

The Villages®
Community Development Districts
District 3

AGENDA REQUEST

TO: Board of Supervisors
 Village Community Development District 3

FROM: Brandy L. Cook, Budget Director

DATE: 9/9/2022

SUBJECT: **Adoption of Resolution 2022-14: FY2022-23 Final Budget**

ISSUE:
 Adoption of Resolution 2022-14 to approve the Fiscal Year 2022-23 Final Budget.

ANALYSIS/INFORMATION:
 The Board of Supervisors held a public budget workshop on May 18, 2022 during which they reviewed and discussed the Fiscal Year 2022-23 Budget, Five-Year Capital Improvement Plan, Maintenance Assessment schedule and Working Capital/Reserve Balances. The Board of Supervisors provided direction to staff to prepare a balanced proposed budget with **NO increase** to the maintenance assessment rates.

The District Manager prepared and submitted the Fiscal Year 2022-23 Proposed Budget to the Board of Supervisors at the June 10, 2022 meeting. The Board of Supervisors approved the Fiscal Year 2022-23 Proposed Budget and proposed maintenance assessment rates at the June 10, 2022 meeting and adopted Resolution 2022-11 setting a public hearing for September 9, 2022 to approve the Fiscal Year 2022-23 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 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.

The Fiscal Year 2022-23 operating budget is \$1,837,490, a \$267,618 increase over the current year Amended Budget. The increase is mainly due to Building /Structure Maintenance, Other Maintenance, and Management Fees budgeted in Fiscal Year 2022-23. Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocations. Electricity costs increased \$2,449 from the Proposed Budget approved in June.

During the May budget workshop the Board of Supervisors reviewed the updated Five-Year Capital Improvement Plan. With the adoption of the Fiscal Year 2022-23 Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2022-23 through 2026-27 will be considered as approved also.

STAFF RECOMMENDATION:
 Staff recommends the Board of Supervisors adopt Resolution 2022-14 to approve the Fiscal Year 2022-23 Final Budget in the amount of:

General Fund	\$	1,837,490
2013 – Debt Service Fund	\$	300,186

MOTION:
 Move to adopt Resolution 2022-14 to approve the Fiscal Year 2022-23 Final Budget in the amount of:

General Fund	\$	1,837,490
2013 – Debt Service Fund	\$	300,186

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Resolution 2022-14: FY2022-23 Final Budget	Cover Memo
<input type="checkbox"/> Capital Improvement Plan	Cover Memo

RESOLUTION 2022-14

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 3 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2022 AND ENDING SEPTEMBER 30, 2023

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors a Proposed Budget for the forthcoming Fiscal Year 2022-23; and,

WHEREAS, the Board of Supervisors approved the Proposed Budget at a public meeting on June 10, 2022, and set September 9, 2022, 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 2022-23 Proposed 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 9th day of September, 2022, 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. 3;

1. The operating budget proposed by the District Manager for Fiscal Year 2022-23 is hereby approved for the amount as listed below:

General Fund \$ 1,837,490

2. The Debt Service Fund budget proposed by the District Manager for Fiscal Year 2022-23 is hereby approved for the amount as listed below:

2013 Debt Service Fund \$ 300,186

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.” The annual Maintenance assessment is based on net assessable acres and platted lots.


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 9th day of September, 2022.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 3



Bill Ray, Chair



Kenneth C. Blocker, Secretary

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 03-001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	1,335,348	1,331,353	1,331,353	1,335,199	1,331,353
341.908	ELECTRIC REIMBURSEMENT	597	300	300	1,162	1,000
341.999	MISCELLANEOUS REVENUE	2,507	500	500	1,176	2,000
361.101	INT INCOME - CFB	3	0	0	112	0
361.102	INT INCOME - CASH EQUIV	1,145	1,600	1,600	3,278	0
361.306	FLGIT-UNREALIZED GAIN/LOSS	1,493	1,000	1,000	(20,908)	0
361.307	LTP UNREALIZED GAIN/LOSS	27,047	37,100	37,100	(85,079)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(464)	0	0	(4,871)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(468)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	35,912	0	0	33,116	0
361.409	FLFIT-REALIZED GAIN/LOSS	2,689	1,400	1,400	3,283	0
361.410	VANGUARD-REALIZED GAIN/LOSS	181	0	0	(1,041)	0
381.002	TRANSFER IN - DEBT SERVICE	17,000	31,018	31,018	0	29,522
669.901	(ADD)/USE-WORKING CAPITAL	0	(42,712)	(14,622)	0	192,086
669.903	(ADD)/USE-GENERAL R&R	0	0	0	0	83,800
669.904	(ADD)/USE-ROADS R&R	0	192,271	192,271	0	162,627
669.905	(ADD)/USE-PATH R&R	0	18,970	18,970	0	0
669.909	(ADD)/USE-CAP PROJ PHASE II	0	(31,018)	(31,018)	0	35,102
	TOTAL ESTIMATED REVENUES	1,422,990	1,541,782	1,569,872	1,265,427	1,837,490
APPROPRIATIONS						
111	EXECUTIVE SALARIES	11,600	16,000	16,000	10,400	16,000
211	SOCIAL SECURITY TAXES	719	992	992	645	992
212	MEDICARE TAXES	168	232	232	151	232
241	WORKER'S COMPENSATION	21	27	27	85	27
311	MANAGEMENT FEES	200,031	200,031	200,031	166,693	200,031
312	ENGINEERING SERVICES	5,829	21,100	17,100	11,469	31,600
313	LEGAL SERVICES	4,506	6,500	6,500	5,100	6,500
314	TAX COLLECTOR FEES	26,707	27,737	27,737	26,704	27,737
316	DEED COMPLIANCE SVCS	37,691	33,691	33,691	28,075	38,884
319	OTHER PROFESSIONAL SVCS	10,989	19,600	23,600	7,753	26,157
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	1,959	3,710	3,710	1,787	4,804
344	PAYROLL SERVICES	162	352	352	0	162
412	POSTAGE	0	100	100	0	100
431	ELECTRICITY	23,694	27,882	27,882	19,059	27,010
434	IRRIGATION WATER	17,222	24,683	24,683	17,491	22,428
442	EQUIPMENT RENTAL	0	500	500	0	0
451	CASUALTY & LIABILITY INSUR	5,895	6,650	6,650	5,500	5,830
461	EQUIPMENT MAINTENANCE	0	500	500	0	0
462	BUILDING/STRUCTURE MAINT	148,796	122,325	146,636	87,416	208,577
463	LANDSCAPE MAINT-RECURRING	443,393	532,601	532,601	414,062	514,846
464	LANDSCAPE MAINT-NON RECURRING	48,318	49,500	53,279	38,881	60,500
468	IRRIGATION REPAIR	19,418	26,684	26,684	20,674	36,671
469	OTHER MAINTENANCE	96,078	66,064	66,064	41,341	134,676
471	PRINTING & BINDING	0	500	500	0	500
493	PERMITS & LICENSES	175	250	250	175	175
497	LEGAL ADVERTISING	1,197	1,300	1,300	1,069	2,000
499	MISC CURRENT CHARGES	36	0	0	0	0
522	OPERATING SUPPLIES	0	500	500	231	500
622	BUILDINGS	0	0	0	0	83,800

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 03.001 GENERAL FUND						
APPROPRIATIONS						
633	INFRASTRUCTURE	280,739	192,271	192,271	153,372	227,251
911	TRANS TO GENERAL R&R	50,000	45,000	45,000	37,500	45,000
912	TRANS TO OTHER ROADS	100,000	100,000	100,000	83,334	100,000
913	TRANS TO CART PATH R&R	0	5,000	5,000	4,168	5,000
	TOTAL APPROPRIATIONS	1,544,843	1,541,782	1,569,872	1,190,260	1,837,490
	NET OF REVENUES/APPROPRIATIONS - FUND 03.001	(121,853)	0	0	75,167	0

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 3
ANNUAL MAINTENANCE ASSESSMENT**

Maintenance Assessments Billed:

Unit	Village Name	Acres	# of Lots	\$1,386,826	
				0%	0%
				2021-22	2022-23
Phase #1					
33	Glenbrook	73.23	357	\$ 381.10	\$ 381.10
33	Tract C Unit 33	0.47	1	\$ 873.21	\$ 873.21
34	Glenbrook	62.57	280	\$ 415.17	\$ 415.17
34	Tract C Unit 34	0.38	1	\$ 706.00	\$ 706.00
35	Polo Ridge	53.50	273	\$ 364.09	\$ 364.09
36	Polo Ridge	45.81	215	\$ 395.86	\$ 395.86
37	Glenbrook	38.46	172	\$ 415.43	\$ 415.43
38	Glenbrook	22.05	94	\$ 435.81	\$ 435.81
39	Glenbrook	58.61	273	\$ 398.87	\$ 398.87
40	Bellaire	20.11	75	\$ 498.16	\$ 498.16
41	Bellaire	57.09	276	\$ 384.30	\$ 384.30
41-A	Bellaire	14.32	63	\$ 422.30	\$ 422.30
42	Sunbury Place	36.75	53	\$ 1,288.26	\$ 1,288.26
43	Polo Ridge	12.10	55	\$ 408.74	\$ 408.74
608	Villa Berea	18.15	137	\$ 246.14	\$ 246.14
609	Villa Valdosta	14.07	110	\$ 237.64	\$ 237.64
610	Villa Natchez	6.42	55	\$ 216.87	\$ 216.87
611	Villa St. Simons	14.62	103	\$ 263.71	\$ 263.71
612	Villa Alexandria	10.47	88	\$ 221.05	\$ 221.05
Total Phase #1		559.18	2,681		
Phase #2					
67	Summerhill	71.41	374	\$ 354.74	\$ 354.74
67	Tract B Unit 67	0.56	1	\$ 1,040.42	\$ 1,040.42
68	Summerhill	35.52	186	\$ 354.80	\$ 354.80
69	Summerhill	41.13	223	\$ 342.67	\$ 342.67
632	Villa Fernandina	7.77	75	\$ 192.48	\$ 192.48
633	Villa Amelia	7.92	76	\$ 193.61	\$ 193.61
634	Cottages at Summerchase	18.28	117	\$ 290.28	\$ 290.28
640	Carriage Houses at Glenview	4.68	32	\$ 271.72	\$ 271.72
Total Phase #2		187.27	1,084		
Grand Total		746.45	3,765		
Budget- Revenue (96%)					\$ 1,331,353
Tax Collector Fees - 2%					\$ 27,737

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 03.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	268,021	264,704	264,704	262,065	246,731
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	67,330	25,000	25,000	77,369	60,000
361.103	INT INCOME - USB	216	0	0	399	0
669.901	(ADD)/USE-WORKING CAPITAL	0	14,441	14,441	0	(6,545)
	TOTAL ESTIMATED REVENUES	335,567	304,145	304,145	339,833	300,186
APPROPRIATIONS						
314	TAX COLLECTOR FEES	5,360	5,515	5,515	5,241	5,141
323	TRUSTEE SERVICES	4,579	4,580	4,580	0	4,579
710	PRINCIPAL	165,000	170,000	170,000	165,000	170,000
715	PRINCIPAL PREPAYMENT	60,000	25,000	25,000	95,000	60,000
720	INTEREST	72,580	67,032	67,032	65,588	29,944
730	MISC BOND EXPENSES	250	1,000	1,000	600	1,000
918	TRANS TO GENERAL FUND	17,000	31,018	31,018	0	29,522
	TOTAL APPROPRIATIONS	324,769	304,145	304,145	331,429	300,186
	NET OF REVENUES/APPROPRIATIONS - FUND 03.202	10,798	0	0	8,404	0