

The Villages®
Community Development Districts
District 12

AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors
FROM: Barbara E. Kays, Budget Director
DATE: 9/9/2021
SUBJECT: **Adopt Resolution 21-15: FY21-22 Final Budget**

ISSUE:

Adoption of Resolution 21-15 to approve the Fiscal Year 2021-22 Final Budget

ANALYSIS/INFORMATION:

The Board of Supervisors reviewed and discussed the Fiscal Year 2021-22 Recommended Budget during the May 19, 2021, board meeting. The District Manager prepared and submitted the Fiscal Year 2021-22 Proposed Budget to the Board at the June 10, 2021 meeting. The Board approved the Fiscal Year 2021-22 Proposed Budget and proposed maintenance assessment rates at the June 10, 2021, meeting and adopted Resolution 21-13 setting a public hearing for September 9, 2021, to approve the Fiscal Year 2021-22 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 2021-22 Budget includes the annual Maintenance Assessments for Phase I, Phase II, and Phase III. 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.

Due to acreage and number of lot adjustments during the final platting/development process, two Phase I units will have increases to their maintenance assessment rates. In order to maintain the same level of revenue, Units 13F and Sugarberry Villa will have a maintenance assessment increase while all other units will have a small decrease. These units are highlighted on the attached maintenance assessment schedule. The notices to homeowners were mailed and the legal ads were published as required by Section 197.3632, Florida Statutes.

Staff continued to work on the attached budget over the past few months to update amounts including the final allocation costs. The Fiscal Year 2021-22 operating budget is \$3,633,926, a \$242,564 increase over the current year original budget due to additional expenses for a full twelve months under the District's Community Standards program along with the increased activity in the deed compliance complaints and architectural review cases within District 12. The Final Budget is a decrease of \$14,919 from the Proposed Budget approved in June due to reductions in the Project Wide allocation, Deed Compliance allocation and the Management Fees were reduced to the same level as Fiscal Year 2020-21. The accounts with changes are highlighted and explained within the packet.

STAFF RECOMMENDATION:

Staff recommends the Board of Supervisors adopt Resolution 21-15 to approve the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$	3,633,926
2016 Debt Service Fund	\$	3,905,122
2018 Debt Service Fund	\$	8,114,853
2019 Debt Service Fund	\$	204,931

MOTION:

Move to adopt Resolution 21-15 to approve the Fiscal Year 2021-22 Final Budget in the amount of

General Fund	\$	3,633,926
2016 Debt Service Fund	\$	3,905,122
2018 Debt Service Fund	\$	8,114,853
2019 Debt Service Fund	\$	204,931

ATTACHMENTS:

	Description	Type
▢	Resolution 21-15: FY21-22 Final Budget	Cover Memo

RESOLUTION 21-15

**A RESOLUTION ADOPTING THE FINAL BUDGET OF
THE VILLAGE COMMUNITY DEVELOPMENT
DISTRICT NO.12 FOR FISCAL YEAR BEGINNING
OCTOBER 1, 2021 AND ENDING SEPTEMBER 30, 2022**

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors a Proposed Budget for the forthcoming Fiscal Year 2021-22; and

WHEREAS, the Board of Supervisors approved the Proposed Budget at a public meeting on June 10, 2021, and set September 9, 2021, 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 of Supervisors submitted to the local governing authorities, for purposes of disclosure and information only, the Fiscal Year 2021-22 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 9th day of September, 2021, 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 2021-22 is

hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedule:

General Fund	\$ 3,633,926
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2. The Debt Service Fund budget proposed by the District Manager for Fiscal Year 2021-22 is hereby approved for the amount as listed below:


2016 Debt Service Fund	\$ 3,905,122
2018 Debt Service Fund	\$ 8,114,853
2019 Debt Service Fund	\$ 204,931

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.

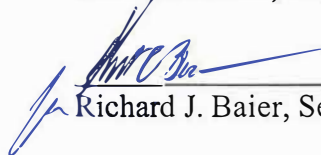
4. A verified copy of said Final Budget shall be attached as an exhibit to this Resolution in the District’s “Official Record of Proceedings.”

Adopted this 9TH day of September, 2021.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 12



Jon Roudabush, Chair



Richard J. Baier, Secretary

FISCAL YEAR 2021-22 BUDGET REPORT

Fund: 12.001 GENERAL FUND

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
ESTIMATED REVENUES					
325.211 MAINTENANCE ASSESSMENT	3,607,442	3,597,936	3,597,936	3,603,922	3,597,936
341.999 MISCELLANEOUS REVENUE	499	100	100	477	500
361.101 INT INCOME - CFB	838	0	0	9	0
361.102 INT INCOME - CASH EQUIV	42,243	10,476	10,476	4,273	6,700
361.105 INTEREST INCOME-TAX COLLECTOR	2,561	0	0	0	0
361.306 FLGIT-UNREALIZED GAIN/LOSS	0	0	0	223	0
361.307 LTP UNREALIZED GAIN/LOSS	5,862	0	0	24,212	8,400
361.309 FLFIT-UNREALIZED GAIN/LOSS	0	0	0	135	0
361.310 VANGUARD-UNREALIZED GAIN/LOSS	0	0	0	341	0
361.407 LTP REALIZED GAIN/LOSS	0	0	0	8,678	0
361.409 FLFIT-REALIZED GAIN/LOSS	0	0	0	441	0
361.410 VANGUARD-REALIZED GAIN/LOSS	0	0	0	11	0
669.901 (ADD)/USE-WORKING CAPITAL	0	(217,150)	(217,150)	0	20,390

TOTAL ESTIMATED REVENUES 3,659,445 3,391,362 3,391,362 3,642,722 3,633,926

APPROPRIATIONS					
111 EXECUTIVE SALARIES	10,600	14,000	14,000	8,600	16,000
211 SOCIAL SECURITY TAXES	629	868	868	533	992
212 MEDICARE TAXES	182	203	203	125	232
241 WORKER'S COMPENSATION	24	41	41	21	27
311 MANAGEMENT FEES	169,734	187,244	187,244	156,038	187,244
312 ENGINEERING SERVICES	3,121	5,000	5,000	4,634	5,000
313 LEGAL SERVICES	5,050	6,000	6,000	7,153	7,000
314 TAX COLLECTOR FEES	71,288	74,957	74,957	72,078	74,957
316 DEED COMPLIANCE SVCS	0	129,541	129,541	53,976	254,843
318 TECHNOLOGY SERVICES	6,527	0	0	0	0
319 OTHER PROFESSIONAL SVCS	23,460	15,547	20,150	18,046	36,698
322 AUDITING SERVICES	13,250	14,500	14,500	7,125	9,500
343 SYSTEMS MGMT SUPPORT	4,477	1,921	2,921	2,138	7,487
344 PAYROLL SERVICES	0	162	162	162	352
401 TRAVEL & PER DIEM	0	1,000	450	0	0
412 POSTAGE	500	200	200	0	200
431 ELECTRICITY	18,232	12,825	12,825	4,595	21,353
434 IRRIGATION WATER	90,168	57,534	57,534	75,609	106,558
442 EQUIPMENT RENTAL	0	500	500	0	0
451 CASUALTY & LIABILITY INSUR	5,895	5,860	5,860	5,895	6,650
461 EQUIPMENT MAINTENANCE	0	500	147	0	0
462 BUILDING/STRUCTURE MAINT	56,926	22,000	18,300	8,944	10,400
463 LANDSCAPE MAINT-RECURRING	605,887	665,082	665,082	520,594	704,038
464 LANDSCAPE MAINT-NON RECURRING	27,071	32,000	32,000	11,692	58,550
468 IRRIGATION REPAIR	24,378	7,832	7,832	7,520	31,200
469 OTHER MAINTENANCE	35,650	45,800	44,800	18,586	12,000
471 PRINTING & BINDING	89	500	500	97	500
491 BANK CHARGES	12	200	200	0	200
493 PERMITS & LICENSES	175	175	175	0	175
497 LEGAL ADVERTISING	2,994	3,000	3,000	656	3,000
498 PROJECT WIDE FEES	1,688,357	1,685,370	1,685,370	1,404,476	1,678,270
499 MISC CURRENT CHARGES	14	500	500	0	500
522 OPERATING SUPPLIES	0	500	500	5	0
911 TRANS TO GENERAL R&R	200,000	400,000	400,000	333,334	400,000

TOTAL APPROPRIATIONS 3,064,690 3,391,362 3,391,362 2,722,632 3,633,926

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

FY2019-20 FY2020-21 FY2021-22
\$ 3,753,848 \$ 3,747,850 \$ 3,747,850 \$ -

Maintenance Assessments Billed

New - Phase III 0% INC

Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Change
Phase I						
1F	31.02	129	750.80	749.41	749.27	(0.14)
1 - Recr Tract D	1.12	1	3,496.95	3,490.46	3,489.82	(0.64)
1 - Recr Tract F	0.16	1	499.56	498.64	498.55	(0.09)
2F	25.70	125	641.94	640.75	640.63	(0.12)
3F	21.75	99	685.95	684.68	684.56	(0.13)
3 - Recr Tract E	0.41	1	1,280.13	1,277.76	1,277.52	(0.23)
4F	31.42	130	754.63	753.23	753.09	(0.14)
4 - Recr Tract D	1.05	1	3,278.39	3,272.31	3,271.71	(0.60)
5F	25.04	108	723.91	722.56	722.43	(0.13)
5 - Rec Tract N	0.44	1	1,373.80	1,371.25	1,371.00	(0.25)
6F	26.70	123	677.76	676.50	676.38	(0.12)
7F	27.81	126	689.13	687.85	687.73	(0.13)
8F	17.21	76	707.03	705.72	705.59	(0.13)
9F	24.97	139	560.89	559.85	559.74	(0.10)
10F	30.85	143	673.58	672.33	672.21	(0.12)
11F	21.99	94	730.41	729.06	728.92	(0.13)
12F	26.73	124	673.05	671.80	671.68	(0.12)
13F	27.50	91	784.40	782.94	941.62	158.68
Bougainvillea	6.66	46	452.05	451.21	451.13	(0.08)
Sand Pine	7.30	60	379.88	379.17	379.10	(0.07)
Longleaf	7.29	63	361.29	360.62	360.56	(0.07)
Hyacinth	9.18	62	462.30	461.44	461.36	(0.08)
Honeysuckle	7.98	55	453.01	452.17	452.09	(0.08)
Spartina	7.66	69	346.62	345.97	345.91	(0.06)
Lantana	11.06	78	442.72	441.90	441.82	(0.08)
Tupelo	9.22	62	464.31	463.45	463.37	(0.08)
Tupelo - Recr Tract A	-	-	-	-	-	-
Live Oak	9.63	66	455.57	454.72	454.64	(0.08)
Magnolia	9.41	80	367.26	366.58	366.51	(0.07)
Cypress	5.62	45	389.94	389.21	389.14	(0.07)
Sweetgum	6.93	58	373.06	372.37	372.30	(0.07)
Mockingbird	7.57	53	445.96	445.13	445.05	(0.08)
Palmetto	8.38	55	475.88	474.99	474.75	(0.24)
Swallowtail	9.20	80	431.69	430.89	358.33	(72.56)
Sugarberry	8.84	58	467.80	466.93	474.91	7.97
Total Phase I	473.80	2,502				
Phase II						
14V	18.97	85	696.82	695.53	695.40	(0.13)
15V	23.51	104	705.81	704.50	704.38	(0.13)
16V	15.32	84	569.44	568.39	568.28	(0.10)
17V	10.07	49	641.66	640.47	640.35	(0.12)
17V - Rec Tract A	0.40	1	1,248.91	1,246.59	1,246.36	(0.23)
18V	15.90	79	628.41	627.24	627.13	(0.11)
19V	18.28	81	704.63	703.32	703.20	(0.13)
20V	22.99	101	710.70	709.39	709.26	(0.13)
21V	12.00	36	1,040.76	1,038.83	1,038.64	(0.19)
22V	8.56	43	621.55	620.40	620.28	(0.11)
23V	14.84	55	842.45	840.88	840.73	(0.15)
24V	7.97	24	1,036.86	1,034.93	1,034.74	(0.19)
25V	23.98	103	726.91	725.57	725.43	(0.13)
26V	17.58	76	722.23	720.89	720.76	(0.13)
27V	7.18	36	622.72	621.57	621.45	(0.11)
28V	19.07	79	753.69	752.30	752.16	(0.14)
29V	18.23	81	702.32	701.40	701.27	(0.13)

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

			FY2019-20	FY2020-21	FY2021-22	
			\$ 3,753,848	\$ 3,747,850	\$ 3,747,850	\$ -
Maintenance Assessments Billed			New - Phase III 0% INC			
Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Change
Phase II continued						
30V	3.00	14	1,040.76	667.82	667.70	(0.12)
31V	33.36	130	779.85	799.74	799.59	(0.15)
32V	20.46	69	924.92	924.10	923.94	(0.17)
33V	20.17	90	699.74	698.44	698.31	(0.13)
34V	3.54	21	526.33	525.35	525.25	(0.10)
35V	22.14	94	735.40	734.03	733.90	(0.13)
Rec Tract A	0.19	1	593.23	592.13	592.02	(0.11)
36V	23.49	111	660.74	659.51	659.39	(0.12)
37V	6.54	31	658.70	657.48	657.36	(0.12)
38V	21.52	86	781.29	779.85	779.70	(0.14)
Rec Tract G	0.46	1	1,436.25	1,433.58	1,433.32	(0.26)
Rec Tract I	0.25	1	780.57	779.12	778.98	(0.14)
39V	22.71	104	686.60	680.53	680.41	(0.12)
40V	26.34	112	728.44	732.93	732.80	(0.13)
41V	16.71	91	573.33	572.27	572.16	(0.10)
42V	20.18	88	715.99	714.67	714.54	(0.13)
43V	20.83	99	656.94	655.72	655.60	(0.12)
Ava	9.17	59	485.28	484.38	484.29	(0.09)
Blake	6.29	53	370.55	369.86	369.79	(0.07)
Cade	8.01	50	501.44	499.26	499.17	(0.09)
Carla	11.84	79	467.95	467.08	466.99	(0.09)
Chase	6.63	56	369.10	368.97	368.90	(0.07)
Christopher	8.25	53	487.19	485.11	485.02	(0.09)
Cliff	8.72	56	486.18	485.28	485.19	(0.09)
Glenda	8.26	56	461.09	459.68	459.60	(0.08)
Haven	7.16	60	372.59	371.90	371.83	(0.07)
James	5.34	42	396.97	396.24	396.17	(0.07)
Kate	10.80	64	526.88	525.91	525.81	(0.10)
Keller	8.45	54	488.58	487.67	487.58	(0.09)
Laine	5.91	50	369.05	368.37	368.30	(0.07)
Lee	5.38	45	372.59	372.59	372.52	(0.07)
Lilly	10.43	66	493.41	492.50	492.41	(0.09)
Marja	7.81	53	497.21	459.24	459.16	(0.08)
Patricia	9.52	61	487.28	486.38	486.29	(0.09)
Preston	8.89	57	486.97	486.06	485.97	(0.09)
Rhett	6.40	56	356.83	356.17	356.10	(0.07)
Ryan	7.66	64	373.70	373.00	372.94	(0.07)
Samuel	9.19	60	478.23	477.34	477.25	(0.09)
Tate Gregory	7.63	67	355.57	354.91	354.84	(0.06)
Taylor	7.82	49	498.29	497.37	497.27	(0.09)
Boaz	12.35	78	494.36	493.44	493.35	(0.09)
Total Phase II	714.65	3,648				
Phase III						
30A	9.01	27	1,041.91	1,041.65	1,039.79	(1.86)
36A	5.35	32	522.01	521.87	520.94	(0.93)
Total Phase III	14.36	59				
Grand Total	1,202.81	6,209				
Budget Revenue (96%)				\$ 3,597,936	\$ 3,597,936	
Tax Collector (2%)					\$ 74,957	

Fund: 12.201 DEBT SERVICE 1 - 2016 BONDS

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
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ESTIMATED REVENUES

325.111 DEBT SERVICE ASSESSMENT(REG)	3,298,990	3,271,821	3,271,821	3,258,011	4,629,969
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	698,906	750,000	750,000	778,343	600,000
361.103 INT INCOME - USB	45,188	0	0	4,687	6,200
381.002 TRANSFER IN - DEBT SERVICE	60,299	0	0	20,480	0
669.901 (ADD)/USE-WORKING CAPITAL	0	49,013	49,013	0	(1,331,047)

TOTAL ESTIMATED REVENUES	4,103,383	4,070,834	4,070,834	4,061,521	3,905,122
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APPROPRIATIONS

314 TAX COLLECTOR FEES	65,980	68,163	68,163	65,160	96,458
321 ACCOUNTING SERVICES	3,500	3,500	3,500	0	3,500
323 TRUSTEE SERVICES	14,115	14,115	14,115	8,620	8,620
324 ARBITRAGE SERVICES	0	0	0	0	2,400
710 PRINCIPAL	1,175,000	1,210,000	1,210,000	1,195,000	1,230,000
715 PRINCIPAL PREPAYMENT	655,000	750,000	750,000	975,000	600,000
720 INTEREST	2,064,688	2,024,056	2,024,056	2,005,422	1,963,144
730 MISC BOND EXPENSES	1,000	1,000	1,000	4,000	1,000
919 TRANS TO MISCELLANEOUS	41,033	0	0	14,416	0

TOTAL APPROPRIATIONS	4,020,316	4,070,834	4,070,834	4,267,618	3,905,122
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FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 12.202 DEBT SERVICE 2 - 2018 BONDS

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	0	5,728,420	5,728,420	5,647,512	7,656,980
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	2,557,622	500,000	500,000	2,556,438	2,000,000
361.103 INT INCOME - USB	120,176	0	0	12,461	16,700
381.002 TRANSFER IN - DEBT SERVICE	0	0	0	136,999	0
669.901 (ADD)/USE-WORKING CAPITAL	0	6,630	6,630	0	(1,558,827)
TOTAL ESTIMATED REVENUES	2,677,798	6,235,050	6,235,050	8,353,410	8,114,853
APPROPRIATIONS					
314 TAX COLLECTOR FEES	0	119,343	119,343	112,950	159,521
321 ACCOUNTING SERVICES	1,000	1,000	1,000	0	1,000
323 TRUSTEE SERVICES	8,620	13,038	13,038	8,620	8,620
710 PRINCIPAL	0	1,675,000	1,675,000	1,630,000	1,680,000
715 PRINCIPAL PREPAYMENT	660,000	500,000	500,000	3,730,000	2,500,000
720 INTEREST	3,931,486	3,925,669	3,925,669	3,863,765	3,764,712
730 MISC BOND EXPENSES	1,000	1,000	1,000	1,500	1,000
919 TRANS TO MISCELLANEOUS	114,582	0	0	4,872,084	0
TOTAL APPROPRIATIONS	4,716,688	6,235,050	6,235,050	14,218,919	8,114,853

FISCAL YEAR 2021-22 BUDGET REPORT
Fund: 12.203 DEBT SERVICE 3 - 2019 BONDS

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 07/31/21	2021-22 FINAL BUDGET
ESTIMATED REVENUES					
325.111 DEBT SERVICE ASSESSMENT(REG)	135,520	128,922	128,922	127,055	165,619
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	145,020	0	0	58,911	75,000
361.103 INT INCOME - USB	1,294	0	0	118	0
669.901 (ADD)/USE-WORKING CAPITAL	0	22,282	22,282	0	(35,688)
TOTAL ESTIMATED REVENUES	281,834	151,204	151,204	186,084	204,931
APPROPRIATIONS					
314 TAX COLLECTOR FEES	0	2,686	2,686	2,541	3,451
321 ACCOUNTING SERVICES	0	1,000	1,000	0	0
323 TRUSTEE SERVICES	4,579	13,318	13,318	4,579	4,580
324 ARBITRAGE SERVICES	600	600	600	0	0
710 PRINCIPAL	50,000	52,000	52,000	48,000	50,000
715 PRINCIPAL PREPAYMENT	71,000	0	0	134,000	75,000
720 INTEREST	83,100	80,600	80,600	75,175	70,900
730 MISC BOND EXPENSES	250	1,000	1,000	250	1,000
TOTAL APPROPRIATIONS	209,529	151,204	151,204	264,545	204,931