

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: 9/10/2021

SUBJECT: **Adopt Resolution 21-08: FY21-22 Final Budget**

ISSUE:

Adoption of Resolution 21-08 to approve the Fiscal Year 2021-22 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 25, 2021 during which they reviewed and discussed the Fiscal Year 2021-22 Budget, Five-Year Capital Improvement Plan, Maintenance Assessment 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 2021-22 Proposed Budget to the Board of Supervisors at the June 11, 2021 meeting. The Board of Supervisors approved the Fiscal Year 2021-22 Proposed Budget and proposed maintenance assessment rates at the June 11, 2021 meeting and adopted Resolution 21-05 setting a public hearing for September 10, 2021 to approve 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 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 2021-22 Final Budget.

The Fiscal Year 2021-22 operating budget is \$1,541,782, a \$201,126 decrease over the current year original budget. The decrease is mainly due to capital projects completed in the current fiscal year. 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 a decrease of \$15,557 from the Proposed Budget approved in June due to reduction in the Deed Compliance allocation and the Management Fees were reduced 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 Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2021/22 – 2025/26 will be considered as approved also.

STAFF RECOMMENDATION:

Staff recommends the Board of Supervisors adopt Resolution 21-08 to approve the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$	1,541,782
2013 – Debt Service Fund	\$	304,145

MOTION:

Move to adopt Resolution 21-08 to approve the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$	1,541,782
2013 – Debt Service Fund	\$	304,145

ATTACHMENTS:

	Description	Type
▣	Resolution 21-08: FY21-22 Final Budget	Cover Memo

RESOLUTION 21-08

**A RESOLUTION ADOPTING THE FINAL BUDGET OF
THE VILLAGE COMMUNITY DEVELOPMENT
DISTRICT NO.3 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 a 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 11, 2021 and set September 10, 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 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 10th day of September, 2021 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 2021-22 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 \$ 1,541,782

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

2013 – Debt Service \$ 304,145


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 10th day of September, 2021.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 3


Bill Ray, Chair


Richard J. Baier, Secretary

VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
Fund: 03.001 GENERAL FUND

ACCOUNT DESCRIPTION	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	1,335,392	1,331,353	1,331,353	1,335,348	1,331,353
334.901 ST FEMA CLAIM REIM	66,060	-	-	-	-
341.905 PROPERTY DAMAGE REIMBURSEMENTS	4,200	-	-	-	-
341.908 ELECTRIC REIMBURSEMENT	-	-	-	597	300
341.999 MISCELLANEOUS REVENUE	900	400	400	1,990	500
361.101 INT INCOME - CFB	1,184	-	-	3	-
361.102 INT INCOME - CASH EQUIV	7,622	7,534	7,534	1,074	1,600
361.105 INTEREST INCOME-TAX COLLECTOR	603	-	-	-	-
361.306 FLGIT-UNREALIZED GAIN/LOSS	23,148	-	-	996	1,000
361.307 LTP UNREALIZED GAIN/LOSS	29,666	-	-	32,972	37,100
361.309 FLFIT-UNREALIZED GAIN/LOSS	453	-	-	(20)	-
361.310 VANGUARD-UNREALIZED GAIN/LOSS	-	-	-	79	-
361.407 LTP REALIZED GAIN/LOSS	-	-	-	30,613	-
361.409 FLFIT-REALIZED GAIN/LOSS	9,180	-	-	2,239	1,400
361.410 VANGUARD-REALIZED GAIN/LOSS	-	-	-	2	-
381.002 TRANSFER IN - DEBT SERVICE	23,884	32,389	32,389	-	31,018
669.901 (ADD)/USE-WORKING CAPITAL	-	(24,434)	30,330	-	(42,712)
669.903 (ADD)/USE-GENERAL R&R	-	300,000	300,000	-	-
669.904 (ADD)/USE-ROADS R&R	-	-	-	-	192,271
669.905 (ADD)/USE-PATH R&R	-	-	-	-	18,970
669.909 (ADD)/USE-CAP PROJ PHASE II	-	95,666	95,666	-	(31,018)
TOTAL ESTIMATED REVENUES	1,502,292	1,742,908	1,797,672	1,405,893	1,541,782

APPROPRIATIONS					
111 EXECUTIVE SALARIES	9,800	16,000	16,000	9,800	16,000
211 SOCIAL SECURITY TAXES	560	992	992	608	992
212 MEDICARE TAXES	190	232	232	142	232
241 WORKER'S COMPENSATION	24	46	46	21	27
311 MANAGEMENT FEES	182,937	200,031	200,031	166,693	200,031
312 ENGINEERING SERVICES	11,484	22,600	22,600	4,790	21,100
313 LEGAL SERVICES	2,300	5,500	5,500	3,901	6,500
314 TAX COLLECTOR FEES	26,708	27,737	27,737	26,707	27,737
316 DEED COMPLIANCE SVCS	43,164	37,691	37,691	31,409	33,691
318 TECHNOLOGY SERVICES	6,443	-	-	-	-
319 OTHER PROFESSIONAL SVCS	13,383	6,573	13,073	8,340	19,600
322 AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343 SYSTEMS MGMT SUPPORT	1,450	1,485	3,485	1,674	3,710
344 PAYROLL SERVICES	-	162	162	162	352
349 MISC CONTRACTUAL SVCS	4,668	-	-	-	-
412 POSTAGE	-	100	100	-	100
431 ELECTRICITY	23,481	27,882	27,882	18,463	27,882
434 IRRIGATION WATER	22,739	24,683	24,683	14,175	24,683
442 EQUIPMENT RENTAL	-	1,000	-	-	500
451 CASUALTY & LIABILITY INSUR	5,895	5,860	5,860	5,895	6,650
461 EQUIPMENT MAINTENANCE	-	2,000	-	-	500
462 BUILDING/STRUCTURE MAINT	52,354	139,102	191,866	75,308	122,325
463 LANDSCAPE MAINT-RECURRING	443,375	443,387	443,387	354,051	532,601
464 LANDSCAPE MAINT-NON RECURRING	77,581	61,500	59,500	48,318	49,500
468 IRRIGATION REPAIR	22,132	29,000	29,000	16,487	26,684
469 OTHER MAINTENANCE	99,738	97,740	97,740	72,585	66,064
471 PRINTING & BINDING	-	500	500	-	500
493 PERMITS & LICENSES	175	250	250	175	250
497 LEGAL ADVERTISING	1,121	1,300	1,300	693	1,300
499 MISC CURRENT CHARGES	-	500	500	19	-
522 OPERATING SUPPLIES	86	1,500	-	-	500
633 INFRASTRUCTURE	106,936	428,055	428,055	-	192,271
911 TRANS TO GENERAL R&R	50,000	50,000	50,000	41,668	45,000
912 TRANS TO OTHER ROADS	100,000	100,000	100,000	83,334	100,000
913 TRANS TO CART PATH R&R	-	-	-	-	5,000
TOTAL APPROPRIATIONS	1,318,224	1,742,908	1,797,672	992,543	1,541,782

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

Maintenance Assessments Billed:

\$1,386,826 **\$1,386,826** **\$1,386,826**
0% **0%** **0%**
2019-20 **2020-21** **2021-22**

Unit	Village Name	Acres	# of Lots					
Phase #1								
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
	Total Phase #1	559.18	2,681					
Phase #2								
67	Summerhill	71.41	374	\$	354.74	\$	354.74	\$ 354.74
67	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
	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

VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
Fund: 03.202 DEBT SERVICE 2

ACCOUNT DESCRIPTION	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	282,598	270,110	270,110	268,021	264,704
325.112 DEBT SERVICE ASSESSMENT(PRE-PA)	87,984	40,000	40,000	52,193	25,000
361.103 INT INCOME - USB	2,090	-	-	192	-
669.901 (ADD)/USE-WORKING CAPITAL	-	24,457	24,457	-	14,441
TOTAL ESTIMATED REVENUES	372,672	334,567	334,567	320,406	304,145

APPROPRIATIONS					
314 TAX COLLECTOR FEES	5,652	5,627	5,627	5,360	5,515
323 TRUSTEE SERVICES	4,579	5,615	5,615	4,579	4,580
710 PRINCIPAL	165,000	175,000	175,000	165,000	170,000
715 PRINCIPAL PREPAYMENT	120,000	40,000	40,000	60,000	25,000
720 INTEREST	80,864	74,936	74,936	72,580	67,032
730 MISC BOND EXPENSES	500	1,000	1,000	250	1,000
918 TRANS TO GENERAL FUND	23,884	32,389	32,389	-	31,018
TOTAL APPROPRIATIONS	400,479	334,567	334,567	307,769	304,145