COMMUNITY DEVELOPMENT DISTRICT 1

FILED
SEP 18 2012
IN THE OFFICE OF
BOARD OF COUNTY COMMISSIONERS
SUMTER COUNTY
BUSHNELL, FLORIDA

September 14, 2012

Mr. Bradley Arnold
County Administrator
Sumter County, Florida
7375 Powell Road
Wildwood, Florida 34785

Dear Mr. Arnold,

Enclosed please find a copy of the adopted budget for Village Community Development District No. 1 for Fiscal Year 2012/2013, which we are submitting in accordance with Chapter 190.008(2)(b)(c), Florida Statutes.

If you have any questions, please feel free to contact me.

Sincerely,

Janet Y. Tutt
District Manager

Enclosure

VCDD No. 1
1894 Laurel Manor Drive
The Villages, Florida 32162
E-Mail: www.districtgov.org

RESOLUTION 12-10

A RESOLUTION ADOPTING THE FINAL BUDGETS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 1 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2012 AND ENDING SEPTEMBER 30, 2013

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors (the "Board") proposed budgets for the forthcoming Fiscal Year 2012-2013; and

WHEREAS, the Board approved the proposed budgets at a public meeting on June 8, 2012 and set September 14, 2012 as the date for a public hearing with notice of the budget hearing published pursuant to section 190.008(2) (a), Florida Statutes; and

WHEREAS, the District Board submitted to the local governing authorities, for purposes of disclosure and information only, the Fiscal Year 2012-2013 Proposed Annual Budgets at least 60 days prior to adoption; and

WHEREAS, Section 190.021 Florida Statutes provides that a Maintenance Special Assessment and Benefit Special Assessments may be assessed upon each piece of property within the boundaries of the District benefited by the adopted maintenance and capital improvement program of the District, such levy representing the amount of assessments for District purposes necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District; and

WHEREAS, a public hearing has been held on this 14th day of September, 2012 at which members of the general public were accorded the opportunity to speak prior to the adoption of the final budgets;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 1;

1. The Fiscal Year 2012-2013 General Fund Budget proposed by the District Manager is hereby approved for the amount as listed below along with the proposed maintenance assessment

rates based on the attached schedule:

General Fund	**$ 1,791,623**

2. The Fiscal Year 2012-2013 Debt Service Fund Budget proposed by the District Manager is hereby approved for the amount as listed below:

2003B – Debt Service	**$ 124,980**

3. The Maintenance assessment shall be levied at a rate based on the schedule attached as an exhibit to this resolution in the District's "Official Record of Proceedings." The annual Maintenance assessment is based on net assessable acres and platted lots.

4. A verified copy of said final Budgets shall be attached as an exhibit to this Resolution in the District's "Official Record of Proceedings."

Adopted this 14 day of September, 2012.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 1

A. Alberta DeBenedittis, Chairman

Janet Y. Tutt, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 1
FY 2012-13 Budget

12-13 Object Codes	01-001-00-00-000	2010-11 Actual	2011-12 Original Budget	2011-12 Amended Budget	2011-12 10-Month Actual	2012-13 Final Budget
	SOURCES					
325100	***Special Assessments-Cap.Improv***	***1,006***	***28,941***	***28,941***	***29,040***	
325114	Debt Service Assessment 2003	1,006	28,941	28,941	29,040	
325200	***Special Assessments-Serv.Charg***	***819,032***	***897,133***	***897,133***	***900,738***	***986,846***
325211	Maintenance Assessment	819,032	897,133	897,133	900,738	986,846
337400	***Transportation***	***60,914***	***62,540***	***62,540***	***46,911***	***29,410***
337401	Sumter Co Road Agreement	60,914	62,540	62,540	46,911	29,410
341900	***Other General Government Chg &***	***4,439***	***2,500***	***2,500***	***4,859***	***3,000***
341908	Electric Reimbursement	560			640	
341914	FCCI Worker's Comp Refunds	43			2	
341999	Misc Revenue	3,836	2,500	2,500	4,217	3,000
361100	***Interest***	***950***	***750***	***750***	***1,337***	***1,050***
361102	Interest Income - SBA	887	700	700	1,291	1,000
361105	Interest Income-Tax Collecto	63	50	50	46	50
361300	***Net Inc(Dec) Fair Value Invest***	***(20,505)***			***9,170***	
361304	Unrealized Gain(Loss)-FMIvT	(24,985)			2,483	
361306	Unrealized Gain(Loss)-FLGIT	4,480			6,687	
361400	***Gain or Loss on Sale of Invest***	***28,729***				
361404	Realized Gain(Loss)-FMIvT	28,729				
499995	***TOTAL REVENUE***	***894,565***	***991,864***	***991,864***	***992,055***	***1,020,306***
381000	***Interfund Transfer***	***35,773***				
381002	Transfer In - Debt Service	35,773				
669900	***Budget Funding Sources***		***339,024***	***353,886***		***771,317***
669901	(Add)/Use-Working Capital		339,024	353,886		(24,378)
669903	(Add)/Use-General R&R					662,000
669904	(Add)/Use-Roads R&R					68,595
669907	(Add)-Use-Cap. Proj 2003A					65,100
499998	***TOTAL SOURCES***	***930,338***	***1,330,888***	***1,345,750***	***992,055***	***1,791,623***
	DISBURSEMENTS					
500110	***Personnel Services***	***14,500***	***19,645***	***19,645***	***12,955***	***19,422***
511111	Executive Salaries	13,400	18,000	18,000	12,000	18,000
511211	Social Security Taxes	831	1,116	1,116	744	1,116
511212	Medicare Taxes	194	261	261	174	261
511241	Worker's Compensation	75	268	268	37	45
500310	***Professional Services***	***235,312***	***244,851***	***244,851***	***212,609***	***261,402***
513311	Management Fees	157,029	158,525	158,525	132,105	157,031
513312	Engineering Services	4,501	4,000	4,000	5,116	4,580
514313	Legal Services	10,456	7,000	7,000	3,661	7,000
513314	Tax Collector Fees	16,398	19,294	19,294	18,596	20,560
519316	Deed Compliance Services	40,915	40,740	40,740	33,950	47,589
513318	Technology Services		5,520	5,520	4,600	11,137
519319	Other Professional Services	6,013	9,772	9,772	14,581	13,505
500320	***Accounting & Auditing***	***10,344***	***10,654***	***10,654***	***7,758***	***10,654***
513322	Auditing Services	10,344	10,654	10,654	7,758	10,654
500340	***Other Contractual Services***	***183***	***1,638***	***1,638***	***1,495***	***1,932***
513343	Systems Management Support		1,455	1,455	1,312	1,770
513344	Payroll Services	183	183	183	183	162
500400	***Travel & Per Diem***	***3,728***	***5,000***	***5,000***	***1,198***	***3,000***
511401	Travel & Per Diem	3,728	5,000	5,000	1,198	3,000
500410	***Comm.& Freight Service***	***1,384***	***1,500***	***1,500***	***152***	***1,500***
513412	Postage	1,384	1,500	1,500	152	1,500
500430	***Utilities Services***	***131,020***	***140,600***	***140,600***	***104,583***	***144,140***
541431	Electricity	112,165	118,000	118,000	88,307	121,540
539434	Irrigation Water	18,855	22,600	22,600	16,276	22,600
500440	***Rentals & Leases***		***500***	***500***		***500***
539442	Equipment Rental		500	500		500
500450	***Insurance***	***5,000***	***5,000***	***5,000***	***5,000***	***5,500***
513451	Casualty & Liability Insuran	5,000	5,000	5,000	5,000	5,500

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 1
FY 2012-13 Budget

12-13 Object Codes	01-001-00-00-000	2010-11 Actual	2011-12 Original Budget	2011-12 Amended Budget	2011-12 10-Month Actual	2012-13 Final Budget
500460	***Repairs & Maintenance Services***	***381,430***	***439,435***	***444,297***	***309,114***	***433,828***
539461	Equipment Maintenance			1,000		500
539462	Building/Structure Maintenan	39,401	46,546	46,546	26,991	41,533
539463	Landscape Maint.- Recurring	289,927	293,400	293,400	238,611	294,256
539464	Landscape Maint.-Non-Recurri	138	10,889	15,751		
539468	Irrigation Repair	2,592	9,500	9,500	7,361	9,500
539469	Other Maintenance	49,372	79,100	78,100	36,151	88,039
500470	***Printing & Binding***	***125***	***500***	***500***	***40***	***500***
513471	Printing & Binding	125	500	500	40	500
500490	***Other Current Chg & Obligation***	***2,771***	***3,050***	***3,050***	***880***	***3,050***
513493	Permits & Licenses	175	250	250	175	250
513497	Legal Advertising	2,058	2,300	2,300	705	2,300
513499	Misc Current Charges	538	500	500		500
500520	***Operating Supplies***	***507***	***6,175***	***6,175***	***502***	***500***
539522	Operating Supplies	507	500	500	502	500
539524	Non-Capital FF&E		5,675	5,675		
500600	***Capital Outlay***	***47,138***	***377,340***	***387,340***	***34,219***	***830,695***
539633	Infrastructure	47,138	377,340	387,340	34,219	830,695
500700	***Debt Service***				***2,380***	
517730	Miscellaneous Bond Expenses				2,380	
500900	***Other Uses***		***75,000***	***75,000***	***62,500***	***75,000***
581911	Transfer to General R&R		57,000	57,000	47,500	60,000
581912	Trans to Villa Rds/Other Roa		18,000	18,000	15,000	15,000
599999	***TOTAL DISBURSEMENTS***	***833,442***	***1,330,888***	***1,345,750***	***755,385***	***1,791,623***

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 1
ANNUAL MAINTENANCE ASSESSMENT

Maintenance Assessments Billed

					849,560		934,514		1,027,965
					4%		10%		10%
					2010-11		2011-12		2012-13
Unit #	Village Name	Acres	# of Lots						
Phase #1									
1	Rio Grande	34.64	168	$	252.59	$	277.85	$	305.63
2	Rio Grande	58.31	276	$	258.81	$	284.69	$	313.16
3	Rio Grande	12.29	44	$	342.17	$	376.39	$	414.03
4	Rio Ponderosa	74.59	338	$	270.34	$	297.37	$	327.11
5	De La Vista	18.20	69	$	323.12	$	355.44	$	390.98
6	Rio Grande	5.07	17	$	365.35	$	401.88	$	442.07
7	Hacienda	35.16	136	$	316.71	$	348.38	$	383.21
13a aka 70	De Allende	14.85	24	$	757.99	$	833.79	$	917.16
683	Rio Grande Villas	10.30	80	$	157.72	$	173.49	$	190.84
684	San Pedro Villas	9.54	72	$	162.32	$	178.55	$	196.40
685	DeLaguna Villas	8.54	51	$	205.13	$	225.65	$	248.21
686	De La Mesa Villas	21.34	139	$	188.07	$	206.88	$	227.57
687	Patio Villas	13.45	112	$	147.11	$	161.82	$	178.01
688	De La Vista North Villas	8.15	60	$	166.40	$	183.04	$	201.34
690	De La Vista South Villas	10.03	75	$	163.83	$	180.21	$	198.23
691	De Laguna West Villas	6.48	39	$	203.54	$	223.90	$	246.29
	Total Phase #1	340.94	1700						
Phase #2									
8	Hacienda	10.28	40	$	314.83	$	346.32	$	380.95
9	Hacienda	47.46	200	$	290.70	$	319.77	$	351.75
9	TRACT J	1.85	1	$	2,266.31	$	2,492.94	$	2,742.23
9	TRACT T	0.02	1	$	24.50	$	26.95	$	29.65
9	TRACT U	0.32	1	$	392.01	$	431.21	$	474.33
10	Rio Ranchero	37.04	167	$	271.71	$	298.88	$	328.77
11	Palo Alto	11.50	54	$	260.89	$	286.97	$	315.67
12	Palo Alto	6.46	29	$	272.89	$	300.17	$	330.19
13	Palo Alto	54.20	243	$	273.24	$	300.56	$	330.62
13	TRACT C	1.39	1	$	1,702.80	$	1,873.07	$	2,060.38
14	De La Vista	45.31	205	$	270.76	$	297.84	$	327.62
14	TRACT I	0.30	1	$	367.51	$	404.26	$	444.69
14	TRACT R	0.11	1	$	134.75	$	148.23	$	163.05
14	TRACT T	0.13	1	$	159.25	$	175.18	$	192.70
15	De La Vista	18.72	85	$	269.80	$	296.77	$	326.45
16	Terra Del Sol	22.80	87	$	321.04	$	353.15	$	388.46
17	Terra Del Sol	26.21	100	$	321.08	$	353.19	$	388.51
692	San Antonio Villas	10.17	80	$	155.73	$	171.31	$	188.44
693	Valdez Villas	9.26	78	$	145.43	$	159.98	$	175.97
694	San Miguel Villas	7.46	55	$	166.16	$	182.77	$	201.05
695	De La Vista West Villas	19.54	158	$	151.50	$	166.65	$	183.32
696	Tierra Grande Villas	11.45	58	$	241.84	$	266.02	$	292.62
698	La Paloma Villas	10.58	81	$	160.01	$	176.01	$	193.61
	Total Phase #2	352.56	1727						
	Grand Total	**693.50**	**3,427**						
Budget - Revenue					**815,578**		**897,133**		**986,846**

FY 2012-13
DISTRICT 1
CAPITAL PROJECTS

FINAL CAPITAL PROJECTS					
Account	Location	Amount	Description	Funding Source	CIP
539633	Morse Blvd.	$ 620,000	Irrigation Renovation	$554,900 General R & R/$65,100 2003A Excess Funds	FY12-13
539633	Richard Murray Preserve	$ 28,100	Replace Fence - Behind Unit 4 & Patio Villas	General R&R	FY12-13
539633	Morse Blvd. & Rio Grande	$ 79,000	Zoysia Sprigging	General R&R	FY12-13
539633	Various Entryways	$ 35,000	Irrigation/Landscaping	Working Capital	FY12-13
539633	Villa Valdez,Villa De Laguna West, Villa De La Mesa	$ 68,595	Micro resurface (changed from single to double)	Villa/Other Roads R&R	FY12-13
	Total Final - 539633	**$ 830,695**			

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DISTRICT #1 - GENERAL FUND - WORKING CAPITAL & RESERVES

	2010-11 Actual Per FY10-11 Audit	2011-12 Amended Budget	2012-13 Proposed Budget	2012-13 Final Budget
Working Capital				
Beginning Balance		410,987	354,463	354,463
Deposits		963,526	1,053,436	1,020,306
Expenditures		1,020,050	1,049,493	995,928
Ending Balance	410,987	354,463	358,406	378,841
RESERVES				
General R&R				
Beginning Balance		713,591	760,591	760,591
Deposits		57,000	60,000	60,000
Expenditures		261,504	662,000	662,000
Irrigation Project Carryforward to FY12-13		(251,504)		
Ending Balance	713,591	760,591	158,591	158,591
Villa Roads R&R				
Beginning Balance		125,597	143,597	143,597
Deposits		18,000	15,000	15,000
Expenditures			49,107	68,595
Ending Balance	125,597	143,597	109,490	90,002
Restricted Capital Project 2003A (Excess Revenue)				
Beginning Balance		36,762	65,100	65,100
Deposits		28,338		
Expenditures		64,196	65,100	65,100
Irrigation Project Carryforward to FY12-13		(64,196)		
Ending Balance	36,762	65,100	0	0

FY11-12 Operating Budget		883,410
3 Months	220,853	
4 Months	294,470	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 1 - Debt Service Fund - 2003B Assessment Bonds
FY 2012-13 Budget

12-13 Object Codes	01-202-00-00-000	2010-11 Actual	2011-12 Original Budget	2011-12 Amended Budget	2011-12 10-Month Actual	2012-13 Final Budget
	SOURCES					
325100	***Special Assessments-Cap.Improv***	***132,724***	***97,891***	***97,891***	***112,717***	***125,823***
325111	Debt Service Assessment(Reg)	100,394	97,891	97,891	89,707	90,823
325112	Debt Service Assessment(Pre-	32,330			23,010	35,000
361100	***Interest***	***199***	***200***	***200***	***130***	***200***
361103	Interest Income - US Bank	199	200	200	130	200
499995	***TOTAL REVENUE***	***132,923***	***98,091***	***98,091***	***112,847***	***126,023***
669900	***Budget Funding Sources***		***(19,363)***	***(19,363)***		***(1,043)***
669901	(Add)/Use-Working Capital		(19,363)	(19,363)		(1,043)
499998	***TOTAL SOURCES***	***132,923***	***78,728***	***78,728***	***112,847***	***124,980***

	DISBURSEMENTS					
500310	***Professional Services***	***2,008***	***2,040***	***2,040***	***1,794***	***1,817***
517314	Tax Collector Fees	2,008	2,040	2,040	1,794	1,817
500320	***Accounting & Auditing***		***3,233***	***3,233***		***3,233***
517323	Trustee Services		3,233	3,233		3,233
500700	***Debt Service***	***147,403***	***73,455***	***73,455***	***116,278***	***119,930***
517710	Principal	130,000	60,000	60,000	105,000	60,000
517715	Principal - Prepayment					50,000
517720	Interest	16,803	12,455	12,455	10,928	8,930
517730	Miscellaneous Bond Expenses	600	1,000	1,000	350	1,000
599999	***TOTAL DISBURSEMENTS***	***149,411***	***78,728***	***78,728***	***118,072***	***124,980***
		16,488			5,225	

DISTRICT #1 - DEBT SERVICE FUND - 2003B SPECIAL ASSESSMENT BOND

	2010-11 Actual Per FY10-11 Audit	2011-12 Amended Budget	2012-13 Proposed Budget	2012-13 Final Budget
Debt Service				
Beginning Balance		137,411	156,774	156,774
Deposits		98,091	126,023	126,023
Expenditures		78,728	124,980	124,980
Ending Balance	137,411	156,774	157,817	157,817

DISTRICT 1 - FIVE YEAR CAPITAL IMPROVEMENT PLAN
WORKING CAPITAL & R & R FUNDS BALANCES

Working Capital	2011-12	2012-13	2013-14	2014-15	2015-16
Beginning Balance	410,987	340,765	365,143	394,370	381,358
Deposits (10% Maint Assess 12/13)	963,526	1,020,306	1,020,306	1,020,306	1,020,306
Expenditures - Operating	866,114	875,128	883,879	892,718	901,645
Capital Improvement Plan Expenditures	78,936	45,800	7,200	30,600	23,195
Budget Adjustment - Fence Bid	13,698				
Transfer/ Deposit to R & R	75,000	75,000	100,000	110,000	110,000
Ending Balance	340,765	365,143	394,370	381,358	366,823

RESERVES

General R & R	2011-12	2012-13	2013-14	2014-15	2015-16
Beginning Balance	713,591	760,591	158,591	69,406	21,764
Deposits	57,000	60,000	50,000	50,000	50,000
Capital Improvement Plan Expenditures	261,504	662,000	139,185	97,642	61,106
Budget Adjustment - Irrigation Proj to 12-13	(251,504)				
Ending Balance	760,591	158,591	69,406	21,764	10,658

Villa Roads R & R	2011-12	2012-13	2013-14	2014-15	2015-16
Beginning Balance	125,597	143,597	90,002	85,233	71,241
Deposits	18,000	15,000	50,000	60,000	60,000
Capital Improvement Plan Expenditures	0	68,595	54,769	73,992	109,738
Ending Balance	143,597	90,002	85,233	71,241	21,503

Restricted Capital Project 2003A (Excess Revenue)	2011-12	2012-13	2013-14	2014-15	2015-16
Beginning Balance	36,762	65,100	0	0	0
Deposits	28,338	0	0	0	0
Capital Improvement Plan Expenditures	64,196	65,100	0	0	0
Budget Adjustment - Irrigation Proj to 12-13	(64,196)				
Ending Balance	65,100	0	0	0	0

FY 11-12 Operating Budget	$ 883,410
3 Months	$ 220,853
4 Months	$ 294,470

FINAL - SEPT 2012