

MEADOW POINTE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2012

Version 2 - Final Budget
(Adopted at August 4, 2011 meeting)

Prepared by:



Meadow Pointe

Community Development District

Operating Budget

Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2010	BUDGET FY 2011	THRU JUNE-2011	JULY SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
Interest - Investments	\$ 4,055	\$ 1,000	\$ 4,581	\$ 500	\$ 5,081	\$ 2,000
Garbage/Solid Waste Revenue	150,398	-	-	-	-	-
Net Incr (Decr) In FMV-Invest	2,538	-	-	-	-	-
Interest - Tax Collector	1,763	-	7	-	7	-
Special Assmnts- Tax Collector	834,689	818,015	818,431	-	818,431	1,064,332
Special Assmnts- Discounts	(36,286)	(32,721)	(30,459)	-	(30,459)	(42,573)
Other Miscellaneous Revenues	13,504	8,800	365	100	465	450
Amenities Revenue	-	-	10,914	1,000	11,914	9,350
TOTAL REVENUES	970,661	795,094	803,839	1,600	805,439	1,033,558

EXPENDITURES

Administrative

P/R-Board of Supervisors	24,043	24,000	18,000	6,000	24,000	24,000
FICA Taxes	1,775	1,836	1,377	459	1,836	1,836
ProfServ-Arbitrage Rebate	750	750	-	750	750	750
ProfServ-Dissemination Agent	500	500	500	-	500	500
ProfServ-Engineering	4,071	10,000	5,054	5,000	10,054	10,000
ProfServ-Legal Services	9,374	8,500	5,838	2,646	8,484	10,000
ProfServ-Mgmt Consulting Serv	60,480	60,480	47,110	13,370	60,480	60,480
ProfServ-Property Appraiser	150	150	150	-	150	150
ProfServ-Recording Secretary	-	1,500	-	-	-	1,500
ProfServ-Trustee	3,233	3,600	-	3,600	3,600	3,600
Auditing Services	8,000	8,500	7,500	-	7,500	8,500
Communication - Telephone	34	400	11	100	111	400
Postage and Freight	1,505	2,000	921	500	1,421	2,000
Insurance - General Liability	24,367	30,000	24,460	-	24,460	30,000
Printing and Binding	1,820	2,500	1,109	625	1,734	2,500
Legal Advertising	570	1,000	-	1,000	1,000	1,000
Miscellaneous Services	1,042	1,000	61	250	311	1,000
Misc-Assessmnt Collection Cost	1,767	16,360	15,562	-	15,562	21,287
Misc-Taxes	3,153	3,300	3,154	-	3,154	3,300
Office Supplies	209	1,000	115	250	365	1,000
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	147,018	177,551	131,097	34,550	165,647	183,978

Field

Contracts-Landscape	151,518	156,000	115,514	36,500	152,014	156,000
Contracts-Landscape Consultant	6,480	6,500	4,860	1,620	6,480	6,500
Utility - General	13,163	17,000	9,904	4,879	14,783	17,000
R&M-General	11,309	25,000	18,305	10,695	29,000	28,000
R&M-Irrigation	5,156	10,000	4,904	5,096	10,000	10,000
R&M-Lake	24,243	25,000	18,182	6,818	25,000	25,000
R&M-Landscape Renovations	2,964	10,000	8,240	1,760	10,000	10,000
Cap Outlay-Machinery and Equip	12,500	15,825	14,234	1,591	15,825	5,000
Total Field	227,333	265,325	194,143	68,959	263,102	257,500

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU JUNE-2011	PROJECTED JULY SEP-2011	TOTAL PROJECTED FY 2011	ANNUAL BUDGET FY 2012
Road and Street Facilities						
Electricity - Streetlighting	132,063	146,000	97,604	32,896	130,500	146,000
Total Road and Street Facilities	132,063	146,000	97,604	32,896	130,500	146,000
Parks and Recreation - General						
Payroll-Salaried	138,112	159,676	101,517	45,487	147,004	159,676
FICA Taxes	10,540	12,215	7,754	3,480	11,234	12,215
Life and Health Insurance	11,286	14,000	5,724	1,908	7,632	14,000
Workers' Compensation	5,209	10,000	5,993	1,582	7,575	10,000
Communication - Telephone	2,164	3,000	2,464	900	3,364	3,600
Utility - General	27,421	39,000	21,107	8,943	30,050	39,000
Utility - Refuse Removal	141,368	-	-	-	-	-
R&M-General	21,056	24,000	10,331	10,169	20,500	24,000
Misc-News Letters	5,115	8,000	697	1,303	2,000	3,000
Misc-Assessmnt Collection Cost	2,845	-	-	-	-	-
Op Supplies - General	40,212	28,000	23,028	7,672	30,700	30,000
Subscriptions and Memberships	690	800	690	110	800	800
Capital Outlay	478,855	190,000	51,174	113,826	165,000	345,505
Reserve - Buildings	-	5,250	-	-	-	5,250
Reserve - Entry Features	-	2,800	-	-	-	2,800
Reserve - Parking Lots/Courts	-	3,500	-	-	-	3,500
Reserve - Swimming Pools	-	23,450	-	-	-	1,000
Total Parks and Recreation - General	884,873	523,691	230,479	195,380	425,859	654,346
TOTAL EXPENDITURES	1,391,287	1,112,567	653,323	331,785	985,108	1,241,824
Excess (deficiency) of revenues						
Over (under) expenditures	(420,626)	(317,473)	150,516	(330,185)	(179,669)	(208,265)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	135,464	177,173	199,387	-	199,387	208,265
Contribution to (Use of) Fund Balance	-	(140,300)	-	-	-	-
TOTAL OTHER SOURCES (USES)	135,464	36,873	199,387	-	199,387	208,265
Net change in fund balance	(285,162)	(140,300)	349,903	(330,185)	19,718	-
FUND BALANCE, BEGINNING	755,498	470,336	470,336	-	470,336	490,054
FUND BALANCE, ENDING	\$ 470,336	\$ 330,036	\$ 820,239	\$ (330,185)	\$ 490,054	\$ 490,054

Exhibit "A"

Allocation of Fund Balance - General Fund

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2012	\$ 490,054
Net Change in Fund Balance - Fiscal Year 2012	-
Reserves - Fiscal Year 2012 Additions	12,550
Total Funds Available (Estimated) - 9/30/2012	502,604

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Prepaid Items	24,990
Subtotal	<u>24,990</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		225,000 ⁽¹⁾
Reserves - Buildings	12,355 ⁽²⁾	
FY 2011 Reserve Funding	5,250	
FY 2012 Reserve Funding	5,250	22,855
Reserves - Entry Features	6,590 ⁽²⁾	
FY 2011 Reserve Funding	2,800	
FY 2012 Reserve Funding	2,800	12,190
Reserves - Parking Lots/Courts	12,249 ⁽²⁾	
FY 2011 Reserve Funding	3,500	
FY 2012 Reserve Funding	3,500	19,249
Reserves - Swimming Pools	55,190 ⁽²⁾	
FY 2011 Reserve Funding	23,450	
FY 2012 Reserve Funding	1,000	79,640
Subtotal		<u>358,934</u>

Total Allocation of Available Funds	383,924
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Total Unassigned (undesignated) Cash	<u><u>\$ 118,680</u></u>
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Reserve balance as of April 30, 2011

Budget Narrative
Fiscal Year 2012**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating accounts.

Special Assessments-Tax Collector

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 parking and other miscellaneous items.

Amenities Revenues

The District receives amounts for rental of clubhouse facilities and class fees.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Professional Services - Arbitrage Rebate Calculation

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

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.

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 as directed or requested by the Board of Supervisors and the District Manager.

Budget Narrative
Fiscal Year 2012**EXPENDITURES****Administrative** (continued)**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. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement, with a moderate proposed increase.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a flat fee of \$150.

Professional Services-Recording Secretary

The District will use the services of Severn Trent to transcribe the minutes of the monthly workshop meetings.

Professional Services - Trustee

The District issued this Series of 1999 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, including for a moderate increase.

Communication-Telephone

Telephone and fax transmission expenditures.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

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. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Budget Narrative
Fiscal Year 2012**EXPENDITURES****Administrative** (continued)**Miscellaneous Services**

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

Miscellaneous-Assessment Collection Costs

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous-Taxes

This includes charges for non ad-valorem property taxes.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

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

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.

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.

Capital Outlay-Machinery and Equipment

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

Budget Narrative
Fiscal Year 2012**EXPENDITURES****Road and Street Facilities****Electricity-Streetlighting**

Streetlighting usage for District facilities and assets.

Parks and Recreation-General**Payroll-Salaried**

Payroll for clubhouse employees.

FICA Taxes

Payroll taxes for employees.

Life & 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.

R&M-General

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

Misc-Newsletters

Costs to publish the District's newsletter.

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.

Reserve-Buildings

The District will set aside funds for improvements of the buildings.

Reserve-Entry Features

The District will set aside funds for improvements of the entry features.

Reserve-Parking Lots/Courts

The District will set aside funds for improvements of the parking lots and courts.

Reserve-Swimming Pools

The District will set aside funds for improvements of the swimming pools.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2010	BUDGET FY 2011	THRU JUNE-2011	JULY SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
Interest - Investments	\$ -	\$ -	\$ 354	\$ -	\$ 354	\$ -
Special Assmnts- Tax Collector	7,290	168,659	168,745	-	168,745	152,701
Special Assmnts- Discounts	(269)	(6,746)	(6,280)	-	(6,280)	(6,108)
Other Miscellaneous Revenues	4,111	-	900	-	900	-
TOTAL REVENUES	11,132	161,913	163,719	-	163,719	146,593
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Administrative	2,100	2,100	1,575	525	2,100	2,100
ProfServ-Legal Services	6,219	15,000	3,587	5,000	8,587	15,000
Misc-Assessmnt Collection Cost	138	3,373	3,209	-	3,209	3,054
Misc-Contingency	-	1,000	-	250	250	1,000
Office Supplies	318	1,500	335	375	710	1,500
Total Administrative	8,775	22,973	8,706	6,150	14,856	22,654
<i>Garbage/Solid Waste Services</i>						
Utility - Refuse Removal	-	144,166	106,446	37,720	144,166	146,968
Total Garbage/Solid Waste Services	-	144,166	106,446	37,720	144,166	146,968
TOTAL EXPENDITURES	8,775	167,139	115,152	43,870	159,022	169,622
Excess (deficiency) of revenues Over (under) expenditures	2,357	(5,226)	48,567	(43,870)	4,697	(23,029)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(5,226)	-	-	-	(23,029)
TOTAL OTHER SOURCES (USES)	-	(5,226)	-	-	-	(23,029)
Net change in fund balance	2,357	(5,226)	48,567	(43,870)	4,697	(23,029)
FUND BALANCE, BEGINNING	97,903	100,260	100,260	-	100,260	104,957
FUND BALANCE, ENDING	\$ 100,260	\$ 95,034	\$ 148,827	\$ (43,870)	\$ 104,957	\$ 81,928

Exhibit "B"

Allocation of Fund Balance - Residential Services Fund

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2012	\$ 104,957
Net Change in Fund Balance - Fiscal Year 2012	(23,029)
Reserves - Fiscal Year 2012 Additions	-
Total Funds Available (Estimated) - 9/30/2012	81,928

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	42,406 ⁽¹⁾
Subtotal	<u>42,406</u>
Total Allocation of Available Funds	42,406

Total Unassigned (undesignated) Cash	\$ <u>39,522</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2012

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the deed restriction reinforcement and trash collection 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.

EXPENDITURES

Administrative

Professional Services - Administrative

The District receives Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The amount is based on a fee of \$175 per month.

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 as directed or requested by the Board of Supervisors and the District Manager including architectural review and deed restriction matters.

Miscellaneous-Assessment Collection Cost

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous-Contingency

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

Office Supplies

Supplies used in the administration of residential services.

Meadow Pointe

Community Development District

Debt Service Budget

Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU JUNE-2011	PROJECTED JULY SEP-2011	TOTAL PROJECTED FY 2011	ANNUAL BUDGET FY 2012
REVENUES						
Interest - Investments	\$ 26	\$ -	\$ 800	\$ -	\$ 800	\$ -
Special Assmnts- Tax Collector	1,096,137	1,096,088	1,096,638	-	1,096,638	\$ 722,952
Special Assmnts- Discounts	(40,376)	(43,844)	(40,813)	-	(40,813)	(28,918)
TOTAL REVENUES	1,055,787	1,052,244	1,056,625	-	1,056,625	694,034
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	20,732	21,921	20,852	-	20,852	14,459
Total Administrative	20,732	21,921	20,852	-	20,852	14,459
<i>Debt Service</i>						
Principal Debt Retirement	700,000	745,000	745,000	-	745,000	800,000
Principal Prepayments	85,000	-	-	-	-	-
Interest Expense	160,300	108,150	108,150	-	108,150	56,000
Total Debt Service	945,300	853,150	853,150	-	853,150	856,000
TOTAL EXPENDITURES	966,032	875,071	874,002	-	874,002	870,459
Excess (deficiency) of revenues Over (under) expenditures	89,755	177,173	182,623	-	182,623	(176,425)
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(135,464)	(177,173)	(199,387)	-	(199,387)	(208,265)
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	(135,464)	(177,173)	(199,387)	-	(199,387)	(208,265)
Net change in fund balance	(45,709)	-	(16,764)	-	(16,764)	(384,691)
FUND BALANCE, BEGINNING	523,776	478,067	478,067	-	478,067	461,303
FUND BALANCE, ENDING	\$ 478,067	\$ 478,067	\$ 461,303	\$ -	\$ 461,303	\$ 76,612

MEADOW POINTE

Community Development District

SPECIAL ASSESSMENT BONDS, SERIES 1999

Period Ending	Principal	Coupon Rate	Interest	Debt Service	Annual Debt Service
11/1/2010			\$54,075.00	\$54,075.00	
5/1/2011	\$745,000.00	7%	\$54,075.00	\$799,075.00	\$853,150.00
11/1/2011			\$28,000.00	\$28,000.00	
5/1/2012	\$800,000.00	7%	\$28,000.00	\$828,000.00	\$856,000.00
Total	\$1,545,000.00		\$164,150.00	\$1,709,150.00	\$1,709,150.00

Budget Narrative
Fiscal Year 2012**REVENUES****Interest-Investments**

The District earns interest income on their trust accounts with US Bank.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service 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.

EXPENDITURES**Administrative****Miscellaneous-Assessment Collection Cost**

The District reimburses the County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Meadow Pointe

Community Development District

Supporting Budget Schedules

Fiscal Year 2012

Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2012 vs. Fiscal Year 2011

Product Designation	General Fund						Debt Service Funds			Total Assessments per Unit			Units
	General Services			Residential Services			FY 2012	FY 2011	Percent Change	FY 2012	FY 2011	Percent Change	
	FY 2012	FY 2011	Percent Change	FY 2012	FY 2011	Percent Change							
Residential	\$481.94	\$370.41	30.11%	\$104.73	\$115.68	-9%	\$332.43	\$504.00	-34.04%	\$919.10	\$990.09	-7.17%	1458
Commercial	\$6,458.21	\$4,963.60	30.11%	\$0.00	\$0.00	n/a	\$4,450.81	\$6,748.00	-34.04%	\$10,909.02	\$11,711.60	-6.85%	56
													1,514

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.