

The Villages®
Community Development Districts
District 4

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 4

FROM: Barbara E. Kays, Budget Director

DATE: 9/10/2021

SUBJECT: **Adopt Resolution 21-09: FY21-22 Final Budget**

ISSUE:

Adoption of Resolution 21-09 to approve the Fiscal Year 2021-22 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 25, 2021 during which they reviewed and discussed the Fiscal Year 2021-22 Budget, Five-Year Capital Improvement Plan, Maintenance Assessment Plan and Working Capital/Reserve Balances. The Board of Supervisors provided direction to staff to prepare a balanced proposed 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 of Supervisors at the June 11, 2021 meeting. The Board of Supervisors approved the Fiscal Year 2021-22 Proposed Budget and proposed maintenance assessment rates at the June 11, 2021 meeting and adopted Resolution 21-08 setting a public hearing for September 10, 2021 to approve 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 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 and the rates will remain at the same level as current year.

Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocations. The Fiscal Year 2021-22 operating budget is \$3,544,674, a \$193,440 increase over the current year original budget due to an increase to the landscape contract. 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 \$23,156 from the Proposed Budget approved in June due to a reduction in the 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 of Supervisors 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 21-09 to approve the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$	3,544,674
2021 – Debt Service Fund	\$	495,816
2012 – Debt Service Fund	\$	455,370
2016 – Debt Service Fund	\$	386,986

MOTION:

Move to adopt Resolution 21-09 to approve the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$	3,544,674
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2021 – Debt Service Fund	\$	495,816
2012 – Debt Service Fund	\$	455,370
2016 – Debt Service Fund	\$	386,986

ATTACHMENTS:

	Description	Type
▣	Resolution 21-09: FY21-22 Final Budget	Cover Memo

RESOLUTION 21-09

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 4 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 a 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 11, 2021 and set September 10, 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 Annual 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 10th 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. 4;

1. The Fiscal Year 2021-22 General Fund Budget proposed by the District Manager is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedule:

General Fund	\$ 3,544,674
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2. The Fiscal Year 2021-22 Budget for the Debt Service Funds proposed by the District Manager are hereby approved for the amounts as listed below:

2021 – Debt Service Fund	\$ 495,816
2012 – Debt Service Fund	\$ 455,370
2016 – Debt Service Fund	\$ 386,986

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 10th day of September 2021.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 4



Jim Murphy, Chair



Richard J. Baier, Secretary

FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 04.001 GENERAL FUND

ACCOUNT DESCRIPTION	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
ESTIMATED REVENUES					
325.116 DS ASSESSMNT PHIII	39,568	31,546	31,546	30,120	25,468
325.211 MAINTENANCE ASSESSMENT	2,609,818	2,602,389	2,602,389	2,608,294	2,602,389
334.901 ST FEMA CLAIM REIM	137,607	-	-	-	-
337.402 MARION COUNTY HWY 42 AGREEMENT	69,026	78,889	78,889	80,957	60,632
337.403 PHILLIPS COURT AGREEMENT	574	730	730	511	730
341.908 ELECTRIC REIMBURSEMENT	706	-	-	823	-
341.999 MISCELLANEOUS REVENUE	2,748	3,000	3,000	1,998	3,000
354.001 DEED COMPLIANCE FINES	-	-	-	500	-
361.101 INT INCOME - CFB	1,523	-	-	3	-
361.102 INT INCOME - CASH EQUIV	14,654	15,864	15,864	1,931	2,700
361.105 INTEREST INCOME-TAX COLLECTOR	5,409	-	-	1,030	-
361.306 FLGIT-UNREALIZED GAIN/LOSS	24,803	-	-	1,067	1,100
361.307 LTP UNREALIZED GAIN/LOSS	68,316	-	-	74,294	86,000
361.309 FLFIT-UNREALIZED GAIN/LOSS	751	-	-	(33)	-
361.310 VANGUARD-UNREALIZED GAIN/LOSS	-	-	-	148	-
361.407 LTP REALIZED GAIN/LOSS	-	-	-	72,064	-
361.409 FLFIT-REALIZED GAIN/LOSS	16,044	-	-	3,741	2,300
361.410 VANGUARD-REALIZED GAIN/LOSS	-	-	-	5	-
381.002 TRANSFER IN - DEBT SERVICE	55,460	36,968	36,968	-	37,602
669.901 (ADD)/USE-WORKING CAPITAL	-	44,218	44,218	-	323,075
669.903 (ADD)/USE-GENERAL R&R	-	(30,968)	157,438	-	(24,938)
669.904 (ADD)/USE-ROADS R&R	-	561,515	561,515	-	448,634
669.907 (ADD)/USE-CAP PROJ PHASE I	-	2,009	2,009	-	-
669.909 (ADD)/USE-CAP PROJ PHASE II	-	5,074	5,074	-	(24,018)
TOTAL ESTIMATED REVENUES	3,047,007	3,351,234	3,539,640	2,877,453	3,544,674

APPROPRIATIONS					
111 EXECUTIVE SALARIES	12,000	16,000	16,000	11,000	16,000
211 SOCIAL SECURITY TAXES	706	992	992	682	992
212 MEDICARE TAXES	212	232	232	160	232
241 WORKER'S COMPENSATION	24	46	46	21	27
311 MANAGEMENT FEES	246,739	273,084	273,084	227,570	273,084
312 ENGINEERING SERVICES	5,789	16,500	16,126	2,885	6,000
313 LEGAL SERVICES	17,423	20,000	20,000	7,518	20,000
314 TAX COLLECTOR FEES	52,744	54,795	54,795	52,687	54,748
316 DEED COMPLIANCE SVCS	73,539	70,148	70,148	58,456	57,687
318 TECHNOLOGY SERVICES	7,661	-	-	-	-
319 OTHER PROFESSIONAL SVCS	27,009	71,758	72,132	7,233	44,135
322 AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343 SYSTEMS MGMT SUPPORT	244	203	703	162	453
344 PAYROLL SERVICES	-	162	162	162	352
349 MISC CONTRACTUAL SVCS	5,043	-	-	-	-
401 TRAVEL & PER DIEM	-	1,300	1,300	-	-
412 POSTAGE	-	100	100	-	100
431 ELECTRICITY	192,287	211,527	211,527	159,417	211,527
434 IRRIGATION WATER	46,699	41,130	41,130	38,223	50,333

FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 04.001 GENERAL FUND

ACCOUNT DESCRIPTION	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
442 EQUIPMENT RENTAL	-	500	250	-	500
451 CASUALTY & LIABILITY INSUR	5,895	5,860	5,860	5,895	6,650
461 EQUIPMENT MAINTENANCE	-	500	250	-	500
462 BUILDING/STRUCTURE MAINT	132,165	416,105	416,105	178,601	470,677
463 LANDSCAPE MAINT-RECURRING	791,208	788,452	788,452	631,001	1,069,513
464 LANDSCAPE MAINT-NON RECURRING	108,832	102,500	93,750	83,318	145,500
468 IRRIGATION REPAIR	22,658	20,794	27,044	9,870	25,818
469 OTHER MAINTENANCE	99,777	125,235	119,735	65,542	74,633
471 PRINTING & BINDING	104	500	500	-	500
491 BANK CHARGES	12	-	-	-	-
493 PERMITS & LICENSES	175	250	250	175	250
496 CR 42 EXPENSES	103,024	117,745	125,745	64,314	90,495
497 LEGAL ADVERTISING	1,272	2,000	2,000	748	1,500
522 OPERATING SUPPLIES	321	2,750	2,750	193	750
633 INFRASTRUCTURE	501,511	605,566	793,972	7,119	462,218
911 TRANS TO GENERAL R&R	175,000	75,000	75,000	62,500	50,000
912 TRANS TO OTHER ROADS	300,000	300,000	300,000	250,000	400,000
TOTAL APPROPRIATIONS	2,939,573	3,351,234	3,539,640	1,932,577	3,544,674

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 4
ANNUAL MAINTENANCE ASSESSMENT**

Maintenance Assessments Billed				FY2019-20	FY2020-21	FY2021-22
Unit	Village Name	Acres	# of Lots	0% \$2,710,822	0% \$2,710,822	0% \$2,710,822
Phase #1						
44	Piedmont	74.89	350	\$ 542.55	\$ 542.55	\$ 542.55
46	Piedmont	30.32	139	553.09	553.09	553.09
47	Springdale	53.12	206	653.84	653.84	653.84
48	Springdale	32.98	155	539.51	539.51	539.51
49	Woodbury	27.00	114	600.54	600.54	600.54
50	Woodbury	28.20	133	537.62	537.62	537.62
51	Woodbury	39.38	187	533.97	533.97	533.97
52	Woodbury	51.60	256	511.08	511.08	511.08
53	Springdale	43.76	111	999.62	999.62	999.62
54	Briar Meadow	64.05	270	601.50	601.50	601.50
55	Briar Meadow	22.66	90	638.41	638.41	638.41
55G	55 Tract G	0.24	1	608.54	608.54	608.54
55H	55 Tract H	0.11	1	278.92	278.92	278.92
58	Piedmont	18.05	68	673.05	673.05	673.05
213	Villa Pinecrest	9.35	78	303.95	303.95	303.95
214	Villa Fairlawn	14.54	108	341.37	341.37	341.37
215	Villa Ivystone	11.17	82	345.40	345.40	345.40
216	Villa Chadwick	11.75	83	358.96	358.96	358.96
216A	Chadwick Tr A	0.76	1	1,927.06	1,927.06	1,927.06
217	Villa Waverly	10.44	87	304.27	304.27	304.27
218	Villa Greenbriar	17.55	122	364.75	364.75	364.75
218J	GB Tr J	0.71	1	1,800.28	1,800.28	1,800.28
218K	GB Tr K	0.61	1	1,546.72	1,546.72	1,546.72
219	Villa Quail Ridge	12.02	87	350.32	350.32	350.32
220	Villa Sunnyside	9.60	74	328.94	328.94	328.94
220D	220 Tr D	0.18	1	456.41	456.41	456.41
Total Phase #1		585.04	2,806			
Phase #2						
45	Piedmont	32.38	159	\$ 516.37	\$ 516.37	\$ 516.37
56	Calumet Grove	25.33	113	568.38	568.38	568.38
57	Calumet Grove	19.66	86	579.65	579.65	579.65
59	Chatham	29.48	144	519.09	519.09	519.09
60	Chatham	13.53	50	686.13	686.13	686.13
61	Chatham	29.67	155	485.36	485.36	485.36
62	Chatham	54.03	238	575.62	575.62	575.62
63	Chatham	28.49	127	568.81	568.81	568.81
64	Calumet Grove	22.75	101	571.14	571.14	571.14
65	Calumet Grove	48.37	224	547.53	547.53	547.53
	Rec Tract	0.25	1	621.22	621.22	621.22
66	Piedmont	32.75	159	522.27	522.27	522.27
221	Villa Bromley	6.69	60	282.72	282.72	282.72
221	Bromley Tr C	0.16	1	405.70	405.70	405.70
222	Villa Sherwood	15.55	135	292.06	292.06	292.06
223	Villa Cameron	12.51	89	356.41	356.41	356.41
223	Cameron Tr D	0.31	1	786.04	786.04	786.04
224	Villa Morningview	12.14	88	349.80	349.80	349.80
225	Villa Greenwood	13.13	105	317.07	317.07	317.07
226	Villa Merryoak	13.44	115	296.33	296.33	296.33
227	Villa Ashleigh	7.34	56	332.34	332.34	332.34
Total Phase #2		417.96	2,207			
Phase #3						
228	Villa Forsyth	8.64	56	\$ 391.21	\$ 391.21	\$ 391.21
229	Villa Birchbrook	4.58	31	374.61	374.61	374.61
230	Villa Legacy	4.93	32	390.64	390.64	390.64
231	Villa Mayfield	1.95	9	549.38	549.38	549.38
Total Phase #3		20.10	128			
Phase #4						
232	Villa Phillips	24.70	165	\$ 379.57	\$ 379.57	\$ 379.57
232	Phillips Trac G	0.18	1	456.41	456.41	456.41
233	Villa Soulliere	20.92	135	392.92	392.92	392.92
233	Soulliere Tract B	0.21	1	532.48	532.48	532.48
Total Phase #4		46.01	302			
Grand Total		1,069.11	5,443			
Budget - Revenue (96%)				\$ 2,602,389	\$ 2,602,389	\$ 2,602,389
Tax Collector Fees - 2%						\$ 54,217

FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 04.201 DEBT SERVICE FUND - 2021 ASSESSMENT BONDS

ACCOUNT DESCRIPTION	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)	397,607	384,209	384,209	376,329	363,246
325.112 DEBT SERVICE ASSESSMENT(PRE-P)	200,789	100,000	100,000	128,115	100,000
361.103 INT INCOME - USB	8,447	-	-	675	1,100
385.001 BOND ISSUANCE	-	-	-	2,496,000	-
669.901 (ADD)/USE-WORKING CAPITAL	-	38,320	38,320	-	31,470
TOTAL ESTIMATED REVENUES	606,843	522,529	522,529	3,001,119	495,816
APPROPRIATIONS					
314 TAX COLLECTOR FEES	7,952	8,005	8,005	7,527	7,568
321 ACCOUNTING SERVICES	-	1,000	1,000	1,000	1,500
323 TRUSTEE SERVICES	5,956	5,956	5,956	4,579	9,160
324 ARBITRAGE SERVICES	-	3,000	3,000	3,600	1,200
710 PRINCIPAL	230,000	235,000	235,000	220,000	225,000
711 SENIOR DEBT	-	-	-	2,825,000	-
715 PRINCIPAL PREPAYMENT	150,000	100,000	100,000	120,000	100,000
720 INTEREST	165,626	155,318	155,318	147,743	135,804
721 INTEREST EXP - SR DEBT	-	-	-	4,150	-
730 MISC BOND EXPENSES	1,500	1,000	1,000	120,046	2,000
918 TRANS TO GENERAL FUND	44,010	13,250	13,250	-	13,584
TOTAL APPROPRIATIONS	605,044	522,529	522,529	3,453,645	495,816

FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 04.202 DEBT SERVICE FUND - 2012 ASSESSMENT BONDS

ACCOUNT DESCRIPTION	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)	350,851	342,947	342,947	335,695	323,397
325.112 DEBT SERVICE ASSESSMENT(PRE-PAY)	149,644	100,000	100,000	92,399	100,000
361.103 INT INCOME - USB	2,788	-	-	265	-
669.901 (ADD)/USE-WORKING CAPITAL	-	21,748	21,748	-	31,973
TOTAL ESTIMATED REVENUES	503,283	464,695	464,695	428,359	455,370
APPROPRIATIONS					
314 TAX COLLECTOR FEES	7,017	7,145	7,145	6,714	6,738
321 ACCOUNTING SERVICES	-	-	-	-	500
323 TRUSTEE SERVICES	4,579	5,956	5,956	4,579	9,160
324 ARBITRAGE SERVICES	-	-	-	-	3,000
710 PRINCIPAL	193,596	201,679	201,679	191,138	199,118
715 PRINCIPAL PREPAYMENT	160,000	100,000	100,000	145,000	100,000
720 INTEREST	135,160	125,197	125,197	120,698	110,836
730 MISC BOND EXPENSES	500	1,000	1,000	333	2,000
918 TRANS TO GENERAL FUND	11,450	23,718	23,718	-	24,018
TOTAL APPROPRIATIONS	512,302	464,695	464,695	468,462	455,370

FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 04.204 DEBT SERVICE FUND - 2016 ASSESSMENT BONDS

ACCOUNT DESCRIPTION	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)	312,133	307,254	307,254	302,746	308,329
325.112 DEBT SERVICE ASSESSMENT(PRE-P)	83,244	100,000	100,000	81,726	75,000
361.103 INT INCOME - USB	2,158	-	-	202	-
381.002 TRANSFER IN - DEBT SERVICE	-	-	-	127	-
669.901 (ADD)/USE-WORKING CAPITAL	-	15,158	15,158	-	3,657
TOTAL ESTIMATED REVENUES	397,535	422,412	422,412	384,801	386,986
APPROPRIATIONS					
314 TAX COLLECTOR FEES	6,243	6,402	6,402	6,055	6,424
323 TRUSTEE SERVICES	5,722	5,722	5,722	4,579	4,580
324 ARBITRAGE SERVICES	-	2,400	2,400	-	-
710 PRINCIPAL	181,000	187,000	187,000	183,000	188,000
715 PRINCIPAL PREPAYMENT	133,000	100,000	100,000	96,000	75,000
720 INTEREST	126,762	119,888	119,888	118,207	111,982
730 MISC BOND EXPENSES	750	1,000	1,000	334	1,000
919 TRANS TO MISCELLANEOUS	79,485	-	-	-	-
TOTAL APPROPRIATIONS	532,962	422,412	422,412	408,175	386,986