

RESOLUTION 18-01

A RESOLUTION AMENDING THE BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 10 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2016 AND ENDING SEPTEMBER 30, 2017

WHEREAS, the Board of Supervisors approved the Fiscal Year 2016-17 Budget at a public meeting on September 12, 2016; and,

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors an Amended Budget for the Fiscal Year 2016-17 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. 10;

1. The Fiscal Year 2016-17 Final Amended Budget proposed by the District Manager is hereby approved for the amount listed below:

General Fund	\$ 3,671,335
2012 Debt Service Fund	\$ 8,154,069
2014 Debt Service Fund	\$ 7,295,590
2012 Capital Projects Fund	\$ 1,525,000
2014 Capital Projects Fund	\$ 105,000

2. The approved Fiscal Year 2016-17 Final Amended Budget will be reflected in the September 30, 2017 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 16th day of November, 2017.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 10


Don Wiley, Chair


Janet Y. Tutt, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 10
FY 2016-17 Budget

17-18 Object Codes	10-001-00-00-000	2016-17 Original Budget	2016-17 Amended Budget	2016-17 11-Month Actual	2016-17 Final Amended	2016-17 Final Adjustment
	SOURCES					
325200	Special Assessments-Serv.Charg	3,264,950	3,264,950	3,269,806	3,264,950	
325211	Maintenance Assessment	3,264,950	3,264,950	3,269,806	3,264,950	
337400	Transportation	6,442	6,442		6,442	
337401	Sumter Co Road Agreement	6,442	6,442		6,442	
338000	Shared Revenues From Other Loc	8,700	8,700	8,700	8,700	
338095	Refund - General Fund - VCCD	8,700	8,700	8,700	8,700	
341900	Other General Government Chg &			177		
341908	Electric Reimbursement			128		
341999	Misc Revenue			49		
361100	Interest	8,500	8,500	24,918	25,500	17,000
361101	Int Income - CFB			890		
361102	Int Income - Cash Equiv	8,000	8,000	23,001	25,000	17,000
361105	Interest Income-Tax Collecto	500	500	1,027	500	
361300	Net Inc(Dec) Fair Value Invest			33,538		
361304	FMIvT-Unrealized Gain/Loss			1,984		
361306	FLGIT-Unrealized Gain/Loss			3,521		
361307	LTP Unrealized Gain/Loss			28,033		
499995	TOTAL REVENUE	3,288,592	3,288,592	3,337,139	3,305,592	17,000
669900	Budget Funding Sources	242,713	341,479		365,743	24,264
669901	(Add)/Use-Working Capital	242,713	341,479		365,743	24,264
499998	TOTAL SOURCES	3,531,305	3,630,071	3,337,139	3,671,335	41,264

	DISBURSEMENTS					
500110	Personnel Services	19,425	19,425	6,261	19,425	
511111	Executive Salaries	18,000	18,000	5,800	18,000	
511211	Social Security Taxes	1,115	1,115	360	1,115	
511212	Medicare Taxes	260	260	84	260	
511241	Worker's Compensation	50	50	17	50	
500310	Professional Services	327,273	327,273	301,975	327,273	
513311	Management Fees	176,119	176,119	161,443	176,119	
513312	Engineering Services	2,600	2,600	2,491	2,600	
514313	Legal Services	5,000	5,000	7,155	5,000	
513314	Tax Collector Fees	68,020	68,020	65,396	68,020	
519316	Deed Compliance Services	66,027	66,027	56,595	66,027	
513318	Technology Services	6,933	6,933	6,355	6,933	
519319	Other Professional Services	2,574	2,574	2,540	2,574	
500320	Accounting & Auditing	9,000	9,000	9,000	9,000	
513322	Auditing Services	9,000	9,000	9,000	9,000	
500340	Other Contractual Services	387	387	331	387	
513343	Systems Management Support	225	225	169	225	
513344	Payroll Services	162	162	162	162	
500410	Comm.& Freight Service	200	200		200	
513412	Postage	200	200		200	
500430	Utilities Services	249,971	249,971	211,621	249,971	
541431	Electricity	207,971	207,971	171,821	207,971	
539434	Irrigation Water	42,000	42,000	39,800	42,000	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 10
FY 2016-17 Budget

17-18 Object Codes	10-001-00-00-000	2016-17 Original Budget	2016-17 Amended Budget	2016-17 11-Month Actual	2016-17 Final Amended	2016-17 Final Adjustment
500440	Rentals & Leases	500	500		500	
539442	Equipment Rental	500	500		500	
572450	Insurance	5,740	5,740	5,715	5,740	
513451	Casualty & Liability Insuran	5,740	5,740	5,715	5,740	
500460	Repairs & Maintenance Services	361,251	366,827	353,832	408,091	41,264
539461	Equipment Maintenance	500	500		500	
539462	Building/Structure Maintenanc	95,736	95,736	133,643	137,000	41,264
539463	Landscape Maint.- Recurring	231,715	231,715	204,605	231,715	
539464	Landscape Maint.-Non-Recurri	10,000	15,576	5,503	15,576	
539468	Irrigation Repair	6,000	6,000	3,838	6,000	
539469	Other Maintenance	17,300	17,300	6,243	17,300	
500470	Printing & Binding	500	500	128	500	
513471	Printing & Binding	500	500	128	500	
500490	Other Current Chg & Obligation	1,856,558	1,856,558	1,699,856	1,856,558	
513493	Permits & Licenses	250	250	175	250	
513497	Legal Advertising	3,500	3,500	1,273	3,500	
539498	Project Wide Fees	1,852,808	1,852,808	1,698,408	1,852,808	
500520	Operating Supplies	500	500	263	500	
539522	Operating Supplies	500	500	263	500	
500600	Capital Outlay		93,190	85,865	93,190	
539633	Infrastructure		93,190	85,865	93,190	
500900	Other Uses	700,000	700,000	641,667	700,000	
581911	Trans to Gen R&R	700,000	700,000	641,667	700,000	
599999	TOTAL DISBURSEMENTS	3,531,305	3,630,071	3,316,514	3,671,335	41,264

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 10 - Debt Service Fund - 2012 Assessment Bonds
FY 2016-17 Budget

17-18 Object Codes	10-201-00-00-000	2016-17 Original Budget	2016-17 Amended Budget	2016-17 11-Month Actual	2016-17 Final Amended	2016-17 Final Adjustment
	SOURCES					
325100	Special Assessments-Cap.Improv	6,791,336	6,791,336	5,860,712	6,791,336	
325111	Debt Service Assessment(Reg)	4,791,336	4,791,336	4,759,849	4,791,336	
325112	Debt Service Assessment(Pre-	2,000,000	2,000,000	1,100,863	2,000,000	
361100	Interest	6,000	6,000	37,716	47,000	41,000
361103	Int Income - USB	6,000	6,000	37,716	47,000	41,000
499995	TOTAL REVENUE	6,797,336	6,797,336	5,898,428	6,838,336	41,000
381000	Interfund Transfer			20,622	21,000	21,000
381002	Transfer In - Debt Service			20,622	21,000	21,000
669900	Budget Funding Sources	98,433	98,433		1,294,733	1,196,300
669901	(Add)/Use-Working Capital	98,433	98,433		1,294,733	1,196,300
499998	TOTAL SOURCES	6,895,769	6,895,769	5,919,050	8,154,069	1,258,300

	DISBURSEMENTS					
500310	Professional Services	99,820	99,820	95,197	99,820	
517314	Tax Collector Fees	99,820	99,820	95,197	99,820	
500320	Accounting & Auditing	16,511	16,511	17,588	16,511	
517321	Accounting Services	3,500	3,500	3,500	3,500	
517323	Trustee Services	13,011	13,011	14,088	13,011	
517324	Arbitrage Services					
500700	Debt Service	6,779,438	6,779,438	6,165,919	6,779,438	
517710	Principal	1,285,000	1,285,000	1,275,000	1,285,000	
517715	Principal - Prepayment	2,000,000	2,000,000	1,455,000	2,000,000	
517720	Interest	3,493,438	3,493,438	3,435,419	3,493,438	
517730	Miscellaneous Bond Expenses	1,000	1,000	500	1,000	
500900	Other Uses			1,256,996	1,258,300	1,258,300
581919	Transfer to Miscellaneous			1,256,996	1,258,300	1,258,300
599999	TOTAL DISBURSEMENTS	6,895,769	6,895,769	7,535,700	8,154,069	1,258,300

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 10 - Debt Service Fund - 2014 Assessment Bonds
FY 2016-17 Budget

17-18 Object Codes	10-202-00-00-000	2016-17 Original Budget	2016-17 Amended Budget	2016-17 11-Month Actual	2016-17 Final Amended	2016-17 Final Adjustment
	SOURCES					
325100	Special Assessments-Cap.Improv	5,905,091	5,905,091	6,698,814	7,105,091	1,200,000
325111	Debt Service Assessment(Reg)	4,905,091	4,905,091	4,860,136	4,905,091	
325112	Debt Service Assessment(Pre-	1,000,000	1,000,000	1,838,678	2,200,000	1,200,000
361100	Interest	11,000	11,000	70,691	90,000	79,000
361103	Int Income - USB	11,000	11,000	70,691	90,000	79,000
361400	Gain or Loss on Sale of Invest					
361408	USB Realized Gain/Loss					
499995	TOTAL REVENUE	5,916,091	5,916,091	6,769,505	7,195,091	1,279,000
381000	Interfund Transfer			99,104	105,000	105,000
381002	Transfer In - Debt Service			99,104	105,000	105,000
669900	Budget Funding Sources	73,037	73,037		-4,501	-77,538
669901	(Add)/Use-Working Capital	73,037	73,037		-4,501	-77,538
499998	TOTAL SOURCES	5,989,128	5,989,128	6,868,609	7,295,590	1,306,462

	DISBURSEMENTS					
500310	Professional Services	102,190	102,190	97,203	102,190	
517314	Tax Collector Fees	102,190	102,190	97,203	102,190	
500320	Accounting & Auditing	14,038	14,038	15,115	15,500	1,462
517321	Accounting Services	1,000	1,000	1,000	1,000	
517323	Trustee Services	13,038	13,038	14,115	14,500	1,462
500700	Debt Service	5,872,900	5,872,900	6,681,334	7,072,900	1,200,000
517710	Principal	1,020,000	1,020,000	1,000,000	1,020,000	
517715	Principal - Prepayment	1,000,000	1,000,000	1,895,000	2,200,000	1,200,000
517720	Interest	3,851,900	3,851,900	3,785,834	3,851,900	
517730	Miscellaneous Bond Expenses	1,000	1,000	500	1,000	
500900	Other Uses			99,070	105,000	105,000
581919	Transfer to Miscellaneous			99,070	105,000	105,000
599999	TOTAL DISBURSEMENTS	5,989,128	5,989,128	6,892,722	7,295,590	1,306,462

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 10 - Capital Projects Fund - 2012 Assessment Bonds
FY 2016-17 Budget

17-18 Object Codes	10-301-00-00-000	2016-17 Original Budget	2016-17 Amended Budget	2016-17 11-Month Actual	2016-17 Final Amended	2016-17 Final Adjustment
	SOURCES					
361100	Interest			7		
361103	Int Income - USB			7		
499995	TOTAL REVENUE			7		
381000	Interfund Transfer			1,256,996	1,525,000	1,525,000
381002	Transfer In - Debt Service			1,256,996	1,525,000	1,525,000
499998	TOTAL SOURCES			1,257,003	1,525,000	1,525,000
	DISBURSEMENTS					
500600	Capital Outlay			1,236,381	1,500,000	1,500,000
539633	Infrastructure			1,236,381	1,500,000	1,500,000
500900	Other Uses			20,622	25,000	25,000
581919	Transfer to Miscellaneous			20,622	25,000	25,000
599999	TOTAL DISBURSEMENTS			1,257,003	1,525,000	1,525,000

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 10 - Capital Projects Fund - 2014 Assessment Bonds
FY 2016-17 Budget

17-18 Object Codes	10-302-00-00-000	2016-17 Original Budget	2016-17 Amended Budget	2016-17 11-Month Actual	2016-17 Final Amended	2016-17 Final Adjustment
	SOURCES					
361100	Interest			33	58	58
361103	Int Income - USB			33	58	58
499995	TOTAL REVENUE			33	58	58
381000	Interfund Transfer			99,070	105,000	105,000
381002	Transfer In - Debt Service			99,070	105,000	105,000
669900	Budget Funding Sources				-58	-58
669901	(Add)/Use-Working Capital				-58	-58
499998	TOTAL SOURCES			99,103	105,000	105,000
	DISBURSEMENTS					
500600	Capital Outlay					
539633	Infrastructure					
500900	Other Uses			99,104	105,000	105,000
581919	Transfer to Miscellaneous			99,104	105,000	105,000
599999	TOTAL DISBURSEMENTS			99,104	105,000	105,000

DISTRICT #10 - WORKING CAPITAL & RESERVES

	2015-16 Actual <small>(Per FY15-16 Audit)</small>	2016-17 Amended Budget	2016-17 Final Amended Budget
Working Capital			
Beginning Balance		1,135,798	1,135,798
Deposits		3,288,592	3,305,592
Expenditures		2,836,881	2,878,145
Capital Expenditures		93,190	93,190
Transfers/Deposits to R&R		700,000	700,000
Ending Balance	1,135,798	794,319	770,055

***Unrealized gain of \$32,436 is not included in the FY16-17 Beginning Balance

RESERVES

	2015-16 Actual <small>(Per FY15-16 Audit)</small>	2016-17 Amended Budget	2016-17 Final Amended Budget
General R&R			
Beginning Balance		1,700,000	1,700,000
Deposits		700,000	700,000
Expenditures		0	0
Ending Balance	1,700,000	2,400,000	2,400,000

FY16-17 Operating Budget	\$2,836,881
3-Months	\$709,220
4-Months	\$945,627

DISTRICT #10 - DEBT SERVICE FUND - 2012 ASSESSMENT BONDS

2015-16 **2016-17** **2016-17 Final**
Actual **Amended** **Amended**
(Per FY15-16 Audit) **Budget** **Budget**

Debt Service

Beginning Balance		3,614,684	3,614,684
Deposits		6,797,336	6,859,336
Expenditures		6,895,769	8,154,069
Ending Balance	3,614,684	3,516,251	2,319,951

NOTE:

The audited ending balance is typically reduced by the Due to Developer amount for budget purposes. Per the FY 2015-16 audit report the ending balance is \$3,708,273.31 and the Due to Developer is \$93,589.21. However, payments are made to the Developer when funds are available throughout the bond life.

DISTRICT #10 - DEBT SERVICE FUND - 2014 ASSESSMENT BONDS

		2016-17
	2015-16	2016-17
	Actual	Amended
	<small>(Per FY15-16 Audit)</small>	Budget
		Final
		Amended
		Budget

Debt Service

Beginning Balance		2,568,243	2,568,243
Deposits		5,916,091	7,300,091
Expenditures		5,989,128	7,295,590
Ending Balance	2,568,243	2,495,206	2,572,744

NOTE:
 The audited ending balance is typically reduced by the Due to Developer amount for budget purposes. Per the FY 2015-16 audit report the ending balance is \$5,135,264.06 and the Due to Developer is \$2,567,021.60. However, payments are made to the Developer when funds are available throughout the bond life.

DISTRICT #10 - CAPITAL PROJECTS FUND - 2012 ASSESSMENT BONDS

	2015-16 Actual <small>(Per FY15-16 Audit)</small>	2016-17 Actual	2016-17 Final Amended Budget
Working Capital			
Beginning Balance		0	0
Deposits		1,258,309	1,525,000
Expenditures		1,258,309	1,525,000
Ending Balance	0	0	0

DISTRICT #10 - CAPITAL PROJECTS FUND - 2014 ASSESSMENT BONDS

	2015-16 Actual <small>(Per FY15-16 Audit)</small>	2016-17 Actual	2016-17 Final Amended Budget
Working Capital			
Beginning Balance		-58	-58
Deposits		104,405	105,058
Expenditures		104,405	105,000
Ending Balance	-58	-58	0