

**AGENDA REQUEST**

**TO:** Village Community Development District No. 12 Supervisors  
**FROM:** Barbara E. Kays, Budget Director  
**DATE:** 11/12/2020  
**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. 12 Board of Supervisors adopted the Fiscal Year 2019-20 Budget at a public meeting held on September 12, 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. The following adjustments are recommended:

- The 2016 Debt Service Fund needs to be adjusted by \$356,516 for higher than anticipated interest and other adjustments and the 2016 Capital Projects Fund for transfers in the amount of \$70,300.
- The 2018 Debt Service Fund incurred higher than anticipated prepayments and other adjustments resulting in the need for an additional \$624,583. The 2018 Phase II Capital Projects Fund is being amended for the payments for the construction of the district's infrastructure in the amount of \$43,000,000.
- The 2019 Debt Service Fund needs to be adjusted by \$121,000 for higher than anticipated principal prepayment. The 2019 Phase III Capital Projects Fund is being adjusted to account for interest income earned in the amount of \$8,022.

**STAFF RECOMMENDATION:**

Staff recommends the Board adopt Resolution 21-02 to amend the Fiscal Year 2019-20 Budget in the amount of:

2016 Debt Service Fund	\$ 356,516
2018 Debt Service Fund	\$ 624,583
2019 Debt Service Fund	\$ 121,000
2016 Capital Projects Fund	\$ 70,300
2018 Phase II Capital Projects Fund	\$ 43,000,000
2019 Phase III Capital Projects Fund	\$ 8,022

**MOTION:**

Move to adopt Resolution 21-02 to amend the Fiscal Year 2019-20 Budget in the amount of:

2016 Debt Service Fund	\$ 356,516
2018 Debt Service Fund	\$ 624,583
2019 Debt Service Fund	\$ 121,000
2016 Capital Projects Fund	\$ 70,300
2018 Phase II Capital Projects Fund	\$ 43,000,000
2019 Phase III Capital Projects Fund	\$ 8,022

**ATTACHMENTS:**

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

**RESOLUTION 21-02**

**A RESOLUTION AMENDING THE BUDGET OF THE  
VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO.  
12 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 12, 2019; 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 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. 12 THAT THE FISCAL YEAR 2019-20 BUDGET BE  
AMENDED AS FOLLOWS:**

2016 Debt Service Fund

Sources:

12.201-00.00.000-325.112	Debt Service Assessment Prepayment	\$	198,906
12.201-00.00.000-381.002	Transfer In - Debt Svc	\$	70,300
12.201-00.00.000-669.901	Use Working Capital	\$	87,310

Disbursements:

12.201-00.00.000-581.919	Transfer to Miscellaneous	\$	41,034
12.201-01.01.721-517.720	Interest	\$	315,482

2018 Debt Service Fund

Sources:

12.202-00.00.000-325.112	Debt Service Assessment Prepayment	\$	2,357,622
--------------------------	------------------------------------	----	-----------

Disbursements:

12.202-00.00.000-669.901	Add Working Capital	\$	1,733,039
12.202-00.00.000-517.715	Principal - Prepayment	\$	510,000
12.202-00.00.000-581.919	Transfer to Miscellaneous	\$	114,583

2019 Debt Service Fund

Sources:

12.203-00.00.000-325.112 Debt Service Assessment Prepayment \$ 145,020

Disbursements:

12.203-00.00.000-669.901 Add Working Capital \$ 24,020

12.203-00.00.000-517.715 Principal - Prepayment \$ 121,000

2016 Capital Projects Fund

Sources:

12.301-00.00.000-381.002 Transfer In - Debt Svc \$ 41,034

12.301-00.00.000-669.901 Use Working Capital \$ 29,266

Disbursements:

12.301-00.00.000-581.919 Transfer to Miscellaneous \$ 70,300

2018 Phase II Capital Projects Fund

Sources:

12.302-00.00.000-361.103 Int Income USB \$ 364,900

12.302-00.00.000-381.002 Transfer In - Debt Svc \$ 114,583

12.302-00.00.000-669.901 Use Working Capital \$ 42,520,517

Disbursements:

12.302-00.00.600-539.633 Infrastructure \$ 43,000,000

2019 Phase III Capital Projects Fund

Sources:

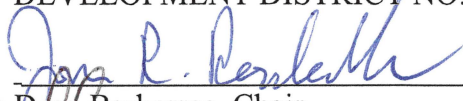
12.303-00.00.000-361.103 Int Income USB \$ 8,022

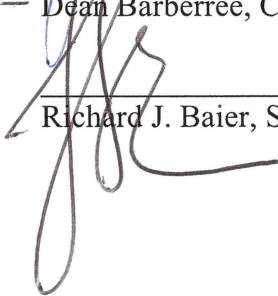
Disbursements:

12.303-00.00.000-539.633 Infrastructure \$ 8,022

Adopted this 12th day of November, 2020.

VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 12

  
\_\_\_\_\_  
Dean Barberree, Chair

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