

The Villages®
Community Development Districts
District 11

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Barbara E. Kays, Budget Director

DATE: 11/18/2021

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

ISSUE:

Adoption of Resolution 2022-01 amending the Fiscal Year 2020-21 Budget.

ANALYSIS/INFORMATION:

The Village Community Development District No. 11 Board of Supervisors adopted the Fiscal Year 2020-21 Budget at a public meeting held on September 10, 2020.

As is customary at the end of each fiscal year, the financial records are reviewed for any budget adjustments. 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 in accordance with State Statutes. 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 11 Fiscal Year 2020-21 Budget. The 2014 Debt Service Fund is being amended for the additional prepayments and transfer of excess funds. The 2014 Capital Project Fund is being amended due to higher than anticipated transfers and infrastructure payments.

STAFF RECOMMENDATION:

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

| | | |
|----------------------------|----|-----------|
| 2014 Debt Service Fund | \$ | 1,361,000 |
| 2014 Capital Projects Fund | \$ | 1,815,000 |

MOTION:

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

| | | |
|----------------------------|----|-----------|
| 2014 Debt Service Fund | \$ | 1,361,000 |
| 2014 Capital Projects Fund | \$ | 1,815,000 |

ATTACHMENTS:

| Description | Type |
|--------------------------------------|------------|
| □ Resolution 2022-01 | Cover Memo |

RESOLUTION 2022-01

**A RESOLUTION AMENDING THE VILLAGE
COMMUNITY DEVELOPMENT DISTRICT NO. 11
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 10, 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. 11 THAT THE FISCAL YEAR 2020-21 BUDGET BE AMENDED AS FOLLOWS:

2014 Debt Service Fund

Sources:

| | | | |
|--------------------------|------------------------------------|----|---------|
| 11.201-00.00.000-325.112 | Debt Service Assessment Prepayment | \$ | 400,000 |
| 11.201-00.00.000-361.103 | Int Income – USB | \$ | 8,500 |
| 11.201-00.00.000-381.002 | Transfer In – Debt Service | \$ | 65,000 |
| 11.201-00.00.000-669.901 | Use Working Capital | \$ | 887,500 |

Disbursements:

| | | | |
|--------------------------|---------------------------|----|---------|
| 11.201-00.00.000-581.919 | Transfer to Miscellaneous | \$ | 611,000 |
| 11.201-01.01.517-517.715 | Principal – Prepayment | \$ | 750,000 |

2014 Capital Projects Fund

Sources:

| | | | |
|--------------------------|----------------------------|----|-----------|
| 11.301-00.00.000-361.103 | Transfer in – Debt Service | \$ | 611,000 |
| 11.301-00.00.000-669.901 | Use Working Capital | \$ | 1,204,000 |

Disbursements:

| | | | |
|--------------------------|---------------------------|----|-----------|
| 11.301-00.00.000-581.919 | Transfer to Miscellaneous | \$ | 65,000 |
| 11.301-00.00.000-539.633 | Infrastructure | \$ | 1,750,000 |

Adopted this 18th day of November, 2021.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 11



Don Brozick, Chair



Richard J. Baier, Secretary