

The Villages®
Community Development Districts
District 6

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 6

FROM: Brandy L. Cook, Budget Director

DATE: 6/14/2022

SUBJECT: **Adoption of Resolution 2022-11: FY2022-23 Proposed Budget**

ISSUE:

Adoption of Resolution 2022-11 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 \$3,573,570 is a decrease of \$72,406 or 2% from the current year Amended Budget. The maintenance assessment rates will remain the same as current year with NO increase for Fiscal Year 2022-23.

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 recommends adoption of the resolution that approves the proposed budget and sets the public hearing to approve the final budget.

MOTION:

Move to adopt of Resolution 2022-11 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, 9:30 a.m. at the SeaBreeze Recreation Center.

ATTACHMENTS:

| Description | Type |
|---|------------|
| ▢ Resolution 2022-11: FY2022-23 Proposed Budget | Cover Memo |

RESOLUTION 2022-11

A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 6 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 of Supervisors, 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 20, 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. 6;

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 | \$ 3,573,570 |
|---------------------|---------------------|

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:

| | |
|---------------------------------|---------------------|
| 2013 – Debt Service Fund | \$ 3,680,153 |
|---------------------------------|---------------------|


| | |
|---------------------------------|---------------------|
| 2017 – Debt Service Fund | \$ 2,947,153 |
|---------------------------------|---------------------|

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: | 9:30 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. 6



John P. Calandro, 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: 06.001 GENERAL FUND | | | | | | |
| ESTIMATED REVENUES | | | | | | |
| 325.211 | MAINTENANCE ASSESSMENT | 3,178,694 | 3,168,731 | 3,168,731 | 3,134,427 | 3,168,731 |
| 341.908 | ELECTRIC REIMBURSEMENT | 996 | 0 | 0 | 2,084 | 2,500 |
| 341.999 | MISCELLANEOUS REVENUE | 789 | 500 | 500 | 107 | 500 |
| 354.001 | DEED COMPLIANCE FINES | 1,800 | 0 | 0 | 0 | 0 |
| 361.101 | INT INCOME - CFB | 5 | 0 | 0 | 0 | 0 |
| 361.102 | INT INCOME - CASH EQUIV | 7,122 | 10,800 | 10,800 | 5,179 | 0 |
| 361.306 | FLGIT-UNREALIZED GAIN/LOSS | 9,197 | 6,200 | 6,200 | (96,566) | 0 |
| 361.307 | LTP UNREALIZED GAIN/LOSS | 158,123 | 197,800 | 197,800 | (243,639) | 0 |
| 361.309 | FLFIT-UNREALIZED GAIN/LOSS | (1,907) | 0 | 0 | (19,109) | 0 |
| 361.310 | VANGUARD-UNREALIZED GAIN/LOSS | (9,813) | 0 | 0 | 0 | 0 |
| 361.407 | LTP REALIZED GAIN/LOSS | 196,903 | 0 | 0 | 196,763 | 0 |
| 361.409 | FLFIT-REALIZED GAIN/LOSS | 11,057 | 5,500 | 5,500 | 6,292 | 0 |
| 361.410 | VANGUARD-REALIZED GAIN/LOSS | 3,904 | 0 | 0 | (22,794) | 0 |
| 381.002 | TRANSFER IN - DEBT SERVICE | 329,000 | 547,421 | 547,421 | 0 | 119,062 |
| 669.901 | (ADD)/USE-WORKING CAPITAL | 0 | 256,445 | 256,445 | 0 | 306,764 |
| 669.907 | (ADD)/USE-CAP PROJ PHASE I | 0 | (427,263) | (427,263) | 0 | 63,500 |
| 669.909 | (ADD)/USE-CAP PROJ PHASE II | 0 | (120,158) | (120,158) | 0 | (87,487) |
| TOTAL ESTIMATED REVENUES | | 3,885,870 | 3,645,976 | 3,645,976 | 2,962,744 | 3,573,570 |
| APPROPRIATIONS | | | | | | |
| 111 | EXECUTIVE SALARIES | 7,000 | 9,600 | 9,600 | 2,800 | 9,600 |
| 211 | SOCIAL SECURITY TAXES | 434 | 595 | 595 | 174 | 595 |
| 212 | MEDICARE TAXES | 102 | 139 | 139 | 41 | 139 |
| 241 | WORKER'S COMPENSATION | 21 | 16 | 16 | 59 | 27 |
| 311 | MANAGEMENT FEES | 195,194 | 195,194 | 195,194 | 113,864 | 276,436 |
| 312 | ENGINEERING SERVICES | 5,492 | 5,500 | 6,780 | 4,231 | 8,600 |
| 313 | LEGAL SERVICES | 4,220 | 6,000 | 6,000 | 4,350 | 6,000 |
| 314 | TAX COLLECTOR FEES | 63,574 | 66,016 | 66,016 | 62,689 | 66,016 |
| 316 | DEED COMPLIANCE SVCS | 61,201 | 80,745 | 80,745 | 47,100 | 95,062 |
| 319 | OTHER PROFESSIONAL SVCS | 8,593 | 9,848 | 9,848 | 4,477 | 13,599 |
| 322 | AUDITING SERVICES | 9,500 | 9,500 | 9,500 | 7,125 | 9,500 |
| 343 | SYSTEMS MGMT SUPPORT | 1,284 | 3,034 | 3,034 | 626 | 1,117 |
| 344 | PAYROLL SERVICES | 162 | 352 | 352 | 0 | 162 |
| 431 | ELECTRICITY | 220,716 | 262,778 | 262,778 | 127,933 | 250,737 |
| 434 | IRRIGATION WATER | 32,585 | 41,073 | 41,073 | 17,030 | 30,758 |
| 451 | CASUALTY & LIABILITY INSUR | 5,895 | 6,650 | 6,650 | 5,500 | 5,830 |
| 462 | BUILDING/STRUCTURE MAINT | 42,911 | 46,536 | 46,536 | 9,064 | 155,193 |
| 463 | LANDSCAPE MAINT-RECURRING | 183,967 | 197,027 | 197,027 | 105,465 | 185,724 |
| 464 | LANDSCAPE MAINT-NON RECURRING | 66,823 | 34,300 | 34,300 | 30,065 | 63,000 |
| 468 | IRRIGATION REPAIR | 15,084 | 9,787 | 9,787 | 6,386 | 20,904 |
| 469 | OTHER MAINTENANCE | 60,891 | 48,381 | 47,101 | 17,456 | 64,757 |
| 471 | PRINTING & BINDING | 0 | 500 | 500 | 17 | 500 |
| 493 | PERMITS & LICENSES | 175 | 250 | 250 | 175 | 175 |
| 497 | LEGAL ADVERTISING | 1,050 | 1,500 | 1,500 | 452 | 2,000 |
| 498 | PROJECT WIDE FEES | 2,019,117 | 2,010,155 | 2,010,155 | 1,172,595 | 2,306,639 |
| 522 | OPERATING SUPPLIES | 52 | 500 | 500 | 25 | 500 |
| 911 | TRANS TO GENERAL R&R | 500,000 | 600,000 | 600,000 | 350,000 | 0 |
| 919 | TRANS TO MISCELLANEOUS | 0 | 0 | 0 | 2,245,800 | 0 |
| TOTAL APPROPRIATIONS | | 3,506,043 | 3,645,976 | 3,645,976 | 4,335,499 | 3,573,570 |
| NET OF REVENUES/APPROPRIATIONS - FUND 06.001 | | 379,827 | 0 | 0 | (1,372,755) | 0 |

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

| Maintenance Assessment Billed | | | | | FY2020-21 | FY2021-22 | FY2022-23 |
|-------------------------------|----------------------------------|-----------------|--------------|----|--------------|--------------|--------------|
| | | | | | 0% | 0% | 0% |
| Unit | Village Name | Acres | # of Lots | | \$ 3,300,761 | \$ 3,300,761 | \$ 3,300,761 |
| Phase #1 | | | | | | | |
| 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 |
| Alexa | 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

Tax Collector (2%) \$ 66,016

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: 06.201 DEBT SERVICE 1 | | | | | | |
| ESTIMATED REVENUES | | | | | | |
| 325.111 | DEBT SERVICE ASSESSMENT(REG) | 2,954,665 | 4,992,458 | 4,992,458 | 2,763,741 | 2,722,212 |
| 325.112 | DEBT SERVICE ASSESSMENT(PRE-PA) | 1,096,182 | 650,000 | 650,000 | 465,528 | 1,100,000 |
| 361.103 | INT INCOME - USB | 2,807 | 3,100 | 3,100 | 2,230 | 0 |
| 381.003 | TRANSFER IN - CAPITAL PROJECTS | 0 | 0 | 0 | 2,245,800 | 0 |
| 669.901 | (ADD)/USE-WORKING CAPITAL | 0 | (1,848,189) | (1,848,189) | 0 | (142,059) |
| TOTAL ESTIMATED REVENUES | | 4,053,654 | 3,797,369 | 3,797,369 | 5,477,299 | 3,680,153 |
| APPROPRIATIONS | | | | | | |
| 314 | TAX COLLECTOR FEES | 59,093 | 104,010 | 104,010 | 55,275 | 56,713 |
| 321 | ACCOUNTING SERVICES | 1,000 | 1,000 | 1,000 | 0 | 1,000 |
| 323 | TRUSTEE SERVICES | 8,620 | 8,620 | 8,620 | 8,620 | 17,240 |
| 324 | ARBITRAGE SERVICES | 0 | 0 | 0 | 0 | 3,000 |
| 710 | PRINCIPAL | 1,465,000 | 1,510,000 | 1,510,000 | 0 | 1,500,000 |
| 715 | PRINCIPAL PREPAYMENT | 1,260,000 | 650,000 | 650,000 | 555,000 | 1,100,000 |
| 720 | INTEREST | 1,151,563 | 1,095,476 | 1,095,476 | 535,069 | 1,001,200 |
| 730 | MISC BOND EXPENSES | 500 | 1,000 | 1,000 | 2,000 | 1,000 |
| 918 | TRANS TO GENERAL FUND | 213,000 | 427,263 | 427,263 | 0 | 0 |
| TOTAL APPROPRIATIONS | | 4,158,776 | 3,797,369 | 3,797,369 | 1,155,964 | 3,680,153 |
| NET OF REVENUES/APPROPRIATIONS - FUND 06.201 | | (105,122) | 0 | 0 | 4,321,335 | 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: 06.202 DEBT SERVICE 2 | | | | | | |
| ESTIMATED REVENUES | | | | | | |
| 325.111 | DEBT SERVICE ASSESSMENT(REG) | 2,113,137 | 3,088,974 | 3,088,974 | 2,001,433 | 1,969,317 |
| 325.112 | DEBT SERVICE ASSESSMENT(PRE-PA | 805,581 | 500,000 | 500,000 | 494,831 | 900,000 |
| 361.103 | INT INCOME - USB | 3,014 | 3,400 | 3,400 | 1,793 | 0 |
| 669.901 | (ADD)/USE-WORKING CAPITAL | 0 | (944,190) | (944,190) | 0 | 77,836 |
| TOTAL ESTIMATED REVENUES | | 2,921,732 | 2,648,184 | 2,648,184 | 2,498,057 | 2,947,153 |
| APPROPRIATIONS | | | | | | |
| 314 | TAX COLLECTOR FEES | 42,263 | 64,354 | 64,354 | 40,029 | 41,028 |
| 321 | ACCOUNTING SERVICES | 1,000 | 1,000 | 1,000 | 0 | 1,000 |
| 323 | TRUSTEE SERVICES | 8,285 | 8,522 | 8,522 | 0 | 7,687 |
| 324 | ARBITRAGE SERVICES | 0 | 2,400 | 2,400 | 0 | 0 |
| 710 | PRINCIPAL | 1,010,000 | 1,055,000 | 1,055,000 | 0 | 1,055,000 |
| 715 | PRINCIPAL PREPAYMENT | 1,115,000 | 500,000 | 500,000 | 455,000 | 900,000 |
| 720 | INTEREST | 950,388 | 895,750 | 895,750 | 440,363 | 822,376 |
| 730 | MISC BOND EXPENSES | 500 | 1,000 | 1,000 | 2,000 | 1,000 |
| 918 | TRANS TO GENERAL FUND | 116,000 | 120,158 | 120,158 | 0 | 119,062 |
| TOTAL APPROPRIATIONS | | 3,243,436 | 2,648,184 | 2,648,184 | 937,392 | 2,947,153 |
| NET OF REVENUES/APPROPRIATIONS - FUND 06.202 | | (321,704) | 0 | 0 | 1,560,665 | 0 |