

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: 6/14/2021

SUBJECT: **Adoption of Resolution 21-05: FY2021-22 Proposed Budget**

ISSUE:

Adoption of Resolution 21-05 to approve the Fiscal Year 2021-22 Proposed Budget and to set the public hearing to adopt the Fiscal Year 2021-22 Final Budget.

ANALYSIS/INFORMATION:

In accordance with Chapter 190, the District must approve by June 15th a proposed budget, proposed maintenance assessment rates and adopt a resolution to set the public hearing for the budget adoption. Once approved, the Proposed Budget will be submitted to Sumter County for a 60-day review and comment period prior to the budget adoption. The approved Proposed Budget will also be made available on the District's website and at the Village Community Development District Administration Office.

The Board of Supervisors has reviewed and discussed the Fiscal Year 2021-22 Recommended Budget during the public budget workshop held on May 18, 2021. The attached proposed operating budget of \$2,871,737 reflects a decrease of \$571,634 or 17% from the current year original budget due to the elimination of the transfers to the General R&R and Other Roads R&R.

During the budget workshop, the Board of Supervisors directed staff to include a 20% DECREASE to the maintenance assessment rates in the Proposed Budget. The necessary budget adjustments were made to include the decrease to the assessment revenues and the Tax Collector fees expense account.

Also attached are the proposed budgets for the Debt Service Funds. These budgets reflect the interest and principal along with other bond-related expenditures in addition to the revenue received from bond assessment payments.

STAFF RECOMMENDATION:

Staff is recommending Adoption of Resolution 21-05 to approve the Fiscal Year 2021-22 Proposed Budget and to set the public hearing to adopt the Fiscal Year 2021-22 Final Budget. The date of the public hearing is September 8, 2021, 1:30 p.m. at the Savannah Recreation Center.

MOTION:

Move to adopt of Resolution 21-05 to approve the Fiscal Year 2021-22 Proposed Budget and to set the public hearing to adopt the Fiscal Year 2021-22 Final Budget for September 8, 2021, 1:30 p.m. at the Savannah Recreation Center.

ATTACHMENTS:

Description	Type
☐ FY2021-22 Proposed Budget	Cover Memo

RESOLUTION 21-05

A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5 FOR FISCAL YEAR 2021-22 IN ACCORDANCE WITH CHAPTER 190 F.S. AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has heretofore prepared and submitted to the Board, the District's proposed operating budget and debt service budget for the forthcoming Fiscal Year 2021-22; and

WHEREAS, the Board of Supervisors has reviewed and discussed the budget during a public budget workshop held on May 18, 2021; and

WHEREAS, the Board of Supervisors has accepted said Proposed Budget and desires to set the required public hearing hereon;

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 2021-22 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedules:

General Fund	\$ 2,871,737
---------------------	---------------------

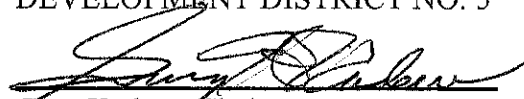
2. The budgets for the Debt Service Funds proposed by the District Manager for Fiscal Year 2021-22 are hereby approved for the amounts as listed below:

2013A – Debt Service Fund	\$ 1,241,361
2013B – Debt Service Fund	\$ 1,819,325

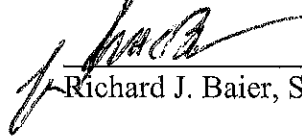
3. A public hearing on said approved Budget is hereby declared and set for the following date, hour and place:

Date:	September 8, 2021
Time:	1:30 p.m.
Place:	Savannah Recreation Center 1545 Buena Vista Blvd The Villages, Florida 32162

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 5



Gary Kadow, Chair



Richard J. Baier, Secretary

**VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
DISTRICT 5
FY2021-2022 BUDGET REPORT**

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 04/30/21	2021-22 PROPOSED BUDGET
ESTIMATED REVENUES					
325.211 MAINTENANCE ASSESSMENT	2,915,919	2,907,616	2,907,616	2,886,870	2,326,093
334.901 ST FEMA CLAIM REIM	84,757	0	0	0	0
341.908 ELECTRIC REIMBURSEMENT	1,018	0	0	1,174	600
341.999 MISCELLANEOUS REVENUE	661	300	300	282	300
361.101 INT INCOME - CFB	1,621	0	0	0	0
361.102 INT INCOME - CASH EQUIV	43,432	58,981	58,981	3,756	6,800
361.105 INTEREST INCOME-TAX COLLECTOR	2,035	0	0	0	0
361.306 FLGIT-UNREALIZED GAIN/LOSS	191,797	0	0	2,062	8,300
361.307 LTP UNREALIZED GAIN/LOSS	191,404	0	0	278,125	241,200
361.309 FLFIT-UNREALIZED GAIN/LOSS	3,077	0	0	(1,230)	0
361.409 FLFIT-REALIZED GAIN/LOSS	62,393	0	0	10,397	9,000
361.410 VANGUARD-REALIZED GAIN/LOSS	0	0	0	2	0
381.002 TRANSFER IN - DEBT SERVICE	276,983	299,541	299,541	0	291,681
669.901 (ADD)/USE-WORKING CAPITAL	0	298,161	298,161	0	45,606
669.907 (ADD)/USE-CAP PROJ PHASE I	0	(22,515)	(22,515)	0	76,744
669.909 (ADD)/USE-CAP PROJ PHASE II	0	(98,713)	(98,713)	0	(134,587)

TOTAL ESTIMATED REVENUES 3,775,097 3,443,371 3,443,371 3,181,438 2,871,737

APPROPRIATIONS

111 EXECUTIVE SALARIES	9,400	16,000	16,000	5,800	16,000
211 SOCIAL SECURITY TAXES	583	992	992	360	992
212 MEDICARE TAXES	136	232	232	84	232
241 WORKER'S COMPENSATION	31	46	46	22	27
311 MANAGEMENT FEES	175,504	191,811	191,811	111,891	201,402
312 ENGINEERING SERVICES	5,877	8,500	8,500	2,820	8,443
313 LEGAL SERVICES	6,680	6,000	6,000	2,400	6,000
314 TAX COLLECTOR FEES	58,318	60,576	60,576	57,737	48,461
316 DEED COMPLIANCE SVCS	72,375	69,576	69,576	40,586	74,428
318 TECHNOLOGY SERVICES	7,057	0	0	0	0
319 OTHER PROFESSIONAL SVCS	10,388	16,093	16,093	4,324	12,464
322 AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343 SYSTEMS MGMT SUPPORT	1,348	2,000	2,000	618	3,034
344 PAYROLL SERVICES	0	162	162	207	352
349 MISC CONTRACTUAL SVCS	3,953	0	0	0	0
401 TRAVEL & PER DIEM	0	5,000	5,000	0	5,000
412 POSTAGE	0	100	100	0	100
431 ELECTRICITY	150,478	204,660	204,660	80,589	204,660
434 IRRIGATION WATER	28,579	34,342	34,342	19,283	34,516
442 EQUIPMENT RENTAL	0	500	500	0	0
451 CASUALTY & LIABILITY INSUR	5,895	5,860	5,860	5,895	6,650
461 EQUIPMENT MAINTENANCE	0	500	500	0	0
462 BUILDING/STRUCTURE MAINT	37,524	92,333	92,333	5,040	14,310
463 LANDSCAPE MAINT-RECURRING	277,027	277,055	277,055	143,394	305,077
464 LANDSCAPE MAINT-NON RECURRING	48,974	52,500	52,500	8,644	42,200
468 IRRIGATION REPAIR	5,968	13,800	13,800	454	10,750
469 OTHER MAINTENANCE	28,341	53,282	53,282	10,708	48,383
471 PRINTING & BINDING	65	500	500	79	500
493 PERMITS & LICENSES	175	250	250	175	250
497 LEGAL ADVERTISING	1,256	1,000	1,000	327	1,500
498 PROJECT WIDE FEES	1,822,644	1,819,701	1,819,701	1,061,496	1,816,006
522 OPERATING SUPPLIES	0	500	500	0	500
911 TRANS TO GENERAL R&R	350,000	350,000	350,000	204,170	0
912 TRANS TO OTHER ROADS	150,000	150,000	150,000	87,500	0

TOTAL APPROPRIATIONS 3,268,076 3,443,371 3,443,371 1,861,728 2,871,737

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

20% Decrease

Maintenance Assessments Billed:				2020-21	2021-22	Change	% Decr
Village Name	Unit	Acres	# Lots	3,028,767 0%	2,423,014 -20%		
Phase #1							
Winifred	70	93.15	439	\$ 495.28	\$ 396.22	\$ (99.06)	-20%
Winifred	70 Rec Tr c	0.51	1	1,190.42	952.33	(238.09)	-20%
Winifred	71	52.43	234	522.99	418.39	(104.60)	-20%
Bridgeport @ Lake Miona	72	59.37	130	1,065.99	852.79	(213.20)	-20%
Bonnybrook	73	22.99	99	542.04	433.63	(108.41)	-20%
Bonnybrook	74	27.78	119	544.90	435.92	(108.98)	-20%
Bonnybrook	75	35.70	162	514.38	411.50	(102.88)	-20%
Bonnybrook	75 Rec Tr B	0.48	1	1,120.39	896.31	(224.08)	-20%
Bonnybrook	75 Rec Tr C	0.03	1	70.02	56.02	(14.00)	-20%
Belvedere	76	19.24	83	541.07	432.86	(108.21)	-20%
Belvedere	77	10.98	36	711.92	569.53	(142.39)	-20%
Belvedere	78	13.15	63	487.21	389.77	(97.44)	-20%
Belvedere	79	36.41	167	508.90	407.12	(101.78)	-20%
Belvedere	79 Rec Tr B	0.45	1	1,050.37	840.29	(210.08)	-20%
Belvedere	80	45.65	207	514.75	411.80	(102.95)	-20%
Bonnybrook	81	16.99	69	574.74	459.79	(114.95)	-20%
Ashland	82	22.09	102	505.50	404.40	(101.10)	-20%
Ashland	83	48.55	246	460.66	368.53	(92.13)	-20%
Ashland	84	8.83	43	479.31	383.45	(95.86)	-20%
Ashland	103	2.77	15	431.04	344.83	(86.21)	-20%
Belvedere	Arlington	8.73	72	283.02	226.41	(56.61)	-20%
Ashland	Bellamy	5.89	46	298.87	239.10	(59.77)	-20%
Ashland	Bellamy Rec Tract C	0.45	1	1,050.37	840.29	(210.08)	-20%
Belvedere	Belmont	7.43	53	327.22	261.78	(65.44)	-20%
Bonnybrook	Broyhill	8.11	75	252.40	201.92	(50.48)	-20%
Belvedere	Cherry Hill	8.17	62	307.58	246.06	(61.52)	-20%
Ashland	Clayton	8.04	72	260.65	208.52	(52.13)	-20%
Bonnybrook	Clifton	8.51	58	342.48	273.98	(68.50)	-20%
Bonnybrook	Ezell	10.77	79	318.21	254.57	(63.64)	-20%
Bonnybrook	Heritage	9.56	64	348.66	278.93	(69.73)	-20%
Belvedere	Hialeah	9.89	85	271.58	217.27	(54.31)	-20%
Bonnybrook	Inglewood	8.12	70	270.76	216.61	(54.15)	-20%
Ashland	Jasper	8.81	63	326.41	261.13	(65.28)	-20%
Winifred	Latrobe	8.76	65	314.57	251.66	(62.91)	-20%
Ashland	Rainey	8.71	80	254.13	203.30	(50.83)	-20%
Total Phase #1		637.50	3,163				
Phase #2							
Lynnhaven	85	22.25	100	\$ 519.35	\$ 415.48	\$ (103.87)	-20%
Lynnhaven	86	19.14	96	465.37	372.30	(93.07)	-20%
Lynnhaven	87	35.79	180	464.11	371.29	(92.82)	-20%
Lynnhaven	88	18.21	74	574.39	459.51	(114.88)	-20%
Lynnhaven	89	26.07	128	475.40	380.32	(95.08)	-20%
Sunset Pointe	90	24.70	94	613.33	490.67	(122.66)	-20%
Sunset Pointe	90 Rec Tr H	2.63	1	6,138.81	4,911.05	(1,227.76)	-20%
Sunset Pointe	91	44.68	168	620.77	496.62	(124.15)	-20%
Sunset Pointe	92	53.00	237	521.98	417.59	(104.39)	-20%
Sunset Pointe	93	25.45	118	503.42	402.74	(100.68)	-20%
Sunset Pointe	93 Rec Tr B	0.38	1	886.98	709.58	(177.40)	-20%
Sunset Pointe	94	32.54	73	1,040.45	832.36	(208.09)	-20%
Poinciana	95	37.37	179	487.30	389.84	(97.46)	-20%
Poinciana	95 Rec Tr A & C	1.68	1	3,921.37	3,137.10	(784.27)	-20%
Liberty Park	96	38.05	176	504.63	403.70	(100.93)	-20%
Liberty Park	96 Rec Tr A	0.46	1	1,073.71	858.97	(214.74)	-20%
Liberty Park	97	43.63	203	501.67	401.34	(100.33)	-20%
Liberty Park	98	38.07	183	485.58	388.46	(97.12)	-20%
Poinciana	99	62.38	293	496.94	397.55	(99.39)	-20%
Poinciana	100	25.28	106	556.67	445.34	(111.33)	-20%
Bridgeport @ Lake Miona	102	5.68	10	1,325.80	1,060.64	(265.16)	-20%
Poinciana	Bailey Ridge	7.82	57	320.23	256.18	(64.05)	-20%
Liberty Park	Chesterfield	6.84	46	347.08	277.66	(69.42)	-20%
Lynnhaven	Collington	9.31	86	252.69	202.15	(50.54)	-20%
Liberty Park	Eagle Ridge	9.43	82	268.43	214.74	(53.69)	-20%
Liberty Park	Edgefield	7.40	58	297.81	238.24	(59.57)	-20%
Sunset Pointe	Hickory Grove	8.77	75	272.94	218.35	(54.59)	-20%
Poinciana	Lime Grove	8.53	61	326.40	261.12	(65.28)	-20%
Poinciana	Mount Pleasant	9.84	67	342.81	274.25	(68.56)	-20%
Liberty Park	Mount Vernon	7.74	67	269.65	215.72	(53.93)	-20%
Lynnhaven	Southern Oaks	9.99	93	250.73	200.59	(50.14)	-20%
Poinciana	Sullivan	8.73	62	328.66	262.93	(65.73)	-20%
Lynnhaven	Swainwood	8.25	69	279.08	223.27	(55.81)	-20%
Total Phase #2		660.09	3,245				
Grand Total		1,297.59	6,408				
BUDGET REVENUE (96%)					\$ 2,326,093		
Tax Collector (2%)					\$ 48,461		

VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
District 5 - Debt Service Fund - 2013A Assessment Refunding Bonds
FY2021-2022 BUDGET REPORT

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 04/30/21	2021-22 PROPOSED BUDGET
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	1,016,780	980,320	980,320	945,404	921,395
325.112 DEBT SERVICE ASSESSMENT(PRE-PA)	456,654	225,000	431,654	229,652	250,000
361.103 INT INCOME - USB	9,142	0	0	742	1,300
669.901 (ADD)/USE-WORKING CAPITAL	0	61,056	(35,598)	0	68,666
TOTAL ESTIMATED REVENUES	1,482,576	1,266,376	1,376,376	1,175,798	1,241,361
APPROPRIATIONS					
314 TAX COLLECTOR FEES	20,336	20,423	20,423	18,908	19,196
321 ACCOUNTING SERVICES	500	500	500	0	500
323 TRUSTEE SERVICES	4,579	6,904	6,904	4,579	4,580
710 PRINCIPAL	550,000	565,000	565,000	0	555,000
715 PRINCIPAL PREPAYMENT	360,000	225,000	335,000	310,000	250,000
720 INTEREST	354,425	334,119	334,119	164,316	301,106
730 MISC BOND EXPENSES	1,000	1,000	1,000	500	1,000
918 TRANS TO GENERAL FUND	107,042	113,430	113,430	0	109,979
TOTAL APPROPRIATIONS	1,397,882	1,266,376	1,376,376	498,303	1,241,361

VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
District 5 - Debt Service Fund - 2013B Assessment Refunding Bonds
FY2021-2022 BUDGET REPORT

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 04/30/21	2021-22 PROPOSED BUDGET
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	1,530,048	1,476,286	1,476,286	1,442,013	1,419,465
325.112 DEBT SERVICE ASSESSMENT(PRE-PA)	514,619	300,000	414,619	257,358	300,000
361.103 INT INCOME - USB	13,359	0	0	1,019	1,700
669.901 (ADD)/USE-WORKING CAPITAL	0	106,071	36,452	0	98,160
TOTAL ESTIMATED REVENUES	2,058,026	1,882,357	1,927,357	1,700,390	1,819,325
APPROPRIATIONS					
314 TAX COLLECTOR FEES	30,601	30,756	30,756	28,840	29,572
321 ACCOUNTING SERVICES	500	500	500	0	500
323 TRUSTEE SERVICES	5,488	9,684	9,684	5,063	5,063
710 PRINCIPAL	795,000	820,000	820,000	0	810,000
715 PRINCIPAL PREPAYMENT	445,000	300,000	345,000	305,000	300,000
720 INTEREST	562,369	534,306	534,306	263,219	491,488
730 MISC BOND EXPENSES	1,000	1,000	1,000	500	1,000
918 TRANS TO GENERAL FUND	169,941	186,111	186,111	0	181,702
918 TRANS TO GENERAL FUND					
TOTAL APPROPRIATIONS	2,009,899	1,882,357	1,927,357	602,622	1,819,325