

The Villages®
Community Development Districts
District 10

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 10

FROM: Barbara E. Kays, Budget Director

DATE: 9/10/2018

SUBJECT: **Adoption of Resolution 18-12: Fiscal Year 2018-19 Final Budget**

ISSUE: Adoption of Resolution 18-12 to approve the Fiscal Year 2018-19 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors held a public budget workshop on May 7, 2018 and reviewed the detailed Budget, maintenance assessment schedule, and the working capital/reserve balances. The Board provided direction to staff to prepare a balanced budget with NO increase to maintenance assessments rates. The District Manager prepared and submitted the Fiscal Year 2018-19 Proposed Budget to the Board at the June 14, 2018 meeting. The Board approved the Fiscal Year 2018-19 Proposed Budget and proposed maintenance assessments rates at the June 14, 2018 meeting and adopted Resolution 18-06 setting the public hearing for September 10, 2018 to approve the Fiscal Year 2018-19 Final Budget.

The Proposed Budget was submitted to the local governing authorities for a period of 60 days prior to approval for public review and comment. The Proposed Budget was also made available to the public at the Village Center District Administration Office and on the District's website.

Section 190.021 of Florida Statutes provides that a Maintenance Special Assessment and Benefit Special Assessment may be assessed upon each piece of property within the boundaries of the District benefited by the approved maintenance of the District. The levy represents the amount of assessments for District purposes necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District. The Maintenance Assessment Rates shall be levied based on the schedule attached as an exhibit to this Resolution. There is NO increase to the Maintenance Assessment rates thus the rates will remain at the same level as current year.

Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocations. The Fiscal Year 2018-19 Management Fee allocation is 10% or \$14,923 increase from the current year amount and a \$563 increase from the Fiscal Year 2018-19 Proposed Budget.

The Fiscal Year 2018-19 operating budget is \$3,168,563, a decrease of \$94,052 over the current year amended budget mainly due to less transfer to reserves.

STAFF RECOMMENDATION:

Staff recommends adoption of Resolution 18-12 to approve the Fiscal Year 2018-19 Final Budget in the amount of

General Fund	\$ 3,168,563
2012 - Debt Service Fund	\$ 6,701,055
2014 - Debt Service Fund	\$ 6,900,267

MOTION:

Move to adopt Resolution 18-12 to approve the Fiscal Year 2018-19 Final Budget in the amount of

General Fund	\$ 3,168,563
2012 - Debt Service Fund	\$ 6,701,055
2014 - Debt Service Fund	\$ 6,900,267

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Resolution 18-12: Fiscal Year 2018-19 Final Budget	Cover Memo

RESOLUTION 18-12

**A RESOLUTION ADOPTING THE FINAL BUDGET OF
THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT
NO. 10 FOR FISCAL YEAR BEGINNING OCTOBER 1,
2018 AND ENDING SEPTEMBER 30, 2019**

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors (the “Board”) a Proposed Budget for the forthcoming Fiscal Year 2018-19; and

WHEREAS, the Board approved the Proposed Budget at a public meeting on June 14, 2018 and set September 10, 2018 as the date for a public hearing with notice of the budget hearing published pursuant to section 190.008(2) (a), Florida Statutes; and

WHEREAS, the District Board submitted to the local governing authorities, for purposes of disclosure and information only, the Fiscal Year 2018-19 Proposed Budget at least 60 days prior to approval; and

WHEREAS, Section 190.021 Florida Statutes provides that a Maintenance Special Assessment and Benefit Special Assessments may be assessed upon each piece of property within the boundaries of the District benefited by the approved maintenance and capital improvement program of the District, such levy representing the amount of assessments for District purposes necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District; and

WHEREAS, a public hearing has been held on this 10th day of September, 2018 at which members of the general public were accorded the opportunity to speak prior to the approval of the Final Budget;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 10;**

1. The operating budget proposed by the District Manager for Fiscal Year 2018-19 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedule:

General Fund	\$ 3,168,563
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2. The Debt Service Fund budgets proposed by the District Manager for Fiscal Year 2018-19 is hereby approved for the amount as listed below:

2012 - Debt Service Fund	\$ 6,701,055
2014 - Debt Service Fund	\$ 6,900,267

3. The Maintenance assessment shall be levied at a rate based on the schedule attached as an exhibit to this resolution in the District's "Official Record of Proceedings." The annual Maintenance assessment is based on net assessable acres and platted lots.

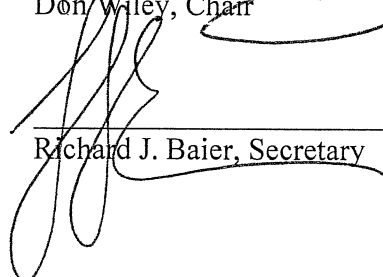
4. A verified copy of said Final Budget shall be attached as an exhibit to this Resolution in the District's "Official Record of Proceedings."

Adopted this 10th day of September, 2018.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 10



Don Wiley, Chair



Richard J. Baier, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 10
FY 2018-19 Budget

18-19 Object Codes	10-001-00-00-000	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
	SOURCES					
325200	<i>Special Assessments-Serv.Charg</i>	3,269,806	3,264,950	3,264,950	3,269,923	3,264,950
325211	Maintenance Assessment	3,269,806	3,264,950	3,264,950	3,269,923	3,264,950
337400	<i>Transportation</i>		6,409	6,409	4,301	5,734
337401	Sumter Co Road Agreement		6,409	6,409	4,301	5,734
338000	<i>Shared Revenues From Other Loc</i>	8,700				
338095	Refund - General Fund - VCCD	8,700				
341900	<i>Other General Government Chg &</i>	177			421	
341908	Electric Reimbursement	128			71	
341999	Misc Revenue	49			350	
361100	<i>Interest</i>	27,153	12,175	12,175	42,169	33,000
361101	Int Income - CFB	1,050	175	175	2,318	2,800
361102	Int Income - Cash Equiv	24,812	11,500	11,500	37,400	25,000
361105	Interest Income-Tax Collecto	1,291	500	500	2,451	5,200
361300	<i>Net Inc(Dec) Fair Value Invest</i>	41,506			17,656	
361304	FMIvT-Unrealized Gain/Loss	2,511			484	
361306	FLGIT-Unrealized Gain/Loss	4,005			34	
361307	LTP Unrealized Gain/Loss	34,990			17,138	
361400	<i>Gain or Loss on Sale of Invest</i>					
499995	TOTAL REVENUE	3,347,342	3,283,534	3,283,534	3,334,470	3,303,684
669900	<i>Budget Funding Sources</i>		(30,282)	(20,919)		(135,121)
669901	(Add)/Use-Working Capital		(30,282)	(20,919)		(135,121)
499998	TOTAL SOURCES	3,347,342	3,253,252	3,262,615	3,334,470	3,168,563

	DISBURSEMENTS					
500110	<i>Personnel Services</i>	7,767	19,425	19,425	8,413	19,425
511111	Executive Salaries	7,200	18,000	18,000	7,800	18,000
511211	Social Security Taxes	446	1,115	1,115	484	1,115
511212	Medicare Taxes	104	260	260	113	260
511241	Worker's Compensation	17	50	50	16	50
500310	<i>Professional Services</i>	328,813	339,463	339,463	269,501	343,864
513311	Management Fees	176,119	143,596	143,596	107,698	158,519
513312	Engineering Services	3,279	2,600	2,600	2,035	2,600
514313	Legal Services	7,811	5,000	5,000	3,990	5,000
513314	Tax Collector Fees	65,396	68,020	68,020	65,398	68,020
519316	Deed Compliance Services	66,027	112,238	112,238	84,179	101,032
513318	Technology Services	6,933	5,150	5,150	3,863	5,251
519319	Other Professional Services	3,248	2,859	2,859	2,338	3,442
500320	<i>Accounting & Auditing</i>	9,000	9,500	9,500	6,750	9,500
513322	Auditing Services	9,000	9,500	9,500	6,750	9,500
500340	<i>Other Contractual Services</i>	2,200	387	387	380	567
513343	Systems Management Support	1,827	225	225	150	405
513344	Payroll Services	162	162	162	162	162
513349	Misc Contractual Services	211			68	
500410	<i>Comm. & Freight Service</i>		200	200		200
513412	Postage		200	200		200
500430	<i>Utilities Services</i>	231,979	261,836	261,836	176,859	262,534
541431	Electricity	187,543	207,971	207,971	144,551	207,529
539434	Irrigation Water	44,436	53,865	53,865	32,308	55,005
500440	<i>Rentals & Leases</i>		500	500		500
539442	Equipment Rental		500	500		500
572450	<i>Insurance</i>	5,715	6,200	6,200	6,110	6,820
513451	Casualty & Liability Insuran	5,715	6,200	6,200	6,110	6,820

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 10
FY 2018-19 Budget

18-19 Object Codes	10-001-00-00-000	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
500460	Repairs & Maintenance Services	392,193	296,770	306,133	225,309	277,849
539461	Equipment Maintenance		500	500		500
539462	Building/Structure Maintenanc	136,793	12,184	12,184	6,475	12,184
539463	Landscape Maint.- Recurring	224,242	234,454	234,454	170,175	214,493
539464	Landscape Maint.-Non-Recurri	6,213	15,060	24,423	27,357	15,000
539468	Irrigation Repair	4,513	6,000	6,000	5,364	8,000
539469	Other Maintenance	20,432	28,572	28,572	15,938	27,672
500470	Printing & Binding	128	500	500		500
513471	Printing & Binding	128	500	500		500
500490	Other Current Chg & Obligation	1,854,570	1,917,971	1,917,971	1,436,470	1,946,304
513493	Permits & Licenses	175	250	250	175	250
513497	Legal Advertising	1,587	3,500	3,500	628	3,500
539498	Project Wide Fees	1,852,808	1,914,221	1,914,221	1,435,667	1,942,554
500520	Operating Supplies	263	500	500	14	500
539522	Operating Supplies	263	500	500	14	500
500600	Capital Outlay	85,865				
539633	Infrastructure	85,865				
500900	Other Uses	700,000	400,000	400,000	300,001	300,000
581911	Trans to Gen R&R	700,000	400,000	400,000	300,001	300,000
599999	TOTAL DISBURSEMENTS	3,618,493	3,253,252	3,262,615	2,429,807	3,168,563

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 10
ANNUAL MAINTENANCE ASSESSMENT

					2016/2017	2017/2018	2018/2019
Maintenance Assessments Billed					\$ 3,400,990	\$ 3,400,990	\$ 3,400,990
Village Name	Unit	Acres	Lot		0-1.7% Decr	0%	0%
Phase #1							
	188	30.94	70	\$	1,009.53	\$ 1,009.53	\$ 1,009.53
	202	50.21	229		500.79	500.79	500.79
	203	31.57	159		453.50	453.50	453.50
Hillsborough	216	41.80	173		551.86	551.86	551.86
Hillsborough	217	38.79	177		500.55	500.55	500.55
Lake Deaton	218	30.99	104		680.59	680.59	680.59
Hillsborough	219	35.15	150		535.22	535.22	535.22
Hillsborough	220	40.45	173		534.04	534.04	534.04
Hillsborough	221	32.23	153		481.14	481.14	481.14
Collier	222	33.30	152		500.38	500.38	500.38
Collier	223	49.66	211		537.56	537.56	537.56
Collier	230	27.67	119		531.08	531.08	531.08
Collier	231	11.71	46		581.43	581.43	581.43
Collier	232	50.93	214		543.57	543.57	543.57
Lake Deaton	233	22.38	91		561.72	561.72	561.72
Lake Deaton	234	61.76	257		548.87	548.87	548.87
Heathrow @ Lake Deaton	235	35.46	75		1,079.88	1,079.88	1,079.88
Lake Deaton	236	38.90	150		592.32	592.32	592.32
Lake Deaton	236 Tract C	0.48	1		1,096.33	1,096.33	1,096.33
	237	38.66	156		566.03	566.03	566.03
Collier	Carrabelle	10.07	83		277.11	277.11	277.11
	Leyton	8.47	74		261.43	261.43	261.43
Collier	Marianna	9.40	66		325.30	325.30	325.30
Collier	Melbourne	8.87	62		326.76	326.76	326.76
Hillsborough	New Haven	9.89	83		272.16	272.16	272.16
Collier	Perry	11.06	81		311.87	311.87	311.87
Lake Deaton	Pineland	8.65	63		313.60	313.60	313.60
Hillsborough	Ventura	8.47	59		327.89	327.89	327.89
	Whitney	9.53	70		310.95	310.95	310.95
	Total Phase #1	787.45	3,501				
Phase #2							
Labelle	183	38.88	175	\$	507.44	\$ 507.44	\$ 507.44
Labelle	184	27.59	135		466.79	466.79	466.79
Labelle	185	29.77	134		507.43	507.43	507.43
Labelle	185 - Tract A	0.36	1		822.25	822.25	822.25
Labelle	186	35.43	157		515.43	515.43	515.43
Labelle	187	36.45	156		533.67	533.67	533.67
Labelle	187 - Tract C	0.16	1		365.44	365.44	365.44
Osceola Hills	189	50.30	203		565.94	565.94	565.94
Osceola Hills	189 - Tract E	0.13	1		296.92	296.92	296.92
Osceola Hills	190	49.41	102		1,106.40	1,106.40	1,106.40
Osceola Hills	191	39.91	167		545.84	545.84	545.84
Osceola Hills	191 - Tract C	0.03	1		68.52	68.52	68.52
Osceola Hills	192	29.65	126		537.47	537.47	537.47
Osceola Hills	193	44.93	195		526.26	526.26	526.26
Osceola Hills	194	57.14	229		569.91	569.91	569.91
Osceola Hills	194 - Tract A	0.43	1		982.13	982.13	982.13
Osceola Hills	195	43.29	198		499.37	499.37	499.37
Osceola Hills	200	35.48	151		536.67	536.67	536.67
Osceola Hills	201	23.99	105		521.84	521.84	521.84
Osceola Hills	204	37.24	159		534.95	534.95	534.95
	Alden Bungalows	32.40	180		411.12	411.12	411.12
	Alden Bungalows - Tract B	0.31	1		708.04	708.04	708.04
	Antrium Dells	34.90	182		437.98	437.98	437.98
	Antrium Dells - Tract E	0.33	1		753.73	753.73	753.73
Osceola Hills	Beauclair	8.90	61		333.24	333.24	333.24
Osceola Hills	Belle Glade	7.02	49		327.22	327.22	327.22
	Callahan	6.96	60		264.95	264.95	264.95
Labelle	Harlow	8.98	63		325.56	325.56	325.56
Dunedin	Kelsea	9.72	69		321.75	321.75	321.75
Dunedin	Pensacola	11.50	83		316.46	316.46	316.46
	Total Phase #2	701.59	3,146				
	Grand Total	1,489.04	6,647				
	Budget Revenue (96%)			\$	3,264,950	\$ 3,264,950	\$ 3,264,950
	Tax Collector (2%)					\$	68,020

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 10 - Debt Service Fund - 2012 Assessment Bonds
FY 2018-19 Budget

18-19 Object Codes	10-201-00-00-000	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
	SOURCES					
325100	Special Assessments-Cap.Improv	6,008,168	6,691,893	6,691,893	5,459,030	6,699,448
325111	Debt Service Assessment(Reg)	4,759,849	4,691,893	4,691,893	4,670,427	4,699,448
325112	Debt Service Assessment(Pre-	1,248,319	2,000,000	2,000,000	788,603	2,000,000
361100	Interest	45,440	8,000	8,000	52,353	45,000
361103	Int Income - USB	45,440	8,000	8,000	52,353	45,000
499995	TOTAL REVENUE	6,053,608	6,699,893	6,699,893	5,511,383	6,744,448
381000	Interfund Transfer	21,927			37,046	
381002	Transfer In - Debt Service	21,927			37,046	
669900	Budget Funding Sources		91,600	91,600		(43,393)
669901	(Add)/Use-Working Capital		91,600	91,600		(43,393)
499998	TOTAL SOURCES	6,075,535	6,791,493	6,791,493	5,548,429	6,701,055
	DISBURSEMENTS					
500310	Professional Services	95,197	97,748	97,748	93,409	95,908
517314	Tax Collector Fees	95,197	97,748	97,748	93,409	95,908
500320	Accounting & Auditing	17,588	19,989	19,989	19,988	18,997
517321	Accounting Services	3,500	3,500	3,500	3,500	3,500
517323	Trustee Services	14,088	14,089	14,089	14,088	15,497
517324	Arbitrage Services		2,400	2,400	2,400	
500700	Debt Service	6,165,919	6,673,756	6,673,756	5,851,169	6,586,150
517710	Principal	1,275,000	1,315,000	1,315,000	1,305,000	1,350,000
517715	Principal - Prepayment	1,455,000	2,000,000	2,000,000	1,235,000	2,000,000
517720	Interest	3,435,419	3,357,756	3,357,756	3,309,669	3,235,150
517730	Miscellaneous Bond Expenses	500	1,000	1,000	1,500	1,000
500900	Other Uses	1,258,300			37,030	
581919	Transfer to Miscellaneous	1,258,300			37,030	
599999	TOTAL DISBURSEMENTS	7,537,004	6,791,493	6,791,493	6,001,596	6,701,055

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 10 - Debt Service Fund - 2014 Assessment Bonds
FY 2018-19 Budget

18-19 Object Codes	10-202-00-00-000	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
	SOURCES					
325100	<i>Special Assessments-Cap.Improv</i>	6,968,106	6,558,743	6,558,743	5,566,912	6,907,975
325111	Debt Service Assessment(Reg)	4,860,136	4,758,743	4,758,743	4,702,511	4,707,975
325112	Debt Service Assessment(Pre-	2,107,970	1,800,000	1,800,000	864,401	2,200,000
361100	<i>Interest</i>	87,782	15,000	15,000	93,584	88,000
361103	Int Income - USB	87,782	15,000	15,000	93,584	88,000
499995	TOTAL REVENUE	7,055,888	6,573,743	6,573,743	5,660,496	6,995,975
381000	<i>Interfund Transfer</i>	104,405			212,071	
381002	Transfer In - Debt Service	104,405			212,071	
669900	Budget Funding Sources		83,974	83,974		(95,708)
669901	(Add)/Use-Working Capital		83,974	83,974		(95,708)
499998	TOTAL SOURCES	7,160,293	6,657,717	6,657,717	5,872,567	6,900,267
	DISBURSEMENTS					
500310	<i>Professional Services</i>	97,203	99,140	99,140	94,050	96,082
517314	Tax Collector Fees	97,203	99,140	99,140	94,050	96,082
500320	<i>Accounting & Auditing</i>	15,115	15,115	15,115	15,115	16,527
517321	Accounting Services	1,000	1,000	1,000	1,000	1,000
517323	Trustee Services	14,115	14,115	14,115	14,115	15,527
500700	<i>Debt Service</i>	6,681,334	6,543,462	6,543,462	6,579,016	6,787,658
517710	Principal	1,000,000	1,035,000	1,035,000	1,020,000	1,055,000
517715	Principal - Prepayment	1,895,000	1,800,000	1,800,000	1,940,000	2,200,000
517720	Interest	3,785,834	3,707,462	3,707,462	3,617,516	3,531,658
517730	Miscellaneous Bond Expenses	500	1,000	1,000	1,500	1,000
500900	<i>Other Uses</i>	104,369			211,938	
581919	Transfer to Miscellaneous	104,369			211,938	
599999	TOTAL DISBURSEMENTS	6,898,021	6,657,717	6,657,717	6,900,119	6,900,267