

**AGENDA REQUEST**

TO: Board of Directors
North Sumter County Utility Dependent District

FROM: Barbara E. Kays, Budget Director

DATE: 11/8/2021

SUBJECT: **Adopt Resolution 2022-02: FY20-21 YE Final Budget Adjustments**

ISSUE:

Adoption of Resolution 2022-02 amending the Fiscal Year 2020-21 Budget to cover bond interest expenses.

ANALYSIS/INFORMATION:

The North Sumter County Utility Dependent District Board of Directors adopted a proposed Fiscal Year 2020-21 Budget at a public meeting held on July 7, 2020. The budget was subsequently adopted by the Sumter County Board of Commissioners on July 28, 2020.

As is customary at the end of each fiscal year, the financial records are reviewed for final 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. The Final Amended Budget process ensures that the actual expenditures are within budget appropriations and reduces the number of variances during the audit process.

Attached is Resolution 2022-02 to amend the Fiscal Year 2020-21 Budget to appropriate additional funds for the final actual amounts for the bond interest expenses in the amount of \$936,500. The resolution includes the transfer of budgeted funds and usage of working capital.

STAFF RECOMMENDATION:

Staff is recommending the adoption of Resolution 2022-02 amending the Fiscal Year 2020-21 Budget to cover bond interest expenses totaling \$936,500.

MOTION:

Motion to adopt Resolution 2022-02 amending the Fiscal Year 2020-21 Budget to cover bond interest expenses totaling \$936,500.

ATTACHMENTS:

	Description	Type
▢	Resolution 2022-02: FY20-21 YE Final Budget Adjustments	Cover Memo

RESOLUTION 2022-02

A RESOLUTION AMENDING THE NORTH SUMTER COUNTY UTILITY DEPENDENT DISTRICT BUDGET FOR FISCAL YEAR BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021

WHEREAS, the Board of Directors adopted a proposed Fiscal Year 2020-21 Budget at a public meeting held on July 7, 2020 and the budget was subsequently adopted by the Sumter County Board of Commissioners on July 28, 2020; and

WHEREAS, as is customary at the end of each fiscal year, the financial records are reviewed for final budget adjustments which 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, some appropriated funds were used to offset the amount needed while the remaining funds will be from available Working Capital in the Central Sumter Utility Fund to cover actual amounts for bond interest expenses as outlined below.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NORTH SUMTER COUNTY UTILITY DEPENDENT DISTRICT THAT THE FISCAL YEAR 2020-21 BUDGET BE AMENDED AS FOLLOWS:

SOURCES:

40.445-00.00.000-669.901	Working Capital	\$	436,500
40.445-10.00.000-536.633-CP000156	Infrastructure-AMI Implementation	\$	500,000

DISBURSEMENTS:

40.445-10.00.000-536.721	Interest Expense-Senior Debt	\$	828,918
40.445-10.00.000-536.722	Interest Expense-Subordinate	\$	107,582

Adopted this 8th day of November, 2021.

NORTH SUMTER COUNTY
UTILITY DEPENDENT
DISTRICT



Dominic Berardi, Chair



Kenneth Blocker, Secretary