

The Villages®
Community Development Districts
District 5

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 5

FROM: Brandy L. Cook, Budget Director

DATE: 6/14/2022

SUBJECT: Adoption of Resolution 2022-09: FY2022-23 Proposed Budget

ISSUE:

Adoption of Resolution 2022-09 to approve the Fiscal Year 2022-23 Proposed Budget and to set the public hearing to adopt the Fiscal Year 2022-23 Final Budget.

ANALYSIS/INFORMATION:

In accordance with Chapter 190, the District must approve by June 15th a proposed budget, proposed maintenance assessment rates and adopt a resolution to set the public hearing for the budget adoption. Once approved, the Proposed Budget will be submitted to Sumter County for a 60-day review and comment period prior to the budget adoption. The approved Proposed Budget will also be made available on the District's website and at the Village Community Development District Administration Office.

The Board of Supervisors has reviewed and discussed the Fiscal Year 2022-23 Recommended Budget during the public budget workshop held on May 25, 2022. The attached proposed operating budget of \$3,346,524 reflects a increase of \$443,834 or 15% from the current year amended budget. The Proposed Budget was prepared based on direction at the budget workshop to remove transfer of \$100,000.

Also attached are the proposed budgets for the Debt Service Funds. These budgets reflect the interest and principal along with other bond-related expenditures in addition to the revenue received from bond assessment payments.

STAFF RECOMMENDATION:

Staff is recommending Adoption of Resolution 2022-09 to approve the Fiscal Year 2022-23 Proposed Budget and to set the public hearing to adopt the Fiscal Year 2022-23 Final Budget. The date of the public hearing is September 13, 2022, 8:00 a.m. at the SeaBreeze Recreation Center.

MOTION:

Move to adopt of Resolution 2022-09 to approve the Fiscal Year 2022-23 Proposed Budget and to set the public hearing to adopt the Fiscal Year 2022-23 Final Budget for September 13, 2022, 8:00 a.m. at the SeaBreeze Recreation Center.

ATTACHMENTS:

	Description	Type
□	Resolution 2022-09: FY2022-23 Proposed Budget	Cover Memo

RESOLUTION 2022-09

A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5 FOR FISCAL YEAR 2022-23 IN ACCORDANCE WITH CHAPTER 190 F.S. AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has heretofore prepared and submitted to the Board, the District's proposed operating budget and debt service budget for the forthcoming Fiscal Year 2022-23; and

WHEREAS, the Board of Supervisors has reviewed and discussed the budget during a public budget workshop held on May 25, 2022; and

WHEREAS, the Board of Supervisors has accepted said Proposed Budget and desires to set the required public hearing hereon;

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 2022-23 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedules:

General Fund	\$ 3,346,534
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2. The budgets for the Debt Service Funds proposed by the District Manager for Fiscal Year 2022-23 are hereby approved for the amounts as listed below:

2013A – Debt Service Fund	\$ 1,409,293
2013B – Debt Service Fund	\$ 1,967,177

3. A public hearing on said approved Budget is hereby declared and set for the following date, hour and place:

Date:	September 13, 2022
Time:	8:00 a.m.
Place:	Sea Breeze Recreation Center 2384 Buena Vista Blvd The Villages, Florida 32162

Adopted this 14th day of June, 2022.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 5



Gary Kadow, Chair



Kenneth C. Blocker, Secretary

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 04/30/22	2022-23 PROPOSED BUDGET
Fund: 05.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	2,915,951	2,326,093	2,326,093	2,309,725	2,326,093
341.908	ELECTRIC REIMBURSEMENT	1,174	600	600	2,396	2,000
341.999	MISCELLANEOUS REVENUE	695	300	300	118	300
361.101	INT INCOME - CFB	5	0	0	0	0
361.102	INT INCOME - CASH EQUIV	4,574	6,800	6,800	2,824	0
361.306	FLGIT-UNREALIZED GAIN/LOSS	12,374	8,300	8,300	(113,229)	0
361.307	LTP UNREALIZED GAIN/LOSS	171,051	241,200	241,200	(245,287)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(3,152)	0	0	(31,590)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(7,024)	0	0	0	0
361.406	FLGIT-REALIZED GAINLOSS	0	0	0	(6,876)	0
361.407	LTP REALIZED GAIN/LOSS	235,544	0	0	199,071	0
361.409	FLFIT-REALIZED GAIN/LOSS	18,278	9,000	9,000	10,402	0
361.410	VANGUARD-REALIZED GAIN/LOSS	2,724	0	0	(15,836)	0
381.002	TRANSFER IN - DEBT SERVICE	178,000	291,681	291,681	0	283,042
669.901	(ADD)/USE-WORKING CAPITAL	0	19,635	76,569	0	818,404
669.903	(ADD)/USE-GENERAL R&R	0	0	0	0	199,737
669.907	(ADD)/USE-CAP PROJ PHASE I	0	76,744	76,744	0	(106,204)
669.909	(ADD)/USE-CAP PROJ PHASE II	0	(134,587)	(134,587)	0	(176,838)
TOTAL ESTIMATED REVENUES		3,530,194	2,845,766	2,902,700	2,111,718	3,346,534
APPROPRIATIONS						
111	EXECUTIVE SALARIES	11,400	16,000	16,000	5,800	16,000
211	SOCIAL SECURITY TAXES	707	992	992	360	992
212	MEDICARE TAXES	165	232	232	84	232
241	WORKER'S COMPENSATION	22	27	27	83	27
311	MANAGEMENT FEES	191,811	191,811	191,811	111,891	264,970
312	ENGINEERING SERVICES	5,458	8,443	8,443	2,241	8,600
313	LEGAL SERVICES	6,050	6,000	6,000	3,050	6,000
314	TAX COLLECTOR FEES	58,319	48,461	48,461	46,195	48,461
316	DEED COMPLIANCE SVCS	69,576	63,900	63,900	37,275	61,885
319	OTHER PROFESSIONAL SVCS	9,345	12,464	12,464	4,720	15,462
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	1,595	3,034	3,034	848	1,631
344	PAYROLL SERVICES	162	352	352	0	162
401	TRAVEL & PER DIEM	0	5,000	5,000	0	0
412	POSTAGE	0	100	100	0	100
431	ELECTRICITY	162,526	204,660	204,660	82,416	171,862
434	IRRIGATION WATER	40,199	34,516	34,516	22,672	45,815
451	CASUALTY & LIABILITY INSUR	5,895	6,650	6,650	5,500	5,830
462	BUILDING/STRUCTURE MAINT	17,964	14,310	71,244	15,617	168,873
463	LANDSCAPE MAINT-RECURRING	277,047	305,077	305,077	167,208	291,343
464	LANDSCAPE MAINT-NON RECURRING	48,094	42,200	42,200	26,728	64,600
468	IRRIGATION REPAIR	3,367	10,750	10,750	5,823	16,300
469	OTHER MAINTENANCE	49,255	48,383	48,383	26,166	65,437
471	PRINTING & BINDING	79	500	500	0	500
491	BANK CHARGES	0	0	0	12	0
493	PERMITS & LICENSES	175	250	250	175	175
497	LEGAL ADVERTISING	1,125	1,500	1,500	426	2,000
498	PROJECT WIDE FEES	1,819,701	1,810,154	1,810,154	1,055,924	2,079,277
522	OPERATING SUPPLIES	247	500	500	0	500
911	TRANS TO GENERAL R&R	350,000	0	0	0	0

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 04/30/22	2022-23 PROPOSED BUDGET
Fund: 05.001 GENERAL FUND						
APPROPRIATIONS						
912	TRANS TO OTHER ROADS	150,000	0	0	0	0
TOTAL APPROPRIATIONS		3,289,784	2,845,766	2,902,700	1,628,339	3,346,534
NET OF REVENUES/APPROPRIATIONS - FUND 05.001		240,410	0	0	483,379	0

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

				2020-21	2021-22	2022-23
Maintenance Assessments Billed:				3,028,767	2,423,014	2,423,014
Village Name	Unit	Acres	# Lots	0%	(20)%	0%
Phase #1						
Winifred	70	93.15	439	\$ 495.28	\$ 396.22	\$ 396.22
Winifred	70 Rec Tr c	0.51	1	1,190.42	952.33	952.33
Winifred	71	52.43	234	522.99	418.39	418.39
Bridgeport @ Lake Miona	72	59.37	130	1,065.99	852.79	852.79
Bonnybrook	73	22.99	99	542.04	433.63	433.63
Bonnybrook	74	27.78	119	544.90	435.92	435.92
Bonnybrook	75	35.70	162	514.38	411.50	411.50
Bonnybrook	75 Rec Tr B	0.48	1	1,120.39	896.31	896.31
Bonnybrook	75 Rec Tr C	0.03	1	70.02	56.02	56.02
Belvedere	76	19.24	83	541.07	432.86	432.86
Belvedere	77	10.98	36	711.92	569.53	569.53
Belvedere	78	13.15	63	487.21	389.77	389.77
Belvedere	79	36.41	167	508.90	407.12	407.12
Belvedere	79 Rec Tr B	0.45	1	1,050.37	840.29	840.29
Belvedere	80	45.65	207	514.75	411.80	411.80
Bonnybrook	81	16.99	69	574.74	459.79	459.79
Ashland	82	22.09	102	505.50	404.40	404.40
Ashland	83	48.55	246	460.66	368.53	368.53
Ashland	84	8.83	43	479.31	383.45	383.45
Ashland	103	2.77	15	431.04	344.83	344.83
Belvedere	Arlington	8.73	72	283.02	226.41	226.41
Ashland	Bellamy	5.89	46	298.87	239.10	239.10
Ashland	Bellamy Rec Tract C	0.45	1	1,050.37	840.29	840.29
Belvedere	Belmont	7.43	53	327.22	261.78	261.78
Bonnybrook	Broyhill	8.11	75	252.40	201.92	201.92
Belvedere	Cherry Hill	8.17	62	307.58	246.06	246.06
Ashland	Clayton	8.04	72	260.65	208.52	208.52
Bonnybrook	Clifton	8.51	58	342.48	273.98	273.98
Bonnybrook	Ezell	10.77	79	318.21	254.57	254.57
Bonnybrook	Heritage	9.56	64	348.66	278.93	278.93
Belvedere	Hialeah	9.89	85	271.58	217.27	217.27
Bonnybrook	Inglewood	8.12	70	270.76	216.61	216.61
Ashland	Jasper	8.81	63	326.41	261.13	261.13
Winifred	Latrobe	8.76	65	314.57	251.66	251.66
Ashland	Rainey	8.71	80	254.13	203.30	203.30
Total Phase #1		637.50	3,163			
Phase #2						
Lynnhaven	85	22.25	100	\$ 519.35	\$ 415.48	\$ 415.48
Lynnhaven	86	19.14	96	465.37	372.30	372.30
Lynnhaven	87	35.79	180	464.11	371.29	371.29
Lynnhaven	88	18.21	74	574.39	459.51	459.51
Lynnhaven	89	26.07	128	475.40	380.32	380.32
Sunset Pointe	90	24.70	94	613.33	490.67	490.67
Sunset Pointe	90 Rec Tr H	2.63	1	6,138.81	4,911.05	4,911.05
Sunset Pointe	91	44.68	168	620.77	496.62	496.62
Sunset Pointe	92	53.00	237	521.98	417.59	417.59
Sunset Pointe	93	25.45	118	503.42	402.74	402.74
Sunset Pointe	93 Rec Tr B	0.38	1	886.98	709.58	709.58
Sunset Pointe	94	32.54	73	1,040.45	832.36	832.36
Poinciana	95	37.37	179	487.30	389.84	389.84
Poinciana	95 Rec Tr A & C	1.68	1	3,921.37	3,137.10	3,137.10
Liberty Park	96	38.05	176	504.63	403.70	403.70
Liberty Park	96 Rec Tr A	0.46	1	1,073.71	858.97	858.97
Liberty Park	97	43.63	203	501.67	401.34	401.34
Liberty Park	98	38.07	183	485.58	388.46	388.46
Poinciana	99	62.38	293	496.94	397.55	397.55
Poinciana	100	25.28	106	556.67	445.34	445.34
Bridgeport @ Lake Miona	102	5.68	10	1,325.80	1,060.64	1,060.64
Poinciana	Bailey Ridge	7.82	57	320.23	256.18	256.18
Liberty Park	Chesterfield	6.84	46	347.08	277.66	277.66
Lynnhaven	Collington	9.31	86	252.69	202.15	202.15
Liberty Park	Eagle Ridge	9.43	82	268.43	214.74	214.74
Liberty Park	Edgefield	7.40	58	297.81	238.24	238.24
Sunset Pointe	Hickory Grove	8.77	75	272.94	218.35	218.35
Poinciana	Lime Grove	8.53	61	326.40	261.12	261.12
Poinciana	Mount Pleasant	9.84	67	342.81	274.25	274.25
Liberty Park	Mount Vernon	7.74	67	269.65	215.72	215.72
Lynnhaven	Southern Oaks	9.99	93	250.73	200.59	200.59
Poinciana	Sullivan	8.73	62	328.66	262.93	262.93
Lynnhaven	Swainwood	8.25	69	279.08	223.27	223.27
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

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 04/30/22	2022-23 PROPOSED BUDGET
Fund: 05.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	958,489	921,395	921,395	896,948	878,866
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	358,203	250,000	250,000	174,768	450,000
361.103	INT INCOME - USB	1,081	1,300	1,300	665	0
669.901	(ADD)/USE-WORKING CAPITAL	0	68,666	68,666	0	80,427
TOTAL ESTIMATED REVENUES		1,317,773	1,241,361	1,241,361	1,072,381	1,409,293
APPROPRIATIONS						
314	TAX COLLECTOR FEES	19,170	19,196	19,196	17,939	18,310
321	ACCOUNTING SERVICES	500	500	500	500	500
323	TRUSTEE SERVICES	4,579	4,580	4,580	4,579	4,579
324	ARBITRAGE SERVICES	0	0	0	0	3,000
710	PRINCIPAL	540,000	555,000	555,000	0	555,000
715	PRINCIPAL PREPAYMENT	535,000	250,000	250,000	150,000	450,000
720	INTEREST	322,969	301,106	301,106	146,400	270,700
730	MISC BOND EXPENSES	500	1,000	1,000	1,000	1,000
918	TRANS TO GENERAL FUND	69,000	109,979	109,979	0	106,204
TOTAL APPROPRIATIONS		1,491,718	1,241,361	1,241,361	320,418	1,409,293
NET OF REVENUES/APPROPRIATIONS - FUND 05.201		(173,945)	0	0	751,963	0

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 04/30/22	2022-23 PROPOSED BUDGET
Fund: 05.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	1,458,335	1,419,465	1,419,465	1,384,211	1,355,423
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	491,055	300,000	300,000	207,828	500,000
361.103	INT INCOME - USB	1,526	1,700	1,700	994	0
669.901	(ADD)/USE-WORKING CAPITAL	0	98,160	98,160	0	111,754
TOTAL ESTIMATED REVENUES		1,950,916	1,819,325	1,819,325	1,593,033	1,967,177
APPROPRIATIONS						
314	TAX COLLECTOR FEES	29,167	29,572	29,572	27,684	28,238
321	ACCOUNTING SERVICES	500	500	500	500	500
323	TRUSTEE SERVICES	5,063	5,063	5,063	4,641	4,641
324	ARBITRAGE SERVICES	0	0	0	0	3,000
710	PRINCIPAL	790,000	810,000	810,000	0	805,000
715	PRINCIPAL PREPAYMENT	570,000	300,000	300,000	250,000	500,000
720	INTEREST	520,813	491,488	491,488	240,803	447,960
730	MISC BOND EXPENSES	500	1,000	1,000	1,000	1,000
918	TRANS TO GENERAL FUND	109,000	181,702	181,702	0	176,838
TOTAL APPROPRIATIONS		2,025,043	1,819,325	1,819,325	524,628	1,967,177
NET OF REVENUES/APPROPRIATIONS - FUND 05.202		(74,127)	0	0	1,068,405	0