

**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:** 11/20/2020

**SUBJECT:** **Adopt Resolution 21-02: FY19-20 YE Final Budget Adjustments**

---

**ISSUE:**

Adoption of Resolution 21-02 amending the Fiscal Year 2019-20 Budget.

**ANALYSIS/INFORMATION:**

The Village Community Development District No. 8 Board of Supervisors adopted the Fiscal Year 2019-20 Budget at a public meeting held on September 6, 2019.

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. The budget amendment must be adopted by resolution. This resolution will ensure that the actual expenditures are within budget appropriations and reduces the number of variances during the audit process.

Budget adjustments are needed for the 2010 Refunding Bonds Phase II and 2010 Bonds Phase III Funds to appropriate funds for the final bond proceeds and related expenses associated with the recent refunding of those two bond issues. Additionally, the 2018 Refunding Bonds Fund is being amended to cover the transfer of excess funds.

**STAFF RECOMMENDATION:**

Staff recommends the Board adopt Resolution 21-02 approving the Fiscal Year 2019-20 Final Amended Budget in the amounts of:

2018 Refunding Bonds Phase I	\$ 243,489
2020 Refunding Bonds Phase II	\$ 19,559,220
2020 Refunding Bonds Phase III	\$ 18,696,266

**MOTION:**

Move to adopt Resolution 21-02 approving the Fiscal Year 2019-20 Final Amended Budget in the amounts of:

2018 Refunding Bonds Phase I	\$ 243,489
2020 Refunding Bonds Phase II	\$ 19,559,220
2020 Refunding Bonds Phase III	\$ 18,696,266

**ATTACHMENTS:**

Description	Type
<input type="checkbox"/> <a href="#">Resolution 21-02</a>	Cover Memo

**RESOLUTION 21-02**

**A RESOLUTION AMENDING THE BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020**

**WHEREAS**, the Board of Supervisors adopted the Fiscal Year 2019-20 Budget at a public meeting held on September 6, 2019; and

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

**WHEREAS**, the budget adjustments for the 2020 Refunding Bonds, Phase II and Phase III reflect the necessary adjustments related to the recent bond refunding; 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 2019-20 Final Amended Budget will be reflected in the September 30, 2020 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. 8 THAT THE FISCAL YEAR 2019-20 BUDGET BE AMENDED AS FOLLOWS:**

2018 Debt Service Fund

Sources:

08.201-00.00.000-669.901 Use Working Capital \$ 243,489

Disbursements:

08.201-00.00.000-581.918 Transfer to General Fund \$ 243,489

2020 Phase II Debt Service Fund

Sources:

08.202-00.00.000-366.001 Contributions from Developer \$ 280,647

08.202-00.00.000-385.001 Bond Issuance \$ 18,490,000

08.202-00.00.000-385.002 Bond Premium \$ 788,573

Disbursements:

08.202-01.01.517-517.710 Principal \$ 18,709,220

08.202-01.01.721-517.720	Interest	\$ 250,000
08.202-01.01.730-517.730	Miscellaneous Bond Expenses	\$ 600,000

2020 Phase III Debt Service Fund

Sources:

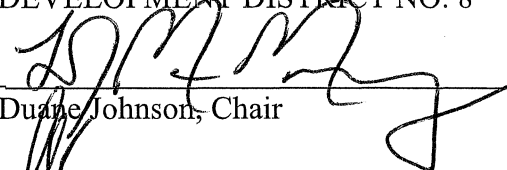
08.203-00.00.000-366.001	Contributions from Developer	\$ 293,461
08.203-00.00.000-385.001	Bond Issuance	\$ 17,655,000
08.203-00.00.000-385.002	Bond Premium	\$ 747,805

Disbursements:

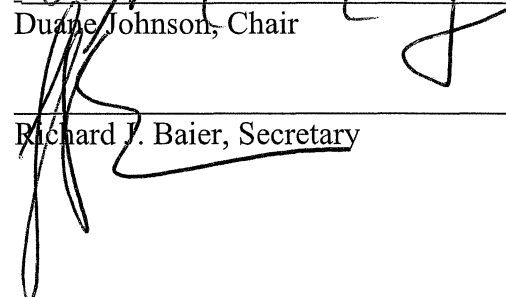
08.203-01.01.517-517.710	Principal	\$ 17,926,266
08.203-01.01.517-517.715	Principal Prepayment	\$ 20,000
08.203-01.01.721-517.720	Interest	\$ 250,000
08.203-01.01.730-517.730	Miscellaneous Bond Expenses	\$ 500,000

Adopted this 20<sup>th</sup> day of November, 2020.

VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 8



\_\_\_\_\_  
Duane Johnson, Chair



\_\_\_\_\_  
Richard J. Baier, Secretary