

Meadow Pointe Community Development District

Operating and Debt Service Budget

Fiscal Year 2010

Adopted September 3, 2009

Meadow Pointe Community Development District

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MEADOW POINTE COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Adopted Budget - Fiscal Year 2010

DESCRIPTION	ADOPTED BUDGET FY 2009	ACTUAL THRU JULY 2009	PROJECTED AUGUST- SEPT 2009	TOTAL PROJECTED 9/30/2009	ADOPTED BUDGET FY 2010
REVENUE					
Interest - Investments	\$ 10,000	\$ 2,000	\$ 3,300	\$ 5,300	\$ 1,000
Garbage/Solid Waste Revenue	147,445	147,337	-	147,337	150,391
Interest - Tax Collector	-	664	-	664	-
Special Assmnts - On Roll	812,816	812,223	-	812,223	834,649
Special Assmnts - Discounts	(38,411)	(34,224)	-	(34,224)	(39,402)
Other Miscellaneous Revenues	10,425	9,965	-	9,965	8,800
TOTAL REVENUE	942,275	937,965	3,300	941,265	955,439
EXPENDITURES					
ADMINISTRATIVE					
P/R-Board of Supervisors	24,000	19,800	4,200	24,000	24,000
FICA Taxes	1,836	1,515	321	1,836	1,836
ProfServ-Arbitrage Rebate	1,575	1,575	-	1,575	1,575
ProfServ-Dissemination Agent	500	500	-	500	500
ProfServ-Engineering	10,000	2,501	4,999	7,500	10,000
ProfServ-Legal Services	8,500	1,719	4,281	6,000	8,500
ProfServ-Mgmt Consulting Serv	60,480	51,567	8,913	60,480	60,480
ProfServ-Property Appraiser	150	150	-	150	150
ProfServ-Recording Secretary	1,500	1,000	-	1,000	1,500
ProfServ-Trustee	3,600	-	3,600	3,600	3,600
Auditing Services	8,250	8,500	-	8,500	8,500
Communication - Telephone	828	28	800	828	400
Postage and Freight	2,587	1,241	1,346	2,587	2,015
Insurance - General Liability	37,000	21,957	-	21,957	30,000
Printing and Binding	3,000	1,589	1,411	3,000	2,500
Legal Advertising	1,000	259	741	1,000	1,000
Miscellaneous Services	3,000	603	397	1,000	1,500
Misc-Assessmnt Collection Fee	16,256	15,298	-	15,298	16,843
Misc-Taxes	3,300	3,180	120	3,300	3,300
Misc-Contingency (TRIM)	-	-	-	-	-
Office Supplies	1,242	317	925	1,242	1,242
Annual District Filing Fee	175	175	-	175	175
TOTAL ADMINISTRATIVE	188,779	133,474	32,054	165,528	179,616
FIELD					
Contracts-Landscape	156,000	130,387	25,613	156,000	156,000
Contracts-Landscape Consultant	6,500	5,355	1,145	6,500	6,500
Utility - General	20,000	13,591	3,409	17,000	20,000
R&M-General	26,000	15,842	5,158	21,000	25,000
R&M-Irrigation	10,000	4,557	5,443	10,000	10,000
R&M-Lake	28,000	22,405	5,595	28,000	28,000
R&M-Landscape Renovations	10,000	7,380	2,620	10,000	10,000
Misc-Contingency	35,000	-	-	-	35,000
Cap Outlay-Machinery and Equip	10,000	9,375	-	9,375	1,000
1st Quarter Operating Reserves	175,000	-	-	-	-
TOTAL FIELD	476,500	208,892	48,983	257,875	291,500

MEADOW POINTE COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Adopted Budget - Fiscal Year 2010

DESCRIPTION	ADOPTED BUDGET FY 2009	ACTUAL THRU JULY 2009	PROJECTED AUGUST- SEPT 2009	TOTAL PROJECTED 9/30/2009	ADOPTED BUDGET FY 2010
ROAD AND STREET FACILITIES					
Electricity - Streetlighting	138,000	106,374	22,326	128,700	146,000
TOTAL ROAD AND STREET FACILITIES	138,000	106,374	22,326	128,700	146,000
PARKS AND RECREATION - GENERAL					
Payroll-Salaried	169,676	110,455	28,221	138,676	159,676
FICA Taxes	12,980	8,408	2,200	10,608	12,215
Life and Health Insurance	14,000	7,220	1,780	9,000	14,000
Workers' Compensation	10,000	7,878	2,122	10,000	10,000
Communication - Telephone	3,000	2,133	867	3,000	3,000
Utility - General	32,000	20,259	8,741	29,000	38,000
Utility - Refuse Removal	138,598	115,357	23,241	138,598	141,368
R&M-General	24,000	11,110	9,890	21,000	24,000
Misc-News Letters	9,000	6,908	2,092	9,000	8,000
Misc-Assessmnt Collection Fee	2,949	2,775	-	2,775	3,008
Op Supplies - General	20,000	19,228	772	20,000	20,000
Subscriptions and Memberships	540	-	540	540	700
1st Quarter Operating Reserves	34,817	-	-	-	-
Capital Outlay	339,000	25,703	74,297	100,000	447,000
Reserve - Designated	39,000	12,819	-	12,819	1,000
TOTAL PARKS AND RECREATION - GENERAL	849,560	350,253	154,763	505,016	881,967
TOTAL EXPENDITURES & RESERVES	1,652,839	798,993	258,126	1,057,119	1,499,083
Excess of Revenues					
Over (Under) Expenditures	(710,564)	138,972	(254,826)	(115,854)	(543,644)
OTHER FINANCING SOURCES (USES)					
Interfund Transfer - In	123,664	157,861	-	157,861	148,644
Prior Year Fund Balance	586,900	-	-	-	395,000
Contribution to Fund Balance	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	710,564	157,861	-	157,861	543,644
Net Change in Fund Balance	(586,900)	296,833	(254,826)	42,007	(395,000)
FUND BALANCE, OCTOBER 1	671,960	671,960	-	671,960	713,967
FUND BALANCE, ENDING	\$ 85,060	\$ 968,793	\$ (254,826)	\$ 713,967	\$ 318,967

Meadow Pointe Community Development District

Exhibit "A"

Allocation of Reserves - General Fund

Estimated Funds Available

Beginning Fund Balance - Fiscal Year 2010	713,967
Electric Deposits	(\$23,905)
Net Change in Fund Balance - Fiscal Year 2010	(395,000)
Reserves - Fiscal Year 2010 Additions	1,000
Total Estimated Funds Available - 9/30/2010	\$296,062

Allocation of Funds Available

(1) Operating Reserve - First Quarter Operating Capital General Fund	\$175,000
(2) Operating Reserve - First Quarter Operating Capital Trash	\$35,000
(3) Asset Replacement Reserve	\$81,504
Asset Replacement Reserve - FY 2010 Funding	1,000
Total Allocation of Funds	\$292,504

Total Undesignated Cash \$3,558

Notes

- (1) & (2) Represents approximately 3 months of operating expenditures
(3) Balance of Asset Replacement Reserve; includes FY 2009 funding

**Meadow Pointe
Community Development District**

BUDGET NARRATIVE
GENERAL FUND

REVENUES

Garbage/Solid Waste Revenue

The District will levy a Non-Ad Valorem assessment on all the residential property within the District in order to pay for the solid waste disposal during the Fiscal Year.

Interest Income – Investments

The District earns interest on available operating funds.

Special Assessments – On Roll

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments – Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Other Miscellaneous Revenues

The District receives amounts for rental of clubhouse facilities, vending commissions and other miscellaneous items.

EXPENDITURES – ADMINISTRATIVE

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for meeting attendance and to receive \$200 per meeting plus payroll taxes.

Professional Services-Arbitrage Rebate

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series of Special Assessment Bonds. The amount is based on standard fees charged for this service.

Meadow Pointe
Community Development District

BUDGET NARRATIVE
GENERAL FUND

Professional Services-Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5), which relates to additional reporting requirements for unrelated bond issues. The District has contracted for this service and the amount is based on the contracted amount.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments. The budgeted amount for the fiscal year is based on prior year spending.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement with no increase over last year's fees.

Professional Services-Trustee

The District issued Series of Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out of pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Communication-Telephone

Telephone and fax machine expenses. The budgeted amount for the fiscal year is based on prior year spending.

Meadow Pointe
Community Development District

BUDGET NARRATIVE
GENERAL FUND

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence. The budgeted amount for the fiscal year is based on prior year spending.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. They specialize in providing insurance coverage to governmental agencies.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects. The budgeted amount for the fiscal year is based on prior year spending.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation. The budgeted amount for the fiscal year is based on prior year spending.

Miscellaneous Services

This includes monthly bank charges and any other miscellaneous expenses that may be incurred during the year.

Miscellaneous-Assessment Collection Fee

The District pays the Tax Collector and Property Appraiser a commission for placing the District on the Tax Roll and for collection services. The budgeted amount for the fiscal year is calculated at 4% of anticipated assessment collections.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects. The budgeted amount for the fiscal year is based on prior year spending.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

**Meadow Pointe
Community Development District**

BUDGET NARRATIVE
GENERAL FUND

EXPENDITURES – FIELD

Contracts-Landscape

The District currently has a contract with a landscape firm to provide landscaping services for the District.

Contracts-Landscape Consultant

The District currently has a contract with a landscape consultant to monitor the quality of the landscaping services.

Utility-General

Electricity and water irrigation usage for District facilities and assets. The amount is based on prior year's costs.

R&M-General

The District periodically implements needed repairs to ensure maintenance of District assets.

R&M-Irrigation

This includes repairs and maintenance of the irrigation system to ensure proper operation and adequate water for District plantings.

R&M-Lake

The District currently has a contract with a certified lake maintenance company to ensure the proper flow and function of the storm water system.

R&M-Landscape Renovations

This will include the cost to install any new landscapes within the District.

Misc-Contingency

The District will utilize contingency funds as needed for unforeseen and/or emergency expenditures for field.

Capital Outlay-Machinery and Equipment

The District will provide replace existing equipment or purchase new equipment for District facilities.

**Meadow Pointe
Community Development District**

BUDGET NARRATIVE
GENERAL FUND

EXPENDITURES – ROAD AND STREET FACILITIES

Electricity-Streetlighting

Streetlighting usage for District facilities and assets. The amount is based on prior year's costs.

EXPENDITURES – PARKS AND RECREATION

Payroll-Salaried

Payroll for clubhouse employees.

FICA Taxes

Payroll taxes for employees.

Life and Health Insurance

Insurance for employees.

Workers' Compensation

Workers' compensation for employees.

Communication-Telephone

Telephone and fax machine expenses for field services.

Utility-General

Electricity and water usage for District facilities and assets. The amount is based on prior year's costs.

R&M-General

The District periodically implements needed repairs to ensure maintenance of District assets.

Operating Supplies-General

The District will provide necessary consumable supplies to operate District facilities.

Subscriptions and Memberships

Various membership fees incurred by the District.

Capital Outlay

The District will replace existing equipment or purchase new equipment for District facilities.

Meadow Pointe
Community Development District

BUDGET NARRATIVE
GENERAL FUND

Utility-Refuse Removal

The District has a contract with a solid waste firm for residential trash collection.

Miscellaneous-Assessment Collection Fee

The District pays the Tax Collector a commission for collection services. The budgeted amount for the fiscal year is calculated at 2% of anticipated trash assessment collections.

MEADOW POINTE COMMUNITY DEVELOPMENT DISTRICT

DEED RESTRICTION ENFORCEMENT FUND

Adopted Budget - Fiscal Year 2010

DESCRIPTION	ADOPTED BUDGET FY 2009	ACTUAL THRU JULY 2009	PROJECTED AUGUST- SEPT 2009	TOTAL PROJECTED 9/30/2009	ADOPTED BUDGET FY 2010
REVENUE					
Special Assmnts - On Roll	24,909	24,891	-	24,891	7,290
Special Assmnts - Discounts	(997)	(888)	-	(888)	(292)
TOTAL REVENUE	23,912	24,003	-	24,003	6,998
EXPENDITURES					
ADMINISTRATIVE					
ProfServ-Administrative	5,000	1,750	350	2,100	5,000
ProfServ-Legal Services	15,000	8,709	2,500	11,209	15,000
Misc-Assessmnt Collection Fee	498	469	-	469	146
Misc-Contingency	1,332	-	222	222	1,332
Office Supplies	2,082	1,077	347	1,424	2,082
TOTAL ADMINISTRATIVE	23,912	12,005	3,419	15,424	23,560
TOTAL EXPENDITURES & RESERVES	23,912	12,005	3,419	15,424	23,560
Excess of Revenues Over (Under) Expenditures	-	11,998	(3,419)	8,579	(16,561)
OTHER FINANCING SOURCES (USES)					
Prior Year Fund Balance	-	-	-	-	16,561
Contribution to Fund Balance	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	16,561
Net Change in Fund Balance	-	11,998	(3,419)	8,579	(16,561)
FUND BALANCE, OCTOBER 1	52,562	52,562	-	52,562	61,141
FUND BALANCE, ENDING	\$ 52,562	\$ 64,560	\$ (3,419)	\$ 61,141	\$ 44,579

MEADOW POINTE COMMUNITY DEVELOPMENT DISTRICT

1999 DEBT SERVICE FUND

Adopted Budget - Fiscal Year 2010

DESCRIPTION	ADOPTED BUDGET FY 2009	ACTUAL THRU JULY 2009	PROJECTED AUGUST- SEPT 2009	TOTAL PROJECTED 9/30/2009	ADOPTED BUDGET FY 2010
REVENUE					
Interest - Investments	\$ 21,720	\$ 3,055	\$ 611	\$ 3,666	\$ 5,000
Special Assmnts - On Roll	1,097,600	1,096,809	-	1,096,809	1,097,600
Special Assmnts - Discounts	(43,904)	(39,120)	-	(39,120)	(43,904)
TOTAL REVENUE	1,075,416	1,060,744	611	1,061,354	1,058,696
EXPENDITURES					
ADMINISTRATIVE					
Misc-Assessmnt Collection Fee	21,952	20,658	-	20,658	21,952
TOTAL ADMINISTRATIVE	21,952	20,658	-	20,658	21,952
DEBT SERVICE					
Principal Debt Retirement	710,000	710,000	-	710,000	725,000
Principal Prepayments	-	100,000	-	100,000	0
Interest Expense	219,800	219,800	-	219,800	163,100
TOTAL DEBT SERVICE	929,800	1,029,800	-	1,029,800	888,100
TOTAL EXPENDITURES & RESERVES	951,752	1,050,458	-	1,050,458	910,052
Excess of Revenues Over (Under) Expenditures	123,664	10,285	611	10,896	148,644
OTHER FINANCING SOURCES (USES)					
Operating Transfers-Out	(123,664)	(157,861)	-	(157,861)	(148,644)
Prior Year Fund Balance	-	-	-	-	-
Contribution to Fund Balance	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	(123,664)	(157,861)	-	(157,861)	(148,644)
Net Change in Fund Balance	-	(147,576)	611	(146,965)	-
FUND BALANCE, OCTOBER 1	666,931	666,931	-	666,931	519,966
FUND BALANCE, ENDING	\$ 666,931	\$ 519,355	\$ 611	\$ 519,966	\$ 519,966

MEADOW POINTE I

COMMUNITY DEVELOPMENT DISTRICT

SERIES 1999, CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	Extraordinary Redemption	INTEREST	TOTAL
11/1/2005	\$5,260,000.00	7.00%	\$0.00		\$184,100.00	
5/1/2006	\$5,260,000.00	7.00%	\$610,000.00		\$184,100.00	\$978,200.00
11/1/2006	\$4,650,000.00	7.00%	\$5,000.00		\$162,750.00	
5/1/2007	\$4,645,000.00	7.00%	\$650,000.00		\$162,575.00	\$975,325.00
11/1/2007	\$3,995,000.00	7.00%	\$195,000.00		\$139,825.00	
5/1/2008	\$3,800,000.00	7.00%	\$660,000.00		\$133,000.00	\$932,825.00
11/1/2008	\$3,140,000.00	7.00%	\$0.00		\$109,900.00	
5/1/2009	\$3,140,000.00	7.00%	\$710,000.00	\$100,000.00	\$109,900.00	\$929,800.00
11/1/2009	\$2,330,000.00	7.00%	\$0.00		\$81,550.00	
5/1/2010	\$2,330,000.00	7.00%	\$725,000.00		\$81,550.00	\$888,100.00
11/1/2010	\$1,605,000.00	7.00%	\$0.00		\$56,175.00	
5/1/2011	\$1,605,000.00	7.00%	\$775,000.00		\$56,175.00	\$887,350.00
11/1/2011	\$830,000.00	7.00%	\$0.00		\$29,050.00	
5/1/2012	\$830,000.00	7.00%	\$830,000.00		\$29,050.00	\$888,100.00
			\$5,160,000.00	\$100,000.00	\$1,519,700.00	\$6,479,700.00

**MEADOW POINTE I
COMMUNITY DEVELOPMENT DISTRICT**

ADOPTED ASSESSMENT SUMMARY FY 2010

GENERAL FUND

DESCRIPTION	% ALLOCATION	UNITS/ ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
RESIDENTIAL	66.02%	1458	551,035	\$377.94
COMMERCIAL	33.98%	56	283,614	\$5,064.53
	100.00%		\$834,649	

		FISCAL YEAR 2008	FISCAL YEAR 2009	FISCAL YEAR 2010
GROSS ASSESSMENT		\$812,816	\$812,817	\$834,649
ASSESSMENT PER UNIT				
<i>RESIDENTIAL</i>	66.02%	\$368	\$368	\$378
<i>COMMERCIAL</i>	33.98%	\$4,932	\$4,932	\$5,065
	100.00%			

TRASH COLLECTION

	UNITS/ ACRES	FISCAL YEAR 2009	FISCAL YEAR 2010
GROSS ASSESSMENT		\$147,445	150,391
ASSESSMENT PER UNIT			
<i>RESIDENTIAL</i>	1458	\$101.13	\$103.15

DEED RESTRICTION

	UNITS/ ACRES	FISCAL YEAR 2009	FISCAL YEAR 2010
GROSS ASSESSMENT		\$24,909	7,290
ASSESSMENT PER UNIT			
<i>RESIDENTIAL</i>	1458	\$17.08	\$5.00

DEBT SERVICE

DESCRIPTION	UNITS/ ACRES	PREPAID DEBT	GROSS ASSMT PER UNIT/ACRE	TOTAL GROSS ASSMTS
RESIDENTIAL	1458	30	\$504.00	\$719,712.00
COMMERCIAL	56	0	\$6,748.00	\$377,888.00
				\$1,097,600.00

NOTE: The assessments provided on this page are based on preliminary numbers and are for review purposes only. The final assessments will be computed with the financial consultant.