AGENDA ITEM SUMMARY SHEET
VILLAGE COUNCIL MEETING
November 18, 2026

Agenda Item:

Resolution No. 2026-27 Budget Amendment #2

Motion to adopt Resolution No. 2026-27.

Background:

The Village performs budget amendments throughout each fiscal year as new appropriations, transfers, or increased revenue occur. Resolution No. 2026-27 is the second budget amendment for fiscal year 2025-2026.

Description:

Florida Statute Chapter 166.241 prohibits expenditures that exceed budgeted amounts and allows budget amendments up to sixty day subsequent to fiscal year. The Finance Department did a comprehensive review of the operating budget as well as the Capital Improvement budget to address any adjustments that need to occur at fiscal year end to ensure actual expenditures do not exceed the appropriated amounts per the budgetary level of control.

The operating budget's level of control is by fund and department. The Capital Improvement Plan's level of control is by project type.

Additionally, it is imperative that the Village is in compliance with our reserve policy. Original budgeted reserves totaled $10,349,500. It has been determined that the Corkscrew Road project qualifies for the use of the Major Road Maintenance reserve in the amount of $2,298,500, therefore reducing our required reserve amount to $8,051,000. I have included a schedule detailing the calculation.

If this amendment is approved, total budgeted General Fund reserves will be $15,669,542 exceeding our required reserve amount by $7,618,542.

Action Requested:

Motion to adopt Resolution No. 2026-27

Process and Timeline:

The appropriations will become effective immediately upon adoption.

Financial Impact:

Approval of the resolution will amend the Village's budget, amend the Capital Improvement Plan budget and reduce General Fund required reserves for Fiscal Year 2025-2026.

Prepared by: Britt Martin

Attachments:

1. Resolution No. 2026-27
2. Budget Amendment #2 Overview
3. Budget Amendment #2 Details
4. Capital Improvement Program Budget Overview
5. General Fund Required Reserves Calculation