

The Villages®
Community Development Districts
District 4

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 4

FROM: Brandy L. Cook, Budget Director

DATE: 9/9/2022

SUBJECT: **Adoption of Resolution 2022-14: FY2022-23 Final Budget**

ISSUE:

Adoption of Resolution 2022-14 to approve the Fiscal Year 2022-23 Final Budget.

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 18, 2022 during which they reviewed and discussed the Fiscal Year 2022-23 Budget, Five-Year Capital Improvement Plan, Maintenance Assessment Schedule and Working Capital/Reserve Balances. The Board of Supervisors provided direction to staff to prepare a balanced proposed budget with 20% increase to the maintenance assessment rates.

The District Manager prepared and submitted the Fiscal Year 2022-23 Proposed Budget to the Board of Supervisors at the June 10, 2022 meeting. The Board of Supervisors approved the Fiscal Year 2022-23 Proposed Budget and proposed maintenance assessment rates at the June 10, 2022 meeting and adopted Resolution 2022-12 setting a public hearing for September 9, 2022 to approve 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 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. The Fiscal Year 2022-23 Budget includes a 20% increase in maintenance assessment rates for Phases I, II, III and IV.

Per request by the Board of Supervisors, staff presented an updated Capital Improvement Plan the August Board meeting. The updated plan included removing the mill and overlay of Unit 60 from Fiscal Year 2022-23 and moving up the mill and overlay for Units 47, 53, and 59. The Board of Supervisors approved the updated 10-year Capital Improvement Plan for Fiscal Years 2022-23 through 2032-33 and directed staff to update the amounts for the Final Budget in these accounts. With the adoption of the Fiscal Year 2022-23 Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2022-23 through 2025-26 will be considered as approved also.

Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocations. The Fiscal Year 2022-23 operating budget is \$4,448,835, a \$754,265 increase over the current year Amended Budget due to an increase to infrastructure projects and maintenance costs. The Final Budget is an increase of \$393,876 from the Proposed Budget approved in June due to capital projects budgeted per the Capital Improvement Plan. The accounts with changes are identified within the packet.

STAFF RECOMMENDATION:

Staff recommends adoption of Resolution 2022-14 to approve the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$	4,448,835
2021 – Debt Service Fund	\$	407,589
2012 – Debt Service Fund	\$	467,386
2016 – Debt Service Fund	\$	411,313

MOTION:

Move to adopt Resolution 2022-14 to approve the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$	4,448,835
2021 – Debt Service Fund	\$	407,589
2012 – Debt Service Fund	\$	467,386
2016 – Debt Service Fund	\$	411,313

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Resolution 2022-14: FY2022-23 Final Budget	Cover Memo

RESOLUTION 2022-14

**A RESOLUTION ADOPTING THE FINAL BUDGET OF
THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT
NO. 4 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 10, 2022 and set September 9, 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 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 9th 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. 4;**

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

General Fund	\$ 4,448,835
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2. The Fiscal Year 2022-23 Budget for the Debt Service Funds proposed by the District Manager are hereby approved for the amounts as listed below:

2021 – Debt Service Fund	\$ 407,589
2022 – Debt Service Fund	\$ 467,386
2016 – Debt Service Fund	\$ 411,313

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 9th day of September 2022.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 4



Jim Murphy, Chair



Kenneth C. Blocker, Secretary

FISCAL YEAR 2022-23 BUDGET REPORT

Fund: 04.001 GENERAL FUND

ACCOUNT DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
ESTIMATED REVENUES					
325.116 DS ASSESSMNT PHII	30,120	25,468	25,468	28,831	24,536
325.211 MAINTENANCE ASSESSMENT	2,608,896	2,602,389	2,602,389	2,608,869	3,122,867
337.402 MARION COUNTY HWY 42 AGREEMEN	82,966	60,632	60,632	48,174	66,774
337.403 PHILLIPS COURT AGREEMENT	731	730	730	372	689
341.908 ELECTRIC REIMBURSEMENT	823	-	-	1,767	-
341.999 MISCELLANEOUS REVENUE	2,542	3,000	3,000	2,113	3,000
354.001 DEED COMPLIANCE FINES	500	-	-	-	-
361.101 INT INCOME - CFB	3	-	-	128	-
361.102 INT INCOME - CASH EQUIV	2,083	2,700	2,700	6,986	5,000
361.105 INTEREST INCOME-TAX COLLECTOR	1,039	-	-	702	-
361.306 FLGIT-UNREALIZED GAIN/LOSS	1,600	1,100	1,100	(22,403)	-
361.307 LTP UNREALIZED GAIN/LOSS	60,968	86,000	86,000	(191,737)	-
361.309 FLFIT-UNREALIZED GAIN/LOSS	(775)	-	-	(8,139)	-
361.310 VANGUARD-UNREALIZED GAIN/LOSS	(946)	-	-	-	-
361.407 LTP REALIZED GAIN/LOSS	84,049	-	-	75,206	-
361.409 FLFIT-REALIZED GAIN/LOSS	4,493	2,300	2,300	5,485	-
361.410 VANGUARD-REALIZED GAIN/LOSS	363	-	-	(2,110)	-
381.002 TRANSFER IN - DEBT SERVICE	15,000	37,602	37,602	-	36,548
669.901 (ADD)/USE-WORKING CAPITAL	-	323,075	472,971	-	87,653
669.903 (ADD)/USE-GENERAL R&R	-	(24,938)	(24,938)	-	197,321
669.904 (ADD)/USE-ROADS R&R	-	448,634	448,634	-	908,861
669.907 (ADD)/USE-CAP PROJ PHASE I	-	-	-	-	17,832
669.909 (ADD)/USE-CAP PROJ PHASE II	-	(24,018)	(24,018)	-	(22,246)
TOTAL ESTIMATED REVENUES	2,894,455	3,544,674	3,694,570	2,554,244	4,448,835

APPROPRIATIONS

111 EXECUTIVE SALARIES	13,000	16,000	16,000	10,800	16,000
211 SOCIAL SECURITY TAXES	806	992	992	670	992
212 MEDICARE TAXES	189	232	232	157	232
241 WORKER'S COMPENSATION	21	27	27	92	27
311 MANAGEMENT FEES	273,084	273,084	273,084	227,570	273,084
312 ENGINEERING SERVICES	10,082	6,000	6,000	3,460	23,600
313 LEGAL SERVICES	9,018	20,000	20,000	13,601	20,000
314 TAX COLLECTOR FEES	52,699	54,748	54,748	52,679	65,572
316 DEED COMPLIANCE SVCS	70,148	57,687	57,687	48,073	73,951
319 OTHER PROFESSIONAL SVCS	18,820	44,135	46,295	21,249	44,634
322 AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343 SYSTEMS MGMT SUPPORT	282	453	2,553	1,871	4,560
344 PAYROLL SERVICES	162	352	352	0	162
412 POSTAGE	0	100	100	0	100
431 ELECTRICITY	193,057	211,527	211,527	163,144	209,134
434 IRRIGATION WATER	52,015	50,333	50,333	25,480	53,427
442 EQUIPMENT RENTAL	0	500	0	0	-
451 CASUALTY & LIABILITY INSUR	5,895	6,650	6,650	5,500	5,830
461 EQUIPMENT MAINTENANCE	0	500	0	0	-
462 BUILDING/STRUCTURE MAINT	256,524	470,677	611,698	131,554	512,412
463 LANDSCAPE MAINT-RECURRING	789,163	1,069,513	1,037,513	873,187	1,084,986
464 LANDSCAPE MAINT-NON RECURRING	92,444	145,500	167,365	98,706	95,000
468 IRRIGATION REPAIR	10,478	25,818	34,818	31,473	42,152
469 OTHER MAINTENANCE	123,433	74,633	74,633	21,376	148,553
471 PRINTING & BINDING	0	500	500	0	500
493 PERMITS & LICENSES	175	250	250	175	175
496 CR 42 EXPENSES	123,830	90,495	90,495	61,414	99,662

FISCAL YEAR 2022-23 BUDGET REPORT
Fund: 04.001 GENERAL FUND

ACCOUNT DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
497 LEGAL ADVERTISING	1,183	1,500	1,500	1,011	1,500
522 OPERATING SUPPLIES	549	750	750	0	750
622 BUILDINGS	0	0	0	0	24,790
633 INFRASTRUCTURE	553,907	462,218	468,968	421,320	940,995
642 CAPITAL FF&E	0	0	0	0	196,555
911 TRANS TO GENERAL R&R	75,000	50,000	50,000	41,668	-
912 TRANS TO OTHER ROADS	300,000	400,000	400,000	333,334	500,000
TOTAL APPROPRIATIONS	3,035,464	3,544,674	3,694,570	2,596,689	4,448,835

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

20% Maintenance Assessment Increase

Maintenance Assessments Billed

Unit	Village Name	Acres	# of Lots	FY2021-22		FY2022-23		\$ Change
				0%	20%	0%	20%	
				\$ 2,710,822	\$	3,252,986		
Phase #1								
44	Piedmont	74.89	350	\$ 542.55	\$	651.05	\$	108.50
46	Piedmont	30.32	139	553.09		663.71		110.62
47	Springdale	53.12	206	653.84		784.61		130.77
48	Springdale	32.98	155	539.51		647.41		107.90
49	Woodbury	27.00	114	600.54		720.64		120.10
50	Woodbury	28.20	133	537.62		645.15		107.53
51	Woodbury	39.38	187	533.97		640.76		106.79
52	Woodbury	51.60	256	511.08		613.30		102.22
53	Springdale	43.76	111	999.62		1,199.54		199.92
54	Briar Meadow	64.05	270	601.50		721.80		120.30
55	Briar Meadow	22.66	90	638.41		766.09		127.68
55G	55 Tract G	0.24	1	608.54		730.25		121.71
55H	55 Tract H	0.11	1	278.92		334.70		55.78
58	Piedmont	18.05	68	673.05		807.66		134.61
213	Villa Pinecrest	9.35	78	303.95		364.74		60.79
214	Villa Fairlawn	14.54	108	341.37		409.64		68.27
215	Villa Ivystone	11.17	82	345.40		414.48		69.08
216	Villa Chadwick	11.75	83	358.96		430.75		71.79
216A	Chadwick Tr A	0.76	1	1,927.06		2,312.47		385.41
217	Villa Waverly	10.44	87	304.27		365.13		60.86
218	Villa Greenbriar	17.55	122	364.75		437.70		72.95
218J	GB Tr J	0.71	1	1,800.28		2,160.33		360.05
218K	GB Tr K	0.61	1	1,546.72		1,856.06		309.34
219	Villa Quail Ridge	12.02	87	350.32		420.38		70.06
220	Villa Sunnyside	9.60	74	328.94		394.73		65.79
220D	220 Tr D	0.18	1	456.41		547.69		91.28
Total Phase #1		585.04	2,806					
Phase #2								
45	Piedmont	32.38	159	\$ 516.37	\$	619.64	\$	103.27
56	Calumet Grove	25.33	113	568.38		682.05		113.67
57	Calumet Grove	19.66	86	579.65		695.58		115.93
59	Chatham	29.48	144	519.09		622.91		103.82
60	Chatham	13.53	50	686.13		823.36		137.23
61	Chatham	29.67	155	485.36		582.44		97.08
62	Chatham	54.03	238	575.62		690.75		115.13
63	Chatham	28.49	127	568.81		682.58		113.77
64	Calumet Grove	22.75	101	571.14		685.36		114.22
65	Calumet Grove	48.37	224	547.53		657.04		109.51
65	Rec Tract	0.25	1	621.22		745.47		124.25
66	Piedmont	32.75	159	522.27		626.72		104.45
221	Villa Bromley	6.69	60	282.72		339.26		56.54
221	Bromley Tr C	0.16	1	405.70		486.84		81.14
222	Villa Sherwood	15.55	135	292.06		350.48		58.42
223	Villa Cameron	12.51	89	356.41		427.69		71.28
223	Cameron Tr D	0.31	1	786.04		943.24		157.20
224	Villa Morningview	12.14	88	349.80		419.76		69.96
225	Villa Greenwood	13.13	105	317.07		380.48		63.41
226	Villa Merryoak	13.44	115	296.33		355.60		59.27
227	Villa Ashleigh	7.34	56	332.34		398.81		66.47
Total Phase #2		417.96	2,207					

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

Maintenance Assessments Billed					20% Maintenance Assessment Increase		
					FY2021-22		FY2022-23
Unit	Village Name	Acres	# of Lots	\$	0%	20%	
					2,710,822	3,252,986	
Phase #3							
228	Villa Forsyth	8.64	56	\$	391.21	\$ 469.45	\$ 78.24
229	Villa Birchbrook	4.58	31		374.61	449.54	74.93
230	Villa Legacy	4.93	32		390.64	468.77	78.13
231	Villa Mayfield	1.95	9		549.38	659.26	109.88
Total Phase #3		20.10	128				
Phase #4							
232	Villa Phillips	24.70	165	\$	379.57	\$ 455.49	\$ 75.92
232	Phillips Trac G	0.18	1		456.41	547.69	91.28
233	Villa Soulliere	20.92	135		392.92	471.51	78.59
233	Soulliere Tract B	0.21	1		532.48	638.97	106.49
Total Phase #4		46.01	302				
Grand Total		1,069.11	5,443				
Budget - Revenue (96%)						\$ 3,122,867	
Tax Collector Fees - 2%						\$ 65,060	

FISCAL YEAR 2022-23 BUDGET REPORT
Fund: 04.201 DEBT SERVICE FUND - 2021 ASSESSMENT BONDS

ACCOUNT DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	376,329	363,246	363,246	269,586	263,722
325.112 DEBT SERVICE ASSESSMENT(PRE-P)	139,354	100,000	100,000	51,849	100,000
361.103 INT INCOME - USB	734	1,100	1,100	557	-
385.001 BOND ISSUANCE	2,496,000	-	-	-	-
669.901 (ADD)/USE-WORKING CAPITAL	-	31,470	31,470	-	43,867
TOTAL ESTIMATED REVENUES	3,012,417	495,816	495,816	321,992	407,589
APPROPRIATIONS					
314 TAX COLLECTOR FEES	7,527	7,568	7,568	5,392	5,495
321 ACCOUNTING SERVICES	1,000	1,500	1,500	1,000	-
323 TRUSTEE SERVICES	4,579	9,160	9,160	4,579	4,580
324 ARBITRAGE SERVICES	3,600	1,200	1,200	600	-
710 PRINCIPAL	-	225,000	225,000	227,000	231,000
711 SENIOR DEBT	3,045,000	-	-	-	-
715 PRINCIPAL PREPAYMENT	120,000	100,000	100,000	105,000	120,000
720 INTEREST	75,304	135,804	135,804	36,810	31,212
721 INTEREST EXP - SR DEBT	76,589	-	-	-	-
730 MISC BOND EXPENSES	120,046	2,000	2,000	750	1,000
918 TRANS TO GENERAL FUND	-	13,584	13,584	-	14,302
TOTAL APPROPRIATIONS	3,453,645	495,816	495,816	381,131	407,589

FISCAL YEAR 2022-23 BUDGET REPORT
Fund: 04.202 DEBT SERVICE FUND - 2022 ASSESSMENT BONDS

ACCOUNT DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	335,695	323,397	323,397	318,193	309,365
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	108,553	100,000	100,000	68,208	100,000
361.103 INT INCOME - USB	312	-	-	1,483	-
385.001 BOND ISSUANCE	-	-	-	2,369,778	-
669.901 (ADD)/USE-WORKING CAPITAL	-	31,973	31,973	-	58,021
TOTAL ESTIMATED REVENUES	444,560	455,370	455,370	2,757,662	467,386
APPROPRIATIONS					
314 TAX COLLECTOR FEES	6,714	6,738	6,738	6,364	6,446
321 ACCOUNTING SERVICES	-	500	500	-	-
323 TRUSTEE SERVICES	4,579	9,160	9,160	-	9,159
324 ARBITRAGE SERVICES	-	3,000	3,000	3,000	-
710 PRINCIPAL	191,138	199,118	199,118	191,036	199,012
711 SENIOR DEBT	-	-	-	2,408,885	-
715 PRINCIPAL PREPAYMENT	145,000	100,000	100,000	65,000	130,000
720 INTEREST	120,698	110,836	110,836	101,758	98,523
730 MISC BOND EXPENSES	333	2,000	2,000	49,838	2,000
918 TRANS TO GENERAL FUND	15,000	24,018	24,018	-	22,246
TOTAL APPROPRIATIONS	483,462	455,370	455,370	2,825,881	467,386

FISCAL YEAR 2022-23 BUDGET REPORT
Fund: 04.204 DEBT SERVICE FUND - 2016 ASSESSMENT BONDS

ACCOUNT DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	302,746	308,329	308,329	296,892	288,633
325.112 DEBT SERVICE ASSESSMENT(PRE-P)	131,886	75,000	75,000	64,656	110,000
361.103 INT INCOME - USB	235	-	-	395	-
381.002 TRANSFER IN - DEBT SERVICE	127	-	-	-	-
669.901 (ADD)/USE-WORKING CAPITAL	-	3,657	3,657	-	12,680
TOTAL ESTIMATED REVENUES	434,994	386,986	386,986	361,943	411,313
APPROPRIATIONS					
314 TAX COLLECTOR FEES	6,055	6,424	6,424	5,938	6,014
323 TRUSTEE SERVICES	4,579	4,580	4,580	4,579	4,580
324 ARBITRAGE SERVICES	-	-	-	2,400	-
710 PRINCIPAL	183,000	188,000	188,000	182,000	187,000
715 PRINCIPAL PREPAYMENT	96,000	75,000	75,000	144,000	110,000
720 INTEREST	118,207	111,982	111,982	109,445	102,719
730 MISC BOND EXPENSES	334	1,000	1,000	750	1,000
919 TRANS TO MISCELLANEOUS	79,485	-	-	-	-
TOTAL APPROPRIATIONS	487,660	386,986	386,986	449,112	411,313