

The Villages®
Community Development Districts
District 8

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 8

FROM: Brandy L. Cook, Budget Director

DATE: 6/14/2022

SUBJECT: **Adoption of Resolution 2022-08: FY2022-23 Proposed Budget**

ISSUE:

Adoption of Resolution 2022-08 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 \$3,123,139 is an increase of \$196,918 or 6.7% 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 2022-08 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, 11:00 a.m. at the SeaBreeze Recreation Center.

ATTACHMENTS:

Description	Type
▢ Resolution 2022-08: FY2022-23 Proposed Budget	Cover Memo

RESOLUTION 2022-08

A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8 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 budgets for the forthcoming Fiscal Year 2022-23; and

WHEREAS, the Board of Supervisors has discussed and reviewed the budgets 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. 8;

1. The operating budget proposed by the District Manager for Fiscal Year 2022-23 is hereby approved for the amount listed below along with the proposed maintenance assessment rates based on the attached schedules:

General Fund	\$ 3,123,139
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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:

2018 Phase I – Debt Service	\$ 1,719,551
2020 Phase II – Debt Service	\$ 2,725,461
20²⁰18 Phase III – Debt Service	\$ 2,099,065

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: 11:00 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. 8



Larry McMurry, 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: 08.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	2,849,752	2,844,240	2,844,240	2,829,233	2,844,240
341.905	PROPERTY DAMAGE REIMBURSEMENTS	0	0	0	1,947	0
341.908	ELECTRIC REIMBURSEMENT	0	0	0	857	1,000
341.999	MISCELLANEOUS REVENUE	559	300	300	71	300
354.001	DEED COMPLIANCE FINES	2,300	0	0	0	0
361.101	INT INCOME - CFB	6	0	0	0	0
361.102	INT INCOME - CASH EQUIV	7,674	11,700	11,700	6,450	0
361.306	FLGIT-UNREALIZED GAIN/LOSS	2,772	1,400	1,400	(33,014)	0
361.307	LTP UNREALIZED GAIN/LOSS	87,940	97,200	97,200	(144,862)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(668)	0	0	(9,570)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(6,006)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	99,561	0	0	116,501	0
361.409	FLFIT-REALIZED GAIN/LOSS	4,377	1,600	1,600	3,151	0
361.410	VANGUARD-REALIZED GAIN/LOSS	2,361	0	0	(13,756)	0
381.002	TRANSFER IN - DEBT SERVICE	320,000	232,903	232,903	0	223,131
669.901	(ADD)/USE-WORKING CAPITAL	0	(97,795)	(86,387)	0	277,599
669.903	(ADD)/USE-GENERAL R&R	0	19,460	19,460	0	0
669.907	(ADD)/USE-CAP PROJ PHASE I	0	(196,195)	(196,195)	0	(223,131)
TOTAL ESTIMATED REVENUES		3,370,628	2,914,813	2,926,221	2,757,008	3,123,139
APPROPRIATIONS						
111	EXECUTIVE SALARIES	12,000	16,000	16,000	6,000	16,000
211	SOCIAL SECURITY TAXES	744	992	992	372	992
212	MEDICARE TAXES	174	232	232	87	232
241	WORKER'S COMPENSATION	21	27	27	87	27
311	MANAGEMENT FEES	181,923	181,923	181,923	106,123	240,028
312	ENGINEERING SERVICES	4,648	8,000	8,000	2,348	8,600
313	LEGAL SERVICES	6,750	7,000	7,000	3,800	7,000
314	TAX COLLECTOR FEES	56,995	59,255	59,255	56,585	59,255
316	DEED COMPLIANCE SVCS	72,147	69,941	69,941	40,801	64,458
319	OTHER PROFESSIONAL SVCS	4,061	3,780	3,780	2,102	6,118
322	AUDITING SERVICES	8,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	218	225	225	113	460
344	PAYROLL SERVICES	162	352	352	0	162
412	POSTAGE	0	100	100	0	100
431	ELECTRICITY	125,811	166,724	166,724	79,998	144,153
434	IRRIGATION WATER	32,990	33,323	33,323	16,629	30,684
451	CASUALTY & LIABILITY INSUR	5,895	6,650	6,650	5,500	5,830
462	BUILDING/STRUCTURE MAINT	1,488	76,085	87,493	57,749	77,178
463	LANDSCAPE MAINT-RECURRING	209,130	213,599	211,099	119,066	208,110
464	LANDSCAPE MAINT-NON RECURRING	31,375	20,600	23,100	21,601	46,000
468	IRRIGATION REPAIR	4,778	9,469	9,469	2,958	17,471
469	OTHER MAINTENANCE	43,436	34,630	34,630	14,304	27,530
471	PRINTING & BINDING	5	500	500	0	500
493	PERMITS & LICENSES	175	250	250	175	175
497	LEGAL ADVERTISING	1,851	1,300	1,300	426	1,500
498	PROJECT WIDE FEES	1,444,404	1,437,688	1,437,688	838,653	1,650,576
522	OPERATING SUPPLIES	315	500	500	183	500
633	INFRASTRUCTURE	49,765	56,168	56,168	23,436	0
911	TRANS TO GENERAL R&R	0	250,000	250,000	145,835	250,000
912	TRANS TO OTHER ROADS	500,000	250,000	250,000	145,835	250,000

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: 08.001 GENERAL FUND						
APPROPRIATIONS						
TOTAL APPROPRIATIONS		2,799,761	2,914,813	2,926,221	1,697,891	3,123,139
NET OF REVENUES/APPROPRIATIONS - FUND 08.001		570,867	0	0	1,059,117	0

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8
ANNUAL MAINTENANCE ASSESSMENT**

Maintenance Assessments Billed					FY2020-21	FY2021-22	FY2022-23
Unit	Village Name	Acres	# of Lots		0%	0%	0%
					\$2,962,750	\$2,962,750	\$2,962,750
Phase #1							
148	St. Charles	20.37	93	\$	629.82	\$ 629.82	\$ 629.82
149	St. Charles	17.89	86		598.17	598.17	598.17
150	St. Charles	41.38	197		604.00	604.00	604.00
165	Pennecamp	15.93	74		619.01	619.01	619.01
166	Pennecamp	34.59	165		602.81	602.81	602.81
167	Pennecamp	15.40	70		632.61	632.61	632.61
168	Pennecamp	89.92	178		1,452.60	1,452.60	1,452.60
169	Pennecamp	21.97	103		613.34	613.34	613.34
170	Buttonwood	62.73	303		595.31	595.31	595.31
Apalachee	Buttonwood	6.40	59		311.92	311.92	311.92
Azalea	Pennecamp	12.20	85		412.72	412.72	412.72
Bayport	Buttonwood	11.89	107		319.53	319.53	319.53
Boxwood	Pennecamp	8.16	60		391.07	391.07	391.07
Cedar Key	Buttonwood	6.27	54		333.88	333.88	333.88
Hallandale	St. Charles	9.74	88		318.26	318.26	318.26
Hortensia	St. Charles	7.44	54		396.18	396.18	396.18
Hydrangea	St. Charles	9.38	71		379.89	379.89	379.89
Jacaranda	Pennecamp	11.94	89		385.77	385.77	385.77
Kingfisher	Pennecamp	7.85	55		410.41	410.41	410.41
Mangrove	Pennecamp	11.71	96		350.75	350.75	350.75
Oviedo	St. Charles	6.26	53		339.63	339.63	339.63
Total Phase #1		429.42	2,140				
Phase #2							
156	Tamarind Grove	22.08	96	\$	661.36	\$ 661.36	\$ 661.36
157	Buttonwood	37.42	166		648.20	648.20	648.20
158	Pennecamp	25.86	109		682.20	682.20	682.20
159	Tamarind Grove	36.68	166		635.38	635.38	635.38
159 - Tract A	Tamarind Grove	0.92	1		2,645.44	2,645.44	2,645.44
160	Tamarind Grove	43.01	203		609.23	609.23	609.23
161	Buttonwood	26.73	131		586.73	586.73	586.73
162	Buttonwood	17.86	74		694.00	694.00	694.00
162 Rec Trac B	Buttonwood	0.43	1		1,236.46	1,236.46	1,236.46
163	Buttonwood	33.66	146		662.94	662.94	662.94
164	Buttonwood	23.00	86		769.02	769.02	769.02
Altamonte	Pennecamp	10.11	74		392.85	392.85	392.85
Amberjack	Pennecamp	9.89	70		406.26	406.26	406.26
Biscayne	Tamarind Grove	9.00	68		380.58	380.58	380.58
Crestview	Buttonwood	11.19	84		383.05	383.05	383.05
Southern Star	Tamarind Grove	12.59	88		411.39	411.39	411.39
Southwood	Tamarind Grove	13.42	95		406.20	406.20	406.20
Total Phase #2		333.85	1,658				
Phase #3							
151	St. James	39.80	173	\$	661.53	\$ 661.53	\$ 661.53
152	St. James	25.25	115		631.36	631.36	631.36
153	St. James	34.15	159		617.60	617.60	617.60
154	St. James	23.53	113		598.76	598.76	598.76
154 - Tract A	St. James	0.42	1		1,207.70	1,207.70	1,207.70
155	Tamarind Grove	22.87	110		597.84	597.84	597.84
173	Bridgeport @ Creekside Landing	6.00	20		862.64	862.64	862.64
174	Bridgeport @ Laurel Valley	26.21	53		1,422.01	1,422.01	1,422.01
174 - Tract C	Bridgeport @ Laurel Valley	0.07	1		201.28	201.28	201.28
Cottonwood	Tamarind Grove	8.72	61		411.05	411.05	411.05
Fairhope	St. James	8.31	75		318.60	318.60	318.60
Fairwinds	St. James	12.28	92		383.81	383.81	383.81
Juniper	St. James	7.08	51		399.18	399.18	399.18
Montbrook	Tamarind Grove	8.40	60		402.57	402.57	402.57
Sawgrass	St. James	8.18	70		336.02	336.02	336.02
Windermere	St. James	8.63	63		393.90	393.90	393.90
Cabanas@Creekside	Bridgeport @ Creekside Landing	26.97	182		426.11	426.11	426.11
Cabanas - Tract D	Bridgeport @ Creekside Landing	0.21	1		603.85	603.85	603.85
Total Phase #3		267.08	1,400				
Grand Total		1,030.35	5,198				
Budget Revenue (96%)							\$ 2,844,240
Tax Collector (2%)							\$ 59,255

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: 08.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	1,889,039	3,013,027	3,013,027	1,776,380	1,757,408
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	911,655	550,000	550,000	231,003	900,000
361.103	INT INCOME - USB	1,424	1,200	1,200	1,009	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(378,162)	(378,162)	0	68,053
TOTAL ESTIMATED REVENUES		2,802,118	3,186,065	3,186,065	2,008,392	2,725,461
APPROPRIATIONS						
314	TAX COLLECTOR FEES	37,781	62,772	62,772	35,528	36,613
323	TRUSTEE SERVICES	4,200	8,534	8,534	0	8,533
710	PRINCIPAL	964,000	805,000	805,000	0	976,000
715	PRINCIPAL PREPAYMENT	1,134,000	550,000	550,000	393,000	900,000
720	INTEREST	673,559	1,525,856	1,525,856	309,809	580,184
730	MISC BOND EXPENSES	0	1,000	1,000	500	1,000
918	TRANS TO GENERAL FUND	120,000	232,903	232,903	0	223,131
TOTAL APPROPRIATIONS		2,933,540	3,186,065	3,186,065	738,837	2,725,461
NET OF REVENUES/APPROPRIATIONS - FUND 08.201		(131,422)	0	0	1,269,555	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: 08.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	1,444,478	2,281,041	2,281,041	1,328,184	1,314,308
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	598,433	500,000	500,000	209,536	750,000
361.103	INT INCOME - USB	1,401	1,200	1,200	877	1,000
669.901	(ADD)/USE-WORKING CAPITAL	0	(858,885)	(858,885)	0	33,757
TOTAL ESTIMATED REVENUES		2,044,312	1,923,356	1,923,356	1,538,597	2,099,065
APPROPRIATIONS						
314	TAX COLLECTOR FEES	28,890	47,522	47,522	26,564	27,382
321	ACCOUNTING SERVICES	500	500	500	0	500
323	TRUSTEE SERVICES	4,200	8,534	8,534	0	8,533
324	ARBITRAGE SERVICES	600	0	0	0	0
710	PRINCIPAL	660,000	655,000	655,000	0	660,000
715	PRINCIPAL PREPAYMENT	830,000	500,000	500,000	290,000	750,000
720	INTEREST	717,000	710,800	710,800	347,500	651,650
730	MISC BOND EXPENSES	0	1,000	1,000	500	1,000
919	TRANS TO MISCELLANEOUS	100,000	0	0	0	0
TOTAL APPROPRIATIONS		2,341,190	1,923,356	1,923,356	664,564	2,099,065
NET OF REVENUES/APPROPRIATIONS - FUND 08.202		(296,878)	0	0	874,033	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: 08.203 DEBT SERVICE 3						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	1,340,625	2,008,572	2,008,572	1,250,126	1,241,656
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	452,410	250,000	250,000	149,225	450,000
361.103	INT INCOME - USB	1,272	1,100	1,100	821	1,000
669.901	(ADD)/USE-WORKING CAPITAL	0	(681,942)	(681,942)	0	26,895
TOTAL ESTIMATED REVENUES		1,794,307	1,577,730	1,577,730	1,400,172	1,719,551
APPROPRIATIONS						
314	TAX COLLECTOR FEES	26,813	41,846	41,846	25,003	25,868
321	ACCOUNTING SERVICES	500	500	500	0	500
323	TRUSTEE SERVICES	4,200	8,534	8,534	0	8,533
324	ARBITRAGE SERVICES	600	0	0	0	0
710	PRINCIPAL	595,000	585,000	585,000	0	595,000
715	PRINCIPAL PREPAYMENT	460,000	250,000	250,000	260,000	450,000
720	INTEREST	687,824	690,850	690,850	338,875	638,650
730	MISC BOND EXPENSES	0	1,000	1,000	500	1,000
919	TRANS TO MISCELLANEOUS	100,000	0	0	0	0
TOTAL APPROPRIATIONS		1,874,937	1,577,730	1,577,730	624,378	1,719,551
NET OF REVENUES/APPROPRIATIONS - FUND 08.203		(80,630)	0	0	775,794	0