

The Villages®
Community Development Districts
District 5

AGENDA REQUEST

TO: Board of Supervisors
 Village Community Development District 5

FROM: Barbara E. Kays, Budget Director

DATE: 9/8/2021

SUBJECT: **Adopt Resolution 21-07: FY21-22 Final Budget**

ISSUE:

Adoption of Resolution 21-07 to approve the Fiscal Year 2021-22 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 18, 2021 and reviewed and discussed, in detail, the Fiscal Year 2021-22 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 a 20% reduction to the maintenance assessment rates in the Fiscal Year 2021-22 Proposed Budget.

The District Manager prepared and submitted the Fiscal Year 2021-22 Proposed Budget to the Board at the June 14, 2021 regular meeting. The Board approved the Fiscal Year 2021-22 Proposed Budget and proposed maintenance assessment rates at the June 14, 2021 meeting and adopted Resolution 21-05 setting a public hearing for September 8, 2021 to adopt 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 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 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. As previously noted, the maintenance assessment revenue is 20% below the current year and all units will have a DECREASE in the maintenance assessment rates in Fiscal Year 2021-22.

The Fiscal Year 2021-22 operating budget is \$2,845,766, a \$597,605 decrease from the current year original budget mainly due to the elimination of the Transfers to reserves. Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocation. The Final Budget is a decrease of \$25,971 from the Proposed Budget approved in June due to reductions in the Project Wide allocation, 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 adopt Resolution 21-07 to approve the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$ 2,845,766
2013 A – Debt Service Fund	\$ 1,241,361
2013 B – Debt Service Fund	\$ 1,819,325

MOTION:

Move to adopt Resolution 21-07 to approve the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$ 2,845,766
2013 A – Debt Service Fund	\$ 1,241,361

2013 B – Debt Service Fund

\$ 1,819,325

ATTACHMENTS:

Description	Type
▣ Resolution 21-07: FY21-22 Final Budget	Cover Memo

RESOLUTION 21-07

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO.5 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 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 14, 2021 and set September 8, 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 8th 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. 5;

1. The operating budget proposed by the District Manager for Fiscal Year 2021-22 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedules:

General Fund	\$ 2,845,766
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2. The Debt Service Funds budgets proposed by the District Manager for Fiscal Year 2021-22 are hereby approved for the amounts as listed below:

2013 A – Debt Service	\$ 1,241,361
2013 B – Debt Service	\$ 1,819,325

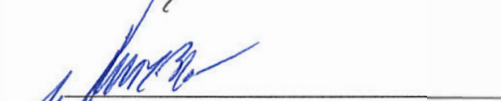
3. The Maintenance assessment shall be levied at a rate based on the schedule attached as an exhibit to this resolution in the District’s “Official Record of Proceedings.”

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

Adopted this 8th day of September 2021.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 5



Gary Kadow, Chair

Richard J. Baier, Secretary

**VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
DISTRICT 5
FY2021-2022 BUDGET REPORT**

ACCOUNT	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	2,915,919	2,907,616	2,907,616	2,915,951	2,326,093
334.901 ST FEMA CLAIM REIM	84,757	-	-	-	-
341.908 ELECTRIC REIMBURSEMENT	1,018	-	-	1,174	600
341.999 MISCELLANEOUS REVENUE	661	300	300	338	300
361.101 INT INCOME - CFB	1,621	-	-	5	-
361.102 INT INCOME - CASH EQUIV	43,432	58,981	58,981	4,313	6,800
361.105 INTEREST INCOME-TAX COLLECTOR	2,035	-	-	-	-
361.306 FLGIT-UNREALIZED GAIN/LOSS	191,797	-	-	8,249	8,300
361.307 LTP UNREALIZED GAIN/LOSS	191,404	-	-	208,339	241,200
361.309 FLFIT-UNREALIZED GAIN/LOSS	3,077	-	-	(134)	-
361.310 VANGUARD-UNREALIZED GAIN/LOSS	-	-	-	1,184	-
361.407 LTP REALIZED GAIN/LOSS	-	-	-	202,024	-
361.409 FLFIT-REALIZED GAIN/LOSS	62,393	-	-	15,218	9,000
361.410 VANGUARD-REALIZED GAIN/LOSS	-	-	-	37	-
381.002 TRANSFER IN - DEBT SERVICE	276,983	299,541	299,541	-	291,681
669.901 (ADD)/USE-WORKING CAPITAL	-	298,161	298,161	-	19,635
669.907 (ADD)/USE-CAP PROJ PHASE I	-	(22,515)	(22,515)	-	76,744
669.909 (ADD)/USE-CAP PROJ PHASE II	-	(98,713)	(98,713)	-	(134,587)
TOTAL ESTIMATED REVENUES	3,775,097	3,443,371	3,443,371	3,356,698	2,845,766

APPROPRIATIONS					
111 EXECUTIVE SALARIES	9,400	16,000	16,000	9,400	16,000
211 SOCIAL SECURITY TAXES	583	992	992	583	992
212 MEDICARE TAXES	136	232	232	136	232
241 WORKER'S COMPENSATION	31	46	46	22	27
311 MANAGEMENT FEES	175,504	191,811	191,811	159,843	191,811
312 ENGINEERING SERVICES	5,877	8,500	8,500	4,390	8,443
313 LEGAL SERVICES	6,680	6,000	6,000	3,350	6,000
314 TAX COLLECTOR FEES	58,318	60,576	60,576	58,319	48,461
316 DEED COMPLIANCE SVCS	72,375	69,576	69,576	57,980	63,900
318 TECHNOLOGY SERVICES	7,057	-	-	-	-
319 OTHER PROFESSIONAL SVCS	10,388	16,093	16,093	6,628	12,464
322 AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343 SYSTEMS MGMT SUPPORT	1,348	2,000	2,000	1,155	3,034
344 PAYROLL SERVICES	-	162	162	162	352
349 MISC CONTRACTUAL SVCS	3,953	-	-	-	-
401 TRAVEL & PER DIEM	-	5,000	5,000	-	5,000
412 POSTAGE	-	100	100	-	100
431 ELECTRICITY	150,478	204,660	204,660	121,907	204,660
434 IRRIGATION WATER	28,579	34,342	34,342	29,645	34,516
442 EQUIPMENT RENTAL	-	500	500	-	-
451 CASUALTY & LIABILITY INSUR	5,895	5,860	5,860	5,895	6,650
461 EQUIPMENT MAINTENANCE	-	500	500	-	-
462 BUILDING/STRUCTURE MAINT	37,524	92,333	92,333	13,244	14,310
463 LANDSCAPE MAINT-RECURRING	277,027	277,055	277,055	220,463	305,077
464 LANDSCAPE MAINT-NON RECURRING	48,974	52,500	52,500	21,483	42,200
468 IRRIGATION REPAIR	5,968	13,800	13,800	2,854	10,750
469 OTHER MAINTENANCE	28,341	53,282	53,282	34,386	48,383
471 PRINTING & BINDING	65	500	500	79	500
493 PERMITS & LICENSES	175	250	250	175	250
497 LEGAL ADVERTISING	1,256	1,000	1,000	680	1,500
498 PROJECT WIDE FEES	1,822,644	1,819,701	1,819,701	1,516,419	1,810,154
522 OPERATING SUPPLIES	-	500	500	-	500
911 TRANS TO GENERAL R&R	350,000	350,000	350,000	291,668	-
912 TRANS TO OTHER ROADS	150,000	150,000	150,000	125,000	-
TOTAL APPROPRIATIONS	3,268,076	3,443,371	3,443,371	2,692,991	2,845,766

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5
ANNUAL MAINTENANCE ASSESSMENT**

20% Decrease

				2020-21	2021-22	Change	% Decr
Maintenance Assessments Billed:				3,028,767	2,423,014		
Village Name	Unit	Acres	# Lots	0%	-20%		
Phase #1							
Winifred	70	93.15	439	\$ 495.28	\$ 396.22	\$ (99.06)	-20%
Winifred	70 Rec Tr c	0.51	1	1,190.42	952.33	(238.09)	-20%
Winifred	71	52.43	234	522.99	418.39	(104.60)	-20%
Bridgeport @ Lake Miona	72	59.37	130	1,065.99	852.79	(213.20)	-20%
Bonnybrook	73	22.99	99	542.04	433.63	(108.41)	-20%
Bonnybrook	74	27.78	119	544.90	435.92	(108.98)	-20%
Bonnybrook	75	35.70	162	514.38	411.50	(102.88)	-20%
Bonnybrook	75 Rec Tr B	0.48	1	1,120.39	896.31	(224.08)	-20%
Bonnybrook	75 Rec Tr C	0.03	1	70.02	56.02	(14.00)	-20%
Belvedere	76	19.24	83	541.07	432.86	(108.21)	-20%
Belvedere	77	10.98	36	711.92	569.53	(142.39)	-20%
Belvedere	78	13.15	63	487.21	389.77	(97.44)	-20%
Belvedere	79	36.41	167	508.90	407.12	(101.78)	-20%
Belvedere	79 Rec Tr B	0.45	1	1,050.37	840.29	(210.08)	-20%
Belvedere	80	45.65	207	514.75	411.80	(102.95)	-20%
Bonnybrook	81	16.99	69	574.74	459.79	(114.95)	-20%
Ashland	82	22.09	102	505.50	404.40	(101.10)	-20%
Ashland	83	48.55	246	460.66	368.53	(92.13)	-20%
Ashland	84	8.83	43	479.31	383.45	(95.86)	-20%
Ashland	103	2.77	15	431.04	344.83	(86.21)	-20%
Belvedere	Arlington	8.73	72	283.02	226.41	(56.61)	-20%
Ashland	Bellamy	5.89	46	298.87	239.10	(59.77)	-20%
Ashland	Bellamy Rec Tract C	0.45	1	1,050.37	840.29	(210.08)	-20%
Belvedere	Belmont	7.43	53	327.22	261.78	(65.44)	-20%
Bonnybrook	Broyhill	8.11	75	252.40	201.92	(50.48)	-20%
Belvedere	Cherry Hill	8.17	62	307.58	246.06	(61.52)	-20%
Ashland	Clayton	8.04	72	260.65	208.52	(52.13)	-20%
Bonnybrook	Clifton	8.51	58	342.48	273.98	(68.50)	-20%
Bonnybrook	Ezell	10.77	79	318.21	254.57	(63.64)	-20%
Bonnybrook	Heritage	9.56	64	348.66	278.93	(69.73)	-20%
Belvedere	Hialeah	9.89	85	271.58	217.27	(54.31)	-20%
Bonnybrook	Inglewood	8.12	70	270.76	216.61	(54.15)	-20%
Ashland	Jasper	8.81	63	326.41	261.13	(65.28)	-20%
Winifred	Latrobe	8.76	65	314.57	251.66	(62.91)	-20%
Ashland	Rainey	8.71	80	254.13	203.30	(50.83)	-20%
	Total Phase #1	637.50	3,163				
Phase #2							
Lynnhaven	85	22.25	100	\$ 519.35	\$ 415.48	\$ (103.87)	-20%
Lynnhaven	86	19.14	96	465.37	372.30	(93.07)	-20%
Lynnhaven	87	35.79	180	464.11	371.29	(92.82)	-20%
Lynnhaven	88	18.21	74	574.39	459.51	(114.88)	-20%
Lynnhaven	89	26.07	128	475.40	380.32	(95.08)	-20%
Sunset Pointe	90	24.70	94	613.33	490.67	(122.66)	-20%
Sunset Pointe	90 Rec Tr H	2.63	1	6,138.81	4,911.05	(1,227.76)	-20%
Sunset Pointe	91	44.68	168	620.77	496.62	(124.15)	-20%
Sunset Pointe	92	53.00	237	521.98	417.59	(104.39)	-20%
Sunset Pointe	93	25.45	118	503.42	402.74	(100.68)	-20%
Sunset Pointe	93 Rec Tr B	0.38	1	886.98	709.58	(177.40)	-20%
Sunset Pointe	94	32.54	73	1,040.45	832.36	(208.09)	-20%
Poinciana	95	37.37	179	487.30	389.84	(97.46)	-20%
Poinciana	95 Rec Tr A & C	1.68	1	3,921.37	3,137.10	(784.27)	-20%
Liberty Park	96	38.05	176	504.63	403.70	(100.93)	-20%
Liberty Park	96 Rec Tr A	0.46	1	1,073.71	858.97	(214.74)	-20%
Liberty Park	97	43.63	203	501.67	401.34	(100.33)	-20%
Liberty Park	98	38.07	183	485.58	388.46	(97.12)	-20%
Poinciana	99	62.38	293	496.94	397.55	(99.39)	-20%
Poinciana	100	25.28	106	556.67	445.34	(111.33)	-20%
Bridgeport @ Lake Miona	102	5.68	10	1,325.80	1,060.64	(265.16)	-20%
Poinciana	Bailey Ridge	7.82	57	320.23	256.18	(64.05)	-20%
Liberty Park	Chesterfield	6.84	46	347.08	277.66	(69.42)	-20%
Lynnhaven	Collington	9.31	86	252.69	202.15	(50.54)	-20%
Liberty Park	Eagle Ridge	9.43	82	268.43	214.74	(53.69)	-20%
Liberty Park	Edgefield	7.40	58	297.81	238.24	(59.57)	-20%
Sunset Pointe	Hickory Grove	8.77	75	272.94	218.35	(54.59)	-20%
Poinciana	Lime Grove	8.53	61	326.40	261.12	(65.28)	-20%
Poinciana	Mount Pleasant	9.84	67	342.81	274.25	(68.56)	-20%
Liberty Park	Mount Vernon	7.74	67	269.65	215.72	(53.93)	-20%
Lynnhaven	Southern Oaks	9.99	93	250.73	200.59	(50.14)	-20%
Poinciana	Sullivan	8.73	62	328.66	262.93	(65.73)	-20%
Lynnhaven	Swainwood	8.25	69	279.08	223.27	(55.81)	-20%
	Total Phase #2	660.09	3,245				
	Grand Total	1,297.59	6,408				
	BUDGET REVENUE (96%)				\$ 2,326,093		
	Tax Collector (2%)				\$ 48,461		

VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
District 5 - Debt Service Fund - 2013A Assessment Refunding Bonds
FY2021-2022 BUDGET REPORT

ACCOUNT	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)	1,016,780	980,320	980,320	958,489	921,395
325.112 DEBT SERVICE ASSESSMENT(PRE-PA)	456,654	225,000	431,654	321,608	250,000
361.103 INT INCOME - USB	9,142	0	0	941	1,300
669.901 (ADD)/USE-WORKING CAPITAL	0	61,056	(35,598)	0	68,666
TOTAL ESTIMATED REVENUES	1,482,576	1,266,376	1,376,376	1,281,038	1,241,361
APPROPRIATIONS					
314 TAX COLLECTOR FEES	20,336	20,423	20,423	19,170	19,196
321 ACCOUNTING SERVICES	500	500	500	500	500
323 TRUSTEE SERVICES	4,579	6,904	6,904	4,579	4,580
710 PRINCIPAL	550,000	565,000	565,000	540,000	555,000
715 PRINCIPAL PREPAYMENT	360,000	225,000	335,000	535,000	250,000
720 INTEREST	354,425	334,119	334,119	322,969	301,106
730 MISC BOND EXPENSES	1,000	1,000	1,000	500	1,000
918 TRANS TO GENERAL FUND	107,042	113,430	113,430	0	109,979
TOTAL APPROPRIATIONS	1,397,882	1,266,376	1,376,376	1,422,718	1,241,361

VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
District 5 - Debt Service Fund - 2013B Assessment Refunding Bonds
FY2021-2022 BUDGET REPORT

ACCOUNT	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)	1,530,048	1,476,286	1,476,286	1,458,335	1,419,465
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	514,619	300,000	414,619	432,423	300,000
361.103 INT INCOME - USB	13,359	0	0	1,310	1,700
669.901 (ADD)/USE-WORKING CAPITAL	0	106,071	36,452	0	98,160

TOTAL ESTIMATED REVENUES 2,058,026 1,882,357 1,927,357 1,892,068 1,819,325

APPROPRIATIONS

314 TAX COLLECTOR FEES	30,601	30,756	30,756	29,167	29,572
321 ACCOUNTING SERVICES	500	500	500	500	500
323 TRUSTEE SERVICES	5,488	9,684	9,684	5,063	5,063
710 PRINCIPAL	795,000	820,000	820,000	790,000	810,000
715 PRINCIPAL PREPAYMENT	445,000	300,000	345,000	570,000	300,000
720 INTEREST	562,369	534,306	534,306	520,813	491,488
730 MISC BOND EXPENSES	1,000	1,000	1,000	500	1,000
918 TRANS TO GENERAL FUND	169,941	186,111	186,111	0	181,702

TOTAL APPROPRIATIONS 2,009,899 1,882,357 1,927,357 1,916,043 1,819,325