

The Villages®
Community Development Districts
District 12

AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors
FROM: Brandy L. Cook, Budget Director
DATE: 9/8/2022
SUBJECT: **Adoption of Resolution 2022-11: FY2022-23 Final Budget**

ISSUE:

Adoption of Resolution 2022-11 to approve the Fiscal Year 2022-23 Final Budget.

ANALYSIS/INFORMATION:

The Board of Supervisors reviewed and discussed the Fiscal Year 2022-23 Recommended Budget during the May 12, 2022, board meeting. The District Manager prepared and submitted the Fiscal Year 2022-23 Proposed Budget to the Board of Supervisors at the June 9, 2022 meeting. The Board approved the Fiscal Year 2022-23 Proposed Budget and proposed maintenance assessment rates at the June 9, 2022, meeting and adopted Resolution 22-08 setting a public hearing for September 8, 2022, to approve the Fiscal Year 2022-23 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 2022-23 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.

Staff continued to work on the attached budget over the past few months to update amounts including the final cost allocation amounts. The Fiscal Year 2022-23 operating budget is \$3,941,684, an increase of \$307,750 over the current year Amended Budget. The Final Budget increased \$3,508 from the Proposed Budget approved in June 9, due to electricity rate changes and Project Wide fees final cost allocation. The accounts with changes are highlighted and explained within the packet.

STAFF RECOMMENDATION:

Staff recommends the Board of Supervisors adopt Resolution 2022-11 to approve the Fiscal Year 2022-23 Final Budget in the amount of:

General Fund	\$	3,941,684
2016 Debt Service Fund	\$	3,918,464
2018 Debt Service Fund	\$	7,397,062
2019 Debt Service Fund	\$	223,577

MOTION:

Move to adopt Resolution 2022-11 to approve the Fiscal Year 2022-23 Final Budget in the amount of:

General Fund	\$	3,941,684
2016 Debt Service Fund	\$	3,918,464
2018 Debt Service Fund	\$	7,397,062
2019 Debt Service Fund	\$	223,577

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Resolution 2022-11: FY2022-23 Final Budget	Cover Memo

RESOLUTION 2022-11

**A RESOLUTION ADOPTING THE FINAL BUDGET OF
THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT
NO. 12 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2022
AND ENDING SEPTEMBER 30, 2023**

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors a Proposed Budget for the forthcoming Fiscal Year 2022-23; and,

WHEREAS, the Board of Supervisors approved the Proposed Budget at a public meeting on June 9, 2022, and set September 8, 2022, 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 2022-23 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 8th day of September, 2022, 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 2022-23 is hereby approved for the amount as listed below:

General Fund	\$ 3,941,684
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2. The Debt Service Fund budget proposed by the District Manager for Fiscal Year 2022-23 is hereby approved for the amount as listed below:

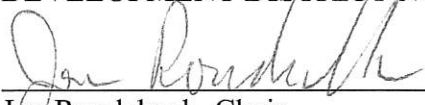
2016 Debt Service Fund	\$ 3,918,464
2018 Debt Service Fund	\$ 7,397,062
2019 Debt Service Fund	\$ 223,577

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 8TH day of September, 2022.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 12



Jon Roudabush, Chair



Kenneth C. Blocker, Secretary

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 12.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	3,603,922	3,597,936	3,597,936	3,603,972	3,597,936
341.999	MISCELLANEOUS REVENUE	707	500	500	89	500
361.101	INT INCOME - CFB	9	0	0	288	0
361.102	INT INCOME - CASH EQUIV	4,550	6,700	6,700	14,919	5,000
361.306	FLGIT-UNREALIZED GAIN/LOSS	447	0	0	(9,382)	0
361.307	LTP UNREALIZED GAIN/LOSS	19,679	8,400	8,400	(103,727)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(68)	0	0	(2,220)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(2,121)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	12,442	0	0	30,578	0
361.409	FLFIT-REALIZED GAIN/LOSS	646	0	0	1,496	0
361.410	VANGUARD-REALIZED GAIN/LOSS	817	0	0	(4,699)	0
669.901	(ADD)/USE-WORKING CAPITAL	0	20,390	20,390	0	338,248
TOTAL ESTIMATED REVENUES		3,641,030	3,633,926	3,633,926	3,531,314	3,941,684
APPROPRIATIONS						
111	EXECUTIVE SALARIES	10,200	16,000	16,000	9,000	16,000
211	SOCIAL SECURITY TAXES	632	992	992	558	992
212	MEDICARE TAXES	148	232	232	131	232
241	WORKER'S COMPENSATION	21	27	27	77	27
311	MANAGEMENT FEES	187,244	187,244	187,244	156,038	255,072
312	ENGINEERING SERVICES	5,647	5,000	5,000	2,765	8,600
313	LEGAL SERVICES	11,958	7,000	7,000	4,650	7,000
314	TAX COLLECTOR FEES	72,078	74,957	74,957	72,079	74,957
316	DEED COMPLIANCE SVCS	0	254,843	254,843	212,369	220,650
319	OTHER PROFESSIONAL SVCS	23,177	36,698	36,698	17,599	37,292
322	AUDITING SERVICES	9,500	9,500	9,500	7,125	14,500
343	SYSTEMS MGMT SUPPORT	3,038	7,487	7,487	6,125	17,638
344	PAYROLL SERVICES	162	352	352	0	162
412	POSTAGE	1	200	200	0	200
431	ELECTRICITY	5,849	21,353	21,353	4,270	10,997
434	IRRIGATION WATER	87,453	106,558	106,558	72,144	90,001
451	CASUALTY & LIABILITY INSUR	5,895	6,650	6,650	5,500	5,830
462	BUILDING/STRUCTURE MAINT	13,743	10,400	10,400	812	81,024
463	LANDSCAPE MAINT-RECURRING	692,526	704,038	704,038	565,090	735,782
464	LANDSCAPE MAINT-NON RECURRING	31,933	58,550	58,550	26,043	48,800
468	IRRIGATION REPAIR	9,868	31,200	31,200	12,337	31,000
469	OTHER MAINTENANCE	52,881	12,000	12,000	10,343	53,001
471	PRINTING & BINDING	97	500	500	17	500
491	BANK CHARGES	0	200	200	12	200
493	PERMITS & LICENSES	0	175	175	175	175
497	LEGAL ADVERTISING	2,642	3,000	3,000	656	1,500
498	PROJECT WIDE FEES	1,685,370	1,678,270	1,678,270	1,398,560	1,929,052
499	MISC CURRENT CHARGES	0	500	500	0	0
522	OPERATING SUPPLIES	5	0	0	0	500
911	TRANS TO GENERAL R&R	400,000	400,000	400,000	333,334	300,000
TOTAL APPROPRIATIONS		3,312,068	3,633,926	3,633,926	2,917,809	3,941,684
NET OF REVENUES/APPROPRIATIONS - FUND 12.001		328,962	0	0	613,505	0

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

FY2021-22 **FY2022-23**
\$ 3,747,850 **\$ 3,747,850**

Maintenance Assessments Billed

Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot
Phase I				
1F	31.02	129	\$ 749.27	\$ 749.18
1 - Recr Tract D	1.12	1	3,489.82	3,489.42
1 - Recr Tract F	0.16	1	498.55	498.49
2F	25.70	125	640.63	640.56
3F	21.75	99	684.56	684.48
3 - Recr Tract E	0.41	1	1,277.52	1,277.38
4F	31.42	130	753.09	753.00
4 - Recr Tract D	1.05	1	3,271.71	3,271.33
5F	25.04	108	722.43	722.35
5 - Rec Tract N	0.44	1	1,371.00	1,370.84
6F	26.70	123	676.38	676.30
7F	27.81	126	687.73	687.65
8F	17.21	76	705.59	705.51
9F	24.97	139	559.74	559.68
10F	30.85	143	672.21	672.13
11F	21.99	94	728.92	728.84
12F	26.73	124	671.68	671.60
13F	27.50	91	941.62	941.51
Bougainvillea	6.66	46	451.13	451.08
Sand Pine	7.30	60	379.10	379.06
Longleaf	7.29	63	360.56	360.51
Hyacinth	9.18	62	461.36	461.30
Honeysuckle	7.98	55	452.09	452.04
Spartina	7.66	69	345.91	345.87
Lantana	11.06	78	441.82	441.77
Tupelo	9.22	62	463.37	463.31
Tupelo - Recr Tract A	-	-	-	-
Live Oak	9.63	66	454.64	454.59
Magnolia	9.41	80	366.51	366.47
Cypress	5.62	45	389.14	389.10
Sweetgum	6.93	58	372.30	372.25
Mockingbird	7.57	53	445.05	444.99
Palmetto	8.38	55	474.75	474.70
Swallowtail	9.20	80	358.33	358.29
Sugarberry	8.84	58	474.91	474.85
Total Phase I	473.80	2,502		
Phase II				
14V	18.97	85	\$ 695.40	\$ 695.32
15V	23.51	104	704.38	704.29
16V	15.32	84	568.28	568.22
17V	10.07	49	640.35	640.28
17V - Rec Tract A	0.40	1	1,246.36	1,246.22
18V	15.90	79	627.13	627.05
19V	18.28	81	703.20	703.11
20V	22.99	101	709.26	709.17
21V	12.00	36	1,038.64	1,038.52
22V	8.56	43	620.28	620.21
23V	14.84	55	840.73	840.63
24V	7.97	24	1,034.74	1,034.62
25V	23.98	103	725.43	725.35
26V	17.58	76	720.76	720.68
27V	7.18	36	621.45	621.38
28V	19.07	79	752.16	752.07
29V	18.23	81	701.27	701.19

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

			FY2021-22	FY2022-23
			\$ 3,747,850	\$ 3,747,850
Maintenance Assessments Billed				
Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot
Phase II continued				
30V	3.00	14	\$ 667.70	\$ 667.62
31V	33.36	130	799.59	799.50
32V	20.46	69	923.94	923.83
33V	20.17	90	698.31	698.23
34V	3.54	21	525.25	525.19
35V	22.14	94	733.90	733.81
Rec Tract A	0.19	1	592.02	591.95
36V	23.49	111	659.39	659.32
37V	6.54	31	657.36	657.28
38V	21.52	86	779.70	779.61
Rec Tract G	0.46	1	1,433.32	1,433.15
Rec Tract I	0.25	1	778.98	778.89
39V	22.71	104	680.41	680.33
40V	26.34	112	732.80	732.71
41V	16.71	91	572.16	572.10
42V	20.18	88	714.54	714.45
43V	20.83	99	655.60	655.52
Ava	9.17	59	484.29	484.23
Blake	6.29	53	369.79	369.75
Cade	8.01	50	499.17	499.11
Carla	11.84	79	466.99	466.94
Chase	6.63	56	368.90	368.86
Christopher	8.25	53	485.02	484.97
Cliff	8.72	56	485.19	485.14
Glenda	8.26	56	459.60	459.54
Haven	7.16	60	371.83	371.79
James	5.34	42	396.17	396.12
Kate	10.80	64	525.81	525.75
Keller	8.45	54	487.58	487.53
Laine	5.91	50	368.30	368.26
Lee	5.38	45	372.52	372.48
Lilly	10.43	66	492.41	492.35
Marja	7.81	53	459.16	459.10
Patricia	9.52	61	486.29	486.23
Preston	8.89	57	485.97	485.92
Redbud	12.49	80	493.35	486.42
Rhett	6.40	56	356.10	356.06
Ryan	7.66	64	372.94	372.89
Samuel	9.19	60	477.25	477.20
Tate Gregory	7.63	67	354.84	354.80
Taylor	7.82	49	497.27	497.22
Total Phase II	714.79	3,650		
Phase III				
30A	9.01	27	\$ 1,039.79	\$ 1,039.67
36A	5.35	32	520.94	520.88
Total Phase III	14.36	59		
Grand Total	1,202.95	6,211		
Budget Revenue (96%)				\$ 3,597,936
Tax Collector (2%)				\$ 74,957

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 12.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	3,258,011	4,629,969	4,629,969	3,199,116	3,165,309
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	895,471	600,000	600,000	945,143	700,000
361.103	INT INCOME - USB	5,632	6,200	6,200	8,253	2,900
381.002	TRANSFER IN - DEBT SERVICE	20,480	0	0	809,819	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(1,331,047)	(1,331,047)	0	50,255
TOTAL ESTIMATED REVENUES		4,179,594	3,905,122	3,905,122	4,962,331	3,918,464
APPROPRIATIONS						
314	TAX COLLECTOR FEES	65,160	96,458	96,458	63,982	65,944
321	ACCOUNTING SERVICES	0	3,500	3,500	3,500	3,500
323	TRUSTEE SERVICES	8,620	8,620	8,620	8,620	8,620
324	ARBITRAGE SERVICES	0	2,400	2,400	2,400	0
710	PRINCIPAL	1,195,000	1,230,000	1,230,000	1,210,000	1,250,000
715	PRINCIPAL PREPAYMENT	975,000	600,000	600,000	925,000	700,000
720	INTEREST	2,005,422	1,963,144	1,963,144	1,935,591	1,889,400
730	MISC BOND EXPENSES	4,000	1,000	1,000	1,500	1,000
919	TRANS TO MISCELLANEOUS	32,292	0	0	791,942	0
TOTAL APPROPRIATIONS		4,285,494	3,905,122	3,905,122	4,942,535	3,918,464
NET OF REVENUES/APPROPRIATIONS - FUND 12.201		(105,900)	0	0	19,796	0

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 12.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	5,647,512	7,656,980	7,656,980	5,445,500	5,382,967
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	2,903,716	2,000,000	2,000,000	1,267,157	2,000,000
361.103	INT INCOME - USB	15,281	16,700	16,700	25,742	7,300
381.002	TRANSFER IN - DEBT SERVICE	136,999	0	0	179,175	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(1,558,827)	(1,558,827)	0	6,795
TOTAL ESTIMATED REVENUES		8,703,508	8,114,853	8,114,853	6,917,574	7,397,062
APPROPRIATIONS						
314	TAX COLLECTOR FEES	112,950	159,521	159,521	108,910	112,146
321	ACCOUNTING SERVICES	0	1,000	1,000	1,000	1,000
323	TRUSTEE SERVICES	8,620	8,620	8,620	8,620	8,620
324	ARBITRAGE SERVICES	0	0	0	0	2,400
710	PRINCIPAL	1,630,000	1,680,000	1,680,000	1,630,000	1,680,000
715	PRINCIPAL PREPAYMENT	3,730,000	2,500,000	2,500,000	2,210,000	2,000,000
720	INTEREST	3,863,765	3,764,712	3,764,712	3,673,139	3,591,896
730	MISC BOND EXPENSES	1,500	1,000	1,000	1,500	1,000
919	TRANS TO MISCELLANEOUS	6,331,485	0	0	84,145	0
TOTAL APPROPRIATIONS		15,678,320	8,114,853	8,114,853	7,717,314	7,397,062
NET OF REVENUES/APPROPRIATIONS - FUND 12.202		(6,974,812)	0	0	(799,740)	0

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 12.203 DEBT SERVICE 3						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	127,055	165,619	165,619	117,737	117,501
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	58,911	75,000	75,000	29,158	100,000
361.103	INT INCOME - USB	130	0	0	171	0
381.002	TRANSFER IN - DEBT SERVICE	0	0	0	20	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(35,688)	(35,688)	0	6,076
TOTAL ESTIMATED REVENUES		186,096	204,931	204,931	147,086	223,577
APPROPRIATIONS						
314	TAX COLLECTOR FEES	2,541	3,451	3,451	2,355	2,448
323	TRUSTEE SERVICES	4,579	4,580	4,580	4,579	4,579
710	PRINCIPAL	48,000	50,000	50,000	48,000	50,000
715	PRINCIPAL PREPAYMENT	134,000	75,000	75,000	0	100,000
720	INTEREST	75,175	70,900	70,900	67,950	65,550
730	MISC BOND EXPENSES	250	1,000	1,000	250	1,000
919	TRANS TO MISCELLANEOUS	0	0	0	5,499	0
TOTAL APPROPRIATIONS		264,545	204,931	204,931	128,633	223,577
NET OF REVENUES/APPROPRIATIONS - FUND 12.203		(78,449)	0	0	18,453	0