

The Villages®
Community Development Districts
District 12

Seat 1 - Dean Barberree, Chairman
Seat 2 - Ron McMahon, Supervisor
Seat 3 - Jon Roudabush, Supervisor
Seat 4 - Andrew Bilardello, Supervisor
Seat 5 - Don Levens, Vice Chairman

Monthly Board Meetings are held at:

*Budget Workshop - Savannah Regional Recreation
Center
1545 Buena Vista Boulevard
The Villages, Florida 32162*

AGENDA

May 18, 2020

2:00 PM

The District encourages citizen participation in the democratic process and recognizes and protects the right of freedom of speech afforded to all. As the Board conducts the business of the District, rules of civility shall apply. District Board Supervisors, Staff members, and members of the public are to communicate respectfully. It is preferred that persons speak only when recognized by the Board Chair and, at that time, refrain from engaging in personal attacks or derogatory or offensive language. Persons who are deemed to be disruptive and negatively impact the efficient operation of the meeting shall be subject to removal after two verbal warnings.

Notice to Public: Audience Comments on all issues will be received by the Board.

1. Call to Order
 - A. Roll Call
 - B. Pledge of Allegiance
 - C. Observation of Moment of Silence
 - D. Welcome Meeting Attendees
 - E. Audience Comments

NEW BUSINESS:

2. Budget Review: FY20-21 Recommended Budget
Budget Review: FY20-21 Recommended Budget

REPORTS AND INPUT:

3. District Manager Reports
4. District Counsel Reports
5. Supervisor Comments
6. Adjourn

HOSPITALITY * STEWARDSHIP * INNOVATION & CREATIVITY * HARD WORK

NOTICE

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that

accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. Audio recordings of Board meetings, workshops or public hearings are available for purchase per Florida Statute 119.07 through the District Clerk for \$1.00 per CD requested. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (352) 751-3939 at least five calendar days prior to the meeting.

The Villages®
Community Development Districts
District 12

AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors
FROM: Barbara E. Kays, Budget Director
DATE: 5/18/2020
SUBJECT: **Budget Review: FY20-21 Recommended Budget**

ISSUE: Budget Review: FY20-21 Recommended Budget

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description	Type
▣ Fy 20/21 Budget Packet	Cover Memo

The Villages®
Community Development Districts
Office of Management and Budget

DISTRICT #12 BUDGET WORKSHOP AGENDA

May 18, 2020

1. Economic Forecast
2. FY20-21 Recommended Revenues
3. FY20-21 Recommended Expenditures
4. Working Capital/Reserve Balances
5. Maintenance Assessment Direction
6. Debt Service Funds
7. Next Board Action: Approve Proposed Budget - Regular Meeting June 11, 2020
9:30 a.m.
8. Supervisor Comments

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Community Development Districts

District 12

BUDGET WORKSHOP

Fiscal Year 2020-21

May 18, 2020

Economic Forecast

- o Coronavirus – Worldwide Impact
- o Mixed Forecasts – Unknown when return to “normal”
- o Unemployment
- o Supply Chain Disruptions
- o Impact to Business/Vendors
- o CPI: Feb. 2020 – 2.33% vs. March 2020 – 1.54%
- o Slow growth with movement towards prior levels
- o Revenue Impact
- o Interest Rates near Zero/Budget - No Interest Income



Community Development Districts

www.DistrictGov.org | Customer Service 352-753-4508

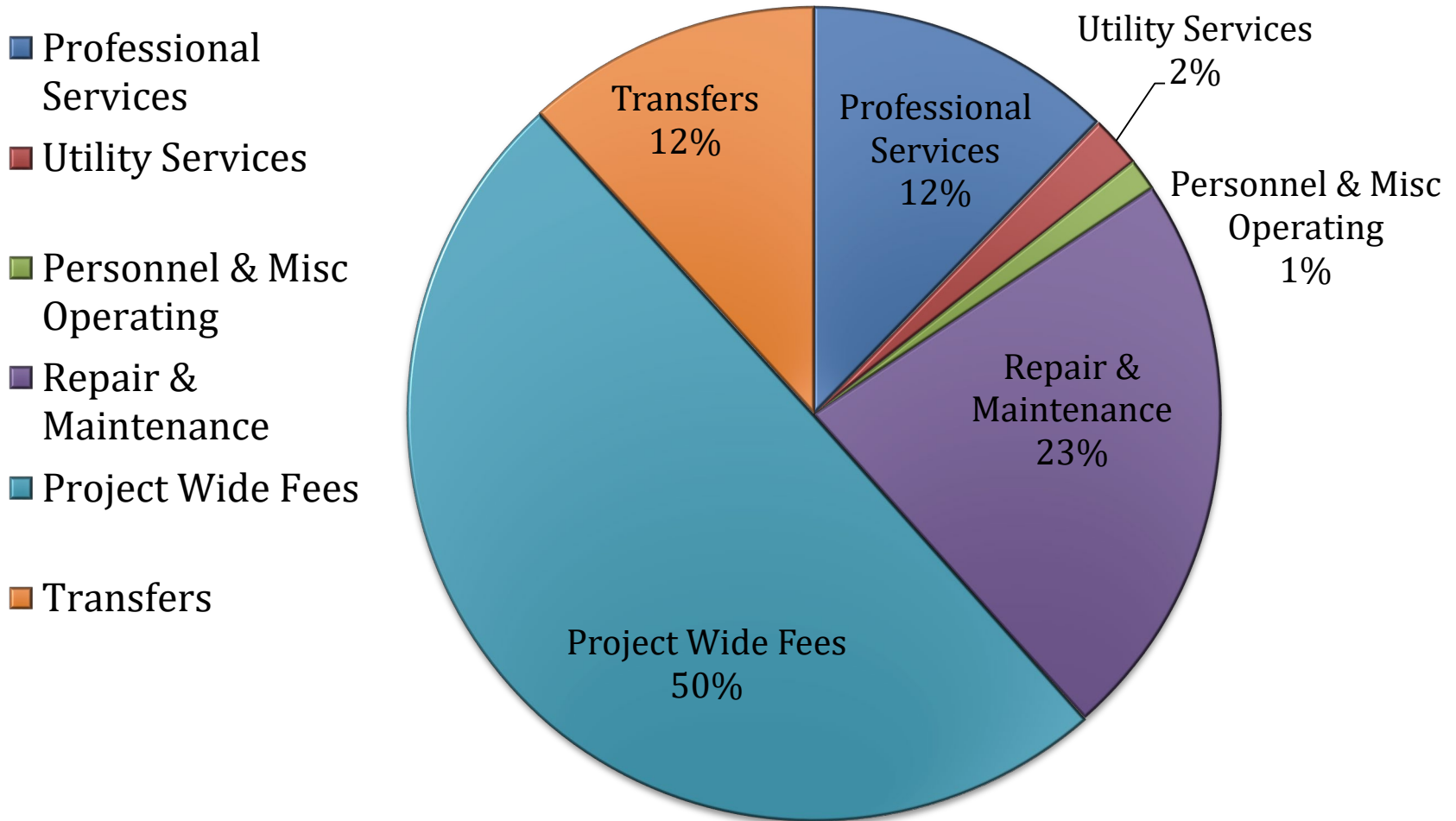
Hospitality • Stewardship • Creativity & Innovation • Hard Work

FY20-21 Revenue Comparison

	2019-20 Original Budget	2020-21 Recommended Budget	\$ Change	% Change
Maintenance Assessment	\$3,603,694	\$3,603,694	\$0	0%
Misc/Other Revenue	43,500	100	(43,400)	(99)%
Total Operating Revenue	\$3,647,194	\$3,603,794	\$(43,400)	(1)%

- Add to Working Capital \$206,280

District 12 Expenditures



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FY20-21 Expenditure Comparison

	2019-20 Original Budget	2020-21 Recommended Budget	\$ Change	% Change
Personnel & Misc Operating	\$43,194	\$44,130	\$936	2%
Professional Services	269,509	416,746	147,237	55%
Utility Services	244,735	70,359	(174,376)	(71)%
Repair & Maintenance	886,050	773,214	(112,836)	(13)%
Project Wide Fees	1,688,357	1,693,065	4,708	0.3%
Transfers to Reserves	200,000	400,000	200,000	100%
Total Appropriations	\$3,331,845	\$3,397,514	\$65,669	2%



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FY2020-21 Budget Variances

- o Management Fee & Tech Services: \$14,101
 - o 8% Placeholder
- o Deed Compliance Services - \$124,760
 - o New Community Standards participant – March 2021
- o Building/Structure Maintenance: (\$28,000)
 - o Villa sign wall lighting project completed
- o Irrigation Water: (\$168,571) & Landscape Maintenance – Recurring: (\$100,268)
 - o Original estimates before actual turnover and alignment of responsibilities
- o Irrigation Repair: \$5,332
 - o Increased based on historical activity
- o Other Maintenance: \$6,100
 - o Additional tree maintenance needed



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Project Wide Allocation

Project Wide Allocation Methodology

- o To spread the COST and RISK of infrastructure and facilities that BENEFIT all residents in the community
- o Allocation Based on Assessable Acreage: This is the same methodology used for annual maintenance assessments, bond assessments and is a logical progression to use for the Project Wide allocation

FY20-21 Recommended Budget

- o FY20-21 Recommended Allocation: \$1,693,065
- o Allocation Increase: \$4,708 or only 0.3% increase
- o D12 Assessable Acreage: 1,202.28 acres

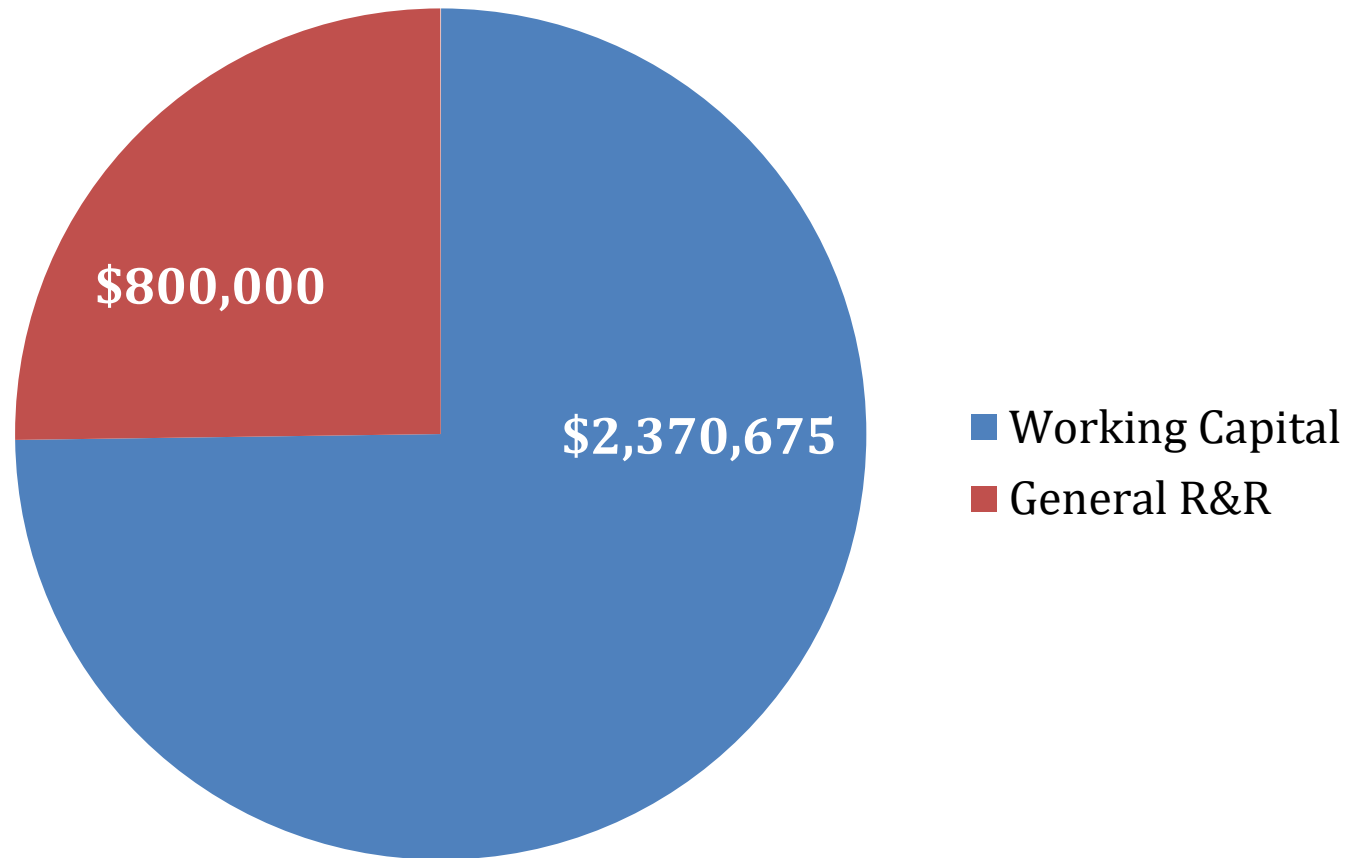


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Working Capital & Reserve Balances



FY2020-21 Maintenance Assessments

- o Acreage Adjustments – Final Plats
- o Impact to individual units assessment rates

OPTIONS

- 1) Same amount billed in FY19-20 - \$3,753,848
 - Results in SIX units with an INCREASE in assessments
- 2) Revenue reduction of \$5,998
 - Results in TWO units with an INCREASE in assessments
- 3) Revenue reduction of \$28,943
 - Results in ONE unit with an INCREASE in assessments
- 4) Revenue Reduction of \$99,198
 - Results in NO INCREASES



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Debt Service Funds

- 2016 Assessment Bonds
 - Expenditure Total – \$4,070,834
- 2018 Assessment Bonds
 - Expenditure Total – \$6,235,050
- 2019 Assessment Bonds
 - Expenditure Total – \$151,204

Budget Timeline – Board Action

Approve FY20-21 Proposed Budget

June 11, 2020 Regular Meeting

Public Hearing/Adopt FY20-21 Final Budget

September 10, 2020 Regular Meeting



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Comments

Thank You!

FISCAL YEAR 2020-21 BUDGET REPORT
Fund: 12.001 GENERAL FUND

ACCOUNT DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 04/30/20	2020-21 REQUESTED BUDGET	2020-21 RECMD BUDGET	2020-21 RECMD AMT CHANGE	2020-21 RECMD % CHANGE
ESTIMATED REVENUES								
325.211 MAINTENANCE ASSESSMENT	3,605,338	3,603,694	3,603,694	3,591,330	3,603,694	3,603,694	0	0%
341.999 MISC REVENUE	77	0	0	98	100	100	100	
361.101 INT INCOME - CFB	2,024	2,500	2,500	838	0	0	(2,500)	(100)%
361.102 INT INCOME - CASH EQUIV	61,921	40,000	40,000	35,213	0	0	(40,000)	(100)%
361.105 INTEREST INCOME-TAX COLLECTOR	2,419	1,000	1,000	2,561	0	0	(1,000)	(100)%
361.307 LTP UNREALIZED GAIN/LOSS	646	0	0	(5,746)	0	0	0	
669.901 (ADD)/USE-WORKING CAPITAL	0	(315,349)	(262,507)	0	(206,280)	(206,280)	109,069	(35)%
TOTAL ESTIMATED REVENUES	3,672,425	3,331,845	3,384,687	3,624,294	3,397,514	3,397,514	65,669	2%
APPROPRIATIONS								
111 EXECUTIVE SALARIES	11,400	14,000	14,000	3,800	14,000	14,000	0	0%
211 SOCIAL SECURITY TAXES	707	868	868	207	868	868	0	0%
212 MEDICARE TAXES	165	203	203	84	203	203	0	0%
241 WORKER'S COMPENSATION	25	41	41	24	41	41	0	0%
311 MANAGEMENT FEES	157,571	169,734	169,734	99,014	183,313	183,313	13,579	8%
312 ENGINEERING SERVICES	4,333	2,600	6,100	1,975	5,000	5,000	2,400	92%
313 LEGAL SERVICES	9,574	7,000	7,000	1,650	6,000	6,000	(1,000)	(14)%
314 TAX COLLECTOR FEES	28,833	75,077	75,077	70,966	75,077	75,077	0	0%
316 DEED COMPLIANCE SERVICES	0	0	0	0	124,760	124,760	124,760	
318 TECHNOLOGY SERVICES	5,108	6,527	6,527	3,807	7,049	7,049	522	8%
319 OTHER PROF SERVICES	13,204	8,571	13,571	9,275	15,547	15,547	6,976	81%
322 AUDITING SERVICES	14,500	14,500	14,500	10,875	14,500	14,500	0	0%
343 SYSTEMS MGMT SUPPORT	1,413	225	2,725	628	1,921	1,921	1,696	754%
344 PAYROLL SERVICES	162	162	162	0	162	162	0	0%
401 TRAVEL & PER DIEM	0	1,000	1,000	0	1,000	1,000	0	0%
412 POSTAGE	26	500	500	0	200	200	(300)	(60)%
431 ELECTRICITY	2,687	18,630	13,630	2,170	12,825	12,825	(5,805)	(31)%
434 IRRIGATION WATER	32,859	226,105	206,505	27,929	57,534	57,534	(168,571)	(75)%
442 EQUIPMENT RENTAL	0	500	500	0	500	500	0	0%
451 CASUALTY & LIABILITY INSURANCE	5,895	6,820	6,820	5,895	5,860	5,860	(960)	(14)%
461 EQUIPMENT MAINTENANCE	0	500	500	0	500	500	0	0%
462 BUILDING/STRUCTURE MAINT	12,873	50,000	102,842	11,725	22,000	22,000	(28,000)	(56)%
463 LANDSCAPE MAINT-RECURRING	218,643	765,350	765,350	238,811	665,082	665,082	(100,268)	(13)%
464 LANDSCAPE MAINT-NON RECURRING	887	28,000	28,000	1,807	32,000	32,000	4,000	14%
468 IRRIGATION REPAIR	7,832	2,500	16,100	4,019	7,832	7,832	5,332	213%
469 OTHER MAINTENANCE	2	39,700	39,700	21,658	45,800	45,800	6,100	15%
471 PRINTING & BINDING	902	500	500	29	500	500	0	0%
491 BANK CHARGES	0	200	200	0	200	200	0	0%
493 PERMITS & LICENSES	175	175	175	175	175	175	0	0%
497 LEGAL ADVERTISING	5,267	3,000	3,000	371	3,000	3,000	0	0%
498 PROJECT WIDE FEES	1,546,066	1,688,357	1,688,357	984,877	1,693,065	1,693,065	4,708	0%
499 MISC CURRENT CHARGES	782	500	500	0	500	500	0	0%
522 OPERATING SUPPLIES	0	0	0	0	500	500	500	
911 TRF TO GENERAL R&R	200,000	200,000	200,000	116,670	400,000	400,000	200,000	100%
TOTAL APPROPRIATIONS	2,281,891	3,331,845	3,384,687	1,618,441	3,397,514	3,397,514	65,669	2%

District 12 Account Descriptions

110- Personnel Services

Based on 14 meetings for 5 Supervisors at \$200 per supervisor per meeting

311- Management Fees

District's allocated portion of General Government expenses such as Administration, Finance, Budget, Purchasing, Property Management services. (8% Increase as placeholder only)

312- Engineering Services

Miscellaneous engineering services as needed for the District.

313- Legal Services

Costs to have legal representation at board meetings and research conducted by the attorney on the Board's behalf.

314- Tax Collector Fees

Fees charged by the county for collecting maintenance assessments. (2% of total assessment)

316- Deed Compliance Services

The District's allocated portion of Community Standards determined by the number of Deed Restriction complaints and Architectural Review cases

318- Technology Services

District's allocated portion of General Government IT expenses. (8% Increase as placeholder) is completed)

319- Other Professional Services

Breedlove, Dennis, & Associates - Management of all protected wildlife in District Preserves.

322- Auditing Services

Fees for external auditing firm to perform interim audits mid-year and final audits at year-end

343- Systems Management Support

Costs for providing District email accounts and related online security to District Supervisors; plus programmer work for creating bond/maintenance assessment schedules.

344- Payroll Services

Fees for payroll processing for Board Supervisors

401- Travel & Per Diem

Mileage and travel expense.

412- Postage

Miscellaneous District-related mailings, such as required notices for new maintenance assessments.

431- Electricity

Electric costs for street lights, and entry lighting, based on development schedule.

434- Irrigation Water

Irrigation costs for cul-de-sacs and villa entry areas, based on development schedule.

442- Equipment Rental

Rental of equipment such as directional signs and pumps for moving water from flooded areas.

District 12 Account Descriptions

451- Casualty & Liability Insurance

Insurance for property owned by the district; Liability insurance for the Board Supervisors.

461- Equipment Maintenance

Miscellaneous maintenance costs as needed

462- Building/Structure Maintenance

Miscellaneous repairs

463- Landscape Maintenance Recurring

Landscape contracts for mowing Right-of-Ways, Villas, Cul-de-Sacs, and common areas; keeping all areas weed free, fertilized and irrigated

464- Landscape Maintenance Non-Recurring

Plant replacement as needed

468- Irrigation Repair

Repairs on sprinkler heads, nozzles, and broken pipes

469- Other Maintenance

Basin landscape and basin maintenance contracts.

471- Printing & Binding

Printing of required notices to residents for new maintenance assessments.

491- Bank Charges

Bank fees, new checks.

493- Permits & Licenses

Annual license for Special Districts

497- Legal Advertising

Public notices for board meetings and budget workshops; plus required advertising for new maintenance assessments.

498- Project Wide Fees

The district's allocated portion of expenses in the Project Wide Fund for common area maintenance

499- Miscellaneous Current Charges

Recording fees paid to the county.

522- Operating Supplies

Miscellaneous supplies such as light bulbs for replacements.

911- Transfer to General R&R

Funds transferred into the General R&R for future projects as identified in the Capital Improvement Plan.

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

Working Capital	2019-20 Amended Budget	2020-21 Requested Budget	2020-21 Recommd. Budget
Beginning Balance	1,901,888	2,164,395	2,164,395
Deposits	3,647,194	3,603,794	3,603,794
Expenditures - Operating	3,156,687	2,965,514	2,965,514
Plant Replacements Non-Recurring	28,000	32,000	32,000
Transfer to General R & R	200,000	400,000	400,000
Ending Balance	2,164,395	2,370,675	2,370,675

RESERVES

General R & R	2019-20 Amended Budget	2020-21 Requested Budget	2020-21 Recommd. Budget
Beginning Balance	200,000	400,000	400,000
Deposits	200,000	400,000	400,000
Expenditures	0	0	0
Ending Balance	400,000	800,000	800,000

FY19-20 Operating Budget	\$3,184,687
3 Months	\$796,172
4 Months	\$1,061,562

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12
ANNUAL MAINTENANCE ASSESSMENT

OPTION 1 - No change to revenue - 6 units have increases

				2017/2018 \$ 1,500,000	FY2018-19 \$ 3,753,848	FY2019-20 \$ 3,753,848	FY2020-21 \$ 3,753,848	\$ 0
Maintenance Assessments Billed					New - Phase II	New - Phase III 0% INC		
Village Name	Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Change
Phase I								
	1F	31.02	129	\$ 767.25	\$ 761.64	750.80	750.60	\$ (0.19)
	1 - Recr Tract D	1.12	1	3,573.56	3,547.45	3,496.95	3,496.05	\$ (0.90)
	1 - Recr Tract F	0.16	1	510.51	506.78	499.56	499.44	\$ (0.13)
	2F	25.70	125	656.00	651.21	641.94	641.77	\$ (0.17)
	3F	21.75	99	700.98	695.86	685.95	685.78	\$ (0.18)
	3 - Recr Tract E	0.41	1	1,308.18	1,298.62	1,280.13	1,279.80	\$ (0.33)
Hillsborough	4F	31.42	130	771.16	765.53	754.63	754.44	\$ (0.19)
	4 - Recr Tract D	1.05	1	3,350.21	3,325.73	3,278.39	3,277.54	\$ (0.85)
Hillsborough	5F	25.04	108	746.75	734.36	723.91	723.72	\$ (0.19)
	5 - Rec Tract N	0.44	1	-	1,393.64	1,373.80	1,373.45	\$ (0.35)
Lake Deaton	6F	26.70	123	692.87	687.55	677.76	677.59	\$ (0.17)
Hillsborough	7F	27.81	126	695.62	699.08	689.13	688.95	\$ (0.18)
Hillsborough	8F	17.21	76	728.40	717.24	707.03	706.85	\$ (0.18)
Hillsborough	9F	24.97	139	575.93	568.99	560.89	560.74	\$ (0.14)
Collier	10F	30.85	143	687.34	683.31	673.58	673.41	\$ (0.17)
Collier	11F	21.99	94	746.75	740.96	730.41	730.22	\$ (0.19)
Collier	12F	26.73	124	695.00	682.77	673.05	672.88	\$ (0.17)
Collier	13F	26.63	106	801.58	795.73	784.40	784.20	\$ (0.20)
Collier	Bougainvillea	6.66	46	461.95	458.58	452.05	451.93	\$ (0.12)
Lake Deaton	Sand Pine	7.30	60	388.20	385.36	379.88	379.78	\$ (0.10)
Lake Deaton	Longleaf	7.29	63	369.21	366.51	361.29	361.20	\$ (0.09)
Heathrow @ Lake Deaton	Hyacinth	9.18	62	472.43	468.97	462.30	462.18	\$ (0.12)
Lake Deaton	Honeysuckle	7.98	55	462.94	459.56	453.01	452.90	\$ (0.12)
Fenney	Spartina	7.66	69	354.21	351.62	346.62	346.53	\$ (0.09)
	Lantana	11.06	78	452.42	449.12	442.72	442.61	\$ (0.11)
Fenney	Tupelo	9.22	62	446.18	471.02	464.31	464.19	\$ (0.12)
Fenney	Tupelo - Recr Tract A	-	-	1,850.59	-			\$ -
Fenney	Live Oak	9.63	66	466.03	462.15	455.57	455.45	\$ (0.12)
Fenney	Magnolia	9.41	80	376.10	372.56	367.26	367.16	\$ (0.09)
Fenney	Cypress	5.62	45	398.48	395.57	389.94	389.84	\$ (0.10)
Fenney	Sweetgum	6.93	58	381.23	378.45	373.06	372.96	\$ (0.10)
Fenney	Mockingbird	7.57	53	455.72	452.40	445.96	445.84	\$ (0.11)
	Palmetto	8.84	58	486.30	482.75	475.88	475.76	\$ (0.12)
	Swallowtail	9.54	69	441.15	437.92	431.69	431.58	\$ (0.11)
	Sugarberry	8.69	58	478.05	474.56	467.80	467.68	\$ (0.12)
Total Phase I		473.58	2,509					\$ -
Phase II								
Southern Oaks	14V	18.97	85		\$ 706.88	696.82	696.64	\$ (0.18)
Southern Oaks	15V	23.51	104		716.01	705.81	705.63	\$ (0.18)
Southern Oaks	16V	15.32	84		577.67	569.44	569.30	\$ (0.15)
Southern Oaks	17V	10.07	49		649.63	641.66	641.49	\$ (0.17)
Southern Oaks	17V - Rec Tract A	0.40	1		1,274.86	1,248.91	1,248.59	\$ (0.32)
Southern Oaks	18V	15.90	79		639.89	628.41	628.25	\$ (0.16)
Southern Oaks	19V	18.28	81		715.98	704.63	704.45	\$ (0.18)
Southern Oaks	20V	22.99	101		720.97	710.70	710.52	\$ (0.18)
Southern Oaks	21V	12.00	36		1,055.79	1,040.76	1,040.49	\$ (0.27)
Southern Oaks	22V	8.56	43		603.27	621.55	621.39	\$ (0.16)
Southern Oaks	23V	14.84	55		829.27	842.45	842.23	\$ (0.22)
Southern Oaks	24V	7.97	24		1,021.47	1,036.86	1,036.59	\$ (0.27)
Southern Oaks	25V	23.98	103		737.41	726.91	726.73	\$ (0.19)
Southern Oaks	26V	17.58	76		732.66	722.23	722.05	\$ (0.19)
Southern Oaks	27V	7.18	36		631.71	622.72	622.56	\$ (0.16)
Southern Oaks	28V	19.07	79		764.58	753.69	753.50	\$ (0.19)
Southern Oaks	29V	18.23	81		712.46	702.32	702.52	\$ 0.20
Southern Oaks	30V	3.00	14		1,055.79	1,040.76	668.89	\$ (371.87)
Southern Oaks	31V	33.36	130		791.11	779.85	801.02	\$ 21.17
Southern Oaks	32V	20.46	69		938.27	924.92	925.58	\$ 0.67
Southern Oaks	33V	20.17	90		710.19	699.74	699.56	\$ (0.18)
Southern Oaks	34V	3.54	21		533.93	526.33	526.19	\$ (0.14)
Southern Oaks	35V	22.14	94		745.68	735.40	735.21	\$ (0.19)
Southern Oaks	Rec Tract A	0.19	1		578.04	593.23	593.08	\$ (0.15)
Southern Oaks	36V	23.49	111		670.00	660.74	660.57	\$ (0.17)
Southern Oaks	37V	6.54	31		668.21	658.70	658.53	\$ (0.17)
Southern Oaks	38V	21.52	86		766.36	781.29	781.09	\$ (0.20)

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12
ANNUAL MAINTENANCE ASSESSMENT

OPTION 1 - No change to revenue - 6 units have increases

				2017/2018	FY2018-19	FY2019-20	FY2020-21		
				\$ 1,500,000	\$ 3,753,848	\$ 3,753,848	\$ 3,753,848	\$	0
Maintenance Assessments Billed					New - Phase II	New - Phase III 0% INC			
Village Name	Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Change	
Phase II continued									
Southern Oaks	Rec Tract G	0.46	1		2,217.15	1,436.25	1,435.88	\$	(0.37)
Southern Oaks	Rec Tract I	0.25	1			780.57	780.37	\$	(0.20)
Southern Oaks	39V	22.71	104		696.52	686.60	681.62	\$	(4.98)
Southern Oaks	40V	26.34	112		738.96	728.44	734.10	\$	5.66
Southern Oaks	41V	16.71	91		581.61	573.33	573.18	\$	(0.15)
Southern Oaks	42V	20.18	88		726.69	715.99	715.81	\$	(0.18)
Southern Oaks	43V	20.83	99		666.43	656.94	656.77	\$	(0.17)
Southern Oaks	Ava	9.17	59		492.28	485.28	485.15	\$	(0.13)
Southern Oaks	Blake	6.29	53		375.90	370.55	370.45	\$	(0.10)
Southern Oaks	Cade	8.01	50		508.68	501.44	500.06	\$	(1.38)
Southern Oaks	Carla	11.84	79		475.51	467.95	467.83	\$	(0.12)
Southern Oaks	Chase	6.63	56		374.43	369.10	369.56	\$	0.46
Southern Oaks	Christopher	8.25	53		494.23	487.19	485.89	\$	(1.30)
Southern Oaks	Cliff	8.72	56		493.20	486.18	486.06	\$	(0.13)
Southern Oaks	Glenda	8.26	56		467.75	461.09	460.42	\$	(0.68)
Southern Oaks	Haven	7.16	60		377.97	372.59	372.50	\$	(0.10)
Southern Oaks	James	5.34	42		402.71	396.97	396.87	\$	(0.10)
Southern Oaks	Kate	10.80	64		491.44	526.88	526.75	\$	(0.14)
Southern Oaks	Keller	8.45	54		495.63	488.58	488.45	\$	(0.13)
Southern Oaks	Laine	5.91	50		375.02	369.05	368.96	\$	(0.10)
Southern Oaks	Lee	5.38	45		377.97	372.59	373.19	\$	0.60
Southern Oaks	Lilly	10.43	66		501.02	493.41	493.29	\$	(0.13)
Southern Oaks	Marja	7.81	53		504.39	497.21	459.98	\$	(37.23)
Southern Oaks	Patricia	9.52	61		494.32	487.28	487.15	\$	(0.13)
Southern Oaks	Preston	8.89	57		494.55	486.97	486.84	\$	(0.13)
Southern Oaks	Rhett	6.40	56		361.42	356.83	356.74	\$	(0.09)
Southern Oaks	Ryan	7.66	64		355.83	373.70	373.60	\$	(0.10)
Southern Oaks	Samuel	9.19	60		485.13	478.23	478.11	\$	(0.12)
Southern Oaks	Tate Gregory	7.63	67		360.70	355.57	355.47	\$	(0.09)
Southern Oaks	Taylor	7.82	49		505.49	498.29	498.16	\$	(0.13)
Southern Oaks	Boaz	12.35	78		501.50	494.36	494.23	\$	(0.13)
Total Phase II		714.65	3,648						
Phase III									
	30A	9.01	27			1,041.91	1,041.65	\$	(0.27)
	36A	5.35	32			522.01	521.87	\$	(0.13)
Total Phase III		14.36	59						
Grand Total		1,202.59	6,216						
Budget Revenue (96%)							\$	3,603,694	
Tax Collector (2%)							\$	75,077	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12
ANNUAL MAINTENANCE ASSESSMENT

OPTION 2 - Revenue reduction - 2 units have increases

				2017/2018 \$ 1,500,000	FY2018-19 \$ 3,753,848	FY2019-20 \$ 3,753,848	FY2020-21 \$ 3,747,850	\$ (5,998)	
Maintenance Assessments Billed					New - Phase II	New - Phase III 0% INC			
Village Name	Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Change	
Phase I									
	1F	31.02	129	\$ 767.25	\$ 761.64	750.80	749.41	\$ (1.39)	
	1 - Recr Tract D	1.12	1	3,573.56	3,547.45	3,496.95	3,490.46	\$ (6.49)	
	1 - Recr Tract F	0.16	1	510.51	506.78	499.56	498.64	\$ (0.93)	
	2F	25.70	125	656.00	651.21	641.94	640.75	\$ (1.19)	
	3F	21.75	99	700.98	695.86	685.95	684.68	\$ (1.27)	
	3 - Recr Tract E	0.41	1	1,308.18	1,298.62	1,280.13	1,277.76	\$ (2.37)	
Hillsborough	4F	31.42	130	771.16	765.53	754.63	753.23	\$ (1.40)	
	4 - Recr Tract D	1.05	1	3,350.21	3,325.73	3,278.39	3,272.31	\$ (6.08)	
Hillsborough	5F	25.04	108	746.75	734.36	723.91	722.56	\$ (1.34)	
	5 - Rec Tract N	0.44	1	-	1,393.64	1,373.80	1,371.25	\$ (2.55)	
Lake Deaton	6F	26.70	123	692.87	687.55	677.76	676.50	\$ (1.26)	
Hillsborough	7F	27.81	126	695.62	699.08	689.13	687.85	\$ (1.28)	
Hillsborough	8F	17.21	76	728.40	717.24	707.03	705.72	\$ (1.31)	
Hillsborough	9F	24.97	139	575.93	568.99	560.89	559.85	\$ (1.04)	
Collier	10F	30.85	143	687.34	683.31	673.58	672.33	\$ (1.25)	
Collier	11F	21.99	94	746.75	740.96	730.41	729.06	\$ (1.36)	
Collier	12F	26.73	124	695.00	682.77	673.05	671.80	\$ (1.25)	
Collier	13F	26.63	106	801.58	795.73	784.40	782.94	\$ (1.46)	
Collier	Bougainvillea	6.66	46	461.95	458.58	452.05	451.21	\$ (0.84)	
Lake Deaton	Sand Pine	7.30	60	388.20	385.36	379.88	379.17	\$ (0.70)	
Lake Deaton	Longleaf	7.29	63	369.21	366.51	361.29	360.62	\$ (0.67)	
Heathrow @ Lake Deaton	Hyacinth	9.18	62	472.43	468.97	462.30	461.44	\$ (0.86)	
Lake Deaton	Honeysuckle	7.98	55	462.94	459.56	453.01	452.17	\$ (0.84)	
Fenney	Spartina	7.66	69	354.21	351.62	346.62	345.97	\$ (0.64)	
	Lantana	11.06	78	452.42	449.12	442.72	441.90	\$ (0.82)	
Fenney	Tupelo	9.22	62	446.18	471.02	464.31	463.45	\$ (0.86)	
Fenney	Tupelo - Recr Tract A	-	-	1,850.59	-			\$ -	
Fenney	Live Oak	9.63	66	466.03	462.15	455.57	454.72	\$ (0.85)	
Fenney	Magnolia	9.41	80	376.10	372.56	367.26	366.58	\$ (0.68)	
Fenney	Cypress	5.62	45	398.48	395.57	389.94	389.21	\$ (0.72)	
Fenney	Sweetgum	6.93	58	381.23	378.45	373.06	372.37	\$ (0.69)	
Fenney	Mockingbird	7.57	53	455.72	452.40	445.96	445.13	\$ (0.83)	
	Palmetto	8.84	58	486.30	482.75	475.88	474.99	\$ (0.88)	
	Swallowtail	9.54	69	441.15	437.92	431.69	430.89	\$ (0.80)	
	Sugarberry	8.69	58	478.05	474.56	467.80	466.93	\$ (0.87)	
Total Phase I		473.58	2,509					\$ -	
Phase II									
Southern Oaks	14V	18.97	85		\$ 706.88	696.82	695.53	\$ (1.29)	
Southern Oaks	15V	23.51	104		716.01	705.81	704.50	\$ (1.31)	
Southern Oaks	16V	15.32	84		577.67	569.44	568.39	\$ (1.06)	
Southern Oaks	17V	10.07	49		649.63	641.66	640.47	\$ (1.19)	
Southern Oaks	17V - Rec Tract A	0.40	1		1,274.86	1,248.91	1,246.59	\$ (2.32)	
Southern Oaks	18V	15.90	79		639.89	628.41	627.24	\$ (1.17)	
Southern Oaks	19V	18.28	81		715.98	704.63	703.32	\$ (1.31)	
Southern Oaks	20V	22.99	101		720.97	710.70	709.39	\$ (1.32)	
Southern Oaks	21V	12.00	36		1,055.79	1,040.76	1,038.83	\$ (1.93)	
Southern Oaks	22V	8.56	43		603.27	621.55	620.40	\$ (1.15)	
Southern Oaks	23V	14.84	55		829.27	842.45	840.88	\$ (1.56)	
Southern Oaks	24V	7.97	24		1,021.47	1,036.86	1,034.93	\$ (1.92)	
Southern Oaks	25V	23.98	103		737.41	726.91	725.57	\$ (1.35)	
Southern Oaks	26V	17.58	76		732.66	722.23	720.89	\$ (1.34)	
Southern Oaks	27V	7.18	36		631.71	622.72	621.57	\$ (1.16)	
Southern Oaks	28V	19.07	79		764.58	753.69	752.30	\$ (1.40)	
Southern Oaks	29V	18.23	81		712.46	702.32	701.40	\$ (0.92)	
Southern Oaks	30V	3.00	14		1,055.79	1,040.76	667.82	\$ (372.94)	
Southern Oaks	31V	33.36	130		791.11	779.85	799.74	\$ 19.89	
Southern Oaks	32V	20.46	69		938.27	924.92	924.10	\$ (0.81)	
Southern Oaks	33V	20.17	90		710.19	699.74	698.44	\$ (1.30)	
Southern Oaks	34V	3.54	21		533.93	526.33	525.35	\$ (0.98)	
Southern Oaks	35V	22.14	94		745.68	735.40	734.03	\$ (1.36)	
Southern Oaks	Rec Tract A	0.19	1		578.04	593.23	592.13	\$ (1.10)	
Southern Oaks	36V	23.49	111		670.00	660.74	659.51	\$ (1.23)	
Southern Oaks	37V	6.54	31		668.21	658.70	657.48	\$ (1.22)	
Southern Oaks	38V	21.52	86		766.36	781.29	779.85	\$ (1.45)	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12
ANNUAL MAINTENANCE ASSESSMENT

OPTION 2 - Revenue reduction - 2 units have increases

				2017/2018	FY2018-19	FY2019-20	FY2020-21			
				\$ 1,500,000	\$ 3,753,848	\$ 3,753,848	\$ 3,747,850	\$	(5,998)	
Maintenance Assessments Billed					New - Phase II	New - Phase III 0% INC				
Village Name	Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Change		
Phase II continued										
Southern Oaks	Rec Tract G	0.46	1		2,217.15	1,436.25	1,433.58	\$	(2.66)	
Southern Oaks	Rec Tract I	0.25	1			780.57	779.12	\$	(1.45)	
Southern Oaks	39V	22.71	104		696.52	686.60	680.53	\$	(6.07)	
Southern Oaks	40V	26.34	112		738.96	728.44	732.93	\$	4.49	
Southern Oaks	41V	16.71	91		581.61	573.33	572.27	\$	(1.06)	
Southern Oaks	42V	20.18	88		726.69	715.99	714.67	\$	(1.33)	
Southern Oaks	43V	20.83	99		666.43	656.94	655.72	\$	(1.22)	
Southern Oaks	Ava	9.17	59		492.28	485.28	484.38	\$	(0.90)	
Southern Oaks	Blake	6.29	53		375.90	370.55	369.86	\$	(0.69)	
Southern Oaks	Cade	8.01	50		508.68	501.44	499.26	\$	(2.18)	
Southern Oaks	Carla	11.84	79		475.51	467.95	467.08	\$	(0.87)	
Southern Oaks	Chase	6.63	56		374.43	369.10	368.97	\$	(0.13)	
Southern Oaks	Christopher	8.25	53		494.23	487.19	485.11	\$	(2.08)	
Southern Oaks	Cliff	8.72	56		493.20	486.18	485.28	\$	(0.90)	
Southern Oaks	Glenda	8.26	56		467.75	461.09	459.68	\$	(1.41)	
Southern Oaks	Haven	7.16	60		377.97	372.59	371.90	\$	(0.69)	
Southern Oaks	James	5.34	42		402.71	396.97	396.24	\$	(0.74)	
Southern Oaks	Kate	10.80	64		491.44	526.88	525.91	\$	(0.98)	
Southern Oaks	Keller	8.45	54		495.63	488.58	487.67	\$	(0.91)	
Southern Oaks	Laine	5.91	50		375.02	369.05	368.37	\$	(0.68)	
Southern Oaks	Lee	5.38	45		377.97	372.59	372.59	\$	0.00	
Southern Oaks	Lilly	10.43	66		501.02	493.41	492.50	\$	(0.92)	
Southern Oaks	Marja	7.81	53		504.39	497.21	459.24	\$	(37.97)	
Southern Oaks	Patricia	9.52	61		494.32	487.28	486.38	\$	(0.90)	
Southern Oaks	Preston	8.89	57		494.55	486.97	486.06	\$	(0.90)	
Southern Oaks	Rhett	6.40	56		361.42	356.83	356.17	\$	(0.66)	
Southern Oaks	Ryan	7.66	64		355.83	373.70	373.00	\$	(0.69)	
Southern Oaks	Samuel	9.19	60		485.13	478.23	477.34	\$	(0.89)	
Southern Oaks	Tate Gregory	7.63	67		360.70	355.57	354.91	\$	(0.66)	
Southern Oaks	Taylor	7.82	49		505.49	498.29	497.37	\$	(0.92)	
Southern Oaks	Boaz	12.35	78		501.50	494.36	493.44	\$	(0.92)	
Total Phase II		714.65	3,648							
Phase III										
	30A	9.01	27					1,041.91	1,041.65	\$ (0.27)
	36A	5.35	32					522.01	521.87	\$ (0.13)
Total Phase III		14.36	59							
Grand Total		1,202.59	6,216							
Budget Revenue (96%)							\$	3,597,936		
Tax Collector (2%)							\$	74,957		

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12
ANNUAL MAINTENANCE ASSESSMENT

OPTION 3 - Revenue reduction - 1 unit has an increase

				2017/2018 \$ 1,500,000	FY2018-19 \$ 3,753,848	FY2019-20 \$ 3,753,848	FY2020-21 \$ 3,724,905	\$ (28,943)	
Maintenance Assessments Billed					New - Phase II	New - Phase III 0% INC			
Village Name	Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Change	
Phase I									
	1F	31.02	129	\$ 767.25	\$ 761.64	750.80	744.82	\$ (5.98)	
	1 - Recr Tract D	1.12	1	3,573.56	3,547.45	3,496.95	3,469.09	\$ (27.86)	
	1 - Recr Tract F	0.16	1	510.51	506.78	499.56	495.58	\$ (3.98)	
	2F	25.70	125	656.00	651.21	641.94	636.83	\$ (5.11)	
	3F	21.75	99	700.98	695.86	685.95	680.49	\$ (5.46)	
	3 - Recr Tract E	0.41	1	1,308.18	1,298.62	1,280.13	1,269.93	\$ (10.20)	
Hillsborough	4F	31.42	130	771.16	765.53	754.63	748.62	\$ (6.01)	
	4 - Recr Tract D	1.05	1	3,350.21	3,325.73	3,278.39	3,252.27	\$ (26.12)	
Hillsborough	5F	25.04	108	746.75	734.36	723.91	718.14	\$ (5.77)	
	5 - Rec Tract N	0.44	1	-	1,393.64	1,373.80	1,362.86	\$ (10.94)	
Lake Deaton	6F	26.70	123	692.87	687.55	677.76	672.36	\$ (5.40)	
Hillsborough	7F	27.81	126	695.62	699.08	689.13	683.64	\$ (5.49)	
Hillsborough	8F	17.21	76	728.40	717.24	707.03	701.40	\$ (5.63)	
Hillsborough	9F	24.97	139	575.93	568.99	560.89	556.42	\$ (4.47)	
Collier	10F	30.85	143	687.34	683.31	673.58	668.22	\$ (5.37)	
Collier	11F	21.99	94	746.75	740.96	730.41	724.59	\$ (5.82)	
Collier	12F	26.73	124	695.00	682.77	673.05	667.69	\$ (5.36)	
Collier	13F	26.63	106	801.58	795.73	784.40	778.15	\$ (6.25)	
Collier	Bougainvillea	6.66	46	461.95	458.58	452.05	448.45	\$ (3.60)	
Lake Deaton	Sand Pine	7.30	60	388.20	385.36	379.88	376.85	\$ (3.03)	
Lake Deaton	Longleaf	7.29	63	369.21	366.51	361.29	358.41	\$ (2.88)	
Heathrow @ Lake Deaton	Hyacinth	9.18	62	472.43	468.97	462.30	458.62	\$ (3.68)	
Lake Deaton	Honeysuckle	7.98	55	462.94	459.56	453.01	449.40	\$ (3.61)	
Fenney	Spartina	7.66	69	354.21	351.62	346.62	343.86	\$ (2.76)	
	Lantana	11.06	78	452.42	449.12	442.72	439.20	\$ (3.53)	
Fenney	Tupelo	9.22	62	446.18	471.02	464.31	460.61	\$ (3.70)	
Fenney	Tupelo - Recr Tract A	-	-	1,850.59	-			\$ -	
Fenney	Live Oak	9.63	66	466.03	462.15	455.57	451.94	\$ (3.63)	
Fenney	Magnolia	9.41	80	376.10	372.56	367.26	364.33	\$ (2.93)	
Fenney	Cypress	5.62	45	398.48	395.57	389.94	386.83	\$ (3.11)	
Fenney	Sweetgum	6.93	58	381.23	378.45	373.06	370.09	\$ (2.97)	
Fenney	Mockingbird	7.57	53	455.72	452.40	445.96	442.40	\$ (3.55)	
	Palmetto	8.84	58	486.30	482.75	475.88	472.09	\$ (3.79)	
	Swallowtail	9.54	69	441.15	437.92	431.69	428.25	\$ (3.44)	
	Sugarberry	8.69	58	478.05	474.56	467.80	464.08	\$ (3.73)	
Total Phase I		473.58	2,509					\$ -	
Phase II									
Southern Oaks	14V	18.97	85		\$ 706.88	696.82	691.27	\$ (5.55)	
Southern Oaks	15V	23.51	104		716.01	705.81	700.19	\$ (5.62)	
Southern Oaks	16V	15.32	84		577.67	569.44	564.91	\$ (4.54)	
Southern Oaks	17V	10.07	49		649.63	641.66	636.55	\$ (5.11)	
Southern Oaks	17V - Rec Tract A	0.40	1		1,274.86	1,248.91	1,238.96	\$ (9.95)	
Southern Oaks	18V	15.90	79		639.89	628.41	623.40	\$ (5.01)	
Southern Oaks	19V	18.28	81		715.98	704.63	699.02	\$ (5.61)	
Southern Oaks	20V	22.99	101		720.97	710.70	705.04	\$ (5.66)	
Southern Oaks	21V	12.00	36		1,055.79	1,040.76	1,032.47	\$ (8.29)	
Southern Oaks	22V	8.56	43		603.27	621.55	616.60	\$ (4.95)	
Southern Oaks	23V	14.84	55		829.27	842.45	835.74	\$ (6.71)	
Southern Oaks	24V	7.97	24		1,021.47	1,036.86	1,028.60	\$ (8.26)	
Southern Oaks	25V	23.98	103		737.41	726.91	721.12	\$ (5.79)	
Southern Oaks	26V	17.58	76		732.66	722.23	716.48	\$ (5.75)	
Southern Oaks	27V	7.18	36		631.71	622.72	617.76	\$ (4.96)	
Southern Oaks	28V	19.07	79		764.58	753.69	747.69	\$ (6.00)	
Southern Oaks	29V	18.23	81		712.46	702.32	697.11	\$ (5.21)	
Southern Oaks	30V	3.00	14		1,055.79	1,040.76	663.73	\$ (377.03)	
Southern Oaks	31V	33.36	130		791.11	779.85	794.84	\$ 14.99	
Southern Oaks	32V	20.46	69		938.27	924.92	918.45	\$ (6.47)	
Southern Oaks	33V	20.17	90		710.19	699.74	694.16	\$ (5.57)	
Southern Oaks	34V	3.54	21		533.93	526.33	522.13	\$ (4.19)	
Southern Oaks	35V	22.14	94		745.68	735.40	729.54	\$ (5.86)	
Southern Oaks	Rec Tract A	0.19	1		578.04	593.23	588.51	\$ (4.73)	
Southern Oaks	36V	23.49	111		670.00	660.74	655.48	\$ (5.26)	
Southern Oaks	37V	6.54	31		668.21	658.70	653.45	\$ (5.25)	
Southern Oaks	38V	21.52	86		766.36	781.29	775.07	\$ (6.22)	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12
ANNUAL MAINTENANCE ASSESSMENT

OPTION 3 - Revenue reduction - 1 unit has an increase

				2017/2018	FY2018-19	FY2019-20	FY2020-21		
				\$ 1,500,000	\$ 3,753,848	\$ 3,753,848	\$ 3,724,905	\$	(28,943)
Maintenance Assessments Billed					New - Phase II	New - Phase III 0% INC			
Village Name	Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Change	
Phase II continued									
Southern Oaks	Rec Tract G	0.46	1		2,217.15	1,436.25	1,424.81	\$	(11.44)
Southern Oaks	Rec Tract I	0.25	1			780.57	774.35	\$	(6.22)
Southern Oaks	39V	22.71	104		696.52	686.60	676.37	\$	(10.23)
Southern Oaks	40V	26.34	112		738.96	728.44	728.44	\$	0.00
Southern Oaks	41V	16.71	91		581.61	573.33	568.76	\$	(4.57)
Southern Oaks	42V	20.18	88		726.69	715.99	710.29	\$	(5.70)
Southern Oaks	43V	20.83	99		666.43	656.94	651.71	\$	(5.23)
Southern Oaks	Ava	9.17	59		492.28	485.28	481.41	\$	(3.87)
Southern Oaks	Blake	6.29	53		375.90	370.55	367.60	\$	(2.95)
Southern Oaks	Cade	8.01	50		508.68	501.44	496.20	\$	(5.23)
Southern Oaks	Carla	11.84	79		475.51	467.95	464.22	\$	(3.73)
Southern Oaks	Chase	6.63	56		374.43	369.10	366.71	\$	(2.39)
Southern Oaks	Christopher	8.25	53		494.23	487.19	482.14	\$	(5.05)
Southern Oaks	Cliff	8.72	56		493.20	486.18	482.31	\$	(3.87)
Southern Oaks	Glenda	8.26	56		467.75	461.09	456.87	\$	(4.23)
Southern Oaks	Haven	7.16	60		377.97	372.59	369.62	\$	(2.97)
Southern Oaks	James	5.34	42		402.71	396.97	393.81	\$	(3.16)
Southern Oaks	Kate	10.80	64		491.44	526.88	522.69	\$	(4.20)
Southern Oaks	Keller	8.45	54		495.63	488.58	484.69	\$	(3.89)
Southern Oaks	Laine	5.91	50		375.02	369.05	366.11	\$	(2.94)
Southern Oaks	Lee	5.38	45		377.97	372.59	370.31	\$	(2.28)
Southern Oaks	Lilly	10.43	66		501.02	493.41	489.48	\$	(3.93)
Southern Oaks	Marja	7.81	53		504.39	497.21	456.43	\$	(40.78)
Southern Oaks	Patricia	9.52	61		494.32	487.28	483.40	\$	(3.88)
Southern Oaks	Preston	8.89	57		494.55	486.97	483.09	\$	(3.88)
Southern Oaks	Rhett	6.40	56		361.42	356.83	353.99	\$	(2.84)
Southern Oaks	Ryan	7.66	64		355.83	373.70	370.72	\$	(2.98)
Southern Oaks	Samuel	9.19	60		485.13	478.23	474.42	\$	(3.81)
Southern Oaks	Tate Gregory	7.63	67		360.70	355.57	352.73	\$	(2.83)
Southern Oaks	Taylor	7.82	49		505.49	498.29	494.32	\$	(3.97)
Southern Oaks	Boaz	12.35	78		501.50	494.36	490.42	\$	(3.94)
Total Phase II		714.65	3,648						
Phase III									
	30A	9.01	27			1,041.91	1,041.65	\$	(0.27)
	36A	5.35	32			522.01	521.87	\$	(0.13)
Total Phase III		14.36	59						
Grand Total		1,202.59	6,216						
Budget Revenue (96%)							\$	3,575,909	
Tax Collector (2%)							\$	74,498	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12
ANNUAL MAINTENANCE ASSESSMENT

OPTION 4 - Revenue reduction - 0 units with increases

				2017/2018 \$ 1,500,000	FY2018-19 \$ 3,753,848	FY2019-20 \$ 3,753,848	FY2020-21 \$ 3,654,650	\$ (99,198)
Maintenance Assessments Billed					New - Phase II	New - Phase III 0% INC		
Village Name	Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Change
Phase I								
	1F	31.02	129	\$ 767.25	\$ 761.64	750.80	730.77	\$ (20.03)
	1 - Recr Tract D	1.12	1	3,573.56	3,547.45	3,496.95	3,403.66	\$ (93.29)
	1 - Recr Tract F	0.16	1	510.51	506.78	499.56	486.24	\$ (13.33)
	2F	25.70	125	656.00	651.21	641.94	624.81	\$ (17.12)
	3F	21.75	99	700.98	695.86	685.95	667.66	\$ (18.30)
	3 - Recr Tract E	0.41	1	1,308.18	1,298.62	1,280.13	1,245.98	\$ (34.15)
Hillsborough	4F	31.42	130	771.16	765.53	754.63	734.50	\$ (20.13)
	4 - Recr Tract D	1.05	1	3,350.21	3,325.73	3,278.39	3,190.93	\$ (87.46)
Hillsborough	5F	25.04	108	746.75	734.36	723.91	704.59	\$ (19.31)
	5 - Rec Tract N	0.44	1	-	1,393.64	1,373.80	1,337.15	\$ (36.65)
Lake Deaton	6F	26.70	123	692.87	687.55	677.76	659.68	\$ (18.08)
Hillsborough	7F	27.81	126	695.62	699.08	689.13	670.75	\$ (18.38)
Hillsborough	8F	17.21	76	728.40	717.24	707.03	688.17	\$ (18.86)
Hillsborough	9F	24.97	139	575.93	568.99	560.89	545.92	\$ (14.96)
Collier	10F	30.85	143	687.34	683.31	673.58	655.61	\$ (17.97)
Collier	11F	21.99	94	746.75	740.96	730.41	710.93	\$ (19.48)
Collier	12F	26.73	124	695.00	682.77	673.05	655.10	\$ (17.95)
Collier	13F	26.63	106	801.58	795.73	784.40	763.47	\$ (20.93)
Collier	Bougainvillea	6.66	46	461.95	458.58	452.05	439.99	\$ (12.06)
Lake Deaton	Sand Pine	7.30	60	388.20	385.36	379.88	369.74	\$ (10.13)
Lake Deaton	Longleaf	7.29	63	369.21	366.51	361.29	351.65	\$ (9.64)
Heathrow @ Lake Deaton	Hyacinth	9.18	62	472.43	468.97	462.30	449.97	\$ (12.33)
Lake Deaton	Honeysuckle	7.98	55	462.94	459.56	453.01	440.93	\$ (12.08)
Fenney	Spartina	7.66	69	354.21	351.62	346.62	337.37	\$ (9.25)
	Lantana	11.06	78	452.42	449.12	442.72	430.91	\$ (11.81)
Fenney	Tupelo	9.22	62	446.18	471.02	464.31	451.93	\$ (12.39)
Fenney	Tupelo - Recr Tract A	-	-	1,850.59	-	-	-	\$ -
Fenney	Live Oak	9.63	66	466.03	462.15	455.57	443.42	\$ (12.15)
Fenney	Magnolia	9.41	80	376.10	372.56	367.26	357.46	\$ (9.80)
Fenney	Cypress	5.62	45	398.48	395.57	389.94	379.54	\$ (10.40)
Fenney	Sweetgum	6.93	58	381.23	378.45	373.06	363.11	\$ (9.95)
Fenney	Mockingbird	7.57	53	455.72	452.40	445.96	434.06	\$ (11.90)
	Palmetto	8.84	58	486.30	482.75	475.88	463.18	\$ (12.69)
	Swallowtail	9.54	69	441.15	437.92	431.69	420.17	\$ (11.52)
	Sugarberry	8.69	58	478.05	474.56	467.80	455.32	\$ (12.48)
Total Phase I		473.58	2,509					\$ -
Phase II								
Southern Oaks	14V	18.97	85		\$ 706.88	696.82	678.23	\$ (18.59)
Southern Oaks	15V	23.51	104		716.01	705.81	686.99	\$ (18.83)
Southern Oaks	16V	15.32	84		577.67	569.44	554.25	\$ (15.19)
Southern Oaks	17V	10.07	49		649.63	641.66	624.54	\$ (17.12)
Southern Oaks	17V - Rec Tract A	0.40	1		1,274.86	1,248.91	1,215.59	\$ (33.32)
Southern Oaks	18V	15.90	79		639.89	628.41	611.64	\$ (16.76)
Southern Oaks	19V	18.28	81		715.98	704.63	685.83	\$ (18.80)
Southern Oaks	20V	22.99	101		720.97	710.70	691.74	\$ (18.96)
Southern Oaks	21V	12.00	36		1,055.79	1,040.76	1,012.99	\$ (27.76)
Southern Oaks	22V	8.56	43		603.27	621.55	604.97	\$ (16.58)
Southern Oaks	23V	14.84	55		829.27	842.45	819.97	\$ (22.47)
Southern Oaks	24V	7.97	24		1,021.47	1,036.86	1,009.20	\$ (27.66)
Southern Oaks	25V	23.98	103		737.41	726.91	707.52	\$ (19.39)
Southern Oaks	26V	17.58	76		732.66	722.23	702.96	\$ (19.27)
Southern Oaks	27V	7.18	36		631.71	622.72	606.11	\$ (16.61)
Southern Oaks	28V	19.07	79		764.58	753.69	733.59	\$ (20.11)
Southern Oaks	29V	18.23	81		712.46	702.32	683.96	\$ (18.36)
Southern Oaks	30V	3.00	14		1,055.79	1,040.76	651.21	\$ (389.55)
Southern Oaks	31V	33.36	130		791.11	779.85	779.85	\$ 0.00
Southern Oaks	32V	20.46	69		938.27	924.92	901.12	\$ (23.79)
Southern Oaks	33V	20.17	90		710.19	699.74	681.07	\$ (18.67)
Southern Oaks	34V	3.54	21		533.93	526.33	512.29	\$ (14.04)
Southern Oaks	35V	22.14	94		745.68	735.40	715.78	\$ (19.62)
Southern Oaks	Rec Tract A	0.19	1		578.04	593.23	577.41	\$ (15.83)
Southern Oaks	36V	23.49	111		670.00	660.74	643.11	\$ (17.63)
Southern Oaks	37V	6.54	31		668.21	658.70	641.13	\$ (17.57)
Southern Oaks	38V	21.52	86		766.36	781.29	760.45	\$ (20.84)

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12
ANNUAL MAINTENANCE ASSESSMENT

OPTION 4 - Revenue reduction - 0 units with increases

				2017/2018	FY2018-19	FY2019-20	FY2020-21		
				\$ 1,500,000	\$ 3,753,848	\$ 3,753,848	\$ 3,654,650	\$	(99,198)
Maintenance Assessments Billed					New - Phase II	New - Phase III 0% INC			
Village Name	Unit	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Assessment Per Lot	Change	
Phase II continued									
Southern Oaks	Rec Tract G	0.46	1		2,217.15	1,436.25	1,397.93	\$	(38.31)
Southern Oaks	Rec Tract I	0.25	1			780.57	759.75	\$	(20.82)
Southern Oaks	39V	22.71	104		696.52	686.60	663.61	\$	(22.99)
Southern Oaks	40V	26.34	112		738.96	728.44	714.70	\$	(13.73)
Southern Oaks	41V	16.71	91		581.61	573.33	558.04	\$	(15.29)
Southern Oaks	42V	20.18	88		726.69	715.99	696.89	\$	(19.10)
Southern Oaks	43V	20.83	99		666.43	656.94	639.41	\$	(17.52)
Southern Oaks	Ava	9.17	59		492.28	485.28	472.33	\$	(12.95)
Southern Oaks	Blake	6.29	53		375.90	370.55	360.66	\$	(9.89)
Southern Oaks	Cade	8.01	50		508.68	501.44	486.85	\$	(14.59)
Southern Oaks	Carla	11.84	79		475.51	467.95	455.46	\$	(12.48)
Southern Oaks	Chase	6.63	56		374.43	369.10	359.79	\$	(9.30)
Southern Oaks	Christopher	8.25	53		494.23	487.19	473.05	\$	(14.14)
Southern Oaks	Cliff	8.72	56		493.20	486.18	473.21	\$	(12.97)
Southern Oaks	Glenda	8.26	56		467.75	461.09	448.25	\$	(12.84)
Southern Oaks	Haven	7.16	60		377.97	372.59	362.65	\$	(9.94)
Southern Oaks	James	5.34	42		402.71	396.97	386.38	\$	(10.59)
Southern Oaks	Kate	10.80	64		491.44	526.88	512.83	\$	(14.06)
Southern Oaks	Keller	8.45	54		495.63	488.58	475.54	\$	(13.03)
Southern Oaks	Laine	5.91	50		375.02	369.05	359.21	\$	(9.85)
Southern Oaks	Lee	5.38	45		377.97	372.59	363.33	\$	(9.26)
Southern Oaks	Lilly	10.43	66		501.02	493.41	480.25	\$	(13.16)
Southern Oaks	Marja	7.81	53		504.39	497.21	447.82	\$	(49.39)
Southern Oaks	Patricia	9.52	61		494.32	487.28	474.28	\$	(13.00)
Southern Oaks	Preston	8.89	57		494.55	486.97	473.97	\$	(12.99)
Southern Oaks	Rhett	6.40	56		361.42	356.83	347.31	\$	(9.52)
Southern Oaks	Ryan	7.66	64		355.83	373.70	363.73	\$	(9.97)
Southern Oaks	Samuel	9.19	60		485.13	478.23	465.47	\$	(12.76)
Southern Oaks	Tate Gregory	7.63	67		360.70	355.57	346.08	\$	(9.49)
Southern Oaks	Taylor	7.82	49		505.49	498.29	485.00	\$	(13.29)
Southern Oaks	Boaz	12.35	78		501.50	494.36	481.17	\$	(13.19)
Total Phase II		714.65	3,648						
Phase III									
	30A	9.01	27			1,041.91	1,041.65	\$	(0.27)
	36A	5.35	32			522.01	521.87	\$	(0.13)
Total Phase III		14.36	59						
Grand Total		1,202.59	6,216						
Budget Revenue (96%)							\$	3,508,464	
Tax Collector (2%)							\$	73,093	

PROJECT WIDE FUND
ALLOCATION SCHEDULE
FY2020-21 RECOMMENDED BUDGET

ALLOCATED COSTS											
LAKE SUMTER LANDING	Brownwood	DISTRICT # 5	DISTRICT # 6	DISTRICT # 7	DISTRICT # 8	DISTRICT # 9	DISTRICT # 10	DISTRICT # 11	DISTRICT # 12	DISTRICT # 13	
TOTALS											
Project Wide Revenues											
\$	104,340										
	Sumter Landing										
	Brownwood	226,762									
	District 5		1,828,008								
	District 6			2,028,337							
	District 7				1,292,403						
	District 8					1,450,999					
	District 9						1,663,848				
	District 10							2,097,885	702,549		
	District 11										
	District 12										
	District 13									823,579	
	Interest Income										
	Misc. Revenues										
	District 7 Grant Appurtenant Easement										
	District 9 Grant Appurtenant Easement										
	Laurel Manor POA - Signage & Landscape Maint Agreement										
	LSL Outer Properties										
	Sumter County ROW										
	Working Capital Usage										
Total Revenues											
\$	104,340	\$ 226,762	\$ 1,828,008	\$ 2,028,337	\$ 1,292,403	\$ 1,450,999	\$ 1,663,848	\$ 2,097,885	\$ 702,549	\$ 1,693,065	\$ 823,579
Project Wide Expenses											
\$	574,223	9,360	75,453	83,722	53,345	59,891	68,677	86,593	28,998	69,883	33,994
	Management Fees	461	1,002	8,967	5,713	6,414	7,355	9,275	3,106	7,485	3,641
	Engineering Services	118	256	2,061	2,287	1,457	1,636	2,364	792	1,909	929
	Technology Services	2,964	6,443	51,938	57,629	36,720	41,226	47,273	59,605	19,961	23,400
	Other Professional Svcs.	107,874	1,758	14,175	15,728	10,021	11,251	12,902	16,268	5,448	6,386
	Systems Management Support	863,161	14,070	113,419	125,849	80,188	90,028	103,234	43,590	105,047	51,099
	Utilities (Electric, Irrigation water/phones)	1,000	8	131	146	93	104	120	150	59	83
	Equipment Rental	1,400	11	23	24	130	146	167	211	71	170
	Equipment Maintenance	1,113,713	8,353	18,154	162,379	103,464	116,160	133,200	167,947	56,243	65,932
	Building/Infrastructure Maintenance	6,052,099	45,391	98,649	882,396	562,240	631,234	723,831	912,657	305,631	358,284
	Landscape Maintenance - Recurring	845,586	6,342	13,783	123,286	78,555	88,195	101,132	127,514	42,702	50,059
	Landscape Maintenance - Non-Recurring	208,310	1,562	27,372	30,372	19,352	21,727	24,914	31,413	10,520	12,332
	Irrigation Repair	3,378,091	25,336	443,881	492,526	313,825	352,335	404,020	509,414	170,594	199,983
	Other Misc Maintenance	500	8	66	73	46	52	75	25	61	30
	Printing & Binding/Misc Current Charges	3,300	54	434	481	307	344	395	496	167	195
	Operating Supplies	-	-	-	-	-	-	-	-	-	-
	Non-Capital FF&E	-	-	-	-	-	-	-	-	-	-
	Non-Capital Hardware/Software	-	-	-	-	-	-	-	-	-	-
	Capital	-	-	-	-	-	-	-	-	-	-
Total Expenditures											
\$	104,682	\$ 227,505	\$ 1,833,995	\$ 2,034,980	\$ 1,296,636	\$ 1,455,750	\$ 1,669,298	\$ 2,104,758	\$ 704,849	\$ 1,698,610	\$ 826,276
Total Allocation											
\$	104,340	\$ 226,762	\$ 1,828,008	\$ 2,028,337	\$ 1,292,403	\$ 1,450,999	\$ 1,663,848	\$ 2,097,885	\$ 702,549	\$ 1,693,065	\$ 823,579
FY19-20											
Difference	104,300	225,549	1,822,644	2,023,421	1,289,410	1,447,164	1,644,030	2,091,216	701,418	1,688,357	0
	40	1,213	5,364	4,916	2,993	3,835	19,818	6,669	1,131	4,708	823,579
	0.0%	0.5%	0.3%	0.2%	0.2%	0.3%	1.2%	0.3%	0.2%	0.3%	
LSL	Brownwood	5	6	7	8	9	10	11	12	13	

FISCAL YEAR 2020-21 BUDGET REPORT
Fund: 12.201 DEBT SERVICE 1 - 2016 BONDS

ACCOUNT DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 04/30/20	2020-21 REQUESTED BUDGET	2020-21 RECMD BUDGET	2020-21 RECMD AMT CHANGE	2020-21 RECMD % CHANGE
ESTIMATED REVENUES								
325.111 DEBT SERVICE ASSESSMENT(REG)	3,339,434	3,350,011	3,350,011	3,276,514	3,271,821	3,271,821	(78,190)	(2)%
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	715,349	500,000	500,000	268,780	750,000	750,000	250,000	50%
361.103 INT INCOME - USB	116,358	92,500	92,500	35,117	0	0	(92,500)	(100)%
381.002 TRANSFER IN - DEBT SERVICE	1,710,361	0	0	52,304	0	0	0	
669.901 (ADD)/USE-WORKING CAPITAL	0	(50,750)	(50,750)	0	49,013	49,013	99,763	(197)%
TOTAL ESTIMATED REVENUES	5,881,502	3,891,761	3,891,761	3,632,715	4,070,834	4,070,834	179,073	5%
APPROPRIATIONS								
314 TAX COLLECTOR FEES	66,789	98,940	98,940	65,530	68,163	68,163	(30,777)	(31)%
321 ACCOUNTING SERVICES	3,500	3,500	3,500	0	3,500	3,500	0	0%
323 TRUSTEE SERVICES	14,115	14,115	14,115	14,115	14,115	14,115	0	0%
710 PRINCIPAL	1,165,000	1,190,000	1,190,000	0	1,210,000	1,210,000	20,000	2%
715 PRINCIPAL PAYMENT	690,000	500,000	500,000	370,000	750,000	750,000	250,000	50%
720 INTEREST	2,124,259	2,084,206	2,084,206	1,035,769	2,024,056	2,024,056	(60,150)	(3)%
730 MISC BOND EXPENSES	1,000	1,000	1,000	1,000	1,000	1,000	0	0%
919 TRF TO MISCELLANEOUS	1,734,894	0	0	34,973	0	0	0	
TOTAL APPROPRIATIONS	5,799,557	3,891,761	3,891,761	1,521,387	4,070,834	4,070,834	179,073	5%

DISTRICT #12 - DEBT SERVICE FUND - 2016 ASSESSMENT BONDS

Debt Service	2019-20 Amended Budget	2020-21 Requested Budget	2020-21 Recommd. Budget
Beginning Balance	3,124,977	3,175,727	3,175,727
Deposits	3,942,511	4,021,821	4,021,821
Expenditures	3,891,761	4,070,834	4,070,834
Ending Balance	3,175,727	3,126,714	3,126,714

NOTE:

The audited ending balance is typically reduced by the Due to Developer amount for budget purposes. Per the FY 2018-19 audit report the ending balance is (\$146,858) and the Due to Developer is \$3,271,835. However, payments are made to the Developer when funds are available throughout the bond life.

FISCAL YEAR 2020-21 BUDGET REPORT
Fund: 12.202 DEBT SERVICE 2 - 2018 BONDS

ACCOUNT DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 04/30/20	2020-21 REQUESTED BUDGET	2020-21 RECMD BUDGET	2020-21 RECMD AMT CHANGE	2020-21 RECMD % CHANGE
ESTIMATED REVENUES								
325.111 DEBT SERVICE ASSESSMENT(REG)	0	0	0	0	5,728,420	5,728,420	5,728,420	
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	382,164	200,000	200,000	510,047	500,000	500,000	300,000	150%
361.103 INT INCOME - USB	332,326	235,000	235,000	93,794	0	0	(235,000)	(100)%
669.901 (ADD)/USE-WORKING CAPITAL	0	3,765,726	3,765,726	0	6,630	6,630	(3,759,096)	(100)%
TOTAL ESTIMATED REVENUES	714,490	4,200,726	4,200,726	603,841	6,235,050	6,235,050	2,034,324	48%
APPROPRIATIONS								
314 TAX COLLECTOR FEES	0	45,062	45,062	0	119,343	119,343	74,281	165%
321 ACCOUNTING SERVICES	1,000	1,000	1,000	0	1,000	1,000	0	0%
323 TRUSTEE SERVICES	13,200	13,038	13,038	0	13,038	13,038	0	0%
324 ARBITRAGE SERVICES	600	0	0	0	0	0	0	
710 PRINCIPAL	0	0	0	0	1,675,000	1,675,000	1,675,000	
715 PRINCIPAL PAYMENT	80,000	200,000	200,000	280,000	500,000	500,000	300,000	150%
720 INTEREST	4,301,850	3,940,626	3,940,626	1,968,651	3,925,669	3,925,669	(14,957)	(0)%
730 MISC BOND EXPENSES	250	1,000	1,000	1,000	1,000	1,000	0	0%
919 TRF TO MISCELLANEOUS	200,040	0	0	71,136	0	0	0	
TOTAL APPROPRIATIONS	4,596,940	4,200,726	4,200,726	2,320,787	6,235,050	6,235,050	2,034,324	48%

DISTRICT #12 - DEBT SERVICE FUND - 2018 ASSESSMENT BONDS

Debt Service	2019-20 Amended Budget	2020-21 Requested Budget	2020-21 Recommd. Budget
Beginning Balance	12,108,394	8,342,668	8,342,668
Deposits	435,000	6,228,420	6,228,420
Expenditures	4,200,726	6,235,050	6,235,050
Ending Balance	8,342,668	8,336,038	8,336,038

FISCAL YEAR 2020-21 BUDGET REPORT
Fund: 12.203 DEBT SERVICE 3 - 2019 BONDS

ACCOUNT DESCRIPTION	2018-19 ACTIVITY	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 04/30/20	2020-21 REQUESTED BUDGET	2020-21 RECMD BUDGET	2020-21 RECMD AMT CHANGE	2020-21 RECMD % CHANGE
ESTIMATED REVENUES								
325.111 DEBT SERVICE ASSESSMENT(REG)	0	135,520	135,520	135,520	128,922	128,922	(6,598)	(5)%
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	0	0	0	70,242	0	0	0	
361.103 INT INCOME - USB	614	0	0	1,011	0	0	0	
384.001 DEBT PROCEEDS-DEBT SERVICE FUN	52,399	0	0	0	0	0	0	
669.901 (ADD)/USE-WORKING CAPITAL	0	16,321	16,321	0	22,282	22,282	5,961	37%
TOTAL ESTIMATED REVENUES	53,013	151,841	151,841	206,773	151,204	151,204	(637)	(0)%
APPROPRIATIONS								
314 TAX COLLECTOR FEES	0	2,823	2,823	0	2,686	2,686	(137)	(5)%
321 ACCOUNTING SERVICES	0	1,000	1,000	0	1,000	1,000	0	0%
323 TRUSTEE SERVICES	0	13,318	13,318	0	13,318	13,318	0	0%
324 ARBITRAGE SERVICES	0	600	600	600	600	600	0	0%
710 PRINCIPAL	0	50,000	50,000	0	52,000	52,000	2,000	4%
720 INTEREST	10,849	83,100	83,100	41,550	80,600	80,600	(2,500)	(3)%
730 MISC BOND EXPENSES	0	1,000	1,000	250	1,000	1,000	0	0%
TOTAL APPROPRIATIONS	10,849	151,841	151,841	42,400	151,204	151,204	(637)	(0)%

DISTRICT #12 - DEBT SERVICE FUND - 2019 ASSESSMENT BONDS

Debt Service	2019-20 Amended Budget	2020-21 Requested Budget	2020-21 Recommd. Budget
Beginning Balance	42,164	25,843	25,843
Deposits	135,520	128,922	128,922
Expenditures	151,841	151,204	151,204
Ending Balance	25,843	3,561	3,561