

*Adopted Budget  
Fiscal Year 2013*

*South Village Community  
Development District*

*September 4, 2012*



# South Village Community Development District

## General Fund

Description	Adopted Budget FY2012	Adopted Budget FY2013
<b>Revenues</b>		
Maintenance Assessments - Tax Collector	\$256,600	\$339,592
Maintenance Assessments - Direct (Administrative)	\$47,374	\$37,482
Developer Contributions	\$152,376	\$85,476
<b>Total Revenues</b>	<b>\$456,350</b>	<b>\$462,550</b>
<b>Expenditures</b>		
<i>Administrative</i>		
Supervisors Fees	\$3,600	\$3,600
FICA Taxes	\$275	\$275
Engineering	\$1,000	\$1,000
Arbitrage	\$800	\$800
Dissemination Agent	\$3,500	\$3,500
Attorney	\$15,000	\$15,000
Annual Audit	\$4,800	\$5,100
Trustee	\$7,710	\$7,710
Assessment Roll	\$4,000	\$5,000
Management Fees	\$35,000	\$35,000
Computer Time	\$1,000	\$1,000
Telephone	\$300	\$300
Postage	\$1,500	\$1,500
Insurance	\$6,100	\$6,500
Printing & Binding	\$1,000	\$1,000
Legal Advertising	\$5,000	\$5,000
Other Current Charges	\$250	\$250
Office Supplies	\$250	\$250
Dues, Licenses, Subscriptions	\$175	\$175
Contingency	\$500	\$500
<b>Sub-Total - Administrative Expenses</b>	<b>\$91,760</b>	<b>\$93,460</b>
<b>Community Appearance</b>		
Interlocal Agreement - MVCDD	\$35,000	\$35,000
Landscape - Contract	\$187,000	\$187,000
Landscape - Contingency	\$0	\$0
Landscape - Management Fee (Labor)	\$19,208	\$19,208
Lake - Contract	\$28,882	\$28,882
Utilities	\$65,000	\$65,000
Miscellaneous - Direct Cost	\$5,500	\$10,000
Security	\$24,000	\$24,000
<b>Sub-Total - Community Appearance</b>	<b>\$364,590</b>	<b>\$369,090</b>
<b>TOTAL EXPENDITURES</b>	<b>\$456,350</b>	<b>\$462,550</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>\$0</b>	<b>\$0</b>

<u>Platted Lots:</u>	<u>FY 2012</u>	<u>FY 2013</u>
Assessments - Platted Lots	910	1135
Net-Assessment Rate	\$728.50	\$784.90
Total Net Assessments - Tax Collector	\$662,935	\$890,862
Gross Assessment (6% Discount)	\$705,250	\$947,725
Gross Assessment - Per Unit	\$775.00	\$835.00

<u>Undeveloped Property:</u>	<u>FY 2012</u>	<u>FY 2013</u>
Administrative Budget	\$91,760	\$93,460
Total Assessable Acres	825	825
Undeveloped Property - Assessable Acres	425.94	330.86
Administrative Assessment - Per Acre	\$111.22	\$113.29
Administrative Assessment - Total	\$47,375.06	\$37,481.59

<u>Allocation of Assessments:</u>					
Total GF Expenses	\$462,550	38%	General Fund	38%	\$339,592
Total RF Expenses	\$750,870	62%	Recreational Fund	62%	\$551,269
	\$1,213,420		Total Net:		\$890,862

**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) scissor lifts through De Lage Landen Financial Services.

#### ***Security***

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

# South Village Community Development District

## Recreational Fund

Description	Adopted Budget FY2012	Adopted Budget FY2013
<b>Revenues</b>		
Maintenance Assessments - Tax Collector	\$406,335	\$549,187
Swim & Tennis Revenue	\$143,900	\$152,850
Developer Contributions	\$172,413	\$48,832
<b>Total Revenues</b>	<b>\$722,648</b>	<b>\$750,870</b>
<b>Expenditures</b>		
<i>Swim &amp; Tennis</i>		
General & Administrative	\$104,940	\$101,473
Tennis	\$42,905	\$44,905
Pools	\$86,840	\$103,840
RC Snack Shop & Store	\$45,547	\$44,028
Kids Club	\$26,767	\$26,467
Lake House	\$2,375	\$1,700
Management Fee	\$375,748	\$390,931
Insurance	\$37,526	\$37,526
<b>TOTAL EXPENDITURES</b>	<b>\$722,648</b>	<b>\$750,870</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>\$0</b>	<b>\$0</b>

<u>Platted Lots:</u>	<u>FY 2012</u>	<u>FY 2013</u>
Assessments - Platted Lots	910	#####
Net-Assessment Rate	\$728.50	\$784.90
Total Net Assessments - Tax Collector	\$662,935	\$890,862
Gross Assessment (6% Discount)	\$705,250	\$947,725
Gross Assessment - Per Unit	\$775.00	\$835.00

<u>Allocation of Assessment:</u>	
General Fund	\$341,674
Recreational Fund	\$549,187
<b>Total Net:</b>	<b>\$890,862</b>

<u>Allocation of Assessments:</u>				
Total GF Expenses	\$467,150	38%	General Fund	\$341,674
Total RF Expenses	\$750,870	62%	Recreational Fund	\$549,187
	\$1,218,020		<b>Total Net:</b>	<b>\$890,862</b>

**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 FY2012	Adopted Budget FY2013
<b>Revenues</b>		
Carry Forward Surplus	\$698,234	\$675,595
Special Assessment - Tax Collector	\$1,255,799	\$1,255,799
Special Assessment - Direct	\$619,960	\$619,960
<b>TOTAL REVENUES</b>	<b>\$2,573,993</b>	<b>\$2,551,354</b>
<b>Expenditures</b>		
<u>Series 2005</u>		
Interest - 11/1	\$688,418	\$670,890
Special Call - 11/1	\$0	\$0
Interest - 5/1	\$688,418	\$670,890
Principal - 5/1	\$485,000	\$510,000
Transfer Out	\$36,563	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$1,898,398</b>	<b>\$1,851,780</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>\$675,595</b>	<b>\$699,574</b>

*Interest 11/1/2013* \$656,355

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
5/1/2012	\$ 24,025,000.00	5.70%	\$ 485,000	\$ 684,712.50	
11/1/2012	\$ 23,540,000.00	5.70%	\$ -	\$ 670,890.00	\$ 1,840,602.50
5/1/2013	\$ 23,540,000.00	5.70%	\$ 510,000	\$ 670,890.00	
11/1/2013	\$ 23,030,000.00	5.70%	\$ -	\$ 656,355.00	\$ 1,837,245.00
5/1/2014	\$ 23,030,000.00	5.70%	\$ 540,000	\$ 656,355.00	
11/1/2014	\$ 22,490,000.00	5.70%	\$ -	\$ 640,965.00	\$ 1,837,320.00
5/1/2015	\$ 22,490,000.00	5.70%	\$ 570,000	\$ 640,965.00	
11/1/2015	\$ 21,920,000.00	5.70%	\$ -	\$ 624,720.00	\$ 1,835,685.00
5/1/2016	\$ 21,920,000.00	5.70%	\$ 605,000	\$ 624,720.00	
11/1/2016	\$ 21,315,000.00	5.70%	\$ -	\$ 607,477.50	\$ 1,837,197.50
5/1/2017	\$ 21,315,000.00	5.70%	\$ 640,000	\$ 607,477.50	
11/1/2017	\$ 20,675,000.00	5.70%	\$ -	\$ 589,237.50	\$ 1,836,715.00
5/1/2018	\$ 20,675,000.00	5.70%	\$ 675,000	\$ 589,237.50	
11/1/2018	\$ 20,000,000.00	5.70%	\$ -	\$ 570,000.00	\$ 1,834,237.50
5/1/2019	\$ 20,000,000.00	5.70%	\$ 715,000	\$ 570,000.00	
11/1/2019	\$ 19,285,000.00	5.70%	\$ -	\$ 549,622.50	\$ 1,834,622.50
5/1/2020	\$ 19,285,000.00	5.70%	\$ 760,000	\$ 549,622.50	
11/1/2020	\$ 18,525,000.00	5.70%	\$ -	\$ 527,962.50	\$ 1,837,585.00
5/1/2021	\$ 18,525,000.00	5.70%	\$ 805,000	\$ 527,962.50	
11/1/2021	\$ 17,720,000.00	5.70%	\$ -	\$ 505,020.00	\$ 1,837,982.50
5/1/2022	\$ 17,720,000.00	5.70%	\$ 850,000	\$ 505,020.00	
11/1/2022	\$ 16,870,000.00	5.70%	\$ -	\$ 480,795.00	\$ 1,835,815.00
5/1/2023	\$ 16,870,000.00	5.70%	\$ 900,000	\$ 480,795.00	
11/1/2023	\$ 15,970,000.00	5.70%	\$ -	\$ 455,145.00	\$ 1,835,940.00
5/1/2024	\$ 15,970,000.00	5.70%	\$ 955,000	\$ 455,145.00	
11/1/2024	\$ 15,015,000.00	5.70%	\$ -	\$ 427,927.50	\$ 1,838,072.50
5/1/2025	\$ 15,015,000.00	5.70%	\$ 1,010,000	\$ 427,927.50	
11/1/2025	\$ 14,005,000.00	5.70%	\$ -	\$ 399,142.50	\$ 1,837,070.00
5/1/2026	\$ 14,005,000.00	5.70%	\$ 1,070,000	\$ 399,142.50	
11/1/2026	\$ 12,935,000.00	5.70%	\$ -	\$ 368,647.50	\$ 1,837,790.00
5/1/2027	\$ 12,935,000.00	5.70%	\$ 1,130,000	\$ 368,647.50	
11/1/2027	\$ 11,805,000.00	5.70%	\$ -	\$ 336,442.50	\$ 1,835,090.00
5/1/2028	\$ 11,805,000.00	5.70%	\$ 1,200,000	\$ 336,442.50	
11/1/2028	\$ 10,605,000.00	5.70%	\$ -	\$ 302,242.50	\$ 1,838,685.00
5/1/2029	\$ 10,605,000.00	5.70%	\$ 1,270,000	\$ 302,242.50	
11/1/2029	\$ 9,335,000.00	5.70%	\$ -	\$ 266,047.50	\$ 1,838,290.00
5/1/2030	\$ 9,335,000.00	5.70%	\$ 1,345,000	\$ 266,047.50	
11/1/2030	\$ 7,990,000.00	5.70%	\$ -	\$ 227,715.00	\$ 1,838,762.50
5/1/2031	\$ 7,990,000.00	5.70%	\$ 1,420,000	\$ 227,715.00	
11/1/2031	\$ 6,570,000.00	5.70%	\$ -	\$ 187,245.00	\$ 1,834,960.00
5/1/2032	\$ 6,570,000.00	5.70%	\$ 1,505,000	\$ 187,245.00	
11/1/2032	\$ 5,065,000.00	5.70%	\$ -	\$ 144,352.50	\$ 1,836,597.50
5/1/2033	\$ 5,065,000.00	5.70%	\$ 1,595,000	\$ 144,352.50	
11/1/2033	\$ 3,470,000.00	5.70%	\$ -	\$ 98,895.00	\$ 1,838,247.50
5/1/2034	\$ 3,470,000.00	5.70%	\$ 1,685,000	\$ 98,895.00	
11/1/2034	\$ 1,785,000.00	5.70%	\$ -	\$ 50,872.50	\$ 1,834,767.50
5/1/2035	\$ 1,785,000.00	5.70%	\$ 1,785,000	\$ 50,872.50	
					\$ 1,835,872.50
<b>Total</b>			<b>\$ 24,025,000</b>	<b>\$ 20,060,152.50</b>	<b>\$ 44,085,152.50</b>