



**Villages of Bloomingdale
Community Development District**

**Proposed Budget
FY 2018**



Table of Contents

1	<u>General Fund</u>
2-8	<u>General Fund Narrative</u>
9	<u>Debt Service Fund Series 2016</u>
10	<u>Amortization Schedule Series 2016</u>
11	<u>Capital Reserve Fund</u>

**VILLAGES OF BLOOMINGDALE
COMMUNITY DEVELOPMENT DISTRICT**

**General Fund
Fiscal Year 2018**

Adopted Budget FY2017	Actuals Thru 06/30/17	Projected Next 3 Months	Total Thru 09/30/17	Proposed Budget FY2018
-----------------------------	-----------------------------	-------------------------------	---------------------------	------------------------------

REVENUES

Developer Contributions	\$ 17,167	\$ 22,212	\$ -	\$ 22,212	\$ 17,167
Special Assessments - Tax Roll	363,411	376,418	-	376,418	363,411
Special Assessments - Direct Bill	42,273	42,273	-	42,273	42,273
Interest Income	1,000	3,250	-	3,250	2,000
Miscellaneous Revenues	500	20	-	20	500
Amenity Center Rental Fees	600	660	-	660	700

TOTAL REVENUES

\$ 424,951	\$ 444,834	\$ -	\$ 444,834	\$ 426,051
-------------------	-------------------	-------------	-------------------	-------------------

EXPENDITURES

ADMINISTRATIVE EXPENSES

Supervisor Fees	\$ 12,000	\$ 5,800	\$ 3,000	\$ 8,800	\$ 12,000
District Counsel	35,000	16,642	8,000	24,642	35,000
Assessment Roll Administration	2,000	2,000	-	2,000	2,000
Disclosure Report	1,500	-	1,500	1,500	1,500
District Management	30,900	23,175	7,725	30,900	31,518
Information Technology	600	450	150	600	600
District Engineer	2,500	375	1,000	1,375	2,500
Trustee Fees	4,000	1,150	2,850	4,000	4,500
Auditing Services	3,815	3,815	-	3,815	3,815
Arbitrage Rebate Calculation	650	-	650	650	650
Public Officials Liability Insurance	7,500	6,737	-	6,737	7,500
Postage	200	10	100	110	200
Legal Advertising	1,000	2,167	1,000	3,167	2,500
Bank Fees	400	-	100	100	400
Dues, Licenses & Subscriptions	175	175	-	175	175
Miscellaneous Fees	1,000	488	300	788	1,000

Administrative Subtotal

\$ 103,240	\$ 62,983	\$ 26,375	\$ 89,358	\$ 105,858
-------------------	------------------	------------------	------------------	-------------------

FIELD OPERATIONS

Street Lights	\$ 24,000	\$ 14,895	\$ 5,153	\$ 20,048	\$ 25,000
Electric Services	11,000	4,699	3,000	7,699	12,000
Water & Sewer Services	6,000	2,400	900	3,300	7,500
Lake/Pond Bank Monitoring & Maintenance	1,000	-	250	250	1,000
Aquatic Contract	3,396	2,547	849	3,396	3,396
Mitigation Area Monitoring & Maintenance	2,700	1,350	1,350	2,700	2,700
Aquatic Plant Replacement	2,500	-	625	625	2,500
Property & Casualty Insurance	10,000	8,888	-	8,888	10,000
Hardscape/Fencing/Wall Maintenance	2,500	-	625	625	2,500
Landscape Maintenance	25,200	18,900	6,300	25,200	25,200
Landscape Replacement & Additional Services	4,500	3,990	1,050	5,040	4,500
Irrigation Repairs & Maintenance	3,000	8,660	1,000	9,660	3,000
Refuse Services	7,200	-	1,800	1,800	7,200
Phase IV Expenses	17,167	7,995	4,500	12,495	17,167

PARKS & RECREATION - AMENITY CENTER

Operations Management Contract	\$ 139,000	\$ 104,202	\$ 34,734	\$ 138,936	\$ 139,000
Facility Maintenance	7,500	3,627	2,000	5,627	12,500
Telecommunications	5,000	2,553	1,000	3,553	5,000
Office Supplies	1,000	22	40	62	1,000
Janitorial Services	100	-	25	25	100
Fitness Center	3,000	702	500	1,202	3,000
Pool Maintenance	6,000	3,475	2,550	6,025	10,000
Pool Equipment/Mechanical Maintenance	2,000	1,551	449	2,000	2,000
Playground Equipment & Maintenance	1,000	159	200	359	1,000
Security	19,000	1,363	3,500	4,863	6,000
Contingency	2,948	-	700	700	1,930
Capital Reserve - Transfer Out	15,000	11,000	4,000	15,000	15,000

Field Operations Subtotal

\$ 321,711	\$ 202,979	\$ 77,100	\$ 280,079	\$ 320,193
-------------------	-------------------	------------------	-------------------	-------------------

TOTAL EXPENDITURES

\$ 424,951	\$ 265,962	\$ 103,475	\$ 369,437	\$ 426,051
-------------------	-------------------	-------------------	-------------------	-------------------

EXCESS OF REVENUES (EXPENDITURES)

\$ -	\$ 178,872	\$ (103,475)	\$ 75,397	\$ -
-------------	-------------------	---------------------	------------------	-------------

VILLAGES OF BLOOMINGDALE
COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget
Fiscal Year 2018

REVENUES:

Developer Contributions

The district has entered into an agreement with Riverview X, LLC, the Developer, to cover funding related to the additional expenses incurred by the Phase IV property.

Special Assessments – Tax Roll

The District levies Non-Ad Valorem Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessment for the 629 residential units located in Phases 1 through 3 are certified to the Hillsborough County Tax Collector for collection on the property owner's November 1st property tax bill.

Special Assessments – Direct Bill

The District levies Non-Ad Valorem Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessment for the vacant property located in Phase IV of the District is billed and collected directly by the District.

Interest Income

The District will invest surplus funds throughout the fiscal year.

Miscellaneous Revenues

The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

Amenity Center Rental Fees

The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

EXPENDITURES:

ADMINISTRATIVE

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The amount for the fiscal year is based upon 5 Supervisors attending 12 monthly meetings.

District Counsel

The District's Legal Counsel, Hopping, Green & Sams, provides general legal services to the District. Among these services are attendance at and preparation for monthly Board meetings, review of operating and maintenance contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

VILLAGES OF BLOOMINGDALE
COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget
Fiscal Year 2018

Assessment Roll Administration

The District has contracted with Governmental Management Services-CF, LLC to maintain the assessment roll and annually certify for collection a Non-Ad Valorem assessment for operating and debt service expenses, calculate, collect, record and transmit prepaid assessments, maintain the District's lien book along with various other responsibilities.

Disclosure Report

The District is required to prepare an annual disclosure report in accordance with the Continuing Disclosure Agreement and Rule 15c2-12(b)(5) promulgated by Securities and Exchange Commission. The annual report is filed on the Municipal Securities Rulemaking Board (EMMA) website. The District utilizes the services of Governmental Management Services-Central Florida, LLC in order to comply with the requirements.

District Management

The District has contracted with Governmental Management Services-Central Florida, LLC to provide management, accounting, and recording secretary services. These services include, but are not limited to, advertising, recording and transcribing of Board meetings, administrative services, budget preparation, financial reporting, and assisting with annual audits.

Information Technology

The District incurs costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

District Engineer

The District's Engineer, Landmark Engineering & Surveying Corporation, will be providing general engineering services to the District, e.g., attendance and preparation for the monthly Board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

Trustee Fees

The District pays an annual fee plus reimbursable expenses to US Bank as Trustee for the District's Series 2016, Special Assessment Revenue Bonds.

Auditing Services

The District is required by Florida Statutes to have an independent certified public accounting firm to conduct an annual audit of its financial records. The District's current auditing firm is Berger, Toombs, Elam, Gaines, & Frank.

Arbitrage Rebate Calculation

The District is required to annually have an arbitrage rebate calculation on the District's Series 2016 Special Assessment Revenue Bonds. The District has contracted with LLS Tax Solutions Inc., an independent public accounting firm, to calculate the arbitrage rebate liability and submit a report to the District.

VILLAGES OF BLOOMINGDALE
COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget
Fiscal Year 2018

Public Officials Liability Insurance

The District's general liability and public officials' liability insurance coverage is provided by Florida Insurance Alliance (FIA) who specializes in providing insurance coverage to governmental agencies.

Postage

The District incurs charges for mailing checks to vendors, agreements and other required correspondence.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines.

Bank Fees

The District incurs expenses related to the maintenance of its bank accounts.

Dues, Licenses & Subscriptions

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

Miscellaneous Fees

The District could incur miscellaneous expenses throughout the year, which may not fit into any standard categories.

FIELD OPERATIONS

Street Lights

The District has the following account with Tampa Electric for the streetlights throughout the community.

Description	Monthly	Annually
9801 Progress Blvd	\$1,750	\$21,000
Contingency		\$4,000
Total		\$25,000

VILLAGES OF BLOOMINGDALE
COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget
 Fiscal Year 2018

Electric Services

The District has the following electric accounts with Tampa Electric for general purposes such as irrigation timers, fountains, etc.

Description	Monthly	Annually
6301 Valleydale Dr.	\$700	\$8,400
9546 Newdale Way	\$50	\$600
Contingency		\$3,000
Total		\$12,000

Water & Sewer Services

The District has the following water and sewer service account with Hillsborough County Public Utilities Department to provides this service.

Description	Monthly	Annually
6301 Valleydale Dr.	\$350	\$4,200
Contingency		\$3,300
Total		\$7,500

Lake/Pond Bank Monitoring & Maintenance

The District will incur expenditures to maintain lake banks within the Districts boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Aquatic Contract

The District has contracted with Aquagenix, Inc. for the care and maintenance of the lakes for the control of nuisance plant and algae species.

Description	Monthly	Annually
Aquatic Maintenance	\$283	\$3,396
Total		\$3,396

Mitigation Area Monitoring & Maintenance

The District is required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities. The District has contracted with Ecological Consultants, Inc.

Description	Quarterly	Bi-Annually	Annually
Mitigation Maintenance	\$450	-	\$1,800
Mitigation Monitoring	-	\$450	\$900
Total			\$2,700

VILLAGES OF BLOOMINGDALE
COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget
Fiscal Year 2018

Aquatic Plant Replacement

The expenses related to replacing beneficial aquatic plants that may or may not have been required by other governmental entities.

Property & Casualty Insurance

Represents the cost of annual coverage of property insurance. Coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Hardscape/Fencing/Wall Maintenance

The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance

The District has a contract with Diversified Landscape Maintenance to maintain the landscaping located in the rights-of-way, median strips, and recreational facilities including lake banks, entryways, and similar planting areas within the District. These services include monthly landscape maintenance, fertilizer, pesticides, annuals, mulch and irrigation repairs. The annual amount is based upon the following:

Description	Monthly	Annually
Landscape Maintenance	\$2,100	\$25,200
Total		\$25,200

Landscape Replacement & Additional Services

Expenditures related to replacement of turf, trees, shrubs etc.

Irrigation Repairs & Maintenance

The District will incur expenditures related to the maintenance of the irrigation systems.

Refuse Services

The District will incur expenditures related to trash removal and dumpster service.

Phase IV Expenses

The District will incur additional expenses related to the Phase IV property such as security and trash collection.

VILLAGES OF BLOOMINGDALE
COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget
 Fiscal Year 2018

PARKS & RECREATION – AMENITY CENTER

Operations Management Contract

The District has contracted with Amenity Services Group, Inc. to provide for the oversight of its recreation facilities.

Description	Monthly	Annually
Operations Management	\$11,578	\$138,936
Contingency		\$64
Total		\$139,000

Facility Maintenance

The District may incur expenses to maintain its recreation facilities, not limited to painting the clubhouse which is currently estimated at \$5,000.

Telecommunications

The District will incur cost for telephone, fax and internet service related to the recreational facilities. Verizon provides the service for this expense.

Description	Monthly	Annually
6301 Valleydale Dr.	\$300	\$3,600
Contingency		\$1,400
Total		\$5,000

Office Supplies

The District incurs cost for various office supplies as part of the day-to-day operations of the Amenity Center.

Janitorial Services

Represents any minimal costs for janitorial supplies and/or services.

Fitness Center

Represents estimated costs for maintaining the fitness center that includes payments to Fitness Logic, Inc. for quarterly maintenance and inspections.

Description	Quarterly	Annually
Maintenance & Inspections	\$135	\$540
Contingency		\$2,460
Total		\$3,000

VILLAGES OF BLOOMINGDALE
COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget
 Fiscal Year 2018

Pool Maintenance

The District has contracted with Suncoast Pool Service for all expenses related to the repair and maintenance of swimming pools and other water features. The number of visits per week determines monthly fees in any given month. This expense also includes the annual permit fee of \$275.

Description	Monthly	Annually
Pool Maintenance 2x per week (6 months)	\$550	\$3,300
Pool Maintenance 3x per week (6 months)	\$850	\$5,100
Contingency		\$1,600
Total		\$10,000

Pool Equipment/Mechanical Maintenance

Represents estimated costs for maintaining pool equipment for such items as pumps, filters, etc.

Playground Equipment & Maintenance

Represents estimated costs for the purchase or maintenance of playground furniture as needed.

Security

The District will incur fees to maintain a security system for the clubhouse and pool area. ADT Security Services bills quarterly fees to maintain the security system to the clubhouse and pool. Security company to provide pool patrol every Friday, Saturday and Sunday beginning in early June and ending in early September.

Description	Quarterly	Annually
Pool Patrol	-	\$3,956
Security System Maintenance	\$140	\$560
Contingency		\$1,484
Total		\$6,000

Contingency

Monies collected and allocated for expenses that the District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Capital Reserve – Transfer Out

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the community.

**VILLAGES OF BLOOMINGDALE
COMMUNITY DEVELOPMENT DISTRICT**

**Debt Service
Fiscal Year 2018**

Adopted Budget FY2017	Actuals Thru 06/30/17	Projected Next 3 Months	Total Thru 09/30/17	Proposed Budget FY2018
-----------------------------	-----------------------------	-------------------------------	---------------------------	------------------------------

REVENUES

Special Assessments - Tax Collector	\$ 352,700	\$ 358,492	\$ -	\$ 358,492	\$ 352,700
Interest Income	-	7	-	7	-
Transfer In	-	1,277	-	1,277	-

TOTAL REVENUES

\$ 352,700	\$ 359,775	\$ -	\$ 359,775	\$ 352,700
-------------------	-------------------	-------------	-------------------	-------------------

EXPENDITURES

Series 2016

Principal - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 220,000
Interest - 11/1	50,944	50,944	-	50,944	64,125
Interest - 5/1	64,125	64,125	-	64,125	60,825

TOTAL EXPENDITURES

\$ 115,069	\$ 115,069	\$ -	\$ 115,069	\$ 344,950
-------------------	-------------------	-------------	-------------------	-------------------

EXCESS OF REVENUES (EXPENDITURES)

\$ 237,631	\$ 244,707	\$ -	\$ 244,707	\$ 7,750
-------------------	-------------------	-------------	-------------------	-----------------

BEGINNING FUND BALANCE

\$ 107,033	\$ 109,182	\$ -	\$ 109,182	\$ 353,889
-------------------	-------------------	-------------	-------------------	-------------------

ENDING FUND BALANCE

\$ 344,664	\$ 353,889	\$ -	\$ 353,889	\$ 361,639
-------------------	-------------------	-------------	-------------------	-------------------

November 1, 2018 - Principal	\$230,000
November 1, 2018 - Interest	\$60,825
	\$290,825

Product Type	Number of Units	Gross Assessment Per Unit	Total Gross Assessments
Townhomes/Condos	627	\$600	\$376,200

Net Assessments	\$352,700
Discounts & Collections (6%)	\$23,500
	\$376,200

Units 627

Gross Per Unit **600**

**Villages of Bloomingdale
Community Development District
Series 2016, Special Assessment Revenue Refunding Note
(Term Bonds Due 5/1/2033)**

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/17	\$ 4,275,000	3.000%	\$ 220,000	\$ 64,125	\$ 348,250
5/1/18	\$ 4,055,000	3.000%	\$ -	\$ 60,825	\$ -
11/1/18	\$ 4,055,000	3.000%	\$ 230,000	\$ 60,825	\$ 351,650
5/1/19	\$ 3,825,000	3.000%	\$ -	\$ 57,375	\$ -
11/1/19	\$ 3,825,000	3.000%	\$ 235,000	\$ 57,375	\$ 349,750
5/1/20	\$ 3,590,000	3.000%	\$ -	\$ 53,850	\$ -
11/1/20	\$ 3,590,000	3.000%	\$ 245,000	\$ 53,850	\$ 352,700
5/1/21	\$ 3,345,000	3.000%	\$ -	\$ 50,175	\$ -
11/1/21	\$ 3,345,000	3.000%	\$ 245,000	\$ 50,175	\$ 345,350
5/1/22	\$ 3,100,000	3.000%	\$ -	\$ 46,500	\$ -
11/1/22	\$ 3,100,000	3.000%	\$ 255,000	\$ 46,500	\$ 348,000
5/1/23	\$ 2,845,000	3.000%	\$ -	\$ 42,675	\$ -
11/1/23	\$ 2,845,000	3.000%	\$ 265,000	\$ 42,675	\$ 350,350
5/1/24	\$ 2,580,000	3.000%	\$ -	\$ 38,700	\$ -
11/1/24	\$ 2,580,000	3.000%	\$ 275,000	\$ 38,700	\$ 352,400
5/1/25	\$ 2,305,000	3.000%	\$ -	\$ 34,575	\$ -
11/1/25	\$ 2,305,000	3.000%	\$ 280,000	\$ 34,575	\$ 349,150
5/1/26	\$ 2,025,000	3.000%	\$ -	\$ 30,375	\$ -
11/1/26	\$ 2,025,000	5.875%	\$ 260,000	\$ 59,484	\$ 349,859
5/1/27	\$ 1,765,000	5.875%	\$ -	\$ 51,847	\$ -
11/1/27	\$ 1,765,000	5.875%	\$ 245,000	\$ 51,847	\$ 348,694
5/1/28	\$ 1,520,000	5.875%	\$ -	\$ 44,650	\$ -
11/1/28	\$ 1,520,000	5.875%	\$ 260,000	\$ 44,650	\$ 349,300
5/1/29	\$ 1,260,000	5.875%	\$ -	\$ 37,013	\$ -
11/1/29	\$ 1,260,000	5.875%	\$ 275,000	\$ 37,013	\$ 349,025
5/1/30	\$ 985,000	5.875%	\$ -	\$ 28,934	\$ -
11/1/30	\$ 985,000	5.875%	\$ 290,000	\$ 28,934	\$ 347,869
5/1/31	\$ 695,000	5.875%	\$ -	\$ 20,416	\$ -
11/1/31	\$ 695,000	5.875%	\$ 310,000	\$ 20,416	\$ 350,831
5/1/32	\$ 385,000	5.875%	\$ -	\$ 11,309	\$ -
11/1/32	\$ 385,000	5.875%	\$ 325,000	\$ 11,309	\$ 347,619
5/1/33	\$ 60,000	5.875%	\$ -	\$ 1,763	\$ -
11/1/33	\$ 60,000	5.875%	\$ 60,000	\$ 1,763	\$ 63,525
Totals			\$ 4,275,000	\$ 1,315,197	\$ 5,654,322

**VILLAGES OF BLOOMINGDALE
COMMUNITY DEVELOPMENT DISTRICT**

**Capital Reserves
Fiscal Year 2018**

	Adopted Budget FY2017	Actuals Thru 06/30/17	Projected Next 3 Months	Total Thru 09/30/17	Proposed Budget FY2018
<u>REVENUES</u>					
Transfer In	\$ 15,000	\$ 11,000	\$ 4,000	\$ 15,000	\$ 15,000
Interest Income	-	31	-	31	-
TOTAL REVENUES	\$ 15,000	\$ 11,031	\$ 4,000	\$ 15,031	\$ 15,000
<u>EXPENDITURES</u>					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS OF REVENUES (EXPENDITURES)	\$ 15,000	\$ 11,031	\$ 4,000	\$ 15,031	\$ 15,000
BEGINNING FUND BALANCE	\$ 97,155	\$ 97,162	\$ -	\$ 97,162	\$ 112,193
ENDING FUND BALANCE	\$ 112,155	\$ 108,193	\$ 4,000	\$ 112,193	\$ 127,193