

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: 9/3/2021

SUBJECT: **Adopt Resolution 21-07: FY21-22 Final Budget**

ISSUE: Adoption of Resolution 21-07 to approve the Fiscal Year 2021-22 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 18, 2021 and reviewed the detailed Budget, Five Year Capital Improvement Plan, Maintenance Assessment Schedule, and the Working Capital/Reserve Balances. After much discussion, the Board of Supervisors provided direction to staff to prepare a balanced budget with **NO change** to maintenance assessments rates. The District Manager prepared and submitted the Fiscal Year 2021-22 Proposed Budget to the Board of Supervisors at the June 4, 2021 regular meeting. The Board of Supervisors approved the Fiscal Year 2021-22 Proposed Budget and proposed maintenance assessments rates at the June 4, 2021 meeting and adopted Resolution 21-05 setting public hearing for September 3, 2021 to adopt the Fiscal Year 2021-22 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 change** 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 2021-22 operating budget is \$2,914,813, a decrease of \$40,142 from the current year original budget due to decreases to the landscaping contract and maintenance projects completed in the current fiscal year. The Final Budget is a decrease of \$52,122 from the Proposed Budget approved in June due to reductions in the Project Wide allocation, Deed Compliance allocation along with reduction of Management Fees to the same level as Fiscal Year 2020-21. The accounts with changes are identified within the packet.

During the May budget workshop, the Board of Supervisors reviewed the updated Five-Year Capital Improvement Plan. With the adoption of the Fiscal Year 2021-22 Final Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2021-22 through 2025-26 will be considered as approved also.

STAFF RECOMMENDATION:

Staff recommends adoption of Resolution 21-07 approving the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$ 2,914,813
2018 Phase I – Debt Service	\$ 3,186,065
2020 Phase II – Debt Service	\$ 1,923,356
2020 Phase III – Debt Service	\$ 1,577,730

MOTION:

Move to adopt Resolution 21-07 approving the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$ 2,914,813
2018 Phase I – Debt Service	\$ 3,186,065
2020 Phase II – Debt Service	\$ 1,923,356
2020 Phase III – Debt Service	\$ 1,577,730

ATTACHMENTS:

Description	Type
▣ Fiscal Year 2021-2022 Final Budget	Cover Memo

RESOLUTION 21-07

**A RESOLUTION ADOPTING THE FINAL BUDGET OF
THE VILLAGE COMMUNITY DEVELOPMENT
DISTRICT NO. 8 FOR FISCAL YEAR BEGINNING
OCTOBER 1, 2021 AND ENDING SEPTEMBER 30, 2022**

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors proposed budget for the forthcoming Fiscal Year 2021-22; and

WHEREAS, the Board of Supervisors approved the proposed budget at a public meeting on June 4, 2021 and set September 3, 2021 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 2021-22 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 3RD day of September, 2021 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 2021-22 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedule:

General Fund

\$ 2,914,813

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

2018 Phase I – Debt Service \$ 3,186,065

2020 Phase II – Debt Service \$ 1,923,356

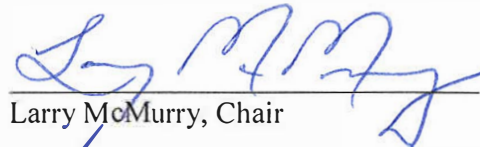
2020 Phase III – Debt Service \$ 1,577,730

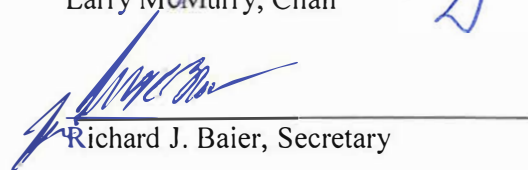
3. The Maintenance assessment shall be levied at a rate based on the schedule attached as an exhibit to this resolution in the District’s “Official Record of Proceedings.”

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 3RD day of September, 2021.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 8


Larry McMurry, Chair


Richard J. Baier, Secretary

FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 08.001 GENERAL FUND

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
ESTIMATED REVENUES					
325.211 MAINTENANCE ASSESSMENT	2,849,905	2,844,240	2,844,240	2,849,752	2,844,240
334.901 ST FEMA CLAIM REIM	45,565	-	-	-	-
341.999 MISCELLANEOUS REVENUE	567	300	300	417	300
354.001 DEED COMPLIANCE FINES	-	-	-	2,300	-
361.101 INT INCOME - CFB	2,158	-	-	6	-
361.102 INT INCOME - CASH EQUIV	75,564	32,170	32,170	7,210	11,700
361.105 INTEREST INCOME-TAX COLLECTOR	3,041	-	-	-	-
361.306 FLGIT-UNREALIZED GAIN/LOSS	31,422	-	-	1,724	1,400
361.307 LTP UNREALIZED GAIN/LOSS	76,435	-	-	107,400	97,200
361.309 FLFIT-UNREALIZED GAIN/LOSS	519	-	-	247	-
361.310 VANGUARD-UNREALIZED GAIN/LOSS	-	-	-	1,109	-
361.407 LTP REALIZED GAIN/LOSS	-	-	-	82,535	-
361.409 FLFIT-REALIZED GAIN/LOSS	10,534	-	-	3,450	1,600
361.410 VANGUARD-REALIZED GAIN/LOSS	-	-	-	32	-
381.002 TRANSFER IN - DEBT SERVICE	241,489	239,234	239,234	-	232,903
669.901 (ADD)/USE-WORKING CAPITAL	-	52,179	52,179	-	(97,795)
669.903 (ADD)/USE-GENERAL R&R	-	26,066	26,066	-	19,460
669.907 (ADD)/USE-CAP PROJ PHASE I	-	(239,234)	(239,234)	-	(196,195)
TOTAL ESTIMATED REVENUES	3,337,199	2,954,955	2,954,955	3,056,182	2,914,813

APPROPRIATIONS

111 EXECUTIVE SALARIES	10,800	16,000	16,000	10,200	16,000
211 SOCIAL SECURITY TAXES	670	992	992	632	992
212 MEDICARE TAXES	157	232	232	148	232
241 WORKER'S COMPENSATION	24	46	46	21	27
311 MANAGEMENT FEES	166,171	181,923	181,923	151,603	181,923
312 ENGINEERING SERVICES	4,523	7,500	7,122	3,646	8,000
313 LEGAL SERVICES	6,111	9,000	9,000	5,200	7,000
314 TAX COLLECTOR FEES	56,998	59,255	59,255	56,995	59,255
316 DEED COMPLIANCE SVCS	72,620	72,147	72,147	60,123	69,941
318 TECHNOLOGY SERVICES	7,053	-	-	-	-
319 OTHER PROFESSIONAL SVCS	3,399	3,002	3,380	2,399	3,780
322 AUDITING SERVICES	10,500	9,500	9,500	6,125	9,500
343 SYSTEMS MGMT SUPPORT	244	225	225	162	225
344 PAYROLL SERVICES	-	162	162	162	352
349 MISC CONTRACTUAL SVCS	3,638	-	-	-	-
412 POSTAGE	-	100	100	-	100
431 ELECTRICITY	147,366	166,724	166,724	102,345	166,724
434 IRRIGATION WATER	25,675	29,107	29,107	27,811	33,323
442 EQUIPMENT RENTAL	-	500	500	-	-
451 CASUALTY & LIABILITY INSUR	5,895	5,860	5,860	5,895	6,650
461 EQUIPMENT MAINTENANCE	-	500	500	-	-
462 BUILDING/STRUCTURE MAINT	12,484	38,055	30,055	1,488	76,085
463 LANDSCAPE MAINT-RECURRING	221,317	284,432	284,432	165,829	213,599
464 LANDSCAPE MAINT-NON RECURRING	30,877	34,500	34,500	10,191	20,600
468 IRRIGATION REPAIR	9,566	19,971	19,971	3,936	9,469
469 OTHER MAINTENANCE	25,772	42,002	42,002	29,613	34,630
471 PRINTING & BINDING	-	500	500	5	500
491 BANK CHARGES	36	-	-	-	-
493 PERMITS & LICENSES	175	250	250	175	250
497 LEGAL ADVERTISING	1,030	1,500	1,500	1,180	1,300
498 PROJECT WIDE FEES	1,447,164	1,444,404	1,444,404	1,203,670	1,437,688
522 OPERATING SUPPLIES	-	500	500	-	500
633 INFRASTRUCTURE	-	26,066	34,066	33,918	56,168
911 TRANS TO GENERAL R&R	-	-	-	-	250,000
912 TRANS TO OTHER ROADS	500,000	500,000	500,000	416,668	250,000
TOTAL APPROPRIATIONS	2,770,265	2,954,955	2,954,955	2,300,140	2,914,813

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

Maintenance Assessments Billed				FY2019-20	FY2020-21	FY2021-22
				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@Creekside	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

FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 08.201 DEBT SERVICE 1 - 2018 BONDS

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
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ESTIMATED REVENUES

325.111 DEBT SERVICE ASSESSMENT(REG)	1,973,048	1,919,408	1,919,408	1,871,488	3,013,027
325.112 DEBT SERVICE ASSESSMENT(PRE-PA)	908,393	600,000	600,000	553,315	550,000
361.103 INT INCOME - USB	14,887	0	0	843	1,200
669.901 (ADD)/USE-WORKING CAPITAL	0	67,149	67,149	0	(378,162)

TOTAL ESTIMATED REVENUES	2,896,328	2,586,557	2,586,557	2,425,646	3,186,065
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APPROPRIATIONS

314 TAX COLLECTOR FEES	39,461	39,988	39,988	37,430	62,772
323 TRUSTEE SERVICES	5,500	10,616	10,616	0	8,534
710 PRINCIPAL	974,000	1,003,000	1,003,000	0	805,000
715 PRINCIPAL PREPAYMENT	655,000	600,000	600,000	539,000	550,000
720 INTEREST	725,508	692,719	692,719	340,755	1,525,856
730 MISC BOND EXPENSES	1,000	1,000	1,000	0	1,000
918 TRANS TO GENERAL FUND	241,489	239,234	239,234	0	232,903

TOTAL APPROPRIATIONS	2,641,958	2,586,557	2,586,557	917,185	3,186,065
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FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 08.202 DEBT SERVICE 2 - 2020 PHASE II BONDS

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
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ESTIMATED REVENUES

325.111 DEBT SERVICE ASSESSMENT(REG)	1,726,749	1,581,071	1,581,071	1,432,157	2,281,041
325.112 DEBT SERVICE ASSESSMENT(PRE-PA)	709,583	500,000	500,000	371,476	500,000
361.103 INT INCOME - USB	17,419	0	0	794	1,200
366.001 CONTRIBUTIONS FROM DEVELOPER	280,647	0	0	0	0
385.001 BOND ISSUANCE	18,490,000	0	0	0	0
385.002 BOND PREMIUM	788,753	0	0	0	0
669.901 (ADD)/USE-WORKING CAPITAL	0	160,580	160,580	0	(858,885)

TOTAL ESTIMATED REVENUES	22,013,151	2,241,651	2,241,651	1,804,427	1,923,356
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APPROPRIATIONS

314 TAX COLLECTOR FEES	34,535	32,939	32,939	28,643	47,522
321 ACCOUNTING SERVICES	0	500	500	0	500
323 TRUSTEE SERVICES	0	11,181	11,181	0	8,534
324 ARBITRAGE SERVICES	3,000	3,000	3,000	0	0
710 PRINCIPAL	19,055,000	540,000	540,000	0	655,000
715 PRINCIPAL PREPAYMENT	605,000	500,000	500,000	430,000	500,000
720 INTEREST	1,334,856	1,153,031	1,153,031	344,937	710,800
730 MISC BOND EXPENSES	405,868	1,000	1,000	0	1,000

TOTAL APPROPRIATIONS	21,438,259	2,241,651	2,241,651	803,580	1,923,356
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FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 08.203 DEBT SERVICE 3 - 2020 PHASE III BONDS

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
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ESTIMATED REVENUES

325.111 DEBT SERVICE ASSESSMENT(REG)	1,605,655	1,467,751	1,467,751	1,324,991	2,008,572
325.112 DEBT SERVICE ASSESSMENT(PRE-PA)	500,541	400,000	400,000	237,400	250,000
361.103 INT INCOME - USB	16,288	0	0	718	1,100
366.001 CONTRIBUTIONS FROM DEVELOPER	293,461	0	0	0	0
385.001 BOND ISSUANCE	17,655,000	0	0	0	0
385.002 BOND PREMIUM	747,805	0	0	0	0
669.901 (ADD)/USE-WORKING CAPITAL	0	156,622	156,622	0	(681,942)

TOTAL ESTIMATED REVENUES	20,818,750	2,024,373	2,024,373	1,563,109	1,577,730
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APPROPRIATIONS

314 TAX COLLECTOR FEES	32,113	30,579	30,579	26,500	41,846
321 ACCOUNTING SERVICES	0	500	500	0	500
323 TRUSTEE SERVICES	0	11,181	11,181	0	8,534
324 ARBITRAGE SERVICES	3,000	3,000	3,000	0	0
710 PRINCIPAL	18,145,000	475,000	475,000	0	585,000
715 PRINCIPAL PREPAYMENT	510,000	400,000	400,000	195,000	250,000
720 INTEREST	1,271,105	1,103,113	1,103,113	328,762	690,850
730 MISC BOND EXPENSES	392,989	1,000	1,000	0	1,000

TOTAL APPROPRIATIONS	20,354,207	2,024,373	2,024,373	550,262	1,577,730
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