

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: 11/19/2021

SUBJECT: **Adopt Resolution 2022-01: FY20-21 YE Final Budget Adjustments**

ISSUE:

Adoption of Resolution 2022-01 amending the Fiscal Year 2020-21 Budget for final year-end adjustments.

ANALYSIS/INFORMATION:

The Village Community Development District No. 8 Board of Supervisors adopted the Fiscal Year 2020-21 Budget at a public meeting held on September 4, 2020.

As is customary at the end of each fiscal year, the financial records are reviewed for any budget adjustments. Per State Statute, 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. This resolution will ensure that the actual expenditures are within budget appropriations and reduces the number of variances during the audit process.

Attached is Resolution 2022-01 to amend the District 8 Fiscal Year 2020-21 Budget. The 2018 Debt Service, 2020 Phase I and Phase II Debt Service Funds need to be amended mostly due to additional prepayments.

STAFF RECOMMENDATION:

Staff recommends the Board adopt Resolution 2022-01 to amend the Fiscal Year 2020-21 Budget in the amount of:

2018 Debt Service Fund	\$	750,000
2020 Phase II Debt Service Fund	\$	670,000
2020 Phase III Debt Service Fund	\$	450,000

MOTION:

Move to adopt Resolution 2022-01 to amend the Fiscal Year 2020-21 Budget in the amount of:

2018 Debt Service Fund	\$	750,000
2020 Phase II Debt Service Fund	\$	670,000
2020 Phase III Debt Service s Fund	\$	450,000

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Resolution 2022-01	Cover Memo

RESOLUTION 2022--01

**A RESOLUTION AMENDING THE VILLAGE
COMMUNITY DEVELOPMENT DISTRICT NO. 8
BUDGET FOR FISCAL YEAR BEGINNING OCTOBER
1, 2020 AND ENDING SEPTEMBER 30, 2021**

WHEREAS, the Board of Supervisors adopted the Fiscal Year 2020-21 Budget at a public meeting held on September 4, 2020; 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 2020-21 Final Amended Budget will be reflected in the September 30, 2021 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 2020-21 BUDGET BE AMENDED AS FOLLOWS:

2018 Debt Service Fund

Sources:

08.201-00.00.000-325.112	Debt Service Assessment Prepayment	\$	500,000
08.201-00.00.000-669.901	Use Working Capital	\$	250,000

Disbursements:

08.201-01.01.517-517.715	Principal – Prepayment	\$	750,000
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2020 Phase II Debt Service Fund

Sources:

08.202-00.00.000-325.112	Debt Service Assessment Prepayment	\$	150,000
08.202-01.01.721-517.720	Interest	\$	400,000
08.202-00.00.000-669.901	Use Working Capital	\$	120,000

Disbursements:

08.202-01.01.517-517.710	Principal	\$	120,000
08.202-00.00.000-517-715	Principal – Prepayment	\$	450,000
08.202-00.00.000-581.919	Transfer to Miscellaneous	\$	100,000

2020 Phase III Debt Service Fund

Sources:

— 08.203-00.00.000- 381.002 ^{325 112}	Debt Service Assessment Prepayment	\$	100,000
08.203-01.01.721-517.720	Interest	\$	350,000

Disbursements:


08.203-00.00.000-669.901	Add Working Capital	\$	100,000
08.203-01.01.517-517.710	Principal	\$	150,000
08.203-01.01.517-517.715	Principal – Prepayment	\$	100,000
08.203-00.00.000-581.919	Transfer to Miscellaneous	\$	100,000

Adopted this 19th day of November, 2021.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 8



Larry McMurry, Chair



Richard J. Baier, Secretary