOND EXPENSES	1,000	1,000	1,000	1,000	1,000
918 TRANS TO GENERAL FUND	326,969	279,200	279,200	2,431	275,295
TOTAL APPROPRIATIONS	5,341,871	5,532,783	5,532,783	5,082,249	5,111,136