

*Adopted Budget
Fiscal Year 2014*

*South Village Community
Development District*

August 6, 2013



South Village Community Development District

General Fund

Description	Adopted Budget FY2013	Adopted Budget FY2014
Revenues		
Maintenance Assessments - Tax Collector	\$339,592	\$378,733
Maintenance Assessments - Direct (Administrative)	\$37,482	\$38,685
Developer Contributions	\$85,476	\$88,132
Total Revenues	\$462,550	\$505,550
Expenditures		
<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	\$5,100	\$5,100
Trustee	\$7,710	\$7,710
Assessment Roll	\$5,000	\$5,000
Management Fees	\$35,000	\$38,000
Computer Time	\$1,000	\$1,000
Telephone	\$300	\$300
Postage	\$1,500	\$1,500
Insurance	\$6,500	\$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
Sub-Total - Administrative Expenses	\$93,460	\$96,460
Community Appearance		
Interlocal Agreement - MVCDD	\$35,000	\$35,000
Landscape - Contract	\$187,000	\$187,000
Landscape - Management Fee (Labor)	\$19,208	\$19,208
Lake - Contract	\$28,882	\$28,882
Operations Management	\$0	\$40,000
Utilities	\$65,000	\$65,000
Miscellaneous - Direct Cost	\$10,000	\$10,000
Security	\$24,000	\$24,000
Sub-Total - Community Appearance	\$369,090	\$409,090
TOTAL EXPENDITURES	\$462,550	\$505,550
EXCESS REVENUES/(EXPENDITURES)	\$0	\$0

<u>Platted Lots:</u>	<u>FY 2013</u>	<u>FY 2014</u>
Assessments - Platted Lots	1135	1135
Net-Assessment Rate	\$784.90	\$841.30
Total Net Assessments - Tax Collector	\$890,862	\$954,876
Gross Assessment (6% Discount)	\$947,725	\$1,015,825
Gross Assessment - Per Unit	\$835.00	\$895.00
Undeveloped Property:		
Administrative Budget	\$93,460	\$96,460
Total Assessable Acres	825	825
Undeveloped Property - Assessable Acres	330.86	330.86
Administrative Assessment - Per Acre	\$113.29	\$116.92
Administrative Assessment - Total	\$37,481.59	\$38,684.71

Allocation of Assessments:					
Total GF Expenses	\$505,550	40%	General Fund	40%	\$378,733
Total RF Expenses	\$769,061	60%	Recreational Fund	60%	\$576,142
	\$1,274,611		Total Net:		\$954,876

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, & 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
GENERAL FUND BUDGET

Assessment Roll

Assessment Roll administrative services are provided by Governmental Management Services, LLC for updating the districts' tax roll, certifying the annual assessments and collection of prepaid 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 , 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 Florida Insurance Alliance. FIA 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.

South Village
Community Development District
GENERAL FUND BUDGET

Dues, Licenses & Subscriptions

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

Landscape Management Fee (Labor)

Represents amount paid to Eagle Landing Limited Partnership for labor cost associated with managing landscape maintenance contract.

Operations Management

The estimated cost associated with the overall management of the Community Appearance operations of the District.

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:

<u>Account #</u>	<u>Service Address</u>	<u>Monthly</u>	<u>Annually</u>
587548-9	3935-1 Eagle Landing/Water Fall	\$ 1,587.64	\$ 19,051.68
592937-7	3935-2 Eagle Landing/St lights	\$ 84.99	\$ 1,019.88
647443-1	4045-2 Eagle Crossing Drive	\$ 36.08	\$ 432.96

South Village
Community Development District
GENERAL FUND BUDGET

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

<u>Account #</u>	<u>Service Address</u>	<u>Monthly</u>	<u>Annually</u>
00213095	3924-1 Eagle Landing Pkwy	\$ 224.83	\$ 2,697.92
00213119	3988-1 Eagle Landing Parkway	\$ 87.71	\$ 1,052.55
00215602	3968-1 Eagle Landing Parkway	\$ 130.74	\$ 1,568.87
00220803	3973 Eagle Landing Parkway	\$ 81.65	\$ 979.80
00229064	3979-2 Eagle Landing Parkway	\$ 901.52	\$ 10,818.25
00230632	3965-1 Eagle Landing Parkway	\$ 47.38	\$ 568.55
00230638	3965-2 Eagle Landing Parkway	\$ 57.23	\$ 686.80
00230640	3965-3 Eagle Landing Parkway	\$ 169.08	\$ 2,029.00
00230641	3975 Eagle Landing Parkway	\$ 232.03	\$ 2,784.34
00230642	3979 Eagle Landing Parkway	\$ 180.66	\$ 2,167.97
00233750	1433-1 Eagle Landing Parkway	\$ 24.37	\$ 292.48
00502768	2180 Club Lake Drive Reclaimed Irr	\$ 15.26	\$ 183.12
00502779	2319 Club Lake Drive Reclaimed Irr	\$ 30.52	\$ 366.24
	Contingency		\$ 18,300.00
			\$ 65,000.00

Misc – Direct Costs

Represents any expenses not included in the other categories.

Security

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

South Village Community Development District

Recreational Fund

Description	Adopted Budget FY2013	Adopted Budget FY2014
Revenues		
Maintenance Assessments - Tax Collector	\$551,269	\$576,142
Swim & Tennis Revenue	\$152,850	\$164,050
Developer Contributions	\$46,750	\$28,869
Total Revenues	\$750,870	\$769,061
Expenditures		
<u>Swim & Tennis</u>		
General & Administrative	\$101,473	\$94,573
Tennis	\$44,905	\$44,905
Pools	\$103,840	\$104,365
RC Snack Shop & Store	\$44,028	\$48,478
Kids Club	\$26,467	\$26,467
Lake House	\$1,700	\$1,700
Management Fee	\$390,931	\$411,047
Insurance	\$37,526	\$37,526
TOTAL EXPENDITURES	\$750,870	\$769,061
EXCESS REVENUES/(EXPENDITURES)	\$0	\$0

<u>Platted Lots:</u>	<u>FY 2013</u>	<u>FY 2014</u>
Assessments - Platted Lots	1135	1135
Net-Assessment Rate	\$784.90	\$841.30
Total Net Assessments - Tax Collector	\$890,862	\$954,876
Gross Assessment (6% Discount)	\$947,725	\$1,015,825
Gross Assessment - Per Unit	\$835.00	\$895.00

<u>Allocation of Assessment:</u>	
General Fund	\$378,733
Recreational Fund	\$576,142
Total Net:	\$954,876

<u>Allocation of Assessments:</u>				
Total GF Expenses	\$505,550	40%	General Fund	\$378,733
Total RF Expenses	\$769,061	60%	Recreational Fund	\$576,142
	\$1,274,611		Total Net:	\$954,876

South Village
Community Development District
RECREATIONAL FUND BUDGET

REVENUES:

Assessments

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

Swim & Tennis Revenues

Represents funds collected from the operation of the Swim and Tennis facilities.

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 FY2013	Adopted Budget FY2014
Revenues		
Carry Forward Surplus	\$675,595	\$699,574
Special Assessment - Tax Collector	\$1,255,799	\$1,517,999
Special Assessment - Direct	\$619,960	\$309,460
TOTAL REVENUES	\$2,551,354	\$2,527,033
Expenditures		
<u>Series 2005</u>		
Interest - 11/1	\$670,890	\$651,225
(1) Special Call - 11/1	\$0	\$235,000
(2) Interest - 5/1	\$670,890	\$651,225
Principal - 5/1	\$510,000	\$535,000
TOTAL EXPENDITURES	\$1,851,780	\$2,072,450
EXCESS REVENUES/(EXPENDITURES)	\$699,574	\$454,583

(1) Estimated

(2) To be revised after 11/1/20013 Special Call

Interest 11/1/2014

\$635,978

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 Assessment	Total
Phase I	233	\$1,484	\$345,742
Phase II	290	\$1,484	\$430,322
Phase III	353	\$1,484	\$523,806
Phase IV	224	\$1,484	\$332,387
		Total Gross:	\$1,632,257
		Less: Discounts, Collections & LOC Fees (7%)	(\$114,258)
		Total Net:	\$1,517,999

South Village

Community Development District

Revised Amortization Schedule

Series 2005A, Capital Improvement Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/2013	\$ 22,850,000.00	5.70%	\$ -	\$ 651,225.00	\$ 651,225.00
5/1/2014	\$ 22,850,000.00	5.70%	\$ 535,000	\$ 651,225.00	
11/1/2014	\$ 22,315,000.00	5.70%	\$ -	\$ 635,977.50	\$ 1,822,202.50
5/1/2015	\$ 22,315,000.00	5.70%	\$ 565,000	\$ 635,977.50	
11/1/2015	\$ 21,750,000.00	5.70%	\$ -	\$ 619,875.00	\$ 1,820,852.50
5/1/2016	\$ 21,750,000.00	5.70%	\$ 600,000	\$ 619,875.00	
11/1/2016	\$ 21,150,000.00	5.70%	\$ -	\$ 602,775.00	\$ 1,822,650.00
5/1/2017	\$ 21,150,000.00	5.70%	\$ 635,000	\$ 602,775.00	
11/1/2017	\$ 20,515,000.00	5.70%	\$ -	\$ 584,677.50	\$ 1,822,452.50
5/1/2018	\$ 20,515,000.00	5.70%	\$ 670,000	\$ 584,677.50	
11/1/2018	\$ 19,845,000.00	5.70%	\$ -	\$ 565,582.50	\$ 1,820,260.00
5/1/2019	\$ 19,845,000.00	5.70%	\$ 710,000	\$ 565,582.50	
11/1/2019	\$ 19,135,000.00	5.70%	\$ -	\$ 545,347.50	\$ 1,820,930.00
5/1/2020	\$ 19,135,000.00	5.70%	\$ 755,000	\$ 545,347.50	
11/1/2020	\$ 18,380,000.00	5.70%	\$ -	\$ 523,830.00	\$ 1,824,177.50
5/1/2021	\$ 18,380,000.00	5.70%	\$ 800,000	\$ 523,830.00	
11/1/2021	\$ 17,580,000.00	5.70%	\$ -	\$ 501,030.00	\$ 1,824,860.00
5/1/2022	\$ 17,580,000.00	5.70%	\$ 845,000	\$ 501,030.00	
11/1/2022	\$ 16,735,000.00	5.70%	\$ -	\$ 476,947.50	\$ 1,822,977.50
5/1/2023	\$ 16,735,000.00	5.70%	\$ 895,000	\$ 476,947.50	
11/1/2023	\$ 15,840,000.00	5.70%	\$ -	\$ 451,440.00	\$ 1,823,387.50
5/1/2024	\$ 15,840,000.00	5.70%	\$ 945,000	\$ 451,440.00	
11/1/2024	\$ 14,895,000.00	5.70%	\$ -	\$ 424,507.50	\$ 1,820,947.50
5/1/2025	\$ 14,895,000.00	5.70%	\$ 1,000,000	\$ 424,507.50	
11/1/2025	\$ 13,895,000.00	5.70%	\$ -	\$ 396,007.50	\$ 1,820,515.00
5/1/2026	\$ 13,895,000.00	5.70%	\$ 1,060,000	\$ 396,007.50	
11/1/2026	\$ 12,835,000.00	5.70%	\$ -	\$ 365,797.50	\$ 1,821,805.00
5/1/2027	\$ 12,835,000.00	5.70%	\$ 1,125,000	\$ 365,797.50	
11/1/2027	\$ 11,710,000.00	5.70%	\$ -	\$ 333,735.00	\$ 1,824,532.50
5/1/2028	\$ 11,710,000.00	5.70%	\$ 1,190,000	\$ 333,735.00	
11/1/2028	\$ 10,520,000.00	5.70%	\$ -	\$ 299,820.00	\$ 1,823,555.00
5/1/2029	\$ 10,520,000.00	5.70%	\$ 1,260,000	\$ 299,820.00	
11/1/2029	\$ 9,260,000.00	5.70%	\$ -	\$ 263,910.00	\$ 1,823,730.00
5/1/2030	\$ 9,260,000.00	5.70%	\$ 1,330,000	\$ 263,910.00	
11/1/2030	\$ 7,930,000.00	5.70%	\$ -	\$ 226,005.00	\$ 1,819,915.00
5/1/2031	\$ 7,930,000.00	5.70%	\$ 1,410,000	\$ 226,005.00	
11/1/2031	\$ 6,520,000.00	5.70%	\$ -	\$ 185,820.00	\$ 1,821,825.00
5/1/2032	\$ 6,520,000.00	5.70%	\$ 1,495,000	\$ 185,820.00	
11/1/2032	\$ 5,025,000.00	5.70%	\$ -	\$ 143,212.50	\$ 1,824,032.50
5/1/2033	\$ 5,025,000.00	5.70%	\$ 1,580,000	\$ 143,212.50	
11/1/2033	\$ 3,445,000.00	5.70%	\$ -	\$ 98,182.50	\$ 1,821,395.00
5/1/2034	\$ 3,445,000.00	5.70%	\$ 1,675,000	\$ 98,182.50	
11/1/2034	\$ 1,770,000.00	5.70%	\$ -	\$ 50,445.00	\$ 1,823,627.50
5/1/2035	\$ 1,770,000.00	5.70%	\$ 1,770,000	\$ 50,445.00	
			\$ -		\$ 1,820,445.00
Total			\$ 22,850,000.00	\$ 17,892,300.00	\$ 40,742,300.00