

**The Villages®**  
**Community Development Districts**  
**District 3**

**AGENDA REQUEST**

**TO:** Board of Supervisors  
Village Community Development District 3

**FROM:** Barbara E. Kays, Budget Director

**DATE:** 9/11/2020

**SUBJECT:** **Adopt Resolution 20-03: FY20-21 Final Budget**

**ISSUE:**

Adoption of Resolution 20-03 to approve the Fiscal Year 2020-21 Final Budget.

**ANALYSIS/INFORMATION:**

The Board of Supervisors held a public budget workshop on May 26, 2020 during which they reviewed and discussed the Fiscal Year 2020-21 Budget, Five-Year Capital Improvement Plan 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 2020-21 Proposed Budget to the Board of Supervisors at the June 12, 2020 meeting. The Board of Supervisors approved the Fiscal Year 2020-21 Proposed Budget and proposed maintenance assessment rates at the June 12, 2020 meeting and adopted Resolution 20-02 setting a public hearing for September 11, 2020 to approve 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 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. There is **NO Increase** to the maintenance assessment rates included in the attached Fiscal Year 2020-21 Final Budget.

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 \$1,742,908, a \$331,893 increase over the current year original budget. The increase is mainly due to capital projects consisting of mill & overlay in the Amelia and Fernandina Villas, and a pump station replacement.

The accounts with changes since the Proposed Budget are highlighted and explained within the packet. The final cost allocation adjustments resulted in a decrease of \$16,602 from the Proposed Budget. Among the changes is the Technology Services allocation, previously budgeted in the 318 account, is now combined with the Management Fees 311 account with a net reduction of \$4,499.

During the May budget workshop the Board of Supervisors reviewed the updated Five-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 20-03 to approve the Fiscal Year 2020-21 Final Budget in the amount of

General Fund	\$ 1,742,908
2013 – Debt Service Fund	\$ 334,567

**MOTION:**

Move to adopt Resolution 20-03 to approve the Fiscal Year 2020-21 Final Budget in the amount of

General Fund	\$ 1,742,908
2013 – Debt Service Fund	\$ 334,567

**RESOLUTION 20-03**

**A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO.3 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 a 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 12, 2020 and set September 11, 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 11<sup>th</sup> 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. 3;**

1. The Fiscal Year 2020-21 General Fund Budget proposed by the District Manager is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedule:

**General Fund            \$ 1,742,908**

2. The Fiscal Year 2020-21 Budget for the Debt Service Fund proposed by the District Manager are hereby approved for the amounts as listed below:

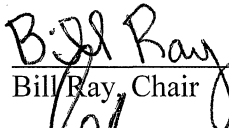
**2013 – Debt Service    \$ 334,567**

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 11<sup>th</sup> day of September, 2020.

VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 3

  
\_\_\_\_\_  
Bill Ray, Chair

  
\_\_\_\_\_  
Richard J. Baier, Secretary

FY2020-21 BUDGET REPORT FOR THE VILLAGES COMMUNITY DEVELOPMENT DISTRICTS

Fund: 03.001 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
<b>ESTIMATED REVENUES</b>					
325.211 MAINTENANCE ASSESSMENT	1,335,552	1,331,353	1,331,353	1,335,392	1,331,353
334.901 ST FEMA CLAIM REIM	0	0	0	66,060	0
337.401 SUMTER CO ROAD AGREEMENT	20,782	0	0	0	0
341.905 PROPERTY DAMAGE REIMBURSEMENTS	833	0	0	4,200	0
341.908 ELECTRIC REIMBURSEMENT	412	0	0	0	0
341.917 INSURANCE REIMBURSEMENT	330	0	0	0	0
341.999 MISCELLANEOUS REVENUE	567	400	400	763	400
361.101 INT INCOME - CFB	3,833	3,500	3,500	1,184	0
361.102 INT INCOME - CASH EQUIV	17,683	11,000	11,000	7,240	7,534
361.105 INTEREST INCOME-TAX COLLECTOR	1,009	700	700	603	0
361.306 FLGIT-UNREALIZED GAIN/LOSS	26,135	0	0	21,157	0
361.307 LTP UNREALIZED GAIN/LOSS	14,735	0	0	13,200	0
361.309 FLFIT-UNREALIZED GAIN/LOSS	(413)	0	0	1,737	0
361.404 FMIVT-REALIZED GAIN/LOSS	9	0	0	0	0
361.409 FLFIT-REALIZED GAIN/LOSS	16,763	0	0	7,408	0
381.002 TRANSFER IN - DEBT SERVICE	19,407	32,464	32,464	0	32,389
669.901 (ADD)/USE-WORKING CAPITAL	0	(46,426)	(46,426)	0	(24,434)
669.903 (ADD)/USE-GENERAL R&R	0	0	0	0	300,000
669.904 (ADD)/USE-ROADS R&R	0	85,861	85,861	0	0
669.907 (ADD)/USE-CAP PROJ PHASE I	0	24,627	24,627	0	0
669.909 (ADD)/USE-CAP PROJ PHASE II	0	(32,464)	(32,464)	0	95,666
<b>TOTAL ESTIMATED REVENUES</b>	<b>1,457,637</b>	<b>1,411,015</b>	<b>1,411,015</b>	<b>1,458,944</b>	<b>1,742,908</b>
<b>APPROPRIATIONS</b>					
111 EXECUTIVE SALARIES	14,000	16,000	16,000	7,800	16,000
211 SOCIAL SECURITY TAXES	868	992	992	436	992
212 MEDICARE TAXES	203	232	232	161	232
241 WORKER'S COMPENSATION	49	46	46	24	46
311 MANAGEMENT FEES	178,344	182,937	182,937	152,449	200,031
312 ENGINEERING SERVICES	4,016	22,600	22,600	10,368	22,600
313 LEGAL SERVICES	4,761	7,000	7,000	1,650	5,500
314 TAX COLLECTOR FEES	26,711	27,737	27,737	26,708	27,737
316 DEED COMPLIANCE SVCS	36,307	43,164	43,164	35,970	37,691
318 TECHNOLOGY SERVICES	5,094	6,443	6,443	5,369	0
319 OTHER PROFESSIONAL SVCS	5,436	16,846	24,346	11,707	6,573
322 AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343 SYSTEMS MGMT SUPPORT	236	1,485	1,485	803	1,485
344 PAYROLL SERVICES	162	162	162	0	162
349 MISC CONTRACTUAL SVCS	15,833	0	0	4,668	0
412 POSTAGE	0	100	100	0	100
431 ELECTRICITY	128,334	42,307	34,807	17,339	27,882
434 IRRIGATION WATER	22,007	19,961	19,961	18,712	24,683
442 EQUIPMENT RENTAL	0	1,000	1,000	0	1,000
451 CASUALTY & LIABILITY INSUR	5,895	6,820	6,820	5,895	5,860
461 EQUIPMENT MAINTENANCE	225	2,000	2,000	0	2,000
462 BUILDING/STRUCTURE MAINT	65,193	59,888	59,888	40,519	139,102
463 LANDSCAPE MAINT-RECURRING	443,367	443,387	443,387	354,036	443,387
464 LANDSCAPE MAINT-NON RECURRING	32,267	102,000	102,000	29,920	61,500
468 IRRIGATION REPAIR	14,815	29,000	39,000	15,018	29,000
469 OTHER MAINTENANCE	50,089	104,870	94,870	73,028	97,740
471 PRINTING & BINDING	51	500	500	0	500
493 PERMITS & LICENSES	175	250	250	175	250
497 LEGAL ADVERTISING	1,142	1,300	1,300	736	1,300
499 MISC CURRENT CHARGES	0	500	500	0	500
522 OPERATING SUPPLIES	0	1,500	1,500	86	1,500
633 INFRASTRUCTURE	450,863	110,488	110,488	0	428,055
730 MISC BOND EXPENSES	10	0	0	0	0
911 TRANS TO GENERAL R&R	0	50,000	50,000	41,668	50,000
912 TRANS TO OTHER ROADS	0	100,000	100,000	83,334	100,000
<b>TOTAL APPROPRIATIONS</b>	<b>1,515,953</b>	<b>1,411,015</b>	<b>1,411,015</b>	<b>945,704</b>	<b>1,742,908</b>

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

Maintenance Assessments Billed:				\$1,386,826	\$1,386,826	\$1,386,826
				15%	0%	0%
				2018-19	2019-20	2020-21
Unit	Village Name	Acres	# of Lots			
<b>Phase #1</b>						
33	Glenbrook	73.23	357	\$ 381.10	\$ 381.10	\$ 381.10
33	Tract C Unit 33	0.47	1	\$ 873.21	\$ 873.21	\$ 873.21
34	Glenbrook	62.57	280	\$ 415.17	\$ 415.17	\$ 415.17
34	Tract C Unit 34	0.38	1	\$ 706.00	\$ 706.00	\$ 706.00
35	Polo Ridge	53.50	273	\$ 364.09	\$ 364.09	\$ 364.09
36	Polo Ridge	45.81	215	\$ 395.86	\$ 395.86	\$ 395.86
37	Glenbrook	38.46	172	\$ 415.43	\$ 415.43	\$ 415.43
38	Glenbrook	22.05	94	\$ 435.81	\$ 435.81	\$ 435.81
39	Glenbrook	58.61	273	\$ 398.87	\$ 398.87	\$ 398.87
40	Bellaire	20.11	75	\$ 498.16	\$ 498.16	\$ 498.16
41	Bellaire	57.09	276	\$ 384.30	\$ 384.30	\$ 384.30
41-A	Bellaire	14.32	63	\$ 422.30	\$ 422.30	\$ 422.30
42	Sunbury Place	36.75	53	\$ 1,288.26	\$ 1,288.26	\$ 1,288.26
43	Polo Ridge	12.10	55	\$ 408.74	\$ 408.74	\$ 408.74
608	Villa Berea	18.15	137	\$ 246.14	\$ 246.14	\$ 246.14
609	Villa Valdosta	14.07	110	\$ 237.64	\$ 237.64	\$ 237.64
610	Villa Natchez	6.42	55	\$ 216.87	\$ 216.87	\$ 216.87
611	Villa St. Simons	14.62	103	\$ 263.71	\$ 263.71	\$ 263.71
612	Villa Alexandria	10.47	88	\$ 221.05	\$ 221.05	\$ 221.05
<b>Total Phase #1</b>		559.18	2,681			
<b>Phase #2</b>						
67	Summerhill	71.41	374	\$ 354.74	\$ 354.74	\$ 354.74
	Tract B Unit 67	0.56	1	\$ 1,040.42	\$ 1,040.42	\$ 1,040.42
68	Summerhill	35.52	186	\$ 354.80	\$ 354.80	\$ 354.80
69	Summerhill	41.13	223	\$ 342.67	\$ 342.67	\$ 342.67
632	Villa Fernandina	7.77	75	\$ 192.48	\$ 192.48	\$ 192.48
633	Villa Amelia	7.92	76	\$ 193.61	\$ 193.61	\$ 193.61
634	Cottages at Summerchase	18.28	117	\$ 290.28	\$ 290.28	\$ 290.28
640	Carriage Houses at Glenview	4.68	32	\$ 271.72	\$ 271.72	\$ 271.72
<b>Total Phase #2</b>		187.27	1,084			
<b>Grand Total</b>		<b>746.45</b>	<b>3,765</b>			
<b>Budget- Revenue (96%)</b>						<b>\$ 1,331,353</b>
Tax Collector Fees - 2%						\$ 27,737

**FY 2020-21  
DISTRICT 3  
CAPITAL PROJECTS**

<b>Account</b>	<b>Location</b>	<b>Description</b>	<b>Proposed</b>	<b>Final</b>	<b>Funding Source</b>
633	BVB Pump Station	Replacement	\$ 300,000	\$ 300,000	Gen R&R
	Amelia Villas	Mill & Overlay	\$ 65,708	\$ 65,708	Restricted Ph II
	Fernandina Villas	Mill & Overlay	\$ 62,347	\$ 62,347	Restricted Ph II
	<b>Total District 3 Capital Projects</b>		<b>\$ 428,055</b>	<b>\$ 428,055</b>	

## DISTRICT # 3 - WORKING CAPITAL & R & R FUNDS BALANCES

Working Capital	Amend					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	1,039,895	1,086,321	1,110,755	1,211,078	1,305,263	1,380,846
Deposits	1,346,953	1,339,287	1,339,287	1,339,287	1,339,287	1,339,287
Expenditures - Operating	581,617	624,226	630,468	636,773	643,140	649,572
Landscape Contract & Pinestraw	443,387	443,387	447,821	447,821	447,821	447,821
Plant Replacement Non-recurring	102,000	61,500	0	0	0	0
Capital Improvement Plan Expenditures	23,523	35,740	10,675	10,509	22,743	51,922
Transfer/ Deposit to R & R	150,000	150,000	150,000	150,000	150,000	150,000
Ending Balance	1,086,321	1,110,755	1,211,078	1,305,263	1,380,846	1,420,819

### RESERVES

General R & R	Amend					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	426,298	476,298	226,298	271,298	316,298	361,298
Deposits	50,000	50,000	45,000	45,000	45,000	45,000
Capital Improvement Plan Expenditures	0	300,000	0	0	0	0
Ending Balance	476,298	226,298	271,298	316,298	361,298	406,298

Road R & R	Amend					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	197,708	211,847	311,847	230,210	230,371	330,371
Deposits	100,000	100,000	100,000	100,000	100,000	100,000
Capital Improvement Plan Expenditures	85,861	0	181,637	99,839	0	0
Ending Balance	211,847	311,847	230,210	230,371	330,371	430,371

Cart Path Reserve	Amend					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	21,392	21,392	21,392	8,246	13,246	18,246
Deposits	0	0	5,000	5,000	5,000	5,000
Capital Improvement Plan Expenditures	0	0	18,146	0	0	0
Ending Balance	21,392	21,392	8,246	13,246	18,246	23,246

<b>Total Working Capital &amp; Reserves</b>	<b>1,795,858</b>	<b>1,670,292</b>	<b>1,720,833</b>	<b>1,865,179</b>	<b>2,090,762</b>	<b>2,280,735</b>
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Restricted Capital Project 2012 Phase I Excess Revenue	Amend					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	22,240	0	0	0	0	0
Deposits	0	0	0	0	0	0
Capital Improvement Plan Expenditures	24,627	0	0	0	0	0
Ending Balance	-2,387	0	0	0	0	0

FY19-20 Beginning Balance is less than forecasted. The budgeted St. Simons Mill & Overlay project is split between Restricted Phase 1 and Vill Road R&R. The Balance of funds needed for the project when completed, will come out of Villa Road R&R.

Restricted Capital Project 2013 Phase II Excess Revenue	Amend					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	89,260	121,724	26,058	57,076	0	27,980
Deposits	32,464	32,389	31,018	29,522	27,980	26,297
Capital Improvement Plan Expenditures	0	128,055	0	86,598	0	0
Ending Balance	121,724	26,058	57,076	0	27,980	54,277

FY 19-20 Operating Budget	\$ 1,150,527
3 Months	\$ 287,632
4 Months	\$ 383,509

FY2020-21 BUDGET REPORT FOR THE VILLAGES COMMUNITY DEVELOPMENT DISTRICTS

Fund: 03.202 DEBT SERVICE - 2013 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
<b>ESTIMATED REVENUES</b>					
325.111 DEBT SERVICE ASSESSMENT(REG)	292,710	285,420	285,420	282,598	270,110
325.112 DEBT SERVICE ASSESSMENT(PRE-PAY)	114,503	75,000	75,000	83,485	40,000
361.103 INT INCOME - USB	4,200	2,500	2,500	2,011	0
669.901 (ADD)/USE-WORKING CAPITAL	0	15,857	15,857	0	24,457
<b>TOTAL ESTIMATED REVENUES</b>	<b>411,413</b>	<b>378,777</b>	<b>378,777</b>	<b>368,094</b>	<b>334,567</b>
<b>APPROPRIATIONS</b>					
314 TAX COLLECTOR FEES	5,854	5,946	5,946	5,652	5,627
323 TRUSTEE SERVICES	5,615	5,615	5,615	4,579	5,615
710 PRINCIPAL	170,000	175,000	175,000	225,000	175,000
715 PRINCIPAL PREPAYMENT	105,000	75,000	75,000	60,000	40,000
720 INTEREST	89,528	83,752	83,752	80,864	74,936
730 MISC BOND EXPENSES	500	1,000	1,000	500	1,000
918 TRANS TO GENERAL FUND	19,368	32,464	32,464	0	32,389
<b>TOTAL APPROPRIATIONS</b>	<b>395,865</b>	<b>378,777</b>	<b>378,777</b>	<b>376,595</b>	<b>334,567</b>