

The Villages®
Community Development Districts
District 6

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 6

FROM: Barbara E. Kays, Budget Director

DATE: 9/3/2021

SUBJECT: **Adopt Resolution 21-06: FY21-22 Final Budget**

ISSUE:

Adoption of Resolution 21-06 to approve the Fiscal Year 2021-22 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 18, 2020 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 no change to the maintenance assessment rates. The District Manager prepared and submitted the Fiscal Year 2021-22 Proposed Budget to the Board at the June 4, 2021 meeting. The Board approved the Fiscal Year 2021-22 Proposed Budget and proposed maintenance assessment rates at the June 4, 2021 meeting and adopted Resolution 21-04 setting a public hearing for September 3, 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 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. There is **NO change** to the maintenance assessment rates.

The Fiscal Year 2021-22 operating budget is \$3,645,976, a \$21,001 increase from the current year original budget which is mostly due a \$100,000 increase to the transfer to reserves. 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 \$29,559 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 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 through 2025-26 will be considered as approved also.

STAFF RECOMMENDATION:

Staff recommends adoption of Resolution 21-06 to approve the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$ 3,645,976
2013 – Debt Service Fund	\$ 3,797,369
2017 – Debt Service Fund	\$ 2,648,184

MOTION:

Move to adopt Resolution 21-06 to approve the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$ 3,645,976
2013 – Debt Service Fund	\$ 3,797,369
2017 – Debt Service Fund	\$ 2,648,184

ATTACHMENTS:

	Description	Type
▣	Resolution 21-06: FY21-22 Final Budget	Cover Memo

RESOLUTION 21-06

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 6 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 4, 2021 and set September 3, 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 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 3RD day of September, 2021 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;

FISCAL YEAR 2021-22 BUDGET REPORT

Fund: 06.001 GENERAL FUND

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	3,177,284	3,168,731	3,168,731	3,178,694	3,168,731
334.901 ST FEMA CLAIM REIM	97,632	0	0	0	0
341.908 ELECTRIC REIMBURSEMENT	857	0	0	996	0
341.999 MISCELLANEOUS REVENUE	438	500	500	457	500
354.001 DEED COMPLIANCE FINES	0	0	0	1,800	0
361.101 INT INCOME - CFB	2,007	0	0	5	0
361.102 INT INCOME - CASH EQUIV	69,784	52,568	52,568	6,715	10,800
361.105 INTEREST INCOME-TAX COLLECTOR	3,151	0	0	0	0
361.306 FLGIT-UNREALIZED GAIN/LOSS	142,549	0	0	6,131	6,200
361.307 LTP UNREALIZED GAIN/LOSS	156,996	0	0	193,286	197,800
361.309 FLFIT-UNREALIZED GAIN/LOSS	1,861	0	0	(81)	0
361.310 VANGUARD-UNREALIZED GAIN/LOSS	0	0	0	1,954	0
361.407 LTP REALIZED GAIN/LOSS	0	0	0	165,745	0
361.409 FLFIT-REALIZED GAIN/LOSS	37,743	0	0	9,206	5,500
361.410 VANGUARD-REALIZED GAIN/LOSS	0	0	0	54	0
381.002 TRANSFER IN - DEBT SERVICE	540,696	556,077	556,077	0	547,421
669.901 (ADD)/USE-WORKING CAPITAL	0	403,176	403,176	0	256,445
669.907 (ADD)/USE-CAP PROJ PHASE I	0	(434,467)	(434,467)	0	(427,263)
669.909 (ADD)/USE-CAP PROJ PHASE II	0	(121,610)	(121,610)	0	(120,158)
TOTAL ESTIMATED REVENUES	4,230,998	3,624,975	3,624,975	3,564,962	3,645,976

APPROPRIATIONS					
111 EXECUTIVE SALARIES	5,600	12,800	12,800	5,800	9,600
211 SOCIAL SECURITY TAXES	319	794	794	360	595
212 MEDICARE TAXES	110	186	186	84	139
241 WORKER'S COMPENSATION	18	37	37	21	16
311 MANAGEMENT FEES	178,620	195,194	195,194	162,662	195,194
312 ENGINEERING SERVICES	4,720	7,500	7,247	4,451	5,500
313 LEGAL SERVICES	5,882	6,000	6,000	3,100	6,000
314 TAX COLLECTOR FEES	63,546	66,016	66,016	63,574	66,016
316 DEED COMPLIANCE SVCS	76,601	61,201	61,201	51,001	80,745
318 TECHNOLOGY SERVICES	7,070	0	0	0	0
319 OTHER PROFESSIONAL SVCS	8,342	9,285	9,538	5,924	9,848
322 AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343 SYSTEMS MGMT SUPPORT	825	1,325	1,325	904	3,034
344 PAYROLL SERVICES	0	162	162	162	352
349 MISC CONTRACTUAL SVCS	3,788	0	0	0	0
431 ELECTRICITY	217,775	262,778	262,778	182,869	262,778
434 IRRIGATION WATER	33,250	38,732	38,732	27,846	41,073
442 EQUIPMENT RENTAL	0	500	500	0	0
451 CASUALTY & LIABILITY INSUR	5,895	5,860	5,860	5,895	6,650
461 EQUIPMENT MAINTENANCE	0	500	500	0	0
462 BUILDING/STRUCTURE MAINT	32,389	89,511	89,511	36,070	46,536
463 LANDSCAPE MAINT-RECURRING	183,987	188,528	188,528	142,396	197,027
464 LANDSCAPE MAINT-NON RECURRING	55,904	68,750	68,750	48,697	34,300
468 IRRIGATION REPAIR	8,839	17,404	17,404	13,514	9,787
469 OTHER MAINTENANCE	32,327	60,545	60,545	12,374	48,381
471 PRINTING & BINDING	0	500	500	0	500
491 BANK CHARGES	12	0	0	0	0
493 PERMITS & LICENSES	175	250	250	175	250
497 LEGAL ADVERTISING	1,050	1,500	1,500	679	1,500
498 PROJECT WIDE FEES	2,023,421	2,019,117	2,019,117	1,682,599	2,010,155
522 OPERATING SUPPLIES	0	500	500	0	500
633 INFRASTRUCTURE	32,956	0	0	0	0
911 TRANS TO GENERAL R&R	500,000	500,000	500,000	416,668	600,000
TOTAL APPROPRIATIONS	3,492,921	3,624,975	3,624,975	2,874,950	3,645,976

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

Maintenance Assessment Billed					FY2019-20	FY2020-21	FY2021-22
Unit	Village Name	Acres	# of Lots	0%	0%	0%	
Phase #1				\$ 3,300,761	\$ 3,300,761	\$ 3,300,761	
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	
Aiexa	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	
Natalie	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	
Virgina 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	\$ 3,168,731	\$ 3,168,731	
Tax Collector (2%)						\$ 66,016	

FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 06.201 DEBT SERVICE 1 - 2013 BONDS

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
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ESTIMATED REVENUES

325.111 DEBT SERVICE ASSESSMENT(REG)	3,080,711	2,985,276	2,985,276	2,954,665	4,992,458
325.112 DEBT SERVICE ASSESSMENT(PRE-PA)	1,123,549	750,000	750,000	958,943	650,000
361.103 INT INCOME - USB	24,540	0	0	2,432	3,100
669.901 (ADD)/USE-WORKING CAPITAL	0	231,068	231,068	0	(1,848,189)

TOTAL ESTIMATED REVENUES	4,228,800	3,966,344	3,966,344	3,916,040	3,797,369
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APPROPRIATIONS

314 TAX COLLECTOR FEES	61,614	62,194	62,194	59,093	104,010
321 ACCOUNTING SERVICES	0	1,000	1,000	0	1,000
323 TRUSTEE SERVICES	8,620	14,258	14,258	8,620	8,620
710 PRINCIPAL	1,475,000	1,520,000	1,520,000	1,465,000	1,510,000
715 PRINCIPAL PREPAYMENT	1,055,000	750,000	750,000	1,260,000	650,000
720 INTEREST	1,238,331	1,183,425	1,183,425	1,151,563	1,095,476
730 MISC BOND EXPENSES	2,000	1,000	1,000	1,500	1,000
918 TRANS TO GENERAL FUND	366,998	434,467	434,467	0	427,263

TOTAL APPROPRIATIONS	4,207,563	3,966,344	3,966,344	3,945,776	3,797,369
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FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 06.202 DEBT SERVICE 2 - 2017 BONDS

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)	2,199,668	2,148,448	2,148,448	2,089,905	3,088,974
325.112 DEBT SERVICE ASSESSMENT(PRE-PA)	942,543	500,000	500,000	442,720	500,000
361.103 INT INCOME - USB	24,407	0	0	1,987	3,400
669.901 (ADD)/USE-WORKING CAPITAL	0	55,454	55,454	0	(944,190)
TOTAL ESTIMATED REVENUES	3,166,618	2,703,902	2,703,902	2,534,612	2,648,184
APPROPRIATIONS					
314 TAX COLLECTOR FEES	43,993	44,760	44,760	41,798	64,354
321 ACCOUNTING SERVICES	0	1,000	1,000	0	1,000
323 TRUSTEE SERVICES	8,521	11,707	11,707	0	8,522
324 ARBITRAGE SERVICES	0	0	0	0	2,400
710 PRINCIPAL	1,010,000	1,050,000	1,050,000	0	1,055,000
715 PRINCIPAL PREPAYMENT	645,000	500,000	500,000	730,000	500,000
720 INTEREST	1,022,238	973,825	973,825	482,313	895,750
730 MISC BOND EXPENSES	2,000	1,000	1,000	500	1,000
918 TRANS TO GENERAL FUND	173,698	121,610	121,610	0	120,158
TOTAL APPROPRIATIONS	2,905,450	2,703,902	2,703,902	1,254,611	2,648,184