

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: 6/10/2022

SUBJECT: Adoption of Resolution 2022-12: FY2022-23 Proposed Budget

ISSUE:

Adoption of Resolution 2022-12 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 Marion 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 reviewed the Fiscal Year 2022-23 Recommended Budget and Capital Improvement Plan in detail during the public budget workshop held on May 25, 2021. The attached proposed operating budget of \$4,054,959 is an increase of \$360,389 or 10% from the current year amended budget due mostly to projects included in the Capital Improvement Plan. Based on direction at the budget workshop, staff has included a 20% increase to the maintenance assessment rates.

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 adopt the Final Budget.

MOTION:

Move to adopt Resolution 2022-12 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 9, 2022, 1:30 p.m. at the Savannah Recreation Center.

ATTACHMENTS:

	Description	Type
□	Resolution 2022-12: FY2022-23 Proposed Budget	Cover Memo
□	D. Deakin Overview	Cover Memo

RESOLUTION 2022-12

A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 4 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 budget for the forthcoming Fiscal Year 2022-23; and

WHEREAS, the Board of Supervisors has reviewed and discussed the budget during a public budget workshop held on May 18, 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. 4;

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

General Fund	\$	4,054,959
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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:

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

3. A public hearing on said approved Budget is hereby declared and set for the following date, hour and place:

Date: September 9, 2022
Time: 1:30 p.m.
Place: Savannah Recreation Center
Ashley Wilkes Room
1545 Buena Vista Boulevard
The Villages, Florida 32162

Adopted this 10th day of June, 2022.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 4



Jim Murphy, 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: 04.001 GENERAL FUND						
ESTIMATED REVENUES						
325.116	DS ASSESSMNT PHIII	30,120	25,468	25,468	28,331	24,536
325.211	MAINTENANCE ASSESSMENT	2,608,896	2,602,389	2,602,389	2,574,031	3,122,867
337.402	MARION COUNTY HWY 42 AGREEMENT	82,966	60,632	60,632	36,834	66,774
337.403	PHILLIPS COURT AGREEMENT	731	730	730	213	689
341.908	ELECTRIC REIMBURSEMENT	823	0	0	1,767	0
341.999	MISCELLANEOUS REVENUE	2,542	3,000	3,000	1,951	3,000
354.001	DEED COMPLIANCE FINES	500	0	0	0	0
361.101	INT INCOME - CFB	3	0	0	0	0
361.102	INT INCOME - CASH EQUIV	2,083	2,700	2,700	1,884	5,000
361.105	INTEREST INCOME-TAX COLLECTOR	1,039	0	0	674	0
361.306	FLGIT-UNREALIZED GAIN/LOSS	1,600	1,100	1,100	(16,802)	0
361.307	LTP UNREALIZED GAIN/LOSS	60,968	86,000	86,000	(87,436)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(775)	0	0	(7,766)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(946)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	84,049	0	0	70,949	0
361.409	FLFIT-REALIZED GAIN/LOSS	4,493	2,300	2,300	2,557	0
361.410	VANGUARD-REALIZED GAIN/LOSS	363	0	0	(2,110)	0
381.002	TRANSFER IN - DEBT SERVICE	15,000	37,602	37,602	0	36,548
669.901	(ADD)/USE-WORKING CAPITAL	0	323,075	472,971	0	89,005
669.903	(ADD)/USE-GENERAL R&R	0	(24,938)	(24,938)	0	197,321
669.904	(ADD)/USE-ROADS R&R	0	448,634	448,634	0	476,427
669.907	(ADD)/USE-CAP PROJ PHASE I	0	0	0	0	2,009
669.909	(ADD)/USE-CAP PROJ PHASE II	0	(24,018)	(24,018)	0	30,783
TOTAL ESTIMATED REVENUES		2,894,455	3,544,674	3,694,570	2,605,077	4,054,959
APPROPRIATIONS						
111	EXECUTIVE SALARIES	13,000	16,000	16,000	7,000	16,000
211	SOCIAL SECURITY TAXES	806	992	992	434	992
212	MEDICARE TAXES	189	232	232	102	232
241	WORKER'S COMPENSATION	21	27	27	92	27
311	MANAGEMENT FEES	273,084	273,084	273,084	159,299	273,084
312	ENGINEERING SERVICES	10,082	6,000	6,000	2,585	23,600
313	LEGAL SERVICES	9,018	20,000	20,000	7,751	20,000
314	TAX COLLECTOR FEES	52,699	54,748	54,748	51,973	65,572
316	DEED COMPLIANCE SVCS	70,148	57,687	57,687	33,652	73,951
319	OTHER PROFESSIONAL SVCS	18,820	44,135	51,160	16,192	44,634
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	282	453	1,053	1,349	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	110,865	204,545
434	IRRIGATION WATER	52,015	50,333	50,333	17,484	53,427
442	EQUIPMENT RENTAL	0	500	0	0	0
451	CASUALTY & LIABILITY INSUR	5,895	6,650	6,650	5,500	5,830
461	EQUIPMENT MAINTENANCE	0	500	0	0	0
462	BUILDING/STRUCTURE MAINT	256,524	470,677	607,198	65,449	517,434
463	LANDSCAPE MAINT-RECURRING	789,163	1,069,513	1,069,513	625,204	1,084,986
464	LANDSCAPE MAINT-NON RECURRING	92,444	145,500	145,500	82,865	95,000
468	IRRIGATION REPAIR	10,478	25,818	25,818	22,724	42,152
469	OTHER MAINTENANCE	123,433	74,633	74,633	11,962	148,553
471	PRINTING & BINDING	0	500	500	0	500

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: 04.001 GENERAL FUND						
APPROPRIATIONS						
493	PERMITS & LICENSES	175	250	250	175	175
496	CR 42 EXPENSES	123,830	90,495	90,495	44,093	99,662
497	LEGAL ADVERTISING	1,183	1,500	1,500	592	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	408,720	546,686
642	CAPITAL FF&E	0	0	0	0	196,555
911	TRANS TO GENERAL R&R	75,000	50,000	50,000	29,170	500,000
912	TRANS TO OTHER ROADS	300,000	400,000	400,000	233,335	0
TOTAL APPROPRIATIONS		3,035,464	3,544,674	3,694,570	1,945,692	4,054,959
NET OF REVENUES/APPROPRIATIONS - FUND 04.001		(141,009)	0	0	659,385	0

**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
	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**

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 #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

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: 04.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	376,329	363,246	363,246	264,039	263,722
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	139,354	100,000	100,000	35,797	100,000
361.103	INT INCOME - USB	734	1,100	1,100	211	0
385.001	BOND ISSUANCE	2,496,000	0	0	0	0
669.901	(ADD)/USE-WORKING CAPITAL	0	31,470	31,470	0	43,867
TOTAL ESTIMATED REVENUES		3,012,417	495,816	495,816	300,047	407,589
APPROPRIATIONS						
314	TAX COLLECTOR FEES	7,527	7,568	7,568	5,281	5,495
321	ACCOUNTING SERVICES	1,000	1,500	1,500	1,000	0
323	TRUSTEE SERVICES	4,579	9,160	9,160	0	4,580
324	ARBITRAGE SERVICES	3,600	1,200	1,200	0	0
710	PRINCIPAL	0	225,000	225,000	0	231,000
711	SENIOR DEBT	3,045,000	0	0	0	0
715	PRINCIPAL PREPAYMENT	120,000	100,000	100,000	71,000	120,000
720	INTEREST	75,304	135,804	135,804	19,592	31,212
721	INTEREST EXP - SR DEBT	76,589	0	0	0	0
730	MISC BOND EXPENSES	120,046	2,000	2,000	500	1,000
918	TRANS TO GENERAL FUND	0	13,584	13,584	0	14,302
TOTAL APPROPRIATIONS		3,453,645	495,816	495,816	97,373	407,589
NET OF REVENUES/APPROPRIATIONS - FUND 04.201		(441,228)	0	0	202,674	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: 04.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	335,695	323,397	323,397	312,485	309,365
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	108,553	100,000	100,000	41,470	100,000
361.103	INT INCOME - USB	312	0	0	187	0
669.901	(ADD)/USE-WORKING CAPITAL	0	31,973	31,973	0	58,021
TOTAL ESTIMATED REVENUES		444,560	455,370	455,370	354,142	467,386
APPROPRIATIONS						
314	TAX COLLECTOR FEES	6,714	6,738	6,738	6,250	6,446
321	ACCOUNTING SERVICES	0	500	500	0	0
323	TRUSTEE SERVICES	4,579	9,160	9,160	0	9,159
324	ARBITRAGE SERVICES	0	3,000	3,000	0	0
710	PRINCIPAL	191,138	199,118	199,118	191,036	199,012
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	42,727	2,000
918	TRANS TO GENERAL FUND	15,000	24,018	24,018	0	22,246
TOTAL APPROPRIATIONS		483,462	455,370	455,370	406,771	467,386
NET OF REVENUES/APPROPRIATIONS - FUND 04.202		(38,902)	0	0	(52,629)	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: 04.204 DEBT SERVICE 4						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	302,746	308,329	308,329	294,232	288,633
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	131,886	75,000	75,000	51,387	110,000
361.103	INT INCOME - USB	235	0	0	159	0
381.002	TRANSFER IN - DEBT SERVICE	127	0	0	0	0
669.901	(ADD)/USE-WORKING CAPITAL	0	3,657	3,657	0	12,680
TOTAL ESTIMATED REVENUES		434,994	386,986	386,986	345,778	411,313
APPROPRIATIONS						
314	TAX COLLECTOR FEES	6,055	6,424	6,424	5,885	6,014
323	TRUSTEE SERVICES	4,579	4,580	4,580	4,579	4,580
324	ARBITRAGE SERVICES	0	0	0	2,400	0
710	PRINCIPAL	183,000	188,000	188,000	0	187,000
715	PRINCIPAL PREPAYMENT	96,000	75,000	75,000	92,000	110,000
720	INTEREST	118,207	111,982	111,982	55,401	102,719
730	MISC BOND EXPENSES	334	1,000	1,000	500	1,000
TOTAL APPROPRIATIONS		408,175	386,986	386,986	160,765	411,313
NET OF REVENUES/APPROPRIATIONS - FUND 04.204		26,819	0	0	185,013	0