

*Approved Budget  
Fiscal Year 2017*

*South Village Community  
Development District*

*June 7, 2016*



# South Village Community Development District

General Fund

Description	Adopted Budget FY2016	Actual thru 4/30/2016	Projected Next 5 Months	Total Projected at 9/30/2016	Proposed Budget FY2017
<b>Revenues</b>					
Maintenance Assessments - Tax Collector	\$487,387	\$416,786	\$41,452	\$458,238	\$513,631
Maintenance Assessments - Direct (Administrative)	\$56,329	\$27,925	\$28,404	\$56,329	\$56,188
Developer Contributions	\$61,095	\$0	\$61,095	\$61,095	\$34,640
<b>Total Revenues</b>	<b>\$604,811</b>	<b>\$444,711</b>	<b>\$130,951</b>	<b>\$575,662</b>	<b>\$604,460</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisors Fees	\$12,000	\$8,800	\$1,600	\$10,400	\$12,000
FICA Taxes	\$918	\$673	\$122	\$796	\$918
Engineering	\$10,000	\$25,748	\$5,000	\$30,748	\$10,000
Arbitrage	\$1,200	\$1,200	\$0	\$1,200	\$1,200
Dissemination Agent	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Assessment Roll	\$5,260	\$5,000	\$0	\$5,000	\$5,260
Attorney	\$30,000	\$23,208	\$32,491	\$55,699	\$30,000
Annual Audit	\$4,500	\$0	\$3,700	\$3,700	\$4,000
Trustee	\$8,860	\$8,860	\$0	\$8,860	\$8,860
Management Fees	\$45,000	\$26,250	\$18,750	\$45,000	\$45,000
Computer Time	\$1,000	\$583	\$417	\$1,000	\$1,000
Telephone	\$300	\$533	\$100	\$633	\$300
Postage	\$1,500	\$1,802	\$900	\$2,702	\$1,700
Insurance	\$7,243	\$6,538	\$0	\$6,538	\$7,192
Printing & Binding	\$2,500	\$1,523	\$1,088	\$2,611	\$2,500
Legal Advertising	\$3,000	\$895	\$1,250	\$2,145	\$3,000
Other Current Charges	\$1,250	\$4,180	\$500	\$4,680	\$1,250
Office Supplies	\$250	\$33	\$24	\$57	\$250
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingency	\$500	\$0	\$500	\$500	\$500
<b>Sub-Total - Administrative Expenses</b>	<b>\$140,456</b>	<b>\$121,001</b>	<b>\$66,442</b>	<b>\$187,442</b>	<b>\$140,105</b>
<b>Community Appearance</b>					
Interlocal Agreement - MVCDD	\$36,000	\$35,886	\$0	\$35,886	\$36,000
Landscape - Contract	\$165,000	\$87,500	\$62,500	\$150,000	\$165,000
Landscape - Management Fee (Labor)	\$19,208	\$11,205	\$8,003	\$19,208	\$19,208
Lake - Contract	\$28,882	\$16,795	\$9,350	\$26,145	\$28,882
Operations Management	\$42,920	\$25,037	\$17,883	\$42,920	\$42,920
Utilities	\$75,000	\$41,018	\$29,299	\$70,317	\$75,000
Miscellaneous - Direct Cost	\$20,000	\$5,120	\$17,000	\$22,120	\$20,000
Security	\$24,000	\$12,840	\$9,171	\$22,011	\$24,000
Capital Outlay	\$0	\$0	\$2,500	\$2,500	\$0
<b>Sub-Total - Community Appearance</b>	<b>\$411,010</b>	<b>\$235,400</b>	<b>\$155,706</b>	<b>\$391,106</b>	<b>\$411,010</b>
<b>TOTAL EXPENDITURES</b>	<b>\$551,466</b>	<b>\$356,401</b>	<b>\$222,148</b>	<b>\$578,549</b>	<b>\$551,115</b>
<b>Other Sources/(Uses):</b>					
Interfund Transfer In	\$0	\$89,551	\$0	\$89,551	\$0
Interfund Transfer Out	(\$53,345)	(\$53,345)	\$0	(\$53,345)	(\$53,345) (1)
<b>TOTAL OTHER</b>	<b>(\$53,345)</b>	<b>\$36,206</b>	<b>\$0</b>	<b>\$36,206</b>	<b>(\$53,345)</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>\$0</b>	<b>\$124,516</b>	<b>(\$91,197)</b>	<b>\$33,319</b>	<b>\$0</b>

(1) Represents a transfer to the Capital Reserve Fund

# South Village Community Development District

General Fund

<b>Platted Lots</b>	<b>FY 2016</b>	<b>FY 2017</b>
<b>General Fund:</b>		
Assessments - Platted Lots	1135	1135
Net-Assessment Rate	\$954.10	\$1,010.50
Total Net Assessments - Tax Collector	\$1,082,904	\$1,146,918
Gross Assessment (6% Discount)	\$1,152,025	\$1,220,125
Gross Assessment - Per Unit	\$1,015.00	\$1,075.00

<b>Capital Reserve:</b>		
Assessable Units - Platted Lots		1,135
Net Assessment - Per Lot		\$47
Net Assessments - Platted Lots		\$53,345 (1)
Gross Assessment - Platted Lots (6% Collection Costs)		\$56,750
Gross Assessment - Per Lot		\$50

<b>Undeveloped Property:</b>	<b>FY 2016</b>	<b>FY 2017</b>
Administrative Budget	\$140,456	\$140,105
Total Assessable Acres	825	825
Undeveloped Property - Assessable Acres	330.86	330.86
Administrative Assessment - Per Acre	\$170.25	\$169.82
Administrative Assessment - Total	\$56,328.81	\$56,188.05

<b>Allocation of Assessments:</b>				
Total GF Exp (less Cap Res)	\$551,115	40%	General Fund	40% \$460,286.45
Total RF Exp	\$822,124	60%	Recreational Fund	60% \$686,631
	\$1,373,238		Total Net:	\$1,146,918

**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 \$12,500.00 per month, or \$160,000 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 *Lake Doctor's* 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	\$ 1,685.35	\$ 20,224.20
592937-7	3935-2 Eagle Landing/St lights	\$ 250.00	\$ 3,000.00
647443-1	4045-2 Eagle Crossing Drive	\$ 60.00	\$ 750.00

**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	\$ 192.09	\$ 2,305.04
00213119	3988-1 Eagle Landing Parkway	\$ 105.00	\$ 1,260.00
00215602	3968-1 Eagle Landing Parkway	\$ 165.00	\$ 1,980.00
00220803	3973 Eagle Landing Parkway	\$ 93.88	\$ 1,126.61
00229064	3979-2 Eagle Landing Parkway	\$1,842.08	\$ 22,104.95
00230632	3965-1 Eagle Landing Parkway	\$ 55.50	\$ 665.99
00230638	3965-2 Eagle Landing Parkway	\$ 48.27	\$ 579.19
00230640	3965-3 Eagle Landing Parkway	\$ 350.96	\$ 4,211.49
00230641	3975 Eagle Landing Parkway	\$ 233.98	\$ 2,807.78
00230642	3979 Eagle Landing Parkway	\$ 192.55	\$ 2,310.58
00233750	1433-1 Eagle Landing Parkway	\$ 23.28	\$ 279.33
00502768	2180 Club Lake Drive Reclaimed Irr	\$ 15.01	\$ 180.13
00502779	2319 Club Lake Drive Reclaimed Irr	\$ 15.45	\$ 185.41
	Contingency		<u>\$ 11,029.30</u>
			\$ 75,000.00

***Misc – Direct Costs***

Represents any expenses not included in the other categories.

***Security***

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

**South Village**  
**COMMUNITY DEVELOPMENT DISTRICT**

**CAPITAL RESERVE**  
**FY2017**

	ADOPTED FY2016 BUDGET	PROPOSED FY2017 BUDGET
<b><u>REVENUES:</u></b>		
Capital Reserve - Transfer In	\$53,345	\$53,345
Carry Forward Surplus	\$53,345	\$106,690
<b>TOTAL REVENUES</b>	<b>\$106,690</b>	<b>\$160,035</b>
<b><u>EXPENDITURES:</u></b>		
Capital Outlay	\$0	\$0
Other Current Charges	\$300	\$300
<b>TOTAL EXPENDITURES</b>	<b>\$300</b>	<b>\$300</b>
ASSIGNED FUND BALANCE	<b>\$106,390</b>	<b>\$159,735</b>



# South Village Community Development District

## Recreational Fund

Description	Adopted Budget FY2016	Actual thru 4/30/2016	Projected Next 5 Months	Total Projected at 9/30/2016	Proposed Budget FY2017
<b>Revenues</b>					
Maintenance Assessments - Tax Collector	\$687,144	\$625,179	\$62,178	\$687,357	\$686,631
Swim & Tennis Revenue	\$211,750	\$184,652	\$8,184	\$192,836	\$211,750
<b>Total Revenues</b>	<b>\$898,894</b>	<b>\$809,831</b>	<b>\$70,361</b>	<b>\$880,192</b>	<b>\$898,381</b>
<b>Expenditures</b>					
<i>Swim &amp; Tennis</i>					
General & Administrative	\$56,790	\$25,802	\$36,123	\$61,925	\$56,790
Accounting	\$40,000	\$24,300	\$16,667	\$40,967	\$40,000
Tennis	\$51,900	\$41,448	\$41,448	\$82,896	\$51,900
Pools	\$102,912	\$46,825	\$65,555	\$112,380	\$102,912
RC Snack Shop & Store	\$62,550	\$19,602	\$27,443	\$47,045	\$62,550
Kids Club	\$26,100	\$10,654	\$14,915	\$25,568	\$26,100
Lake House	\$1,700	\$462	\$646	\$1,108	\$1,700
Management Fee	\$448,288	\$218,331	\$229,957	\$448,288	\$448,288
Property Insurance	\$34,162	\$30,366	\$0	\$30,366	\$31,884
<b>TOTAL EXPENDITURES</b>	<b>\$824,402</b>	<b>\$417,788</b>	<b>\$432,753</b>	<b>\$850,541</b>	<b>\$822,124</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>\$74,492</b>	<b>\$392,043</b>	<b>(\$362,392)</b>	<b>\$29,651</b>	<b>\$76,257</b>

### Platted Lots:

Assessments - Platted Lots		<b>FY 2016</b>	<b>FY 2017</b>
Net-Assessment Rate		1135	1135
Total Net Assessments - Tax Collector		\$954.10	\$1,010.50
Gross Assessment (6% Discount)		\$1,082,904	\$1,146,918
Gross Assessment - Per Unit		\$1,152,025	\$1,220,125
		\$1,015.00	\$1,075.00

### Allocation of Assessment:

General Fund	\$460,286
Recreational Fund	\$686,631
<b>Total Net:</b>	<b>\$1,146,918</b>

### Allocation of Assessments:

Total GF Expenses (less Cap Res)	\$551,115	40%	General Fund	\$460,286
Total RF Expenses	\$822,124	60%	Recreational Fund	\$686,631
	\$1,373,238		<b>Total Net:</b>	<b>\$1,146,918</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.

***Swim & Tennis Revenues***

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

**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 FY2016	Actual thru 4/30/2016	Projected Next 5 Months	Total Projected at 9/30/2016	Proposed Budget FY2017
<b>Revenues</b>					
Carry Forward Surplus	\$778,098	\$881,329	\$0	\$881,329	\$759,519
Special Assessment - Tax Collector	\$1,504,199	\$1,362,093	\$69,816	\$1,431,909	\$1,504,199
Special Assessment - Direct	\$309,460	\$148,011	\$161,449	\$309,460	\$309,460
Prepayments	\$0	\$15,335	\$0	\$15,335	\$0
Interest Income	\$0	\$2,037	\$0	\$2,037	\$0
<b>TOTAL REVENUES</b>	<b>\$2,591,757</b>	<b>\$2,408,805</b>	<b>\$231,265</b>	<b>\$2,640,070</b>	<b>\$2,573,179</b>
<b>Expenditures</b>					
(1) Series 2005					
Interest - 11/1	\$603,773	\$603,773	\$0	\$603,773	\$584,535
Special Call - 11/1	\$65,000	\$70,000	\$0	\$70,000	\$0
Interest - 5/1	\$603,773	\$0	\$601,778	\$601,778	\$615,000
Principal - 5/1	\$585,000	\$0	\$585,000	\$585,000	\$584,535
Special Call - 5/1	\$0	\$0	\$20,000	\$20,000	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$1,857,545</b>	<b>\$673,773</b>	<b>\$1,186,778</b>	<b>\$1,880,551</b>	<b>\$1,784,070</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>\$734,212</b>	<b>\$1,735,032</b>	<b>(\$955,513)</b>	<b>\$759,519</b>	<b>\$789,109</b>

(1) Subject to change with revised Amortization Schedule

Interest 11/1/2017 \$567,008

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
120'	43	\$1,483.87	\$63,806
Cottages	30	\$1,483.87	\$44,516
TH & Condos	0	\$1,483.87	\$0
Commercial	0	\$1,161.29	\$0
Golf Course	0	\$10,752.69	\$0
Total Gross Assessment	162.8974	\$66.01	\$10,753
Less: Discounts and Collections			\$1,877,461
Total Net Assessment			\$112,648
			\$1,764,814

On Roll Assessments:

	# Units	Gross Assessment	Total
Phase I-IV	1090	\$1,484	\$1,617,418
		Total Gross:	\$1,617,418
		Less: Discounts, Collections & LOC Fees (7%)	(\$113,219)
		<b>Total Net:</b>	<b>\$1,504,199</b>

# South Village

Community Development District

## Revised Amortization Schedule

Series 2005A, Capital Improvement Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
5/1/2016	\$ -	5.70%	\$ -	\$ -	
11/1/2016	\$ 20,510,000.00	5.70%	\$ -	\$ 584,535.00	\$ 584,535.00
5/1/2017	\$ 20,510,000.00	5.70%	\$ 615,000	\$ 584,535.00	
11/1/2017	\$ 19,895,000.00	5.70%	\$ -	\$ 567,007.50	\$ 1,766,542.50
5/1/2018	\$ 19,895,000.00	5.70%	\$ 650,000	\$ 567,007.50	
11/1/2018	\$ 19,245,000.00	5.70%	\$ -	\$ 548,482.50	\$ 1,765,490.00
5/1/2019	\$ 19,245,000.00	5.70%	\$ 690,000	\$ 548,482.50	
11/1/2019	\$ 18,555,000.00	5.70%	\$ -	\$ 528,817.50	\$ 1,767,300.00
5/1/2020	\$ 18,555,000.00	5.70%	\$ 730,000	\$ 528,817.50	
11/1/2020	\$ 17,825,000.00	5.70%	\$ -	\$ 508,012.50	\$ 1,766,830.00
5/1/2021	\$ 17,825,000.00	5.70%	\$ 775,000	\$ 508,012.50	
11/1/2021	\$ 17,050,000.00	5.70%	\$ -	\$ 485,925.00	\$ 1,768,937.50
5/1/2022	\$ 17,050,000.00	5.70%	\$ 820,000	\$ 485,925.00	
11/1/2022	\$ 16,230,000.00	5.70%	\$ -	\$ 462,555.00	\$ 1,768,480.00
5/1/2023	\$ 16,230,000.00	5.70%	\$ 865,000	\$ 462,555.00	
11/1/2023	\$ 15,365,000.00	5.70%	\$ -	\$ 437,902.50	\$ 1,765,457.50
5/1/2024	\$ 15,365,000.00	5.70%	\$ 920,000	\$ 437,902.50	
11/1/2024	\$ 14,445,000.00	5.70%	\$ -	\$ 411,682.50	\$ 1,769,585.00
5/1/2025	\$ 14,445,000.00	5.70%	\$ 970,000	\$ 411,682.50	
11/1/2025	\$ 13,475,000.00	5.70%	\$ -	\$ 384,037.50	\$ 1,765,720.00
5/1/2026	\$ 13,475,000.00	5.70%	\$ 1,030,000	\$ 384,037.50	
11/1/2026	\$ 12,445,000.00	5.70%	\$ -	\$ 354,682.50	\$ 1,768,720.00
5/1/2027	\$ 12,445,000.00	5.70%	\$ 1,090,000	\$ 354,682.50	
11/1/2027	\$ 11,355,000.00	5.70%	\$ -	\$ 323,617.50	\$ 1,768,300.00
5/1/2028	\$ 11,355,000.00	5.70%	\$ 1,155,000	\$ 323,617.50	
11/1/2028	\$ 10,200,000.00	5.70%	\$ -	\$ 290,700.00	\$ 1,769,317.50
5/1/2029	\$ 10,200,000.00	5.70%	\$ 1,220,000	\$ 290,700.00	
11/1/2029	\$ 8,980,000.00	5.70%	\$ -	\$ 255,930.00	\$ 1,766,630.00
5/1/2030	\$ 8,980,000.00	5.70%	\$ 1,290,000	\$ 255,930.00	
11/1/2030	\$ 7,690,000.00	5.70%	\$ -	\$ 219,165.00	\$ 1,765,095.00
5/1/2031	\$ 7,690,000.00	5.70%	\$ 1,365,000	\$ 219,165.00	
11/1/2031	\$ 6,325,000.00	5.70%	\$ -	\$ 180,262.50	\$ 1,764,427.50
5/1/2032	\$ 6,325,000.00	5.70%	\$ 1,450,000	\$ 180,262.50	
11/1/2032	\$ 4,875,000.00	5.70%	\$ -	\$ 138,937.50	\$ 1,769,200.00
5/1/2033	\$ 4,875,000.00	5.70%	\$ 1,535,000	\$ 138,937.50	
11/1/2033	\$ 3,340,000.00	5.70%	\$ -	\$ 95,190.00	\$ 1,769,127.50
5/1/2034	\$ 3,340,000.00	5.70%	\$ 1,620,000	\$ 95,190.00	
11/1/2034	\$ 1,720,000.00	5.70%	\$ -	\$ 49,020.00	\$ 1,764,210.00
5/1/2035	\$ 1,720,000.00	5.70%	\$ 1,720,000	\$ 49,020.00	
			\$ -		\$ 1,769,020.00
<b>Total</b>			<b>\$ 20,510,000.00</b>	<b>\$ 13,652,925.00</b>	<b>\$ 34,162,925.00</b>

\*\* Revised as of 5/9/16

**South Village**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Golf Course**  
**FY2017**

	<u>PROPOSED FY2016 BUDGET <sup>(1)</sup></u>	<u>PROPOSED FY2017 BUDGET</u>
<b><u>REVENUES:</u></b>		
Guest Fees	\$403,268	\$1,143,717
Acct. Cart Fees	\$13,097	\$36,440
Tournament Revenue	\$29,288	\$93,900
Dues Revenue	\$68,725	\$200,919
Initiation Fees	\$1,000	\$3,000
Food & Beverage Sales	\$130,944	\$395,947
Liquor Sales	\$81,451	\$225,534
Banquet Revenue	\$5,490	\$46,691
Banquet Alcohol	\$269	\$1,889
Tournament Food	\$10,772	\$12,317
Merchandise Sales	\$46,570	\$138,728
Driving Range Revenue	\$10,439	\$37,824
Club Rentals	\$1,398	\$3,862
Miscellaneous Income	\$3,312	\$10,608
<b>TOTAL REVENUES</b>	<b><u>\$806,024</u></b>	<b><u>\$2,351,378</u></b>
<b><u>COST OF GOODS SOLD:</u></b>		
Food	\$44,162	\$136,487
Liquor	\$27,785	\$77,324
Merchandise	\$32,599	\$97,110
<b>TOTAL COGS</b>	<b><u>\$104,546</u></b>	<b><u>\$310,921</u></b>
<b>TOTAL NET REVENUES</b>	<b><u>\$701,478</u></b>	<b><u>\$2,040,457</u></b>
<b><u>EXPENDITURES:</u></b>		
<b><u>Personnel:</u></b>	<b>\$91,489</b>	<b>\$264,300</b>
Salaries	\$213,354	\$610,766
Hourly	\$1,998	\$6,089
Payroll Processing	(\$600)	(\$1,800)
Labor Recovery	\$31,075	\$95,028
Payroll Taxes	\$7,744	\$22,863
Workers Compensation	\$15,113	\$46,972
Benefits	\$10,000	\$30,000
Other Personnel Cost		
<b>TOTAL PERSONNEL</b>	<b><u>\$370,173</u></b>	<b><u>\$1,074,218</u></b>

**South Village**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Golf Course**  
**FY2017**

	PROPOSED FY2016 BUDGET <sup>(1)</sup>	PROPOSED FY2017 BUDGET
<b><u>Golf Course Expenditures:</u></b>		
Advertising	\$17,308	\$50,000
Bank Charges	\$1,989	\$5,584
Beverage Cart Lease	\$1,845	\$5,534
Cable/Dish TV	\$1,660	\$4,980
Chemicals	\$14,550	\$79,914
China, Glass and Silverware	\$500	\$1,500
Cleaning Supplies	\$2,662	\$7,742
Course Accessories	\$2,000	\$11,000
Credit Card Fees	\$13,807	\$39,589
Electricity	\$17,298	\$44,127
Equipment Rental	\$551	\$2,654
Fertilizer	\$27,803	\$57,120
Gas & Oil	\$12,100	\$29,400
Gas/Propane	\$6,134	\$16,712
Golf Cart Lease	\$19,220	\$57,659
Golf Cart Repairs	\$3,650	\$10,700
Insurance - Property	\$14,311	\$41,065
Janitorial & Pest Control	\$981	\$2,978
Legal Fees	\$4,000	\$12,000
Audit Fees	\$0	\$5,000
License, Tax and Permit	\$2,655	\$6,155
Lien Rentals	\$2,815	\$9,023
Member promotions	\$48,967	\$139,025
Office Supplies	\$1,333	\$4,000
Paper Supplies	\$9,037	\$26,051
Personal Property Taxes	\$1,145	\$8,597
Plant, Seed and Sod	\$0	\$4,100
Postage & Delivery	\$250	\$700
Pump Electricity	\$7,381	\$18,563
R&M - Building/Grounds	\$2,200	\$7,600
R&M - Equipment	\$13,223	\$34,669
R&M - Irrigation	\$3,700	\$8,550
Range Supplies	\$2,000	\$8,400
Reservation Systems	\$3,720	\$11,160
Score Cards	\$1,200	\$2,400
Security	\$152	\$609
Software Support/Maint.	\$4,700	\$13,050
Telephone	\$2,068	\$6,204
Top Dressing/Bunker Sand	\$3,750	\$13,850
Trash Removal	\$6,867	\$20,600
Travel	\$1,968	\$5,904
Uniforms	\$1,875	\$4,050

**South Village**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Golf Course**  
**FY2017**

	PROPOSED FY2016 BUDGET <sup>(1)</sup>	PROPOSED FY2017 BUDGET
Management Fee - GC	\$33,333	\$100,000
Management Fee - CDD	\$8,333	\$25,000
Real Estate Taxes	\$0	\$38,043
Equipment Lease	\$21,178	\$63,533
Equipment Finance	\$665	\$1,662
Water and Sewer	\$14,224	\$26,258
Contingency	\$16,667	\$50,000
<b>TOTAL GOLF COURSE</b>	<u>\$377,773</u>	<u>\$1,143,014</u>
<b>TOTAL EXPENDITURES</b>	<u>\$747,946</u>	<u>\$2,217,232</u>
<b>OPERATING INCOME/(LOSS)</b>	<u>(\$46,468)</u>	<u>(\$176,775)</u>
<b><u>Non Operating Revenues/(Expenditures):</u></b>		
Special Assessments - Net	\$0	\$273,980
Developer Contributions	\$0	\$2,795
Transfer In - Operating Capital/Deficit	\$200,000	\$0
Capital Outlay/ Reserve	\$0	(\$100,000)
<b>NON OPERATING REVENUES/(EXPENDITURES)</b>	<u>\$200,000</u>	<u>\$176,775</u>
<b>NET INCOME</b>	<u>\$153,532</u>	<u>\$0</u>

Assessments - Net	\$ 273,980
Collection Cost (6%)	\$ 17,488
<b>Assessments - Gross</b>	<b>\$ 291,468</b>
Assessable Units	1,135
<b>Assessments Per Unit - Gross</b>	<b>\$256.80</b>
<b>Assessments Per Unit - NET</b>	<b>\$241.39</b>

<sup>(1)</sup> Represents July through Sept 2016.