

**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:** 9/13/2022

**SUBJECT:** **Adoption of Resolution 2022-13: FY2022-23 Final Budget**

**ISSUE:**  
 Adoption of Resolution 2022-13 to approve the Fiscal Year 2022-23 Final Budget.

**ANALYSIS/INFORMATION:**  
 The Board of Supervisors held a public budget workshop on May 25, 2022 and reviewed and discussed, in detail, the Fiscal Year 2022-23 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 in the Fiscal Year 2022-23 Proposed Budget.

The District Manager prepared and submitted the Fiscal Year 2022-23 Proposed Budget to the Board at the June 14, 2022 regular meeting. The Board approved the Fiscal Year 2022-23 Proposed Budget and proposed maintenance assessment rates at the June 14, 2022 meeting and adopted Resolution 2022-09 setting a public hearing for September 13, 2022 to adopt the Fiscal Year 2022-23 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.

The Fiscal Year 2022-23 operating budget is \$3,367,381, a \$464,681 increase from the current year Amended Budget mainly due to an increase of Project Wide Fees and Management Fees. 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 an increase of \$20,847 from the Proposed Budget approved in June due to increases in the Project Wide allocation and the electricity account. 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 2022-23 Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2022-23 through 2026-27 will be considered as approved also.

**STAFF RECOMMENDATION:**  
 Staff recommends the Board adopt Resolution 2022-13 to approve the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$ 3,367,381
2013 A – Debt Service Fund	\$ 1,409,293
2013 B – Debt Service Fund	\$ 1,967,177

**MOTION:**  
 Move to adopt Resolution 2022-13 to approve the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$ 3,367,381
2013 A – Debt Service Fund	\$ 1,409,293
2013 B – Debt Service Fund	\$ 1,967,177

**ATTACHMENTS:**

Description	Type
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- ▢ [Resolution 2022-13: FY2022-23 Final Budget](#)
- ▢ [Capital Improvement Plan](#)

- Cover Memo
- Cover Memo

**RESOLUTION 2022-13**

**A RESOLUTION ADOPTING THE FINAL BUDGET OF  
THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
NO. 5 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2022  
AND ENDING SEPTEMBER 30, 2023**

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors a Proposed Budget for the forthcoming Fiscal Year 2022-23; and,

**WHEREAS**, the Board of Supervisors approved the Proposed Budget at a public meeting on June 14, 2022, and set September 13, 2022, 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 2022-23 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 13<sup>th</sup> day of September, 2022, 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. 5;**

1. The operating budget proposed by the District Manager for Fiscal Year 2022-23 is hereby approved for the amount as listed below:

General Fund \$ 3,367,381

2. The Debt Service Fund budget proposed by the District Manager for Fiscal Year 2022-23 is hereby approved for the amount as listed below:

2013A Debt Service Fund \$ 1,409,293


2013B Debt Service Fund \$ 1,967,177

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 13<sup>th</sup> day of September, 2022

VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 5

  
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Gary Kadow, Chair

  
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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 07/31/22	2022-23 FINAL BUDGET
Fund: 05.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	2,915,951	2,326,093	2,326,093	2,332,140	2,326,093
341.908	ELECTRIC REIMBURSEMENT	1,174	600	600	2,396	2,000
341.999	MISCELLANEOUS REVENUE	695	300	300	233	300
361.101	INT INCOME - CFB	5	0	0	175	0
361.102	INT INCOME - CASH EQUIV	4,574	6,800	6,800	14,299	0
361.306	FLGIT-UNREALIZED GAIN/LOSS	12,374	8,300	8,300	(146,224)	0
361.307	LTP UNREALIZED GAIN/LOSS	171,051	241,200	241,200	(597,735)	0
361.309	FLHT-UNREALIZED GAIN/LOSS	(3,152)	0	0	(33,105)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(7,024)	0	0	0	0
361.406	FLGT-REALIZED GAIN/LOSS	0	0	0	(6,876)	0
361.407	LTP REALIZED GAIN/LOSS	235,544	0	0	210,963	0
361.409	FLHT-REALIZED GAIN/LOSS	18,278	9,000	9,000	22,311	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	839,251
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	1,842,741	3,367,381
APPROPRIATIONS						
111	EXECUTIVE SALARIES	11,400	16,000	16,000	9,400	16,000
211	SOCIAL SECURITY TAXES	707	992	992	583	992
212	MEDICARE TAXES	165	232	232	136	232
241	WORKER'S COMPENSATION	22	27	27	83	27
311	MANAGEMENT FEES	191,811	191,811	191,811	159,843	264,970
312	ENGINEERING SERVICES	5,458	8,443	8,443	3,276	8,600
313	LEGAL SERVICES	6,050	6,000	6,000	6,650	6,000
314	TAX COLLECTOR FEES	58,319	48,461	48,461	46,643	48,461
316	DEED COMPLIANCE SVCS	69,576	63,900	63,900	53,250	61,885
319	OTHER PROFESSIONAL SVCS	9,345	12,464	12,464	6,814	15,462
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS M/GMT SUPPORT	1,595	3,034	3,034	1,076	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	125,762	189,999
434	IRRIGATION WATER	40,199	34,516	34,516	32,244	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	16,494	168,873
463	LANDSCAPE MAINT-RECURRING	277,047	305,077	305,077	248,267	291,343
464	LANDSCAPE MAINT-NON RECURRING	48,094	42,200	42,200	32,232	64,600
468	IRRIGATION REPAIR	3,367	10,750	10,750	7,576	16,300
469	OTHER MAINTENANCE	49,255	48,383	48,383	28,185	65,437
471	PRINTING & BINDING	79	500	500	5	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	836	2,000
498	PROJECT WIDE FEES	1,819,701	1,810,154	1,810,154	1,508,462	2,081,987
522	OPERATING SUPPLIES	247	500	500	218	500
911	TRANS TO GENERAL R&R	350,000	0	0	0	0
912	TRANS TO OTHER ROADS	150,000	0	0	0	0
	TOTAL APPROPRIATIONS	3,289,784	2,845,766	2,902,700	2,300,847	3,367,381

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

Maintenance Assessments Billed:					2020-21	2021-22	2022-23		
					3,028,767	2,423,014	2,423,014		
Village Name	Unit	Acres	# Lots		0%	(20)%	0%		
<b>Phase #1</b>									
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
	<b>Total Phase #1</b>	<b>637.50</b>	<b>3,163</b>						
<b>Phase #2</b>									
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
	<b>Total Phase #2</b>	<b>660.09</b>	<b>3,245</b>						
	<b>Grand Total</b>	<b>1,297.59</b>	<b>6,408</b>						
	<b>BUDGET REVENUE (96%)</b>						\$		<b>2,326,093</b>
	<b>Tax Collector (2%)</b>						\$		<b>48,461</b>

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 05.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	958,489	921,395	921,395	908,951	878,866
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	358,203	250,000	250,000	245,434	450,000
361.103	INT INCOME - USB	1,081	1,300	1,300	1,758	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	1,156,143	1,409,293
APPROPRIATIONS						
314	TAX COLLECTOR FEES	19,170	19,196	19,196	18,179	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	530,000	555,000
715	PRINCIPAL PREPAYMENT	535,000	250,000	250,000	320,000	450,000
720	INTEREST	322,969	301,106	301,106	290,031	270,700
730	MISC BOND EXPENSES	500	1,000	1,000	1,500	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	1,164,789	1,409,293
	NET OF REVENUES/APPROPRIATIONS - FUND 05.201	(173,945)	0	0	(8,646)	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 07/31/22	2022-23 FINAL BUDGET
Fund: 05.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	1,458,335	1,419,465	1,419,465	1,395,289	1,355,423
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	491,055	300,000	300,000	407,863	500,000
361.103	INT INCOME - USB	1,526	1,700	1,700	2,648	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	1,806,800	1,967,177
APPROPRIATIONS						
314	TAX COLLECTOR FEES	29,167	29,572	29,572	27,926	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	780,000	805,000
715	PRINCIPAL PREPAYMENT	570,000	300,000	300,000	455,000	500,000
720	INTEREST	520,813	491,488	491,488	476,972	447,960
730	MISC BOND EXPENSES	500	1,000	1,000	1,500	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	1,746,539	1,967,177
	NET OF REVENUES/APPROPRIATIONS - FUND 05.202	(74,127)	0	0	60,261	0