

The Villages®
Community Development Districts
District 6

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 6

FROM: Brandy L. Cook, Budget Director

DATE: 9/13/2022

SUBJECT: Adoption of Resolution 2022-13: FY2022-23 Final Budget

ISSUE:

Adoption of Resolution 2022-13 to approve the Fiscal Year 2022-23 Final Budget.

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 25, 2022 and reviewed and discussed, in detail, the Fiscal Year 2022-23 Budget, the Five-Year Capital Improvement Plan, Maintenance Assessment Schedule, and Working Capital/Reserve Balances. After much discussion, the Board provided direction to Staff to prepare a balanced budget with **No change** to the maintenance assessment rates.

The District Manager prepared and submitted the Fiscal Year 2022-23 Proposed Budget to the Board at the June 14, 2022 meeting. The Board approved the Fiscal Year 2022-23 Proposed Budget and proposed maintenance assessment rates at the June 14, 2022 meeting and adopted Resolution 2022-11 setting a public hearing for September 13, 2022 to adopt 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 approval today 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.

The Fiscal Year 2022-23 operating budget is \$3,602,579, a \$43,397 decrease from the current year Amended Budget. Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocations. The Final Budget is an increase of \$29,009 from the Proposed Budget approved in June due to increases in the Project Wide allocation and the electricity account. The accounts with changes are identified within the packet.

During the May budget workshop the Board 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 adoption of Resolution 2022-13 to approve the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$ 3,602,579
2022 – Debt Service Fund	\$ 3,680,153
2017 – Debt Service Fund	\$ 2,947,153

MOTION:

Move to adopt Resolution 2022-13 to approve the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$ 3,602,579
2022 – Debt Service Fund	\$ 3,680,153
2017 – Debt Service Fund	\$ 2,947,153

ATTACHMENTS:

	Description	Type
▣	Resolution 2022-13: FY2022-23 Final Budget	Cover Memo
▣	Capital Improvement Plan	Cover Memo

RESOLUTION 2022-13

**A RESOLUTION ADOPTING THE FINAL BUDGET OF
THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT
NO. 6 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 14, 2022, and set September 13, 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 13th 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. 6;**

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	\$ 3,602,579
--------------	--------------

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:

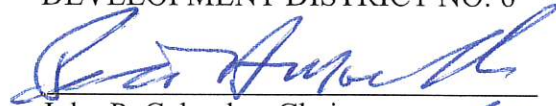
2022 Debt Service Fund	\$ 3,680,153
2017 Debt Service Fund	\$ 2,947,153

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.

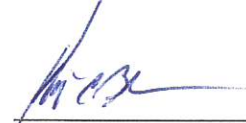
4. A verified copy of said Final Budget shall be attached as an exhibit to this Resolution in the District's "Official Record of Proceedings."

Adopted this 13th day of September, 2022

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 6



John P. Calandro, 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: 06.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	3,178,694	3,168,731	3,168,731	3,177,068	3,168,731
341.908	ELECTRIC REIMBURSEMENT	996	0	0	2,084	2,500
341.999	MISCELLANEOUS REVENUE	789	500	500	244	500
354.001	DEED COMPLIANCE FINES	1,800	0	0	0	0
361.101	INT INCOME - CFB	5	0	0	188	0
361.102	INT INCOME - CASH EQUIV	7,122	10,800	10,800	13,631	0
361.306	FLGIT-UNREALIZED GAIN/LOSS	9,197	6,200	6,200	(128,754)	0
361.307	LTP UNREALIZED GAIN/LOSS	158,123	197,800	197,800	(533,691)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(1,907)	0	0	(20,026)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(9,813)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	196,903	0	0	202,266	0
361.409	FLFIT-REALIZED GAIN/LOSS	11,057	5,500	5,500	13,496	0
361.410	VANGUARD-REALIZED GAIN/LOSS	3,904	0	0	(22,794)	0
381.002	TRANSFER IN - DEBT SERVICE	329,000	547,421	547,421	0	119,062
669.901	(ADD)/USE-WORKING CAPITAL	0	256,445	256,445	0	335,773
669.907	(ADD)/USE-CAP PROJ PHASE I	0	(427,263)	(427,263)	0	63,500
669.909	(ADD)/USE-CAP PROJ PHASE II	0	(120,158)	(120,158)	0	(87,487)
TOTAL ESTIMATED REVENUES		3,885,870	3,645,976	3,645,976	2,703,712	3,602,579
APPROPRIATIONS						
111	EXECUTIVE SALARIES	7,000	9,600	9,600	4,800	9,600
211	SOCIAL SECURITY TAXES	434	595	595	298	595
212	MEDICARE TAXES	102	139	139	70	139
241	WORKER'S COMPENSATION	21	16	16	59	27
311	MANAGEMENT FEES	195,194	195,194	195,194	162,662	276,436
312	ENGINEERING SERVICES	5,492	5,500	7,480	5,247	8,600
313	LEGAL SERVICES	4,220	6,000	6,000	9,350	6,000
314	TAX COLLECTOR FEES	63,574	66,016	66,016	63,541	66,016
316	DEED COMPLIANCE SVCS	61,201	80,745	80,745	67,287	95,062
319	OTHER PROFESSIONAL SVCS	8,593	9,848	9,848	6,260	13,599
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	1,284	3,034	3,034	779	1,117
344	PAYROLL SERVICES	162	352	352	0	162
431	ELECTRICITY	220,716	262,778	262,778	186,660	276,739
434	IRRIGATION WATER	32,585	41,073	41,073	25,780	30,758
451	CASUALTY & LIABILITY INSUR	5,895	6,650	6,650	5,500	5,830
462	BUILDING/STRUCTURE MAINT	42,911	46,536	45,836	14,340	155,193
463	LANDSCAPE MAINT-RECURRING	183,967	197,027	187,677	160,517	185,724
464	LANDSCAPE MAINT-NON RECURRING	66,823	34,300	35,650	35,603	63,000
468	IRRIGATION REPAIR	15,084	9,787	17,787	10,942	20,904
469	OTHER MAINTENANCE	60,891	48,381	47,101	27,498	64,757
471	PRINTING & BINDING	0	500	500	17	500
493	PERMITS & LICENSES	175	250	250	175	175
497	LEGAL ADVERTISING	1,050	1,500	1,500	976	2,000
498	PROJECT WIDE FEES	2,019,117	2,010,155	2,010,155	1,675,131	2,309,646
522	OPERATING SUPPLIES	52	500	500	25	500
911	TRANS TO GENERAL R&R	500,000	600,000	600,000	500,000	0
919	TRANS TO MISCELLANEOUS	0	0	0	2,245,800	0
TOTAL APPROPRIATIONS		3,506,043	3,645,976	3,645,976	5,216,442	3,602,579
NET OF REVENUES/APPROPRIATIONS - FUND 06.001		379,827	0	0	(2,512,730)	0
						3

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 6
ANNUAL MAINTENANCE ASSESSMENT**

Maintenance Assessment Billed				FY2020-21	FY2021-22	FY2022-23
Unit	Village Name	Acres	# of Lots	0%	0%	0%
				\$ 3,300,761	\$ 3,300,761	\$ 3,300,761
Phase #1						
101	Tall Trees	46.62	191	\$ 559.37	\$ 559.37	\$ 559.37
104	Tall Trees	27.75	124	512.86	512.86	512.86
105	Bridgeport @ Lake Sumter	120.48	246	1,122.37	1,122.37	1,122.37
106	Virginia Trace	27.47	126	499.63	499.63	499.63
107	Virginia Trace	39.37	167	540.27	540.27	540.27
108	Virginia Trace	33.62	145	531.36	531.36	531.36
108 Rec Trac A	Virginia Trace	0.47	1	1,077.10	1,077.10	1,077.10
109	Virginia Trace	31.06	146	487.54	487.54	487.54
110	Caroline	29.65	133	510.89	510.89	510.89
111	Caroline	32.29	144	513.88	513.88	513.88
111 Rec Trac C	Caroline	0.50	1	1,145.85	1,145.85	1,145.85
112	Caroline	33.35	169	452.24	452.24	452.24
113	Caroline	10.83	42	590.93	590.93	590.93
114	Caroline	27.72	127	500.20	500.20	500.20
115	Mallory Square	71.24	327	499.27	499.27	499.27
116	Mallory Square	38.04	183	476.37	476.37	476.37
116 Rec Trac A	Mallory Square	0.46	1	1,054.18	1,054.18	1,054.18
117	Mallory Square	31.06	143	497.76	497.76	497.76
118	Sabal Chase	42.74	211	464.21	464.21	464.21
118 Rec Trac A	Sabal Chase	0.46	1	1,054.18	1,054.18	1,054.18
119	Sabal Chase	16.44	85	443.24	443.24	443.24
120	Sabal Chase	32.79	152	494.37	494.37	494.37
121	Sabal Chase	27.34	131	478.28	478.28	478.28
123	Largo	20.81	90	529.89	529.89	529.89
125	Caroline	30.58	122	574.43	574.43	574.43
Alexa	Mallory Square	9.29	66	322.57	322.57	322.57
Carlton	Sabal Chase	10.30	76	310.59	310.59	310.59
Cherry Vale	Tall Trees	9.35	68	315.11	315.11	315.11
Elizabeth	Caroline	10.52	75	321.45	321.45	321.45
Emmalee	Mallory Square	12.38	109	260.29	260.29	260.29
Hampton	Sabal Chase	10.54	75	322.06	322.06	322.06
Janeann	Mallory Square	8.30	57	333.70	333.70	333.70
Katherine	Caroline	10.71	89	275.78	275.78	275.78
Kaylee	Caroline	8.31	71	268.23	268.23	268.23
Natale	Mallory Square	9.84	75	300.67	300.67	300.67
Newport	Largo	10.43	74	323.01	323.01	323.01
Newport Rec Trac A	Rec Trac A	0.58	1	1,329.19	1,329.19	1,329.19
Oak Bend	Tall Trees	9.42	83	260.09	260.09	260.09
Oleander	Sabal Chase	11.37	101	257.99	257.99	257.99
Richmond	Virginia Trace	10.61	79	307.78	307.78	307.78
Stillwater	Virginia Trace	10.18	78	299.10	299.10	299.10
Tanglewood	Sabal Chase	9.02	67	308.52	308.52	308.52
Virginia Vine	Virginia Trace	8.03	58	317.28	317.28	317.28
Lake Shore	Bridgeport @ Lake Shore Cottages	10.15	48	484.60	484.60	484.60
Lake Shore Cottages Trac D	Rec Trac D	0.15	1	343.76	343.76	343.76
Edgewater Bungalows	Bridgeport @ Creekside Landing	16.76	87	441.48	441.48	441.48
Total Phase #1		969.38	4,646			
Phase #2						
122	Largo	70.50	341	\$ 473.80	\$ 473.80	\$ 473.80
124	Largo	17.25	67	590.03	590.03	590.03
126	Mallory Square	60.85	283	492.76	492.76	492.76
127	Amelia	65.81	300	502.72	502.72	502.72
128	Amelia	40.57	181	513.67	513.67	513.67
129	Amelia	53.77	253	487.05	487.05	487.05
130	Amelia	31.60	147	492.64	492.64	492.64
131	Amelia	42.46	209	465.58	465.58	465.58
171	Bridgeport @ Miona Shores	69.84	145	1,103.81	1,103.81	1,103.81
171 Rec Trac D	Bridgeport @ Miona Shores	0.19	1	435.42	435.42	435.42
678 Madison	Mallory Square	7.70	55	320.84	320.84	320.84
700 Audrey	Amelia	10.39	76	313.30	313.30	313.30
Total Phase #2		470.93	2,058			
Grand Total		1,440.31	6,704			
Budget - Revenue (96%)						\$ 3,168,731
Tax Collector (2%)						\$ 66,016

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: 06.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	2,954,665	4,992,458	4,992,458	2,809,918	2,722,212
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	1,096,182	650,000	650,000	651,554	1,100,000
361.103	INT INCOME - USB	2,807	3,100	3,100	5,807	0
381.003	TRANSFER IN - CAPITAL PROJECTS	0	0	0	2,245,800	0
385.001	BOND ISSUANCE	0	0	0	22,365,000	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(1,848,189)	(1,848,189)	0	(142,059)
	TOTAL ESTIMATED REVENUES	4,053,654	3,797,369	3,797,369	28,078,079	3,680,153
APPROPRIATIONS						
314	TAX COLLECTOR FEES	59,093	104,010	104,010	56,198	56,713
321	ACCOUNTING SERVICES	1,000	1,000	1,000	0	1,000
323	TRUSTEE SERVICES	8,620	8,620	8,620	8,620	17,240
324	ARBITRAGE SERVICES	0	0	0	2,400	3,000
710	PRINCIPAL	1,465,000	1,510,000	1,510,000	1,445,000	1,500,000
711	SENIOR DEBT	0	0	0	25,030,000	0
715	PRINCIPAL PREPAYMENT	1,260,000	650,000	650,000	555,000	1,100,000
720	INTEREST	1,151,563	1,095,476	1,095,476	1,059,150	1,001,200
730	MISC BOND EXPENSES	500	1,000	1,000	151,663	1,000
918	TRANS TO GENERAL FUND	213,000	427,263	427,263	0	0
	TOTAL APPROPRIATIONS	4,158,776	3,797,369	3,797,369	28,308,031	3,680,153
	NET OF REVENUES/APPROPRIATIONS - FUND 06.201	(105,122)	0	0	(229,952)	0

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: 06.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	2,113,137	3,088,974	3,088,974	2,022,877	1,969,317
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	805,581	500,000	500,000	578,497	900,000
361.103	INT INCOME - USB	3,014	3,400	3,400	5,097	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(944,190)	(944,190)	0	77,836
	TOTAL ESTIMATED REVENUES	2,921,732	2,648,184	2,648,184	2,606,471	2,947,153
APPROPRIATIONS						
314	TAX COLLECTOR FEES	42,263	64,354	64,354	40,458	41,028
321	ACCOUNTING SERVICES	1,000	1,000	1,000	0	1,000
323	TRUSTEE SERVICES	8,285	8,522	8,522	0	7,687
324	ARBITRAGE SERVICES	0	2,400	2,400	2,400	0
710	PRINCIPAL	1,010,000	1,055,000	1,055,000	1,015,000	1,055,000
715	PRINCIPAL PREPAYMENT	1,115,000	500,000	500,000	915,000	900,000
720	INTEREST	950,388	895,750	895,750	871,850	822,376
730	MISC BOND EXPENSES	500	1,000	1,000	2,500	1,000
918	TRANS TO GENERAL FUND	116,000	120,158	120,158	0	119,062
	TOTAL APPROPRIATIONS	3,243,436	2,648,184	2,648,184	2,847,208	2,947,153
	NET OF REVENUES/APPROPRIATIONS - FUND 06.202	(321,704)	0	0	(240,737)	0