

RESOLUTION 2023-04

A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO.12 FOR FISCAL YEAR 2023-24 IN ACCORDANCE WITH CHAPTER 190 F.S. AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has heretofore prepared and submitted to the Board, the District's Proposed Budget for the forthcoming Fiscal Year 2023-24; and

WHEREAS, the Board of Supervisors has accepted said Proposed Budget and desires to set the required public hearing hereon;

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 2023-24 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedule:

General Fund	\$ 4,311,379
---------------------	---------------------

2. The budgets for the Debt Service Funds proposed by the District Manager for Fiscal Year 2023-24 is hereby approved for the amount as listed below:

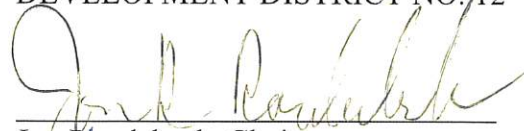
2016-- Debt Service Fund	\$ 4,046,591
2018-- Debt Service Fund	\$ 7,807,457
2019-- Debt Service Fund	\$ 224,009

3. A public hearing on said approved Budget is hereby declared and set for the following date, hour and place:

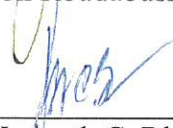
Date:	September 7, 2023
Time:	9:30 a.m.
Place:	Everglades Recreation Center 5497 Marsh Bend Trail The Villages, Florida 32163

Adopted this 8th day of June 2023.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 12



Jon Roudabush, Chair



Kenneth C. Blocker, Secretary

FISCAL YEAR 2023-24 BUDGET REPORT

. NUMBER	DESCRIPTION	2021-22 ACTIVITY	2022-23 ORIGINAL BUDGET	2022-23 AMENDED BUDGET	2022-23 ACTIVITY THRU 03/31/23	2023-24 PROPOSED BUDGET
nd: 12.001 GENERAL FUND						
STIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	3,603,972	3,597,936	3,597,936	3,515,187	3,597,936
341.999	MISCELLANEOUS REVENUE	144	500	500	4	0
361.101	INT INCOME - CFB	606	0	0	8,282	15,600
361.102	INT INCOME - CASH EQUIV	27,231	5,000	5,000	90,356	141,500
361.306	FLGIT-UNREALIZED GAIN/LOSS	(11,616)	0	0	3,909	0
361.307	LTP UNREALIZED GAIN/LOSS	(135,601)	0	0	37,397	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(2,642)	0	0	477	0
361.407	LTP REALIZED GAIN/LOSS	32,974	0	0	5,652	0
361.409	FLFIT-REALIZED GAIN/LOSS	2,501	0	0	5,650	0
361.410	VANGUARD-REALIZED GAIN/LOSS	(4,699)	0	0	0	0
669.901	(ADD)/USE-WORKING CAPITAL	0	338,248	338,248	0	556,343
TOTAL ESTIMATED REVENUES		3,512,870	3,941,684	3,941,684	3,666,914	4,311,379
APPROPRIATIONS						
111	EXECUTIVE SALARIES	10,200	16,000	16,000	4,200	15,000
211	SOCIAL SECURITY TAXES	632	992	992	260	930
212	MEDICARE TAXES	148	232	232	61	218
241	WORKER'S COMPENSATION	77	27	27	18	25
311	MANAGEMENT FEES	187,244	255,072	255,072	127,536	331,215
312	ENGINEERING SERVICES	3,936	8,600	8,600	4,351	6,000
313	LEGAL SERVICES	7,200	7,000	7,000	1,751	7,000
314	TAX COLLECTOR FEES	72,079	74,957	74,957	70,304	74,957
316	DEED COMPLIANCE SVCS	254,843	220,650	220,650	110,322	208,366
319	OTHER PROFESSIONAL SVCS	22,513	37,292	37,292	8,865	24,514
322	AUDITING SERVICES	9,500	14,500	14,500	7,125	14,500
343	SYSTEMS MGMT SUPPORT	8,806	17,638	17,638	4,526	15,451
344	PAYROLL SERVICES	0	162	162	0	0
412	POSTAGE	0	200	200	0	200
431	ELECTRICITY	5,287	10,997	10,997	3,421	7,019
434	IRRIGATION WATER	89,295	90,001	90,001	40,823	106,659
451	CASUALTY & LIABILITY INSUR	5,500	5,830	5,830	5,500	6,095
462	BUILDING/STRUCTURE MAINT	1,661	81,024	81,024	10,431	27,910
463	LANDSCAPE MAINT-RECURRING	706,611	735,782	735,782	337,743	736,261
464	LANDSCAPE MAINT-NON RECURRING	58,473	48,800	48,800	7,103	84,000
468	IRRIGATION REPAIR	16,671	31,000	31,000	6,720	25,991
469	OTHER MAINTENANCE	11,459	53,001	53,001	450	168,831
471	PRINTING & BINDING	52	500	500	121	500
491	BANK CHARGES	12	200	200	0	0
493	PERMITS & LICENSES	175	175	175	175	175
497	LEGAL ADVERTISING	1,113	1,500	1,500	397	1,500
498	PROJECT WIDE FEES	1,678,270	1,929,052	1,929,052	964,528	2,147,562
522	OPERATING SUPPLIES	0	500	500	0	500
911	TRANS TO GENERAL R&R	400,000	300,000	300,000	150,000	300,000
TOTAL APPROPRIATIONS		3,551,757	3,941,684	3,941,684	1,866,731	4,311,379
TOTAL OF REVENUES/APPROPRIATIONS - FUND 12.001		(38,887)	0	0	1,800,183	0

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

			FY2020-21	FY2022-23	FY2023-24
			\$ 3,747,850	\$ 3,747,850	\$3,747,850
Maintenance Assessments Billed					
Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot
Phase I					
1F	31.02	129	\$ 749.41	\$ 749.18	\$ 749.18
1 - Recr Tract D	1.12	1	3,490.46	3,489.42	3,489.42
1 - Recr Tract F	0.16	1	498.64	498.49	498.49
2F	25.70	125	640.75	640.56	640.56
3F	21.75	99	684.68	684.48	684.48
3 - Recr Tract E	0.41	1	1,277.76	1,277.38	1,277.38
4F	31.42	130	753.23	753.00	753.00
4 - Recr Tract D	1.05	1	3,272.31	3,271.33	3,271.33
5F	25.04	108	722.56	722.35	722.35
5 - Rec Tract N	0.44	1	1,371.25	1,370.84	1,370.84
6F	26.70	123	676.50	676.30	676.30
7F	27.81	126	687.85	687.65	687.65
8F	17.21	76	705.72	705.51	705.51
9F	24.97	139	559.85	559.68	559.68
10F	30.85	143	672.33	672.13	672.13
11F	21.99	94	729.06	728.84	728.84
12F	26.73	124	671.80	671.60	671.60
13F	27.50	91	782.94	941.51	941.51
Bougainvillea	6.66	46	451.21	451.08	451.08
Sand Pine	7.30	60	379.17	379.06	379.06
Longleaf	7.29	63	360.62	360.51	360.51
Hyacinth	9.18	62	461.44	461.30	461.30
Honeysuckle	7.98	55	452.17	452.04	452.04
Spartina	7.66	69	345.97	345.87	345.87
Lantana	11.06	78	441.90	441.77	441.77
Tupelo	9.22	62	463.45	463.31	463.31
Tupelo - Recr Tract A	-	-	-	-	-
Live Oak	9.63	66	454.72	454.59	454.59
Magnolia	9.41	80	366.58	366.47	366.47
Cypress	5.62	45	389.21	389.10	389.10
Sweetgum	6.93	58	372.37	372.25	372.25
Mockingbird	7.57	53	445.13	444.99	444.99
Palmetto	8.38	55	474.99	474.70	474.70
Swallowtail	9.20	80	430.89	358.29	358.29
Sugarberry	8.84	58	466.93	474.85	474.85
Total Phase I	473.80	2,502			
Phase II					
14V	18.97	85	\$ 695.53	\$ 695.32	\$ 695.32
15V	23.51	104	704.50	704.29	704.29
16V	15.32	84	568.39	568.22	568.22
17V	10.07	49	640.47	640.28	640.28
17V - Rec Tract A	0.40	1	1,246.59	1,246.22	1,246.22
18V	15.90	79	627.24	627.05	627.05
19V	18.28	81	703.32	703.11	703.11
20V	22.99	101	709.39	709.17	709.17
21V	12.00	36	1,038.83	1,038.52	1,038.52
22V	8.56	43	620.40	620.21	620.21
23V	14.84	55	840.88	840.63	840.63
24V	7.97	24	1,034.93	1,034.62	1,034.62
25V	23.98	103	725.57	725.35	725.35
26V	17.58	76	720.89	720.68	720.68
27V	7.18	36	621.57	621.38	621.38
28V	19.07	79	752.30	752.07	752.07
29V	18.23	81	701.40	701.19	701.19

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

			FY2020-21	FY2022-23	FY2023-24
			\$ 3,747,850	\$ 3,747,850	\$3,747,850
Maintenance Assessments Billed					
Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot
Phase II continued					
30V	3.00	14	\$ 667.82	\$ 667.62	\$ 667.62
31V	33.36	130	799.74	799.50	799.50
32V	20.46	69	924.10	923.83	923.83
33V	20.17	90	698.44	698.23	698.23
34V	3.54	21	525.35	525.19	525.19
35V	22.14	94	734.03	733.81	733.81
Rec Tract A	0.19	1	592.13	591.95	591.95
36V	23.49	111	659.51	659.32	659.32
37V	6.54	31	657.48	657.28	657.28
38V	21.52	86	779.85	779.61	779.61
Rec Tract G	0.46	1	1,433.58	1,433.15	1,433.15
Rec Tract I	0.25	1	779.12	778.89	778.89
39V	22.71	104	680.53	680.33	680.33
40V	26.34	112	732.93	732.71	732.71
41V	16.71	91	572.27	572.10	572.10
42V	20.18	88	714.67	714.45	714.45
43V	20.83	99	655.72	655.52	655.52
Ava	9.17	59	484.38	484.23	484.23
Blake	6.29	53	369.86	369.75	369.75
Cade	8.01	50	499.26	499.11	499.11
Carla	11.84	79	467.08	466.94	466.94
Chase	6.63	56	368.97	368.86	368.86
Christopher	8.25	53	485.11	484.97	484.97
Cliff	8.72	56	485.28	485.14	485.14
Glenda	8.26	56	459.68	459.54	459.54
Haven	7.16	60	371.90	371.79	371.79
James	5.34	42	396.24	396.12	396.12
Kate	10.80	64	525.91	525.75	525.75
Keller	8.45	54	487.67	487.53	487.53
Laine	5.91	50	368.37	368.26	368.26
Lee	5.38	45	372.59	372.48	372.48
Lilly	10.43	66	492.50	492.35	492.35
Marja	7.81	53	459.24	459.10	459.10
Patricia	9.52	61	486.38	486.23	486.23
Preston	8.89	57	486.06	485.92	485.92
Redbud	12.49	80	493.44	486.42	486.42
Rhett	6.40	56	356.17	356.06	356.06
Ryan	7.66	64	373.00	372.89	372.89
Samuel	9.19	60	477.34	477.20	477.20
Tate Gregory	7.63	67	354.91	354.80	354.80
Taylor	7.82	49	497.37	497.22	497.22
Total Phase II	714.79	3,650			
Phase III					
30A	9.01	27	\$ 1,041.65	\$ 1,039.67	\$ 1,039.67
36A	5.35	32	521.87	520.88	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 2023-24 BUDGET REPORT

. NUMBER	DESCRIPTION	2021-22	2022-23	2022-23	2022-23	2022-23	2023-24
		ACTIVITY	ORIGINAL BUDGET	AMENDED BUDGET	ACTIVITY THRU 03/31/23	PROPOSED BUDGET	PROPOSED BUDGET
nd: 12.201 DEBT SERVICE 1							
STIMATED REVENUES							
325.111	DEBT SERVICE ASSESSMENT(REG)	3,199,116	3,165,309	3,165,309	3,039,142	3,166,629	
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	1,136,685	700,000	700,000	163,094	900,000	
361.103	INT INCOME - USB	7,363	2,900	2,900	29,380	71,400	
381.002	TRANSFER IN - DEBT SERVICE	823,285	0	0	20,829	0	
669.901	(ADD)/USE-WORKING CAPITAL	0	50,255	50,255	0	(91,438)	
	TOTAL ESTIMATED REVENUES	5,166,449	3,918,464	3,918,464	3,252,445	4,046,591	
. APPROPRIATIONS							
314	TAX COLLECTOR FEES	63,982	65,944	65,944	60,783	65,971	
321	ACCOUNTING SERVICES	3,500	3,500	3,500	0	3,500	
323	TRUSTEE SERVICES	8,620	8,620	8,620	8,620	8,620	
324	ARBITRAGE SERVICES	2,400	0	0	0	0	
710	PRINCIPAL	1,210,000	1,250,000	1,250,000	0	1,260,000	
715	PRINCIPAL PREPAYMENT	925,000	700,000	700,000	560,000	900,000	
720	INTEREST	1,935,591	1,889,400	1,889,400	934,138	1,807,500	
730	MISC BOND EXPENSES	1,500	1,000	1,000	500	1,000	
919	TRANS TO MISCELLANEOUS	791,942	0	0	0	0	
	TOTAL APPROPRIATIONS	4,942,535	3,918,464	3,918,464	1,564,041	4,046,591	
	NET OF REVENUES/APPROPRIATIONS - FUND 12.201	223,914	0	0	1,688,404	0	

FISCAL YEAR 2023-24 BUDGET REPORT

. NUMBER	DESCRIPTION	2021-22	2022-23	2022-23	2022-23	2023-24
		ACTIVITY	ORIGINAL BUDGET	AMENDED BUDGET	ACTIVITY THRU 03/31/23	PROPOSED BUDGET
nd: 12.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	5,445,500	5,382,967	5,382,967	5,222,293	5,379,874
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	1,434,209	2,000,000	2,000,000	541,813	2,500,000
361.103	INT INCOME - USB	(12,639)	7,300	7,300	37,613	236,800
381.002	TRANSFER IN - DEBT SERVICE	262,726	0	0	121,713	0
669.901	(ADD)/USE-WORKING CAPITAL	0	6,795	6,795	0	(309,217)
TOTAL ESTIMATED REVENUES		7,129,796	7,397,062	7,397,062	5,923,432	7,807,457
APPROPRIATIONS						
314	TAX COLLECTOR FEES	108,910	112,146	112,146	104,446	112,081
321	ACCOUNTING SERVICES	1,000	1,000	1,000	0	1,000
323	TRUSTEE SERVICES	8,620	8,620	8,620	0	8,620
324	ARBITRAGE SERVICES	0	2,400	2,400	0	0
710	PRINCIPAL	1,630,000	1,680,000	1,680,000	0	1,710,000
715	PRINCIPAL PREPAYMENT	2,210,000	2,000,000	2,000,000	660,000	2,500,000
720	INTEREST	3,673,139	3,591,896	3,591,896	1,778,014	3,474,756
730	MISC BOND EXPENSES	1,500	1,000	1,000	500	1,000
919	TRANS TO MISCELLANEOUS	84,145	0	0	0	0
TOTAL APPROPRIATIONS		7,717,314	7,397,062	7,397,062	2,542,960	7,807,457
NET OF REVENUES/APPROPRIATIONS - FUND 12.202		(587,518)	0	0	3,380,472	0

FISCAL YEAR 2023-24 BUDGET REPORT

. NUMBER	DESCRIPTION	2021-22	2022-23	2022-23	2022-23	2023-24
		ACTIVITY	ORIGINAL BUDGET	AMENDED BUDGET	ACTIVITY THRU 03/31/23	PROPOSED BUDGET
nd: 12.203 DEBT SERVICE 3						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	117,737	117,501	117,501	110,166	116,654
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	29,158	100,000	100,000	0	100,000
361.103	INT INCOME - USB	526	0	0	1,285	0
381.002	TRANSFER IN - DEBT SERVICE	20	0	0	0	0
669.901	(ADD)/USE-WORKING CAPITAL	0	6,076	6,076	0	7,355
TOTAL ESTIMATED REVENUES		147,441	223,577	223,577	111,451	224,009
APPROPRIATIONS						
314	TAX COLLECTOR FEES	2,355	2,448	2,448	2,203	2,430
323	TRUSTEE SERVICES	4,579	4,579	4,579	0	4,579
324	ARBITRAGE SERVICES	0	0	0	0	2,400
710	PRINCIPAL	48,000	50,000	50,000	0	52,000
715	PRINCIPAL PREPAYMENT	0	100,000	100,000	30,000	100,000
720	INTEREST	67,950	65,550	65,550	32,775	61,600
730	MISC BOND EXPENSES	250	1,000	1,000	250	1,000
919	TRANS TO MISCELLANEOUS	5,499	0	0	0	0
TOTAL APPROPRIATIONS		128,633	223,577	223,577	65,228	224,009
NET OF REVENUES/APPROPRIATIONS - FUND 12.203		18,808	0	0	46,223	0

FOR INFORMATION ONLY

Board Supervisors,

Attached are additional items for your information:

1) The Budget Reports with the Proposed columns which reflect the changes made throughout the budget process thus far. Also shown are the dollar/percentage variance columns comparing the FY23-24 Proposed Budget column to the FY22-23 Amended Budget column.

2) Working Capital and Reserve spreadsheets.

Please feel free to contact me if you have any questions!

Brandy

FISCAL YEAR 2023-24 BUDGET REPORT

NUMBER	DESCRIPTION	2021-22 ACTIVITY	2022-23 ORIGINAL BUDGET	2022-23 AMENDED BUDGET	2022-23 ACTIVITY THRU 03/31/23	2023-24 REQUESTED BUDGET	2023-24 RECID BUDGET	P
nd: 12.001 GENERAL FUND								
ESTIMATED REVENUES								
325.211	MAINTENANCE ASSESSMENT	3,603,972	3,597,936	3,597,936	3,515,187	3,597,936	3,597,936	3
341.999	MISCELLANEOUS REVENUE	144	500	500	4	0	0	
361.101	INT INCOME - CFB	606	0	0	8,282	15,600	15,600	
361.102	INT INCOME - CASH EQUIV	27,231	5,000	5,000	90,356	141,500	141,500	
361.306	FLGIT-UNREALIZED GAIN/LOSS	(11,616)	0	0	3,909	0	0	
361.307	LTP UNREALIZED GAIN/LOSS	(135,601)	0	0	37,397	0	0	
361.309	FLFIT-UNREALIZED GAIN/LOSS	(2,642)	0	0	477	0	0	
361.407	LTP REALIZED GAIN/LOSS	32,974	0	0	5,652	0	0	
361.409	FLFIT-REALIZED GAIN/LOSS	2,501	0	0	5,650	0	0	
361.410	VANGUARD-REALIZED GAIN/LOSS	(4,699)	0	0	0	0	0	
669.901	(ADD)/USE-WORKING CAPITAL	0	338,248	338,248	0	556,343	556,343	
TOTAL ESTIMATED REVENUES		3,512,870	3,941,684	3,941,684	3,666,914	4,311,379	4,311,379	4
APPROPRIATIONS								
111	EXECUTIVE SALARIES	10,200	16,000	16,000	4,200	15,000	15,000	
211	SOCIAL SECURITY TAXES	632	992	992	260	930	930	
212	MEDICARE TAXES	148	232	232	61	218	218	
241	WORKER'S COMPENSATION	77	27	27	18	25	25	
311	MANAGEMENT FEES	187,244	255,072	255,072	127,536	331,215	331,215	
312	ENGINEERING SERVICES	3,936	8,600	8,600	4,351	6,000	6,000	
313	LEGAL SERVICES	7,200	7,000	7,000	1,751	7,000	7,000	
314	TAX COLLECTOR FEES	72,079	74,957	74,957	70,304	74,957	74,957	
316	DEED COMPLIANCE SVCS	254,843	220,650	220,650	110,322	208,366	208,366	
319	OTHER PROFESSIONAL SVCS	22,513	37,292	37,292	8,865	24,514	24,514	
322	AUDITING SERVICES	9,500	14,500	14,500	7,125	14,500	14,500	
343	SYSTEMS MGMT SUPPORT	8,806	17,638	17,638	4,526	15,451	15,451	
344	PAYROLL SERVICES	0	162	162	0	0	0	
412	POSTAGE	0	200	200	0	200	200	
431	ELECTRICITY	5,287	10,997	10,997	3,421	7,019	7,019	
434	IRRIGATION WATER	89,295	90,001	90,001	40,823	106,659	106,659	
451	CASUALTY & LIABILITY INSUR	5,500	5,830	5,830	5,500	6,095	6,095	
462	BUILDING/STRUCTURE MAINT	1,661	81,024	81,024	10,431	27,910	27,910	
463	LANDSCAPE MAINT-RECURRING	706,611	735,782	735,782	337,743	736,261	736,261	
464	LANDSCAPE MAINT-NON RECURRING	58,473	48,800	48,800	7,103	84,000	84,000	
468	IRRIGATION REPAIR	16,671	31,000	31,000	6,720	25,991	25,991	
469	OTHER MAINTENANCE	11,459	53,001	53,001	450	168,831	168,831	
471	PRINTING & BINDING	52	500	500	121	500	500	
491	BANK CHARGES	12	200	200	0	0	0	
493	PERMITS & LICENSES	175	175	175	175	175	175	
497	LEGAL ADVERTISING	1,113	1,500	1,500	397	1,500	1,500	
498	PROJECT WIDE FEES	1,678,270	1,929,052	1,929,052	964,528	2,147,562	2,147,562	2
522	OPERATING SUPPLIES	0	500	500	0	500	500	
911	TRANS TO GENERAL R&R	400,000	300,000	300,000	150,000	300,000	300,000	
TOTAL APPROPRIATIONS		3,551,757	3,941,684	3,941,684	1,866,731	4,311,379	4,311,379	4
NET OF REVENUES/APPROPRIATIONS - FUND 12.001		(38,887)	0	0	1,800,183	0	0	

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

Working Capital (Unassigned)	2022-23 Amended	2023-24 Requested Budget	2023-24 Recommd Budget	2023-24 Proposed Budget
Beginning Balance	2,786,717	2,448,469	2,448,469	2,448,469
Deposits	3,603,436	3,755,036	3,755,036	3,755,036
Expenditures - Operating	3,592,884	3,927,379	3,927,379	3,927,379
Plant Replacements Non-Recurring	48,800	84,000	84,000	84,000
Transfer to General R & R	300,000	300,000	300,000	300,000
Ending Balance	2,448,469	1,892,126	1,892,126	1,892,126

RESERVES

General R & R (Committed)	2022-23 Amended	2023-24 Requested Budget	2023-24 Recommd Budget	2023-24 Proposed Budget
Beginning Balance	1,200,000	1,500,000	1,500,000	1,500,000
Deposits	300,000	300,000	300,000	300,000
Expenditures		0	0	0
Ending Balance	1,500,000	1,800,000	1,800,000	1,800,000

FY22-23 Operating Budget	\$3,641,684
3 Months	\$910,421
4 Months	\$1,213,895

DISTRICT #12 - DEBT SERVICE FUND - 2016 ASSESSMENT BONDS

Debt Service	2022-23 Amended	2023-24 Requested Budget	2023-24 Recommd Budget	2023-24 Proposed Budget
Beginning Balance	2,421,994	2,371,739	2,371,739	2,371,739
Deposits	3,868,209	4,138,029	4,138,029	4,138,029
Expenditures	3,918,464	4,046,591	4,046,591	4,046,591
Ending Balance	2,371,739	2,463,177	2,463,177	2,463,177

NOTE:
 The audited ending balance is typically reduced by the Due to Developer amount for budget purposes. Per the FY 2021-22 audit report the ending balance is \$54,224 and the Due to Developer is \$2,367,770. However, payments are made to the Developer when funds are available throughout the bond life.

DISTRICT #12 - DEBT SERVICE FUND - 2018 ASSESSMENT BONDS

Debt Service	2022-23 Amended	2023-24 Requested Budget	2023-24 Recommd Budget	2023-24 Proposed Budget
Beginning Balance	8,207,007	8,200,212	8,200,212	8,200,212
Deposits	7,390,267	8,116,674	8,116,674	8,116,674
Expenditures	7,397,062	7,807,457	7,807,457	7,807,457
Ending Balance	8,200,212	8,509,429	8,509,429	8,509,429

NOTE:

The audited ending balance is typically reduced by the Due to Developer amount for budget purposes. Per the FY 2021-22 audit report the ending balance is \$2,507,175 and the Due to Developer is \$5,699,832. However, payments are made to the Developer when funds are available throughout the bond life.

DISTRICT #12 - DEBT SERVICE FUND - 2019 ASSESSMENT BONDS

Debt Service	2022-23 Amended	2023-24 Requested Budget	2023-24 Recommnd Budget	2023-24 Proposed Budget
Beginning Balance	60,305	54,229	54,229	54,229
Deposits	217,501	216,654	216,654	216,654
Expenditures	223,577	224,009	224,009	224,009
Ending Balance	54,229	46,874	46,874	46,874

NOTE:

The audited ending balance is typically reduced by the Due to Developer amount for budget purposes. Per the FY 2021-22 audit report the ending balance is \$54,826 and the Due to Developer is \$5,479. However, payments are made to the Developer when funds are available throughout the bond life.