

The Villages®
Community Development Districts
District 4

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 4

FROM: Barbara E. Kays, Budget Director

DATE: 11/12/2020

SUBJECT: **Adopt Budget 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. 4 Board of Supervisors adopted the Fiscal Year 2019-20 Budget at a public meeting held on September 13, 2019.

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. These budget amendments 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 2010 Debt Service Fund needs to be adjusted by \$50,789 to cover the transfer of excess funds.
- The 2016 Debt Service Fund incurred higher than anticipated prepayments and the transfer of excess fund resulting in the need for an additional \$172,485.
- The 2016 Capital Projects Fund is being amended for the infrastructure payments in the amount of \$600,000.

STAFF RECOMMENDATION:

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

2010 Debt Service Fund	\$ 50,789
2016 Debt Service Fund	\$ 172,485
2016 Capital Projects Fund	\$ 600,000

MOTION:

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

2010 Debt Service Fund	\$ 50,789
2016 Debt Service Fund	\$ 172,485
2016 Capital Projects Fund	\$ 600,000

ATTACHMENTS:

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

RESOLUTION 21-02

**A RESOLUTION AMENDING THE VILLAGE
COMMUNITY DEVELOPMENT DISTRICT NO. 4
BUDGET 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 13, 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. 4 THAT THE FISCAL YEAR 2019-20 BUDGET BE
AMENDED AS FOLLOWS:**

2010 Debt Service Fund

Sources:

04.201-00.00.000-325.112	Debt Service Assessment Prepayment	\$	50,789
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Disbursements:

04.201-00.00.000-581.918	Transfer out to General Fund	\$	50,789
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2016 Debt Service Fund

Sources:

04.204-00.00.000-325.112	Debt Service Assessment Prepayment	\$	33,243
04.204-00.00.000-669.901	Use Working Capital	\$	139,242

Disbursements:

04.204-01.01.517-517.715	Principal - Prepayment	\$	93,000
04.204-00.00.000-581.919	Transfer to Miscellaneous	\$	79,485

2016 Capital Projects Fund

Sources:

04.304-00.00.000-361.103	Interest Income USB	\$	5,533
04.304-00.00.000-381.002	Transfer In – Debt Service	\$	79,485
04.304-00.00.000-669.901	Use Working Capital	\$	514,982

Disbursements:

04.304-50.00.600-539.633	Infrastructure	\$	600,000
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Adopted this 13th day of November, 2020.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO 4



Jim Murphy, Chair



Richard J. Baier, Secretary