

The Villages®
Community Development Districts
District 8

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 8

FROM: Barbara E. Kays, Budget Director

DATE: 11/16/2018

SUBJECT: **Adopt Resolution 19-01: FY17-18 Final Amended Budget**

ISSUE: Adopt Resolution 19-01 to approve the Fiscal Year 2017-18 Final Amended Budget.

ANALYSIS/INFORMATION:

The Village Community Development District No. 8 Board of Supervisors adopted the Fiscal Year 2017-18 Budget at a public meeting held on September 15, 2017.

Final budget amendments for the General Fund, 2010 Phase I & II Debt Service Funds are not needed, however with the bond refinancing that occurred in March of this year, the 2018 Debt Service Fund is being amended to reflect the bond proceeds and related borrowing costs.

Per State Statute 189.418, 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. The budget amendment must be adopted by resolution. The Final Amended Budget process ensures that the actual expenditures are within budget appropriations and reduces the number of variances during the audit process.

The Fiscal Year 2017-18 Final Amended Budget has been prepared based on actual amounts using updated numbers as of 11/06/18. Please keep in mind that these numbers are subject to change until the audit is completed.

STAFF RECOMMENDATION:

Staff recommends the Board adopt Resolution 19-01 approving the Fiscal Year 2017-18 Final Amended Budget in the amount of:

2018 Debt Service Fund	\$ 29,758,987
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MOTION:

Move to adopt Resolution 19-01 approving the Fiscal Year 2017-18 Final Amended Budget in the amount of:

2018 Debt Service Fund	\$ 29,758,987
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ATTACHMENTS:

Description	Type
☐ Resolution 19-01	Cover Memo

RESOLUTION 19-01

A RESOLUTION AMENDING THE BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2017 AND ENDING SEPTEMBER 30, 2018

WHEREAS, the Board of Supervisors approved the Fiscal Year 2017-18 Budget at a public meeting on September 15, 2017; and,

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors an Amended Budget for the Fiscal Year 2017-18 that provides a more accurate picture based upon the most recent actual numbers.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8;

1. The Fiscal Year 2017-18 Final Amended Budget proposed by the District Manager is hereby approved for the amount as listed below:

2018 - Debt Service Fund	\$ 29,758,987
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2. The approved Fiscal Year 2017-18 Final Amended Budget will be reflected in the September 30, 2018 Financial Statements and Audit Report of the District.

3. A verified copy of said Final Amended Budget shall be attached as an exhibit to this Resolution in the District's "Official Record of Proceedings."

Adopted this 16th day of November, 2018.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 8



Phil Walker, Chairman



Richard J. Baier, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 8 - Debt Service Fund - 2018 Assessment Refunding Bonds
FY 2018-19 Budget

18-19 Object Codes	08-201-00-00-000	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2017-18 Final Amended	2017-18 Final Adjustment
	SOURCES					
325100	Special Assessments-Cap.Improv	3,418,066	3,418,066	2,747,449	3,418,066	
325111	Debt Service Assessment(Reg)	2,418,066	2,418,066	2,396,494	2,418,066	
325112	Debt Service Assessment(Pre-	1,000,000	1,000,000	350,955	1,000,000	
361100	Interest	4,000	4,000	25,098	29,500	25,500
361103	Int Income - USB	4,000	4,000	25,098	29,500	25,500
384000	Debt Proceeds			26,065,000	26,065,000	26,065,000
385001	Bond Issuance			26,065,000	26,065,000	26,065,000
499995	TOTAL REVENUE	3,422,066	3,422,066	28,837,547	29,512,566	26,090,500
669900	Budget Funding Sources	71,821	71,821		246,421	174,600
669901	(Add)/Use-Working Capital	71,821	71,821		246,421	174,600
499998	TOTAL SOURCES	3,493,887	3,493,887	28,837,547	29,758,987	26,265,100

	DISBURSEMENTS					
500310	Professional Services	50,376	50,376	47,930	50,376	
517314	Tax Collector Fees	50,376	50,376	47,930	50,376	
500320	Accounting & Auditing	20,899	20,899	3,500	20,899	
517321	Accounting Services	3,500	3,500	3,500	3,500	
517323	Trustee Services	14,399	14,399		14,399	
517324	Arbitrage Services	3,000	3,000		3,000	
500700	Debt Service	3,422,612	3,422,612	29,305,669	29,687,712	26,265,100
517710	Principal	650,000	650,000	26,705,000	26,750,000	26,100,000
517715	Principal - Prepayment	1,000,000	1,000,000	700,000	1,000,000	
517720	Interest	1,771,612	1,771,612	1,735,594	1,771,612	
517730	Miscellaneous Bond Expenses	1,000	1,000	165,075	166,100	165,100
599999	TOTAL DISBURSEMENTS	3,493,887	3,493,887	29,357,099	29,758,987	26,265,100

DISTRICT #8 - 2018 PHASE I REFUNDING BOND RESERVE

	2016-17 Actual <small>(Per FY16-17 Audit)</small>	2017-18 Actual	2017-18 Amended Budget
Debt Service			
Beginning Balance		883,735	883,735
Deposits		28,948,273	29,512,566
Expenditures		29,357,099	29,758,987
Ending Balance (See note below)	883,735	474,909	637,314

NOTE:

The 2008 bonds were refinanced in March 2018, after the FY17-18 budget was approved by the Board on September 15, 2017.