

**The Villages®**  
**Community Development Districts**  
**District 12**

**AGENDA REQUEST**

**TO:** Village Community Development District No. 12 Supervisors  
**FROM:** Barbara E. Kays, Budget Director  
**DATE:** 9/13/2018  
**SUBJECT:** **Adoption of Resolution 18-32: Fiscal Year 2018-19 Final Budget**

**ISSUE:** Adoption of Resolution 18-32 to approve the Fiscal Year 2018-19 Final Budget

**ANALYSIS/INFORMATION:**

The Board of Supervisors reviewed and discussed the Fiscal Year 2018-19 Recommended Budget during the May 10, 2018 board meeting. The District Manager prepared and submitted the Fiscal Year 2018-19 Proposed Budget to the Board at the June 7, 2018 meeting. The Board approved the Fiscal Year 2018-19 Proposed Budget and proposed maintenance assessment rates at the June 7, 2018 meeting and adopted Resolution 18-23 setting a public hearing for September 13, 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 and capital improvement program of the District. The Fiscal Year 2018-19 Budget includes the annual Maintenance Assessments for Phase I and Phase II. There are two units in Phase I that have proposed rate increases due to acreage changes in the final platting, all other units in Phase I will have a rate decrease. Phase II property owners are receiving a maintenance assessment levied for the first year as the district continues with its development phases. The notices as required by Section 197.3632, Florida Statutes, were mailed to the District 12 property owners. The Maintenance Assessment shall be levied at a rate based on the schedule attached as an exhibit to this Resolution and is based on net assessable acres and platted lots.

The Fiscal Year 2018-19 operating budget is \$2,757,911, an \$1,666,668 increase over the current year amended budget. This increase is mainly due to additional landscape maintenance expense and Project Wide fees for Phase II. Included in the attached packet is the list of budget adjustments since the Proposed Budget. These adjustments include final cost allocation amounts which reflect an increase due mainly to the addition of Phase II. Additional costs were included as staff continued to work during the summer to identify what infrastructure and related costs were District 12 responsibilities versus Project Wide responsibilities.

Also included are the 2016 and 2018 Debt Service Fund Budgets and the 2018 Capital Projects Fund Budget.

**STAFF RECOMMENDATION:**

Staff recommends the Board adopt Resolution 18-32 to approve the Fiscal Year 2018-19 Final Budget in the amount of

General Fund	\$ 2,757,911
2016 Debt Service Fund	\$ 3,897,125
2018 Debt Service Fund	\$ 4,367,550
2018 Capital Projects Fund	\$ 25,000,000

**MOTION:**

**Move to adopt Resolution 18-32 to approve the Fiscal Year 2018-19 Final Budget in the amount of**

<b>General Fund</b>	<b>\$ 2,757,911</b>
<b>2016 Debt Service Fund</b>	<b>\$ 3,897,125</b>
<b>2018 Debt Service Fund</b>	<b>\$ 4,367,550</b>
<b>2018 Capital Projects Fund</b>	<b>\$ 25,000,000</b>

**ATTACHMENTS:**

	Description	Type
□	<a href="#">Resolution 18-32: Fiscal Year 2018-19 Final Budget</a>	Cover Memo

**RESOLUTION 18-32**

**A RESOLUTION ADOPTING THE FINAL BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 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 7, 2018 and set September 13, 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 13<sup>th</sup> 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. 12;**

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:

<b>General Fund</b>	<b>\$ 2,757,911</b>
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2. The Debt Service Fund budget proposed by the District Manager for Fiscal Year 2018-19 is hereby approved for the amount as listed below:

<b>2016 Debt Service Fund</b>	<b>\$ 3,897,125</b>
<b>2018 Debt Service Fund</b>	<b>\$ 4,367,550</b>

3. The Capital Projects Fund budget proposed by the District Manager for Fiscal Year 2018-19 is hereby approved for the amount as listed below:

<b>2018 Capital Projects Fund</b>	<b>\$ 25,000,000</b>
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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 13th day of September, 2018.

VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 12

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Dean Barberree, Chair

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Richard J. Baier, Secretary

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**District 12**  
**FY 2018-19 Budget**

18-19 Object Codes	12-001-00-00-000	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
	<b>SOURCES</b>					
<b>325200</b>	<b>Special Assessments-Serv.Charg</b>		<b>1,440,000</b>	<b>1,440,000</b>	<b>1,440,043</b>	<b>3,603,694</b>
325211	Maintenance Assessment		1,440,000	1,440,000	1,440,043	3,603,694
<b>341900</b>	<b>Other General Government Chg &amp;</b>	<b>280</b>			<b>45</b>	
341999	Misc Revenue	280			45	
<b>361100</b>	<b>Interest</b>	<b>34</b>			<b>9,586</b>	<b>7,000</b>
361101	Int Income - CFB	34			1,444	3,000
361102	Int Income - Cash Equiv				7,652	3,000
361105	Interest Income-Tax Collecto				490	1,000
<b>366000</b>	<b>Contributions &amp; Donations from</b>	<b>137,760</b>				
366001	Contributions from Developer	137,760				
<b>499995</b>	<b>TOTAL REVENUE</b>	<b>138,074</b>	<b>1,440,000</b>	<b>1,440,000</b>	<b>1,449,674</b>	<b>3,610,694</b>
<b>669900</b>	<b>Budget Funding Sources</b>		<b>(348,757)</b>	<b>(348,757)</b>		<b>(852,783)</b>
669901	(Add)/Use-Working Capital		(348,757)	(348,757)		(852,783)
<b>499998</b>	<b>TOTAL SOURCES</b>	<b>138,074</b>	<b>1,091,243</b>	<b>1,091,243</b>	<b>1,449,674</b>	<b>2,757,911</b>
	<b>DISBURSEMENTS</b>					
<b>500110</b>	<b>Personnel Services</b>	<b>10,358</b>	<b>15,114</b>	<b>15,114</b>	<b>5,832</b>	<b>15,114</b>
511111	Executive Salaries	9,600	14,000	14,000	5,400	14,000
511211	Social Security Taxes	567	870	870	335	870
511212	Medicare Taxes	168	205	205	78	205
511241	Worker's Compensation	23	39	39	19	39
<b>500310</b>	<b>Professional Services</b>	<b>79,474</b>	<b>176,758</b>	<b>176,758</b>	<b>118,210</b>	<b>247,356</b>
513311	Management Fees	73,536	108,909	108,909	81,684	157,571
513312	Engineering Services				650	2,600
514313	Legal Services	2,993	7,000	7,000	3,599	7,000
513314	Tax Collector Fees		30,000	30,000	28,801	75,077
513318	Technology Services	2,945	4,544	4,544	3,407	5,108
519319	Other Professional Services		26,305	26,305	69	
<b>500320</b>	<b>Accounting &amp; Auditing</b>	<b>4,250</b>	<b>9,500</b>	<b>9,500</b>	<b>6,750</b>	<b>14,500</b>
513322	Auditing Services	4,250	9,500	9,500	6,750	14,500
<b>500340</b>	<b>Other Contractual Services</b>	<b>2,224</b>	<b>387</b>	<b>387</b>	<b>335</b>	<b>387</b>
513343	Systems Management Support	1,851	225	225	150	225
513344	Payroll Services	162	162	162	162	162
513349	Misc Contractual Services	211			23	
<b>500400</b>	<b>Travel &amp; Per Diem</b>	<b>578</b>	<b>1,000</b>	<b>1,000</b>		<b>1,000</b>
511401	Travel & Per Diem	578	1,000	1,000		1,000
<b>500410</b>	<b>Comm. &amp; Freight Service</b>	<b>27</b>	<b>500</b>	<b>500</b>		<b>500</b>
513412	Postage	27	500	500		500
<b>500430</b>	<b>Utilities Services</b>	<b>32,302</b>	<b>184,307</b>	<b>184,307</b>	<b>63,661</b>	<b>144,840</b>
541431	Electricity	31,688	105,417	105,417	59,668	89,840
539434	Irrigation Water	614	78,890	78,890	3,993	55,000
<b>500450</b>	<b>Insurance</b>	<b>2,905</b>	<b>6,480</b>	<b>6,480</b>	<b>6,107</b>	<b>6,820</b>
513451	Casualty & Liability Insuran	2,905	6,480	6,480	6,107	6,820
<b>500460</b>	<b>Repairs &amp; Maintenance Services</b>	<b>2,554</b>	<b>85,738</b>	<b>85,738</b>	<b>34,753</b>	<b>576,953</b>
539462	Building/Structure Maintenanc		23,000	23,000	15,681	76,000
539463	Landscape Maint.- Recurring	2,504	50,938	50,938	18,682	429,203
539464	Landscape Maint.-Non-Recurri		500	500		14,950
539468	Irrigation Repair		3,000	3,000		21,500
539469	Other Maintenance	50	8,300	8,300	390	35,300
<b>500470</b>	<b>Printing &amp; Binding</b>	<b>87</b>	<b>500</b>	<b>500</b>	<b>297</b>	<b>500</b>
513471	Printing & Binding	87	500	500	297	500

VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
 District 12  
 FY 2018-19 Budget

18-19 Object Codes	12-001-00-00-000	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
<b>500490</b>	<b>Other Current Chg &amp; Obligation</b>	<b>3,003</b>	<b>610,959</b>	<b>610,959</b>	<b>455,035</b>	<b>1,549,941</b>
513491	Bank Charges		200	200		200
513493	Permits & Licenses	175	175	175	175	175
513497	Legal Advertising	2,541	6,000	6,000	1,755	3,000
539498	Project Wide Fees		604,084	604,084	453,064	1,546,066
513499	Misc Current Charges	287	500	500	41	500
<b>500600</b>	<b>Capital Outlay</b>					
<b>500900</b>	<b>Other Uses</b>					<b>200,000</b>
581911	Trans to Gen R&R					200,000
<b>599999</b>	<b>TOTAL DISBURSEMENTS</b>	<b>137,762</b>	<b>1,091,243</b>	<b>1,091,243</b>	<b>690,980</b>	<b>2,757,911</b>

**ANNUAL MAINTENANCE ASSESSMENT**

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12  
ANNUAL MAINTENANCE ASSESSMENT**

				2017/2018	2018/2019		
Maintenance Assessments Billed				\$ 1,500,000	\$ 3,753,848		
Village Name	Unit	Acres	# of Lots	Assessment Per Lot	New - Phase II Assessment Per Lot	Change	
<b>Phase I</b>							
	1F	31.02	129	\$ 767.25	\$ 761.64	\$	(5.61)
	1 - Recr Tract D	1.12	1	\$ 3,573.56	3,547.45		(26.11)
	1 - Recr Tract F	0.16	1	\$ 510.51	506.78		(3.73)
	2F	25.70	125	\$ 656.00	651.21		(4.79)
	3F	21.75	99	\$ 700.98	695.86		(5.12)
	3 - Recr Tract E	0.41	1	\$ 1,308.18	1,298.62		(9.56)
Hillsborough	4F	31.42	130	\$ 771.16	765.53		(5.63)
	4 - Recr Tract D	1.05	1	\$ 3,350.21	3,325.73		(24.48)
Hillsborough	5F	25.04	108	\$ 746.75	734.36		(12.39)
	5 - Rec Tract N	0.44	1	\$ -	1,393.64		1,393.64
Lake Deaton	6F	26.70	123	\$ 692.87	687.55		(5.32)
Hillsborough	7F	27.81	126	\$ 695.62	699.08		3.46
Hillsborough	8F	17.21	76	\$ 728.40	717.24		(11.16)
Hillsborough	9F	24.97	139	\$ 575.93	568.99		(6.94)
Collier	10F	30.85	143	\$ 687.34	683.31		(4.03)
Collier	11F	21.99	94	\$ 746.75	740.96		(5.79)
Collier	12F	26.73	124	\$ 695.00	682.77		(12.23)
Collier	13F	26.63	106	\$ 801.58	795.73		(5.85)
Collier	Bougainvillea	6.66	46	\$ 461.95	458.58		(3.37)
Lake Deaton	Sand Pine	7.30	60	\$ 388.20	385.36		(2.84)
Lake Deaton	Longleaf	7.29	63	\$ 369.21	366.51		(2.70)
Heathrow @ Lake Deaton	Hyacinth	9.18	62	\$ 472.43	468.97		(3.46)
Lake Deaton	Honeysuckle	7.98	55	\$ 462.94	459.56		(3.38)
	Spartina	7.66	69	\$ 354.21	351.62		(2.59)
	Lantana	11.06	78	\$ 452.42	449.12		(3.30)
	Tupelo	9.22	62	\$ 446.18	471.02		24.84
	Tupelo - Recr Tract A	0	0	\$ 1,850.59	-		-
	Live Oak	9.63	66	\$ 466.03	462.15		(3.88)
	Magnolia	9.41	80	\$ 376.10	372.56		(3.54)
	Cypress	5.62	45	\$ 398.48	395.57		(2.91)
	Sweetgum	6.93	58	\$ 381.23	378.45		(2.78)
	Mockingbird	7.57	53	\$ 455.72	452.40		(3.32)
	Palmetto	8.84	58	\$ 486.30	482.75		(3.55)
	Swallowtail	9.54	69	\$ 441.15	437.92		(3.23)
	Sugarberry	8.69	58	\$ 478.05	474.56		(3.49)
	<b>Total Phase I</b>	<b>473.58</b>	<b>2,509</b>				
<b>Phase II</b>						\$	1,224.86
McClure	14V	18.97	85		\$ 706.88		
McClure	15V	23.51	104		716.01		
McClure	16V	15.32	84		577.67		
McClure	17V	10.05	49		649.63		
McClure	18V	15.96	79		639.89		
McClure	19V	18.31	81		715.98		
Marsh Bend	20V	22.99	101		720.97		
Marsh Bend	21V	12.00	36		1,055.79		
Marsh Bend	22V	8.19	43		603.27		
Marsh Bend	23V	14.40	55		829.27		
Marsh Bend	24V	7.74	24		1,021.47		
Marsh Bend	25V	23.98	103		737.41		
Marsh Bend	26V	17.58	76		732.66		
Marsh Bend	27V	7.18	36		631.71		
Marsh Bend	28V	19.07	79		764.58		
Marsh Bend	29V	18.22	81		712.46		
De Luna	30V	3.00	9		1,055.79		
De Luna	31V	32.47	130		791.11		
De Luna	32V	20.44	69		938.27		
Linden	33V	20.18	90		710.19		
Linden	34V	3.54	21		533.93		
Linden	35V	22.13	94		745.68		
Monarch Grove	36V	23.48	111		670.00		

**ANNUAL MAINTENANCE ASSESSMENT**

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12  
ANNUAL MAINTENANCE ASSESSMENT**

	<b>2017/2018</b>	<b>2018/2019</b>
Maintenance Assessments Billed	<b>\$ 1,500,000</b>	<b>\$ 3,753,848</b>

Village Name	Unit	Acres	# of Lots	2017/2018	2018/2019	Change
				Assessment Per Lot	New - Phase II Assessment Per Lot	
<b>Phase II</b>						
Monarch Grove	37V	6.54	31		668.21	
Monarch Grove	38V	21.05	87		766.36	
Monarch Grove	39V	22.87	104		696.52	
Monarch Grove	40V	26.13	112		738.96	
Monarch Grove	41V	16.71	91		581.61	
Monarch Grove	42V	20.19	88		726.69	
Monarch Grove	43V	20.83	99		666.43	
Marsh Bend	Ava	9.17	59		492.28	
Monarch Grove	Blake	6.29	53		375.90	
Marsh Bend	Cade	8.03	50		508.68	
McClure	Carla	11.86	79		475.51	
Monarch Grove	Chase	6.62	56		374.43	
De Luna	Christopher	8.27	53		494.23	
Monarch Grove	Cliff	8.72	56		493.20	
Monarch Grove	Glenda	8.27	56		467.75	
McClure	Haven	7.16	60		377.97	
Monarch Grove	James	5.34	42		402.71	
Marsh Bend	Kate	9.93	64		491.44	
McClure	Keller	8.45	54		495.63	
McClure	Laine	5.92	50		375.02	
Marsh Bend	Lee	5.37	45		377.97	
Monarch Grove	Lilly	10.44	66		501.02	
Marsh Bend	Marja	8.44	53		504.39	
McClure	Patricia	9.52	61		494.32	
Linden	Preston	8.90	57		494.55	
Linden	Rhett	6.39	56		361.42	
Marsh Bend	Ryan	7.19	64		355.83	
Marsh Bend	Samuel	9.19	60		485.13	
De Luna	Tate Gregory	7.63	67		360.70	
Linden	Taylor	7.82	49		505.49	
	Boaz	12.35	78		501.50	
Willow Tree	Rec Tract	0.40	1		1,274.86	
River Bend	Rec Tract	0.18	1		578.04	
Swallowtail	Rec Tract	0.70	1		2,217.15	
	<b>Total Phase II</b>	<b>711.59</b>	<b>3,643</b>			
	<b>Grand Total</b>	<b>1,185.17</b>	<b>6,152</b>			
	<b>Budget Revenue (96%)</b>				<b>\$ 3,603,694</b>	



**VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**District 12 - Debt Service Fund - 2016 Assessment Bonds**  
**FY 2018-19 Budget**

18-19 Object Codes	12-201-00-00	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
	<b>SOURCES</b>					
<b>325100</b>	<b>Special Assessments-Cap.Improv</b>	<b>54,056</b>	<b>1,186,188</b>	<b>1,186,188</b>	<b>1,453,935</b>	<b>3,921,088</b>
325111	Debt Service Assessment(Reg)		1,086,188	1,086,188	1,085,552	3,421,088
325112	Debt Service Assessment(Pre-	54,056	100,000	100,000	368,383	500,000
<b>361100</b>	<b>Interest</b>	<b>60,413</b>	<b>45,000</b>	<b>45,000</b>	<b>58,362</b>	<b>30,000</b>
361103	Int Income - USB	60,413	45,000	45,000	58,362	30,000
<b>384000</b>	<b>Debt Proceeds</b>	<b>6,508,903</b>				
384001	Debt Proceeds-Debt Service F	6,508,903				
<b>499995</b>	<b>TOTAL REVENUE</b>	<b>6,623,372</b>	<b>1,231,188</b>	<b>1,231,188</b>	<b>1,512,297</b>	<b>3,951,088</b>
<b>381000</b>	<b>Interfund Transfer</b>				<b>27,483</b>	
381002	Transfer In - Debt Service				27,483	
<b>669900</b>	<b>Budget Funding Sources</b>		<b>1,051,291</b>	<b>1,051,291</b>		<b>(53,963)</b>
669901	(Add)/Use-Working Capital		1,051,291	1,051,291		(53,963)
<b>499998</b>	<b>TOTAL SOURCES</b>	<b>6,623,372</b>	<b>2,282,479</b>	<b>2,282,479</b>	<b>1,539,780</b>	<b>3,897,125</b>
	<b>DISBURSEMENTS</b>					
<b>500310</b>	<b>Professional Services</b>		<b>22,629</b>	<b>22,629</b>	<b>21,711</b>	<b>69,819</b>
517314	Tax Collector Fees		22,629	22,629	21,711	69,819
<b>500320</b>	<b>Accounting &amp; Auditing</b>	<b>3,500</b>	<b>17,200</b>	<b>17,200</b>	<b>18,215</b>	<b>16,600</b>
517321	Accounting Services	3,500	3,500	3,500	3,500	3,500
517323	Trustee Services		13,100	13,100	14,115	13,100
517324	Arbitrage Services		600	600	600	
<b>500700</b>	<b>Debt Service</b>	<b>1,070,825</b>	<b>2,242,650</b>	<b>2,242,650</b>	<b>2,436,428</b>	<b>3,810,706</b>
517710	Principal					1,170,000
517715	Principal - Prepayment		100,000	100,000	295,000	500,000
517720	Interest	1,070,825	2,141,650	2,141,650	2,140,678	2,139,706
517730	Miscellaneous Bond Expenses		1,000	1,000	750	1,000
<b>500900</b>	<b>Other Uses</b>	<b>10,081</b>			<b>5,098,031</b>	
581919	Transfer to Miscellaneous	10,081			5,098,031	
<b>599999</b>	<b>TOTAL DISBURSEMENTS</b>	<b>1,084,406</b>	<b>2,282,479</b>	<b>2,282,479</b>	<b>7,574,385</b>	<b>3,897,125</b>

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**District 12 - Debt Service Fund - 2018 Assessment Bonds**  
**FY 2018-19 Budget**

18-19 Object Codes	12-202-00-00	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
	<b>SOURCES</b>					
<b>325100</b>	<b>Special Assessments-Cap.Improv</b>					<b>4,400,000</b>
325111	Debt Service Assessment(Reg)					4,350,000
325112	Debt Service Assessment(Pre-					50,000
<b>361100</b>	<b>Interest</b>				<b>56,006</b>	
361103	Int Income - USB				56,006	
<b>384000</b>	<b>Debt Proceeds</b>				<b>15,808,751</b>	
384001	Debt Proceeds-Debt Service F				15,808,751	
<b>499995</b>	<b>TOTAL REVENUE</b>				<b>15,864,757</b>	<b>4,400,000</b>
<b>669900</b>	<b>Budget Funding Sources</b>					<b>(32,450)</b>
669901	(Add)/Use-Working Capital					(32,450)
<b>499998</b>	<b>TOTAL SOURCES</b>				<b>15,864,757</b>	<b>4,367,550</b>
	<b>DISBURSEMENTS</b>					
<b>500320</b>	<b>Accounting &amp; Auditing</b>					<b>14,700</b>
517321	Accounting Services					1,000
517323	Trustee Services					13,100
517324	Arbitrage Services					600
<b>500700</b>	<b>Debt Service</b>					<b>4,352,850</b>
517715	Principal - Prepayment					50,000
517720	Interest					4,301,850
517730	Miscellaneous Bond Expenses					1,000
<b>599999</b>	<b>TOTAL DISBURSEMENTS</b>					<b>4,367,550</b>

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**District 12 - Capital Projects Fund - 2018 Assessment Bonds**  
**FY 2018-19 Budget**

18-19 Object Codes	12-302-00-00	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Final Budget
	<b>SOURCES</b>					
<b>361100</b>	<b>Interest</b>				<b>219,093</b>	
361103	Int Income - USB				219,093	
<b>384000</b>	<b>Debt Proceeds</b>				<b>78,926,249</b>	
384002	Debt Proceeds-Capital Projec				78,926,249	
<b>499995</b>	<b>TOTAL REVENUE</b>				<b>79,145,342</b>	
<b>669900</b>	<b>Budget Funding Sources</b>					<b>25,000,000</b>
669901	(Add)/Use-Working Capital					25,000,000
<b>499998</b>	<b>TOTAL SOURCES</b>				<b>79,145,342</b>	<b>25,000,000</b>
	<b>DISBURSEMENTS</b>					
<b>500600</b>	<b>Capital Outlay</b>				<b>19,309,214</b>	<b>25,000,000</b>
539633	Infrastructure				19,309,214	25,000,000
<b>500700</b>	<b>Debt Service</b>				<b>992,536</b>	
517730	Miscellaneous Bond Expenses				992,536	
<b>599999</b>	<b>TOTAL DISBURSEMENTS</b>				<b>20,301,750</b>	<b>25,000,000</b>

# FOR INFORMATION ONLY

District 12 Board Supervisors,

Attached are additional items for your information:

- 1) The General Fund & Capital Projects Fund Form 1s (Budget) with the Proposed and Final columns which reflect the changes made throughout the budget process. The accounts with changes since the Proposed Budget are highlighted in yellow.
- 2) List of adjustments made since Proposed Budget.
- 3) Working Capital and Reserve spreadsheets.

Please feel free to contact me at 751-3939 if you have any questions!

Barbara

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**District 12**  
**FY 2018-19 Budget**

18-19 Object Codes	12-001-00-00-000	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Proposed Budget	2018-19 Final Budget
	SOURCES						
<b>325200</b>	<b>Special Assessments-Serv.Charg</b>		<b>1,440,000</b>	<b>1,440,000</b>	<b>1,440,043</b>	<b>3,603,694</b>	<b>3,603,694</b>
325211	Maintenance Assessment		1,440,000	1,440,000	1,440,043	3,603,694	3,603,694
<b>341900</b>	<b>Other General Government Chg &amp;</b>	<b>280</b>			<b>45</b>		
341999	Misc Revenue	280			45		
<b>361100</b>	<b>Interest</b>	<b>34</b>			<b>9,586</b>	<b>7,000</b>	<b>7,000</b>
361101	Int Income - CFB	34			1,444	3,000	3,000
361102	Int Income - Cash Equiv				7,652	3,000	3,000
361105	Interest Income-Tax Collecto				490	1,000	1,000
<b>366000</b>	<b>Contributions &amp; Donations from</b>	<b>137,760</b>					
366001	Contributions from Developer	137,760					
<b>499995</b>	<b>TOTAL REVENUE</b>	<b>138,074</b>	<b>1,440,000</b>	<b>1,440,000</b>	<b>1,449,674</b>	<b>3,610,694</b>	<b>3,610,694</b>
<b>669900</b>	<b>Budget Funding Sources</b>		<b>(348,757)</b>	<b>(348,757)</b>		<b>(939,523)</b>	<b>(852,783)</b>
669901	(Add)/Use-Working Capital		(348,757)	(348,757)		(939,523)	(852,783)
<b>499998</b>	<b>TOTAL SOURCES</b>	<b>138,074</b>	<b>1,091,243</b>	<b>1,091,243</b>	<b>1,449,674</b>	<b>2,671,171</b>	<b>2,757,911</b>
	DISBURSEMENTS						
<b>500110</b>	<b>Personnel Services</b>	<b>10,358</b>	<b>15,114</b>	<b>15,114</b>	<b>5,832</b>	<b>15,114</b>	<b>15,114</b>
511111	Executive Salaries	9,600	14,000	14,000	5,400	14,000	14,000
511211	Social Security Taxes	567	870	870	335	870	870
511212	Medicare Taxes	168	205	205	78	205	205
511241	Worker's Compensation	23	39	39	19	39	39
<b>500310</b>	<b>Professional Services</b>	<b>79,474</b>	<b>176,758</b>	<b>176,758</b>	<b>118,210</b>	<b>235,553</b>	<b>247,356</b>
<b>513311</b>	<b>Management Fees</b>	<b>73,536</b>	<b>108,909</b>	<b>108,909</b>	<b>81,684</b>	<b>119,800</b>	<b>157,571</b>
513312	Engineering Services				650	2,600	2,600
514313	Legal Services	2,993	7,000	7,000	3,599	7,000	7,000
513314	Tax Collector Fees		30,000	30,000	28,801	75,077	75,077
<b>513318</b>	<b>Technology Services</b>	<b>2,945</b>	<b>4,544</b>	<b>4,544</b>	<b>3,407</b>	<b>4,771</b>	<b>5,108</b>
<b>519319</b>	<b>Other Professional Services</b>		<b>26,305</b>	<b>26,305</b>	<b>69</b>	<b>26,305</b>	
<b>500320</b>	<b>Accounting &amp; Auditing</b>	<b>4,250</b>	<b>9,500</b>	<b>9,500</b>	<b>6,750</b>	<b>14,500</b>	<b>14,500</b>
513322	Auditing Services	4,250	9,500	9,500	6,750	14,500	14,500
<b>500340</b>	<b>Other Contractual Services</b>	<b>2,224</b>	<b>387</b>	<b>387</b>	<b>335</b>	<b>387</b>	<b>387</b>
513343	Systems Management Support	1,851	225	225	150	225	225
513344	Payroll Services	162	162	162	162	162	162
513349	Misc Contractual Services	211			23		
<b>500400</b>	<b>Travel &amp; Per Diem</b>	<b>578</b>	<b>1,000</b>	<b>1,000</b>		<b>1,000</b>	<b>1,000</b>
511401	Travel & Per Diem	578	1,000	1,000		1,000	1,000
<b>500410</b>	<b>Comm.&amp; Freight Service</b>	<b>27</b>	<b>500</b>	<b>500</b>		<b>500</b>	<b>500</b>
513412	Postage	27	500	500		500	500
<b>500430</b>	<b>Utilities Services</b>	<b>32,302</b>	<b>184,307</b>	<b>184,307</b>	<b>63,661</b>	<b>144,840</b>	<b>144,840</b>
541431	Electricity	31,688	105,417	105,417	59,668	89,840	89,840
539434	Irrigation Water	614	78,890	78,890	3,993	55,000	55,000
<b>500450</b>	<b>Insurance</b>	<b>2,905</b>	<b>6,480</b>	<b>6,480</b>	<b>6,107</b>	<b>6,820</b>	<b>6,820</b>
513451	Casualty & Liability Insuran	2,905	6,480	6,480	6,107	6,820	6,820
<b>500460</b>	<b>Repairs &amp; Maintenance Services</b>	<b>2,554</b>	<b>85,738</b>	<b>85,738</b>	<b>34,753</b>	<b>303,996</b>	<b>576,953</b>
539462	Building/Structure Maintenanc		23,000	23,000	15,681	76,000	76,000
<b>539463</b>	<b>Landscape Maint.- Recurring</b>	<b>2,504</b>	<b>50,938</b>	<b>50,938</b>	<b>18,682</b>	<b>156,246</b>	<b>429,203</b>
539464	Landscape Maint.-Non-Recurri		500	500		14,950	14,950
539468	Irrigation Repair		3,000	3,000		21,500	21,500
539469	Other Maintenance	50	8,300	8,300	390	35,300	35,300
<b>500470</b>	<b>Printing &amp; Binding</b>	<b>87</b>	<b>500</b>	<b>500</b>	<b>297</b>	<b>500</b>	<b>500</b>
513471	Printing & Binding	87	500	500	297	500	500

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**District 12**  
**FY 2018-19 Budget**

18-19 Object Codes	12-001-00-00-000	2016-17 Actual	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2018-19 Proposed Budget	2018-19 Final Budget
<b>500490</b>	<b>Other Current Chg &amp; Obligation</b>	<b>3,003</b>	<b>610,959</b>	<b>610,959</b>	<b>455,035</b>	<b>1,747,961</b>	<b>1,549,941</b>
513491	Bank Charges		200	200		200	200
513493	Permits & Licenses	175	175	175	175	175	175
513497	Legal Advertising	2,541	6,000	6,000	1,755	3,000	3,000
<b>539498</b>	<b>Project Wide Fees</b>		<b>604,084</b>	<b>604,084</b>	<b>453,064</b>	<b>1,744,086</b>	<b>1,546,066</b>
513499	Misc Current Charges	287	500	500	41	500	500
<b>500600</b>	<b>Capital Outlay</b>						
<b>500900</b>	<b>Other Uses</b>					<b>200,000</b>	<b>200,000</b>
581911	Trans to Gen R&R					200,000	200,000
<b>599999</b>	<b>TOTAL DISBURSEMENTS</b>	<b>137,762</b>	<b>1,091,243</b>	<b>1,091,243</b>	<b>690,980</b>	<b>2,671,171</b>	<b>2,757,911</b>

**District 12  
Adjustments since Proposed Budget  
FY18-19**

**EXPENDITURES:**

- **311/318:** Management Fee and Technology Services - increased \$38,108 due to final cost allocation adjustments.
- **319:** Other Professional Services - decreased \$26,305 for environmental engineers
- **463:** Landscape Maintenance – Recurring - increased \$272,957 due to Corbin/Marsh Bend additional landscape costs.
- **498:** Project Wide Fees – decreased \$198,020 due to final cost allocation adjustments

<b>Proposed Budget</b>	<b>\$ 2,671,171</b>
Management Fees	37,771
Technology Services	337
Other Professional Services	-26,305
Landscape Maint. – Recurring	272,957
Project Wide Fees	-198,020
<b>Final Budget</b>	<b>\$ 2,757,911</b>

## DISTRICT # 12 - WORKING CAPITAL & R & R FUNDS BALANCES

<b>Working Capital</b>	<b>2016-17 Actual</b> <small>(Per FY16-17 Audit)</small>	<b>2017-18 Amended Budget</b>	<b>2018-19 Proposed Budget</b>	<b>2018-19 Final Budget</b>
Beginning Balance		5,383	354,140	354,140
Deposits		1,440,000	3,610,694	3,610,694
Expenditures - Operating		1,090,743	2,456,221	2,542,961
Plant Replacements Non-Recurring		500	14,950	14,950
Capital Improvement Plan Expenditures		0	0	0
Transfer to General R & R		0	200,000	200,000
<b>Ending Balance</b>	<b>5,383</b>	<b>354,140</b>	<b>1,293,663</b>	<b>1,206,923</b>

1) FY16-17 audited ending balance includes \$211 Hurricane Irma expenses.

2) Per June 2018 Financial Statements there has been \$413 spent for unbudgeted Hurricane Irma expenses.

### RESERVES

<b>General R &amp; R</b>	<b>2016-17 Actual</b> <small>(Per FY16-17 Audit)</small>	<b>2016-17 Amended Budget</b>	<b>2017-18 Proposed Budget</b>	<b>2017-18 Final Budget</b>
Beginning Balance	0	0	0	0
Deposits	0	0	200,000	200,000
Expenditures	0	0	0	0
<b>Ending Balance</b>	<b>0</b>	<b>0</b>	<b>200,000</b>	<b>200,000</b>

FY17-18 Operating Budget	\$1,091,243
3 Months	\$272,811
4 Months	\$363,748



**DISTRICT #12 - DEBT SERVICE FUND - 2016 ASSESSMENT BONDS**

	<b>2016-17 Actual (Per FY16-17 Audit)</b>	<b>2017-18 Amended Budget</b>	<b>2018-19 Proposed Budget</b>	<b>2018-19 Final Budget</b>
<b>Debt Service</b>				
Beginning Balance		5,538,966	4,487,675	4,487,675
Deposits		1,231,188	3,951,088	3,951,088
Expenditures		2,282,479	3,897,125	3,897,125
Ending Balance	5,538,966	4,487,675	4,541,638	4,541,638

**DISTRICT #12 - DEBT SERVICE FUND - 2018 ASSESSMENT BONDS**

	<b>2016-17 Actual</b> <small>(Per FY16-17 Audit)</small>	<b>2017-18 Amended Budget</b>	<b>2018-19 Proposed Budget</b>	<b>2018-19 Final Budget</b>
<b>Debt Service</b>				
Beginning Balance		0	15,820,000	15,820,000
Deposits		15,820,000	4,400,000	4,400,000
Expenditures		0	4,367,550	4,367,550
Ending Balance	0	15,820,000	15,852,450	15,852,450

**Note: Bonds were issued March 2018, after FY17-18 budget was approved by Board. A year end amended budget will be prepared to account for bond proceeds.**

**DISTRICT #12 - 2018 CAPITAL PROJECTS FUND**

	<b>2016-17 Actual</b> <small>(Per FY16-17 Audit)</small>	<b>2017-18 Amended Budget</b>	<b>2018-19 Proposed Budget</b>	<b>2018-19 Final Budget</b>
<b>Working Capital</b>				
Beginning Balance		0	48,000,000	48,000,000
Deposits		78,000,000	0	0
Expenditures		30,000,000	25,000,000	25,000,000
Ending Balance	0	48,000,000	23,000,000	23,000,000

**Note: Bonds were issued March 2018, after FY17-18 budget was approved by Board.  
A year end amended budget will be prepared to account for bond proceeds.**