

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: 11/12/2021

SUBJECT: **Adopt Resolution 2022-01: FY20-21 YE Final Budget Adjustments**

ISSUE:
Adoption of Resolution 2022-01 amending the Fiscal Year 2020-21 Budget.

ANALYSIS/INFORMATION:
The Village Community Development District No. 4 Board of Supervisors adopted the Fiscal Year 2020-21 Budget at a public meeting held on September 11, 2020.

As is customary at the end of each fiscal year, the financial records are reviewed for any budget adjustments. Per State Statute 189.016, the governing body of each special district at any time within a fiscal year or up to 60 days following the end of the fiscal year may amend a budget for that year. This resolution will ensure that the actual expenditures are within budget appropriations and reduces the number of variances during the audit process.

Attached is Resolution 2022-01 to amend the Fiscal Year 2020-21 Budget as outlined. The District 4 Series 2021 Debt Service Fund is amended to provide for the expenses related to the refunding of the Series 2010 Bonds and additional prepayment expenses. The Series 2010 Bonds refunding was approved by the Board of Supervisors at the April board meeting. The 2012 Debt Service Fund is being amended for the additional prepayments, and the 2016 Capital Project Fund to appropriated funds for the transfer of excess funds to close out the Fund.

STAFF RECOMMENDATION:
Staff recommends the Board adopt Resolution 2022-01 to amend the Fiscal Year 2020-21 Budget in the amount of:

2021 Debt Service Fund	\$	3,275,600
2012 Debt Service Fund	\$	65,000
2016 Capital Projects Fund	\$	150

MOTION:
Move to adopt Resolution 2022-01 to amend the Fiscal Year 2020-21 Budget in the amount of:

2021 Debt Service Fund	\$	3,275,600
2012 Debt Service Fund	\$	65,000
2016 Capital Projects Fund	\$	150

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Resolution 2022-01	Cover Memo

RESOLUTION 2022-01

**A RESOLUTION AMENDING THE VILLAGE
COMMUNITY DEVELOPMENT DISTRICT NO. 4
BUDGET FOR FISCAL YEAR BEGINNING OCTOBER
1, 2020 AND ENDING SEPTEMBER 30, 2021**

WHEREAS, the Board of Supervisors adopted the Fiscal Year 2020-21 Budget at a public meeting held on September 11, 2020; and

WHEREAS, as is customary at the end of each fiscal year, the financial records are reviewed for final budget adjustments; and

WHEREAS, Florida State Statutes allow final budget amendments up to 60 days following the end of the Fiscal Year; and

WHEREAS, the approved Fiscal Year 2020-21 Final Amended Budget will be reflected in the September 30, 2021 Financial Statement and Audit Report of the District; and

WHEREAS, final budget adjustments are outlined below to ensure actual expenditures are within budget appropriations.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE VILLAGE COMMUNITY DEVELOPMENT
DISTRICT NO. 4 THAT THE FISCAL YEAR 2020-21 BUDGET BE
AMENDED AS FOLLOWS:**

2021 Debt Service Fund

Sources:

04.201-00.00.000-325.112	Debt Service Assessment Prepayment	\$	50,000
04.201-00.00.000-385.001	Bond Issuance	\$	2,496,000
04.201-00.00.000-669.901	Use Working Capital	\$	729,600

Disbursements:

04.201-00.00.000-517.324	Arbitrage Services	\$	600
04.201-01.01.517-517.715	Principal – Prepayment	\$	30,000
04.201-01.01.721-585.711	Senior Debt	\$	3,045,000
04.201-01.01.721-585.721	Interest Expense – Senior Debt	\$	80,000
04.201-01.01.730-517.730	Miscellaneous Bond Expense	\$	120,000

2012 Debt Service Fund

Sources:

04.202-00.00.000-325.112	Debt Service Assessment Prepayment	\$	15,000
04.202-00.00.000-669.901	Use Working Capital	\$	50,000

Disbursements:

04.202-00.00.000-517-715	Principal – Prepayment	\$	65,000
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2016 Capital Projects Fund

Sources:


04.304-00.00.000-669.901	Use Working Capital	\$	150
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Disbursements:


04.304-00.00.000-581.919	Transfer to Miscellaneous	\$	150
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Adopted this 12th day of November, 2021.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 4



Jim Murphy, Chair



Richard J. Baier, Secretary