

*Adopted Budget
Fiscal Year 2012*

*South Village Community
Development District*

August 3, 2011



South Village Community Development District

General Fund

Description	Adopted Budget FY2011	Adopted Budget FY2012
Revenues		
Maintenance Assessments - Tax Collector	\$230,060	\$256,600
Maintenance Assessments - Direct (Administrative)	\$71,089	\$47,374
Developer Contributions	\$220,890	\$152,376
Total Revenues	\$522,038	\$456,350
Expenditures		
Administrative		
Supervisors Fees	\$6,000	\$3,600
FICA Taxes	\$459	\$275
Engineering	\$2,000	\$1,000
Arbitrage	\$1,200	\$800
Dissemination Agent	\$5,000	\$3,500
Attorney	\$35,000	\$15,000
Annual Audit	\$7,500	\$4,800
Trustee	\$7,710	\$7,710
Assessment Roll	\$5,000	\$4,000
Management Fees	\$45,000	\$35,000
Computer Time	\$1,000	\$1,000
Telephone	\$300	\$300
Postage	\$2,500	\$1,500
Insurance	\$6,600	\$6,100
Printing & Binding	\$1,500	\$1,000
Legal Advertising	\$7,500	\$5,000
Other Current Charges	\$500	\$250
Office Supplies	\$500	\$250
Dues, Licenses, Subscriptions	\$175	\$175
Capital Outlay	\$250	\$0
Contingency	\$2,000	\$500
Sub-Total - Administrative Expenses	\$137,694	\$91,760
Community Appearance		
Interlocal Agreement - MVCDD	\$29,880	\$35,000
Landscape - Contract	\$170,000	\$187,000
Landscape - Contingency	\$20,000	\$0
Landscape - Management Fee (Labor)	\$19,208	\$19,208
Lake - Contract	\$26,256	\$28,882
Utilities	\$65,000	\$65,000
Miscellaneous - Direct Cost	\$30,000	\$5,500
Security	\$24,000	\$24,000
Sub-Total - Community Appearance	\$384,344	\$364,590
TOTAL EXPENDITURES	\$522,038	\$456,350
EXCESS REVENUES/(EXPENDITURES)	\$0	\$0

<u>Platted Lots:</u>	<u>FY 2011</u>	<u>FY 2012</u>
Assessments - Platted Lots	910	910
Net-Assessment Rate	\$672.10	\$728.50
Total Net Assessments - Tax Collector	\$611,611	\$662,935
Gross Assessment (6% Discount)	\$650,650	\$705,250
Gross Assessment - Per Unit	\$715.00	\$775.00

<u>Undeveloped Property:</u>		
Administrative Budget	\$137,694	\$91,760
Total Assessable Acres	825	825
Undeveloped Property - Assessable Acres	425.94	425.94
Administrative Assessment - Per Acre	\$166.90	\$111.22
Administrative Assessment - Total	\$71,090.16	\$47,375.06

<u>Allocation of Assessments:</u>					
Total GF Expenses	\$456,350	39%	General Fund	39%	\$256,600
Total RF Expenses	<u>\$722,648</u>	61%	Recreational Fund	61%	<u>\$406,335</u>
	\$1,178,998		Total Net:		\$662,935

South Village
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments – Platted Lots

The District will assess the platted lots within the District to fund a portion of the District's operating budget for the fiscal year.

Assessments – Administrative

The District will assess the undeveloped property for the administrative portion of the budget allocated to all property owners within the District.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to Fund a portion of the expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, and various projects assigned as directed by the board of supervisors.

Arbitrage

The District is required to have an annual arbitrage rebate calculation prepared for the Series 2005A, Special Assessment Bonds. The District will contract with an independent CPA firm to perform this calculation.

Dissemination Agent

The District has contracted with Prager, Sealy and Co. to act as Dissemination Agent for the District to prepare the Annual Disclosure Report required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, agreements, etc.

Annual Audit

The District is required by Florida Statute to arrange for an annual audit of its financial records by an independent certified public accounting firm.

Trustee

The District's Series 2005A, Special Assessment Bonds are held by a Trustee with US Bank, N.A. The amount represents the fee for the administration of the District's bond issue.

South Village

Community Development District

Assessment Roll

Expenses incurred for updating the districts' tax roll and levying the annual assessments.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with *Governmental Management Services, LLC*. These services are further outlined in Exhibit "A" of the Management Agreement.

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services – South Florida, LLC.

Telephone

This category includes all charges relating to telephone calls, conference calls, and faxes made to and on behalf of the District.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. PGIT specializes in providing insurance coverage to governmental agencies.

Printing & Binding

This category includes expenses relating to the printing and binding of agenda packages for board meetings, accounts payable checks, stationary, envelopes, photocopies, etc.

Legal Advertising

The District is required to advertise various notices for board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the *Department of Community Affairs* for \$175. This is the only expense under this category for the District.

South Village

Community Development District

Community Appearance

Interlocal Agreement – Middle Village CDD

The District has entered into an agreement with Middle Village CDD for the maintenance and repair of certain landscape areas and associated irrigation systems which are located within the Right-of-Way of Oakleaf Plantation Boulevard.

Landscape

This represents landscape maintenance of all District property, to include mowing, weeding, trimming, pruning, fertilizing etc. The District is contracted with *Down To Earth*. The contract is \$14,166.67 per month, or \$170,000 annually. Amount budgeted includes a 10% contingency.

Lake Maintenance

The District has contracted with *Future Horizons* for monthly aquatic plant management in 29 ponds. Services provide labor, equipment, herbicides and technology to control cattails, pennywort, primrose and algae. The contract is \$2,188 per month, or \$26,256 annually. Amount budgeted includes a 10% contingency.

Utilities

The District currently has the following accounts with *Clay Electric Cooperative* for electric service:

587548-9	4045-2 Eagle Crossing Dr
592937-7	3935-2 Eagle Landing/Street Lights
587548-9	3935-1 Eagle Landing/Water Fall

In addition, the District has the following accounts with *Clay County Utility Authority* for water, sewer and reuse service:

00213095	3924-1 Eagle Landing Parkway
00230642	3979 Eagle Landing Parkway
00242601	1948 Bridgewood Drive/Reclaimed
002156023968-1	Eagle Landing Parkway
002131193988-1	Eagle Landing Parkway
00233750	1433-1 Eagle Landing Parkway
00230641	3975 Eagle Landing Parkway
00230640	3965-3 Eagle Landing Parkway
00230638	3965-2 Eagle Landing Parkway
00230632	3965-1 Eagle Landing Parkway
00220803	3973 Eagle Landing Parkway
00229064	3979-2 Eagle Landing Parkway

Misc – Direct Costs

The District is leasing two (2) forklifts through De Lage Landen Financial Services. The leases mature in April 2012, with an optional \$1 buyout.

Security

The District has contracted with the *Clay County Sheriff's Office* for security.

South Village Community Development District

Recreational Fund

Description	Adopted Budget FY2011	Adopted Budget FY2012
Revenues		
Maintenance Assessments - Tax Collector	\$349,889	\$406,335
Swim & Tennis Revenue	\$206,765	\$143,900
Developer Contributions	\$309,141	\$172,413
Total Revenues	\$865,795	\$722,648
Expenditures		
<i>Swim & Tennis</i>		
General & Administrative	\$51,428	\$104,940
Tennis	\$48,701	\$42,905
Pools	\$85,014	\$86,840
RC Snack Shop & Store	\$82,947	\$45,547
Kids Club	\$32,504	\$26,767
Lake House	\$4,100	\$2,375
Management Fee	\$521,101	\$375,748
Insurance	\$40,000	\$37,526
TOTAL EXPENDITURES	\$865,795	\$722,648
EXCESS REVENUES/(EXPENDITURES)	\$0	\$0

Platted Lots:	FY 2011	FY 2012
Assessments - Platted Lots	910	910
Net-Assessment Rate	\$672.10	\$728.50
Total Net Assessments - Tax Collector	\$611,611	\$662,935
Gross Assessment (6% Discount)	\$650,650	\$705,250
Gross Assessment - Per Unit	\$715.00	\$775.00

Allocation of Assessment:	
General Fund	\$256,600
Recreational Fund	\$406,335
Total Net:	\$662,935

Allocation of Assessments:				
Total GF Expenses	\$456,350	39%	General Fund	\$256,600
Total RF Expenses	\$722,648	61%	Recreational Fund	\$406,335
	\$1,178,998		Total Net:	\$662,935

South Village
Community Development District
RECREATIONAL FUND BUDGET

REVENUES:

Assessments

The District will levy a maintenance assessment on all assessable property within the district.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to Fund a portion of the expenditures for the Fiscal Year.

EXPENSES:

Management Fee

The District will enter into a Management agreement with East/West Partners for the oversight and management of the District's recreational amenities.

Swim and Tennis

Represents estimated cost for maintaining and operating the Swim and Tennis facilities.

South Village

Community Development District

Debt Service Fund Series 2005A

Description	Adopted Budget FY2011	Adopted Budget FY2012
Revenues		
Carry Forward Surplus	\$1,016,303	\$698,234
Special Assessment - Tax Collector	\$1,255,799	\$1,255,799
Special Assessment - Direct	\$619,960	\$619,960
TOTAL REVENUES	\$2,892,062	\$2,573,993
Expenditures		
<i>Series 2005</i>		
Interest - 11/1	\$702,525	\$688,418
Special Call - 11/1	\$15,000	\$0
Interest - 5/1	\$702,525	\$688,418
Principal - 5/1	\$460,000	\$485,000
Transfer Out	\$313,778	\$36,563
TOTAL EXPENDITURES	\$2,193,828	\$1,898,398
EXCESS REVENUES/(EXPENDITURES)	\$698,234	\$675,595

Interest 11/1/2012 \$675,595

Product Type	Units	Per Unit	Total
60'	218	\$1,483.87	\$323,484
70'	498	\$1,483.87	\$738,967
80'	469	\$1,483.87	\$695,935
100'	43	\$1,483.87	\$63,806
120'	94	\$1,483.87	\$139,484
Cottages	30	\$1,483.87	\$44,516
TH & Condos	0	\$1,161.29	\$0
Commercial	0	\$10,752.69	\$0
Golf Course	162.8974	\$66.01	\$10,753
Total Gross Assessment			\$2,016,945
Less: Discounts and Collections			\$121,017
Total Net Assessment			\$1,895,928

On Roll Assessments:

	# Units	Gross Assessm	Total
Phase I	234	\$1,484	\$347,226
Phase II	309	\$1,484	\$458,516
Phase III	367	\$1,484	\$544,580
		Total Gross:	\$1,350,322
		Less: Discounts, Collections & LOC Fees (7%)	(\$94,523)
		Total Net:	\$1,255,799

South Village

Community Development District

Revised Amortization Schedule

Series 2005A, Capital Improvement Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
5/1/2011	\$ 24,615,000.00	5.70%	\$ 460,000	\$ 701,527.50	
11/1/2011	\$ 24,155,000.00	5.70%	\$ -	\$ 688,417.50	\$ 1,849,945.00
5/1/2012	\$ 24,155,000.00	5.70%	\$ 485,000	\$ 688,417.50	
11/1/2012	\$ 23,670,000.00	5.70%	\$ -	\$ 674,595.00	\$ 1,848,012.50
5/1/2013	\$ 23,670,000.00	5.70%	\$ 510,000	\$ 674,595.00	
11/1/2013	\$ 23,160,000.00	5.70%	\$ -	\$ 660,060.00	\$ 1,844,655.00
5/1/2014	\$ 23,160,000.00	5.70%	\$ 540,000	\$ 660,060.00	
11/1/2014	\$ 22,620,000.00	5.70%	\$ -	\$ 644,670.00	\$ 1,844,730.00
5/1/2015	\$ 22,620,000.00	5.70%	\$ 575,000	\$ 644,670.00	
11/1/2015	\$ 22,045,000.00	5.70%	\$ -	\$ 628,282.50	\$ 1,847,952.50
5/1/2016	\$ 22,045,000.00	5.70%	\$ 610,000	\$ 628,282.50	
11/1/2016	\$ 21,435,000.00	5.70%	\$ -	\$ 610,897.50	\$ 1,849,180.00
5/1/2017	\$ 21,435,000.00	5.70%	\$ 645,000	\$ 610,897.50	
11/1/2017	\$ 20,790,000.00	5.70%	\$ -	\$ 592,515.00	\$ 1,848,412.50
5/1/2018	\$ 20,790,000.00	5.70%	\$ 680,000	\$ 592,515.00	
11/1/2018	\$ 20,110,000.00	5.70%	\$ -	\$ 573,135.00	\$ 1,845,650.00
5/1/2019	\$ 20,110,000.00	5.70%	\$ 720,000	\$ 573,135.00	
11/1/2019	\$ 19,390,000.00	5.70%	\$ -	\$ 552,615.00	\$ 1,845,750.00
5/1/2020	\$ 19,390,000.00	5.70%	\$ 765,000	\$ 552,615.00	
11/1/2020	\$ 18,625,000.00	5.70%	\$ -	\$ 530,812.50	\$ 1,848,427.50
5/1/2021	\$ 18,625,000.00	5.70%	\$ 810,000	\$ 530,812.50	
11/1/2021	\$ 17,815,000.00	5.70%	\$ -	\$ 507,727.50	\$ 1,848,540.00
5/1/2022	\$ 17,815,000.00	5.70%	\$ 855,000	\$ 507,727.50	
11/1/2022	\$ 16,960,000.00	5.70%	\$ -	\$ 483,360.00	\$ 1,846,087.50
5/1/2023	\$ 16,960,000.00	5.70%	\$ 905,000	\$ 483,360.00	
11/1/2023	\$ 16,055,000.00	5.70%	\$ -	\$ 457,567.50	\$ 1,845,927.50
5/1/2024	\$ 16,055,000.00	5.70%	\$ 960,000	\$ 457,567.50	
11/1/2024	\$ 15,095,000.00	5.70%	\$ -	\$ 430,207.50	\$ 1,847,775.00
5/1/2025	\$ 15,095,000.00	5.70%	\$ 1,015,000	\$ 430,207.50	
11/1/2025	\$ 14,080,000.00	5.70%	\$ -	\$ 401,280.00	\$ 1,846,487.50
5/1/2026	\$ 14,080,000.00	5.70%	\$ 1,075,000	\$ 401,280.00	
11/1/2026	\$ 13,005,000.00	5.70%	\$ -	\$ 370,642.50	\$ 1,846,922.50
5/1/2027	\$ 13,005,000.00	5.70%	\$ 1,140,000	\$ 370,642.50	
11/1/2027	\$ 11,865,000.00	5.70%	\$ -	\$ 338,152.50	\$ 1,848,795.00
5/1/2028	\$ 11,865,000.00	5.70%	\$ 1,205,000	\$ 338,152.50	
11/1/2028	\$ 10,660,000.00	5.70%	\$ -	\$ 303,810.00	\$ 1,846,962.50
5/1/2029	\$ 10,660,000.00	5.70%	\$ 1,275,000	\$ 303,810.00	
11/1/2029	\$ 9,385,000.00	5.70%	\$ -	\$ 267,472.50	\$ 1,846,282.50
5/1/2030	\$ 9,385,000.00	5.70%	\$ 1,350,000	\$ 267,472.50	
11/1/2030	\$ 8,035,000.00	5.70%	\$ -	\$ 228,997.50	\$ 1,846,470.00
5/1/2031	\$ 8,035,000.00	5.70%	\$ 1,430,000	\$ 228,997.50	
11/1/2031	\$ 6,605,000.00	5.70%	\$ -	\$ 188,242.50	\$ 1,847,240.00
5/1/2032	\$ 6,605,000.00	5.70%	\$ 1,515,000	\$ 188,242.50	
11/1/2032	\$ 5,090,000.00	5.70%	\$ -	\$ 145,065.00	\$ 1,848,307.50
5/1/2033	\$ 5,090,000.00	5.70%	\$ 1,600,000	\$ 145,065.00	
11/1/2033	\$ 3,490,000.00	5.70%	\$ -	\$ 99,465.00	\$ 1,844,530.00
5/1/2034	\$ 3,490,000.00	5.70%	\$ 1,695,000	\$ 99,465.00	
11/1/2034	\$ 1,795,000.00	5.70%	\$ -	\$ 51,157.50	\$ 1,845,622.50
5/1/2035	\$ 1,795,000.00	5.70%	\$ 1,795,000	\$ 51,157.50	
Total			\$ 24,615,000	\$ 21,559,822.50	\$ 46,174,822.50