

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

**AGENDA REQUEST**

**TO:** Village Community Development District No. 12 Supervisors  
**FROM:** Barbara E. Kays, Budget Director  
**DATE:** 11/8/2018  
**SUBJECT:** **Adoption of Resolution 19-12: Approve FY17-18 Final Amended Budget**

**ISSUE:** Adoption of Resolution 19-12 to approve the Fiscal Year 2017-18 Final Amended Budget.

**ANALYSIS/INFORMATION:**

The Village Community Development District No. 12 Board of Supervisors adopted the Fiscal Year 2017-18 Budget at a public meeting held on September 7, 2017.

Per State Statute 189.418, 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 budget amendment must be adopted by resolution. The Final Amended Budget process ensures that the actual expenditures are within budget appropriations and reduces the number of variances during the audit process.

The Fiscal Year 2017-18 Final Amended Budget has been prepared based on actual amounts using updated numbers as of 10/31/18. Please keep in mind that these numbers are subject to change until the audit is completed.

The District's General Fund does not require any budget adjustments at this point.

The District's 2016 Debt Service Fund was adjusted for higher than anticipated prepayments and additional infrastructure costs with the 2016 Capital Projects Fund adjusted for the payments of the infrastructure. The 2018 Debt Service Fund was adjusted for the bond proceeds and the 2018 Capital Projects Fund was adjusted to reflect initial payments for the construction of the district's infrastructure.

**STAFF RECOMMENDATION:**

Staff recommends the Board adopt Resolution 19-12 to approve Fiscal Year 2017-18 Final Amended Budget in the amount of:

2016 Debt Service Fund	\$ 8,333,529
2018 Debt Service Fund	\$ 1,000,000
2016 Capital Projects Fund	\$ 14,070,000
2018 Capital Projects Fund	\$ 21,200,000

**MOTION:**

Move to adopt Resolution 19-12 to approve the Fiscal Year 2017-18 Final Amended Budget in the amount of:

2016 Debt Service Fund	\$ 8,333,529
2018 Debt Service Fund	\$ 1,000,000
2016 Capital Projects Fund	\$ 14,070,000
2018 Capital Projects Fund	\$ 21,200,000

**ATTACHMENTS:**

Description	Type
<input type="checkbox"/> <a href="#">Resolution 19-12</a>	Cover Memo

**RESOLUTION 19-12**

**A RESOLUTION AMENDING THE BUDGET OF THE  
VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
NO. 12 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2017  
AND ENDING SEPTEMBER 30, 2018**

**WHEREAS**, the Board of Supervisors approved the Fiscal Year 2017-18 Budget at a public meeting on September 7, 2017; and,

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors an Amended Budget for the Fiscal Year 2017-18 that provides a more accurate picture based upon the most recent actual numbers.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 12;**

The Fiscal Year 2017-18 Final Amended Budget proposed by the District Manager is hereby approved for the amount listed below:

2016 Debt Service Fund	\$ 8,333,529
2018 Debt Service Fund	\$ 1,000,000
2016 Capital Projects Fund	\$ 14,070,000
2018 Capital Projects Fund	\$ 21,200,000

2. The approved Fiscal Year 2017-18 Final Amended Budget will be reflected in the September 30, 2018 Financial Statements and Audit Report of the District.

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

Adopted this 8th day of November, 2018.

VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 12

  
\_\_\_\_\_  
Dean Barberree, Chair

  
\_\_\_\_\_  
Richard J. Baier, Secretary

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

18-19 Object Codes	12-201-00-00	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2017-18 Final Amended	2017-18 Final Adjustment
	<b>SOURCES</b>					
<b>325100</b>	<b>Special Assessments-Cap.Improv</b>	<b>1,186,188</b>	<b>1,186,188</b>	<b>1,453,935</b>	<b>1,836,188</b>	<b>650,000</b>
325111	Debt Service Assessment(Reg)	1,086,188	1,086,188	1,085,552	1,086,188	
325112	Debt Service Assessment(Pre-	100,000	100,000	368,383	750,000	650,000
<b>361100</b>	<b>Interest</b>	<b>45,000</b>	<b>45,000</b>	<b>58,362</b>	<b>100,000</b>	<b>55,000</b>
361103	Int Income - USB	45,000	45,000	58,362	100,000	55,000
<b>384000</b>	<b>Debt Proceeds</b>					
384001	Debt Proceeds-Debt Service F					
<b>499995</b>	<b>TOTAL REVENUE</b>	<b>1,231,188</b>	<b>1,231,188</b>	<b>1,512,297</b>	<b>1,936,188</b>	<b>705,000</b>
<b>381000</b>	<b>Interfund Transfer</b>			<b>27,483</b>	<b>70,000</b>	<b>70,000</b>
381002	Transfer In - Debt Service			27,483	70,000	70,000
<b>669900</b>	<b>Budget Funding Sources</b>	<b>1,051,291</b>	<b>1,051,291</b>		<b>6,327,341</b>	<b>5,276,050</b>
669901	(Add)/Use-Working Capital	1,051,291	1,051,291		6,327,341	5,276,050
<b>499998</b>	<b>TOTAL SOURCES</b>	<b>2,282,479</b>	<b>2,282,479</b>	<b>1,539,780</b>	<b>8,333,529</b>	<b>6,051,050</b>
	<b>DISBURSEMENTS</b>					
<b>500310</b>	<b>Professional Services</b>	<b>22,629</b>	<b>22,629</b>	<b>21,711</b>	<b>22,629</b>	
517314	Tax Collector Fees	22,629	22,629	21,711	22,629	
<b>500320</b>	<b>Accounting &amp; Auditing</b>	<b>17,200</b>	<b>17,200</b>	<b>18,215</b>	<b>18,250</b>	<b>1,050</b>
517321	Accounting Services	3,500	3,500	3,500	3,500	
517323	Trustee Services	13,100	13,100	14,115	14,150	1,050
517324	Arbitrage Services	600	600	600	600	
<b>500700</b>	<b>Debt Service</b>	<b>2,242,650</b>	<b>2,242,650</b>	<b>2,436,428</b>	<b>2,792,650</b>	<b>550,000</b>
517710	Principal					
517715	Principal - Prepayment	100,000	100,000	295,000	650,000	550,000
517720	Interest	2,141,650	2,141,650	2,140,678	2,141,650	
517730	Miscellaneous Bond Expenses	1,000	1,000	750	1,000	
<b>500900</b>	<b>Other Uses</b>			<b>5,098,031</b>	<b>5,500,000</b>	<b>5,500,000</b>
581919	Transfer to Miscellaneous			5,098,031	5,500,000	5,500,000
<b>599999</b>	<b>TOTAL DISBURSEMENTS</b>	<b>2,282,479</b>	<b>2,282,479</b>	<b>7,574,385</b>	<b>8,333,529</b>	<b>6,051,050</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	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2017-18 Final Amended	2017-18 Final Adjustment
	<b>SOURCES</b>					
<b>325100</b>	<b>Special Assessments-Cap.Improv</b>					
325111	Debt Service Assessment(Reg)					
325112	Debt Service Assessment(Pre-					
<b>361100</b>	<b>Interest</b>			<b>56,006</b>	<b>190,000</b>	<b>190,000</b>
361103	Int Income - USB			56,006	190,000	190,000
<b>384000</b>	<b>Debt Proceeds</b>			<b>15,808,751</b>	<b>16,000,000</b>	<b>16,000,000</b>
384001	Debt Proceeds-Debt Service F			15,808,751	16,000,000	16,000,000
<b>499995</b>	<b>TOTAL REVENUE</b>			<b>15,864,757</b>	<b>16,190,000</b>	<b>16,190,000</b>
<b>669900</b>	<b>Budget Funding Sources</b>				<b>-15,190,000</b>	<b>-15,190,000</b>
669901	(Add)/Use-Working Capital				-15,190,000	-15,190,000
<b>499998</b>	<b>TOTAL SOURCES</b>			<b>15,864,757</b>	<b>1,000,000</b>	<b>1,000,000</b>
	<b>DISBURSEMENTS</b>					
<b>500320</b>	<b>Accounting &amp; Auditing</b>					
517321	Accounting Services					
517323	Trustee Services					
517324	Arbitrage Services					
<b>500700</b>	<b>Debt Service</b>				<b>1,000,000</b>	<b>1,000,000</b>
517715	Principal - Prepayment					
517720	Interest					
517730	Miscellaneous Bond Expenses				1,000,000	1,000,000
<b>599999</b>	<b>TOTAL DISBURSEMENTS</b>				<b>1,000,000</b>	<b>1,000,000</b>

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

18-19 Object Codes	12-301-00-00	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2017-18 Final Amended	2017-18 Final Adjustment
	<b>SOURCES</b>					
<b>361100</b>	<b>Interest</b>	<b>160,000</b>	<b>160,000</b>	<b>5,777</b>	<b>160,000</b>	
361103	Int Income - USB	160,000	160,000	5,777	160,000	
<b>384000</b>	<b>Debt Proceeds</b>					
384002	Debt Proceeds-Capital Projec					
<b>499995</b>	<b>TOTAL REVENUE</b>	<b>160,000</b>	<b>160,000</b>	<b>5,777</b>	<b>160,000</b>	
<b>381000</b>	<b>Interfund Transfer</b>			<b>5,098,031</b>	<b>5,500,000</b>	<b>5,500,000</b>
381002	Transfer In - Debt Service			5,098,031	5,500,000	5,500,000
<b>669900</b>	<b>Budget Funding Sources</b>	<b>4,840,000</b>	<b>4,840,000</b>		<b>8,410,000</b>	<b>3,570,000</b>
669901	(Add)/Use-Working Capital	4,840,000	4,840,000		8,410,000	3,570,000
<b>499998</b>	<b>TOTAL SOURCES</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,103,808</b>	<b>14,070,000</b>	<b>9,070,000</b>
	<b>DISBURSEMENTS</b>					
<b>500600</b>	<b>Capital Outlay</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>13,991,282</b>	<b>14,000,000</b>	<b>9,000,000</b>
539633	Infrastructure	5,000,000	5,000,000	13,991,282	14,000,000	9,000,000
<b>500700</b>	<b>Debt Service</b>					
517730	Miscellaneous Bond Expenses					
<b>500900</b>	<b>Other Uses</b>			<b>27,483</b>	<b>70,000</b>	<b>70,000</b>
581919	Transfer to Miscellaneous			27,483	70,000	70,000
<b>599999</b>	<b>TOTAL DISBURSEMENTS</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>14,018,765</b>	<b>14,070,000</b>	<b>9,070,000</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	2017-18 Original Budget	2017-18 Amended Budget	2017-18 9-Month Actual	2017-18 Final Amended	2017-18 Final Adjustment
	<b>SOURCES</b>					
<b>361100</b>	<b>Interest</b>			<b>219,093</b>	<b>800,000</b>	<b>800,000</b>
361103	Int Income - USB			219,093	800,000	800,000
<b>384000</b>	<b>Debt Proceeds</b>			<b>78,926,249</b>	<b>79,000,000</b>	<b>79,000,000</b>
384002	Debt Proceeds-Capital Projec			78,926,249	79,000,000	79,000,000
<b>499995</b>	<b>TOTAL REVENUE</b>			<b>79,145,342</b>	<b>79,800,000</b>	<b>79,800,000</b>
<b>669900</b>	<b>Budget Funding Sources</b>				<b>-58,600,000</b>	<b>-58,600,000</b>
669901	(Add)/Use-Working Capital				-58,600,000	-58,600,000
<b>499998</b>	<b>TOTAL SOURCES</b>			<b>79,145,342</b>	<b>21,200,000</b>	<b>21,200,000</b>
	<b>DISBURSEMENTS</b>					
<b>500600</b>	<b>Capital Outlay</b>			<b>19,309,214</b>	<b>20,000,000</b>	<b>20,000,000</b>
539633	Infrastructure			19,309,214	20,000,000	20,000,000
<b>500700</b>	<b>Debt Service</b>			<b>992,536</b>	<b>1,200,000</b>	<b>1,200,000</b>
517730	Miscellaneous Bond Expenses			992,536	1,200,000	1,200,000
<b>599999</b>	<b>TOTAL DISBURSEMENTS</b>			<b>20,301,750</b>	<b>21,200,000</b>	<b>21,200,000</b>

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

	2016-17 Actual (Per FY16-17 Audit)	2017-18 Actual	2017-18 Amended Budget
<b>Debt Service</b>			
Beginning Balance		5,538,966	5,538,966
Deposits		1,835,281	2,006,188
Expenditures		7,616,094	8,333,529
Ending Balance	5,538,966	-241,847	-788,375

Note: The ending balance includes additional infrastructure acquisitions with payments made to the developer when monies available through the life of the bonds.

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

**2016-17**  
**Actual**  
(Per FY16-17 Audit)

**2017-18**  
**Actual**

**2017-18**  
**Amended**  
**Budget**

**Debt Service**

Beginning Balance		0	0
Deposits		15,990,845	16,190,000
Expenditures		0	1,000,000
Ending Balance	0	15,990,845	15,190,000



**DISTRICT #12 - 2016 CAPITAL PROJECTS FUND**

	<b>2016-17 Actual (Per FY16-17 Audit)</b>	<b>2017-18 Actual</b>	<b>2017-18 Amended Budget</b>
<b>Working Capital</b>			
Beginning Balance		8,914,960	8,914,960
Deposits		5,145,516	5,660,000
Expenditures		14,060,476	14,070,000
Ending Balance	8,914,960	0	504,960

Note: The ending balance includes additional infrastructure acquisitions with payments made to the developer when monies available through the life of the bonds.