

The Villages®
Community Development Districts
District 7

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 7

FROM: Barbara E. Kays, Budget Director

DATE: 9/12/2019

SUBJECT: **Adopt Resolution 19-07: FY2019-20 Final Budget**

ISSUE:

Adoption of Resolution 19-07 to approve the Fiscal Year 2019-20 Budget

ANALYSIS/INFORMATION:

The Board of Supervisors reviewed and discussed the FY19-20 Budget during their May 9, 2019 regular meeting, along with the Five Year Capital Improvement Plan, and Working Capital/Reserve Funding. The Board of Supervisors provided direction to Staff to prepare a balanced budget with **NO increase** to the maintenance assessment rates. The District Manager prepared and submitted the Fiscal Year 2019-20 Proposed Budget to the Board of Supervisors at the June 13, 2019 meeting. The Board of Supervisors approved the Fiscal Year 2019-20 Proposed Budget and proposed maintenance assessment rates at the June 13, 2019 meeting and adopted Resolution 19-04 setting a public hearing for September 12, 2019 to adopt the Fiscal Year 2019-20 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 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 cost allocations. The Fiscal Year 2019-20 operating budget is \$2,081,974, a \$94,409 increase over the current year original budget. Project Wide fees have increased by 7.6%, or \$91,481. The transfers to the Villa Roads R & R Reserves and General R&R Reserves were increased from \$25,000 to \$70,000 each to build reserves for future capital projects.

During the May budget workshop the Board of Supervisors reviewed the updated 5 Year Capital Improvement Plan. With the adoption of the Fiscal Year 2019-20 Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2018/19 – 2022/23 will be considered as approved also.

STAFF RECOMMENDATION:

Staff recommends the Board of Supervisors adopt Resolution 19-07 to approve the Fiscal Year 2019-20 Final Budget in the amount of

General Fund	\$ 2,081,974
2015 – Debt Service Fund	\$ 5,532,783

MOTION:

Move to adopt Resolution 19-07 to approve the Fiscal Year 2019-20 Final Budget in the amount of

General Fund	\$ 2,081,974
2015 – Debt Service Fund	\$ 5,532,783

ATTACHMENTS:

Description	Type
<input type="checkbox"/> <u>Budget Packet</u>	Cover Memo

RESOLUTION 19-07

**A RESOLUTION ADOPTING THE FINAL BUDGET OF
THE VILLAGE COMMUNITY DEVELOPMENT
DISTRICT NO. 7 FOR FISCAL YEAR BEGINNING
OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020**

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors proposed budget for the forthcoming Fiscal Year 2019-20; and

WHEREAS, the Board of Supervisors approved the proposed budget at a public meeting on June 13, 2019 and set September 12, 2019 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 2019-20 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 12th day of September, 2019 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. 7;**

1. The operating budget proposed by the District Manager for Fiscal Year 2019-20 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedule:

General Fund	\$ 2,081,974
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2. The Debt Service Fund budget proposed by the District Manager for Fiscal Year 2019-20 is hereby approved for the amount as listed below:

2015 – Debt Service Fund \$ 5,532,783

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.”

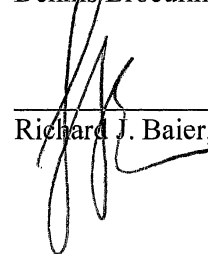
4. A verified copy of said final Budget shall be attached as an exhibit to this Resolution in the District’s “Official Record of Proceedings.”

Adopted this 12th day of September, 2019.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 7



Dennis Broedlin, Chair



Richard J. Baier, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 7
FY 2019-20 Budget

19-20 Object Codes	07-001-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 9-Month Actual	2019-20 Final Budget
	SOURCES					
325200	Special Assessments-Serv.Charg	1,928,888	1,924,791	1,924,791	1,929,100	1,924,791
325211	Maintenance Assessment	1,928,888	1,924,791	1,924,791	1,929,100	1,924,791
337400	Transportation	5,175	5,173	5,173	3,450	
337401	Sumter Co Road Agreement	5,175	5,173	5,173	3,450	
341900	Other General Government Chg &	406			899	200
341908	Electric Reimbursement				757	
341999	Misc Revenue	406			142	200
361100	Interest	41,768	24,000	24,000	56,154	39,600
361101	Int Income - CFB	2,237	1,600	1,600	3,283	2,200
361102	Int Income - Cash Equiv	38,177	20,000	20,000	49,805	35,000
361105	Interest Income-Tax Collecto	1,354	2,400	2,400	3,066	2,400
361300	Net Inc(Dec) Fair Value Invest	36,438			29,667	
361306	FLGIT-Unrealized Gain/Loss	4,491			30,569	
361307	LTP Unrealized Gain/Loss	31,944			(600)	
361309	FLFIT-Unrealized Gain/Loss	3			(302)	
361400	Gain or Loss on Sale of Invest	6,948			19,066	
361404	FMLVT-Realized Gain/Loss	1,563			13	
361409	FLFIT-Realized Gain/Loss	5,385			19,053	
499995	TOTAL REVENUE	2,019,623	1,953,964	1,953,964	2,038,336	1,964,591
381000	Interfund Transfer	330,807	284,078	284,078	3,260	279,200
381002	Transfer In - Debt Service	330,807	284,078	284,078	3,260	279,200
669900	Budget Funding Sources		(250,477)	(250,477)		(161,817)
669901	(Add)/Use-Working Capital		33,601	33,601		117,383
669907	(Add)/Use-Cap Proj Phase I		(284,078)	(284,078)		(279,200)
499998	TOTAL SOURCES	2,350,430	1,987,565	1,987,565	2,041,596	2,081,974

	DISBURSEMENTS					
500110	Personnel Services	10,569	19,425	19,425	8,881	17,270
511111	Executive Salaries	9,800	18,000	18,000	8,200	16,000
511211	Social Security Taxes	608	1,115	1,115	508	992
511212	Medicare Taxes	142	260	260	119	232
511241	Worker's Compensation	19	50	50	54	46
500310	Professional Services	243,195	256,767	256,767	197,902	270,185
513311	Management Fees	133,494	143,638	143,638	107,731	153,469
513312	Engineering Services	4,498	5,200	5,200	2,292	5,200
514313	Legal Services	4,487	7,500	7,500	5,593	7,500
513314	Tax Collector Fees	38,578	40,100	40,100	38,582	40,100
519316	Deed Compliance Services	54,210	50,705	50,705	38,030	52,963
513318	Technology Services	4,766	4,905	4,905	3,678	6,223
519319	Other Professional Services	3,162	4,719	4,719	1,996	4,730
500320	Accounting & Auditing	9,125	9,500	9,500	7,125	9,500
513322	Auditing Services	9,125	9,500	9,500	7,125	9,500
500340	Other Contractual Services	7,471	387	387	8,209	404
513343	Systems Management Support	213	225	225	163	242
513344	Payroll Services	162	162	162		162
513349	Misc Contractual Services	7,096			8,046	
500400	Travel & Per Diem		1,000	1,000		1,000
511401	Travel & Per Diem		1,000	1,000		1,000
500410	Comm. & Freight Service		100	100		100
513412	Postage		100	100		100
500430	Utilities Services	139,538	158,023	158,023	104,869	158,023
541431	Electricity	124,853	137,478	137,478	93,248	137,478
539434	Irrigation Water	14,685	20,545	20,545	11,621	20,545
500440	Rentals & Leases		500	500		500
539442	Equipment Rental		500	500		500
500450	Insurance	6,110	6,820	6,820	5,895	6,820
513451	Casualty & Liability Insuran	6,110	6,820	6,820	5,895	6,820

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 7
FY 2019-20 Budget

19-20 Object Codes	07-001-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 9-Month Actual	2019-20 Final Budget
500460	Repairs & Maintenance Services	232,214	283,464	283,464	166,485	185,512
539461	Equipment Maintenance		500	500		500
539462	Building/Structure Maintenanc	26,721	122,191	122,191	64,031	17,326
539463	Landscape Maint.- Recurring	125,866	125,885	125,885	80,802	125,885
539464	Landscape Maint.-Non-Recurri	21,847	3,200	3,200	10,690	3,950
539468	Irrigation Repair	2,399	9,123	9,123	4,193	9,123
539469	Other Maintenance	55,381	22,565	22,565	6,769	28,728
500470	Printing & Binding	42	500	500	5	500
513471	Printing & Binding	42	500	500	5	500
500490	Other Current Chg & Obligation	1,181,042	1,200,179	1,200,179	899,281	1,291,660
513493	Permits & Licenses	175	250	250	175	250
513497	Legal Advertising	1,199	2,000	2,000	658	2,000
539498	Project Wide Fees	1,179,668	1,197,929	1,197,929	898,448	1,289,410
500520	Operating Supplies		900	900		500
539522	Operating Supplies		900	900		500
500600	Capital Outlay					
500900	Other Uses	140,000	50,000	50,000	37,502	140,000
581911	Trans to Gen R&R	70,000	25,000	25,000	18,751	70,000
581912	Trans to Oth Roads	70,000	25,000	25,000	18,751	70,000
599999	TOTAL DISBURSEMENTS	1,969,306	1,987,565	1,987,565	1,436,154	2,081,974

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 7
ANNUAL MAINTENANCE ASSESSMENT**

				2017-18	2018-19	2019-20
Maintenance Assessments Billed				2,004,991	2,004,991	2,004,991
Village Name	Unit	Acres	# of Lots	0%	0%	0%
Hadley	132	46.33	201	503.58	503.58	503.58
Hadley	133	34.65	151	501.34	501.34	501.34
Hadley	133 Rec Tract D	0.55	1	1,201.61	1,201.61	1,201.61
Hadley	134	46.82	225	454.62	454.62	454.62
Hadley	135	73.78	341	472.70	472.70	472.70
Bonita	136	44.66	206	473.65	473.65	473.65
Hemingway	137	30.58	152	439.54	439.54	439.54
Hemingway	138	47.64	231	450.57	450.57	450.57
Hemingway	138 Rec Tract A	0.47	1	1,026.83	1,026.83	1,026.83
Hemingway	139	40.71	179	496.88	496.88	496.88
Bonita	140	18.02	81	486.04	486.04	486.04
Bonita	140 Rec Tract B	0.49	1	1,070.53	1,070.53	1,070.53
Bonita	141	74.98	345	474.82	474.82	474.82
Duval	142	38.84	196	432.94	432.94	432.94
Hemingway	143	34.38	146	514.46	514.46	514.46
Hemingway	144	18.21	77	516.68	516.68	516.68
Duval	145	38.28	197	424.53	424.53	424.53
Duval	146	82.92	406	446.21	446.21	446.21
Duval	147	51.83	245	462.19	462.19	462.19
Hemingway	172	29.27	136	470.20	470.20	470.20
Duval	702 Rosedale	12.82	96	291.76	291.76	291.76
Duval	703 Crestwood	7.00	61	250.71	250.71	250.71
Hadley	704 Grovewood	9.72	72	294.94	294.94	294.94
Duval	705 Holly Hill	11.81	111	232.45	232.45	232.45
Duval	706 Sandhill	7.29	62	256.88	256.88	256.88
Duval	707 Allandale	13.09	94	304.24	304.24	304.24
Hemingway	708 Seneca	7.93	58	298.71	298.71	298.71
Hemingway	709 Mariel	6.59	57	252.59	252.59	252.59
Hemingway	710 Margaux	8.39	73	251.10	251.10	251.10
Hemingway	711 Adriana	10.27	71	316.02	316.02	316.02
Bonita	712 Kenya	8.56	62	301.64	301.64	301.64
Hadley	713 Hillcrest	7.38	51	316.15	316.15	316.15
Duval	714 Double Palm	11.11	82	296.01	296.01	296.01
Hadley	715 Bainbridge	9.81	70	306.18	306.18	306.18
Hadley	716 Keystone	8.65	61	309.81	309.81	309.81
Bonita	717 Bonita	8.76	61	313.74	313.74	313.74
Bonita	800 Anita Villas	8.24	58	310.39	310.39	310.39
Bonita	801 Pilar	6.89	50	301.06	301.06	301.06
Grand Total		917.72	4768			
Budget - Revenue (96%)						\$ 1,924,791
Tax Collector (2%)						\$ 40,100

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 7 - Debt Service Fund - 2015 Assessment Refunding Bonds
FY 2019-20 Budget

19-20 Object Codes	07-201-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 9-Month Actual	2019-20 Final Budget
	SOURCES					
325100	Special Assessments-Cap.Improv	5,477,382	5,413,224	5,413,224	4,872,748	5,429,382
325111	Debt Service Assessment(Reg)	4,490,923	4,413,224	4,413,224	4,399,446	4,329,382
325112	Debt Service Assessment(Pre-	986,459	1,000,000	1,000,000	473,302	1,100,000
361100	Interest	51,140	30,000	30,000	55,092	48,000
361103	Int Income - USB	51,140	30,000	30,000	55,092	48,000
499995	TOTAL REVENUE	5,528,522	5,443,224	5,443,224	4,927,840	5,477,382
669900	Budget Funding Sources		76,411	76,411		55,401
669901	(Add)/Use-Working Capital		76,411	76,411		55,401
499998	TOTAL SOURCES	5,528,522	5,519,635	5,519,635	4,927,840	5,532,783

	DISBURSEMENTS					
500310	Professional Services	89,818	91,942	91,942	87,989	90,195
517314	Tax Collector Fees	89,818	91,942	91,942	87,989	90,195
500320	Accounting & Auditing	16,538	17,615	17,615	3,500	18,938
517321	Accounting Services	3,500	3,500	3,500	3,500	3,500
517323	Trustee Services	13,038	14,115	14,115		13,038
517324	Arbitrage Services					2,400
500600	Capital Outlay					
500700	Debt Service	5,095,063	5,126,000	5,126,000	4,909,813	5,144,450
517710	Principal	2,035,000	2,085,000	2,085,000	2,435,000	2,105,000
517715	Principal - Prepayment	950,000	1,000,000	1,000,000	465,000	1,100,000
517720	Interest	2,108,563	2,040,000	2,040,000	2,009,313	1,938,450
517730	Miscellaneous Bond Expenses	1,500	1,000	1,000	500	1,000
500900	Other Uses	330,807	284,078	284,078	3,260	279,200
581918	Transfer Out to General Fund	330,807	284,078	284,078	3,260	279,200
599999	TOTAL DISBURSEMENTS	5,532,226	5,519,635	5,519,635	5,004,562	5,532,783