

MEADOW POINTE
Community Development District

Annual Operating Budget
Fiscal Year 2013

Version 2 - Final Budget
(Adopted at August 16, 2012 meeting)

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGETS</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-2
Exhibit A - Allocation of Fund Balances	3
Budget Narrative	4-7
Residential Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	8
Exhibit B - Allocation of Fund Balances	9
Budget Narrative	10
<u>SUPPORTING BUDGET SCHEDULE</u>	
2012-2013 Non-Ad Valorem Assessment Summary	11

Meadow Pointe
Community Development District

Operating Budgets
Fiscal Year 2013

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2011	BUDGET FY 2012	THRU JULY-2012	AUG- SEP-2012	PROJECTED FY 2012	BUDGET FY 2013
REVENUES						
Interest - Investments	\$ 6,027	\$ 2,000	\$ 3,501	\$ 1,086	\$ 4,587	\$ 2,343
Net Incr (Decr) In FMV-Invest	874	-	-	-	-	-
Interest - Tax Collector	1,083	-	1	-	1	-
Special Assmnts- Tax Collector	818,021	1,064,332	1,064,278	60	1,064,338	1,119,333
Special Assmnts- Discounts	(30,471)	(42,573)	(40,188)	-	(40,188)	(44,773)
Other Miscellaneous Revenues	681	450	353	-	353	450
Amenities Revenue	13,926	9,350	14,015	-	14,015	9,350
TOTAL REVENUES	810,141	1,033,559	1,041,960	1,146	1,043,106	1,086,703
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	24,000	24,000	19,800	4,000	23,800	24,000
FICA Taxes	1,836	1,836	1,515	306	1,821	1,836
ProfServ-Arbitrage Rebate	750	750	600	-	600	-
ProfServ-Dissemination Agent	500	500	500	-	500	-
ProfServ-Engineering	9,459	10,000	2,306	5,694	8,000	10,000
ProfServ-Legal Services	8,437	10,000	3,395	4,605	8,000	10,000
ProfServ-Mgmt Consulting Serv	60,480	60,480	51,567	8,913	60,480	61,680
ProfServ-Property Appraiser	150	150	150	-	150	150
ProfServ-Recording Secretary	-	1,500	-	-	-	1,500
ProfServ-Trustee	3,233	3,600	500	-	500	-
Auditing Services	7,500	8,500	7,500	-	7,500	7,500
Communication - Telephone	18	400	8	92	100	400
Postage and Freight	1,194	2,000	1,519	304	1,823	2,000
Insurance - General Liability	24,460	30,000	24,729	-	24,729	30,000
Printing and Binding	2,513	2,500	1,090	1,410	2,500	2,500
Legal Advertising	724	1,000	114	636	750	1,000
Miscellaneous Services	61	1,000	-	100	100	500
Misc-Assessmnt Collection Cost	2,589	21,287	20,247	1,040	21,287	22,387
Misc-Taxes	3,154	3,300	3,195	-	3,195	3,300
Office Supplies	128	1,000	105	395	500	500
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	151,361	183,978	139,015	27,495	166,510	179,428
<i>Field</i>						
Contracts-Landscape	151,518	156,000	129,640	26,360	156,000	148,000
Contracts-Landscape Consultant	6,480	6,500	5,400	1,080	6,480	6,500
Utility - General	10,923	17,000	9,079	1,921	11,000	17,000
R&M-General	18,585	28,000	35,935	2,065	38,000	32,850
R&M-Irrigation	4,904	10,000	2,593	2,407	5,000	10,000
R&M-Lake	24,243	25,000	20,203	4,041	24,244	25,000
R&M-Landscape Renovations	8,240	10,000	218	7,782	8,000	10,000
R&M-Mulch	-	-	-	-	-	8,000
Cap Outlay-Machinery and Equip	14,234	5,000	5,066	-	5,066	5,000
Total Field	239,127	257,500	208,134	45,656	253,790	262,350

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ADOPTED BUDGET FY 2012	ACTUAL THRU JULY-2012	PROJECTED AUG- SEP-2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
Road and Street Facilities						
Electricity - Streetlighting	130,495	146,000	108,529	22,471	131,000	146,000
Total Road and Street Facilities	130,495	146,000	108,529	22,471	131,000	146,000
Parks and Recreation - General						
Payroll-Salaries	142,043	159,676	113,316	30,776	144,092	159,676
FICA Taxes	10,854	12,215	8,669	2,354	11,023	12,215
Life and Health Insurance	7,662	14,000	6,485	1,515	8,000	14,000
Workers' Compensation	5,993	10,000	5,639	361	6,000	10,000
Communication - Telephone	3,414	3,600	1,499	300	1,799	3,600
Utility - General	28,367	39,000	24,912	5,088	30,000	39,000
R&M-General	23,297	24,000	12,439	7,561	20,000	24,000
Misc-News Letters	1,814	3,000	-	-	-	3,000
Op Supplies - General	31,336	30,000	30,674	4,326	35,000	33,000
Op Supplies - Mulch	-	-	-	-	-	4,000
Subscriptions and Memberships	690	800	690	-	690	800
Capital Outlay	152,984	345,505	176,345	23,655	200,000	571,880
Reserve - Buildings	-	5,250	-	-	-	6,000
Reserve - Entry Features	-	2,800	7,568	-	7,568	3,000
Reserve - Parking Lots/Courts	-	3,500	-	-	-	3,000
Reserve - Swimming Pools	-	1,000	11,628	-	11,628	12,000
Total Parks and Recreation - General	408,454	654,346	399,864	75,936	475,800	899,171
TOTAL EXPENDITURES	929,437	1,241,824	855,542	171,558	1,027,100	1,486,949
Excess (deficiency) of revenues						
Over (under) expenditures	(119,296)	(208,265)	186,418	(170,412)	16,006	(400,246)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	199,387	208,265	12,216	290,240	302,456	-
Operating Transfers-Out	(35,645)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	(400,246)
TOTAL OTHER SOURCES (USES)	163,742	208,265	12,216	290,240	302,456	(400,246)
Net change in fund balance	44,446	-	198,634	119,828	318,462	(400,246)
FUND BALANCE, BEGINNING	505,984	550,429	550,429	-	550,429	868,891
FUND BALANCE, ENDING	\$ 550,429	\$ 550,429	\$ 749,063	\$ 119,828	\$ 868,891	\$ 468,645

Exhibit "A"
Allocation of Fund Balances - General Fund

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2013	\$ 868,891
Net Change in Fund Balance - Fiscal Year 2013	(400,246)
Reserves - Fiscal Year 2013 Additions	24,000
Total Funds Available (Estimated) - 9/30/2013	492,645

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Prepaid Items		172
Deposits		24,990
	Subtotal	<u>25,162</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		230,000 ⁽¹⁾
Reserves - Buildings	22,855 ⁽²⁾	
FY 2013	6,000	28,855
Reserves - Entry Features	4,622 ⁽²⁾	
FY 2013	3,000	7,622
Reserves - Parking Lots/Courts	19,249 ⁽²⁾	
FY 2013	3,000	22,249
Reserves - Swimming Pools	68,012 ⁽²⁾	
FY 2013	12,000	80,012
	Subtotal	<u>368,738</u>

Total Allocation of Available Funds	393,900
--	----------------

Total Unassigned (undesignated) Cash	\$ <u>98,745</u>
---	-------------------------

Notes

- (1) Represents approximately 3 months of operating expenditures
- (1) Balance of reserve as of July 31, 2012 (includes FY 2012 funding)

Budget Narrative
Fiscal Year 2013

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-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.

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.

Budget Narrative
Fiscal Year 2013

EXPENDITURES

Administrative (continued)

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.

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.

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.

Budget Narrative
Fiscal Year 2013

EXPENDITURES

Administrative (continued)

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.

Road and Street Facilities

Electricity-Streetlighting

Streetlighting usage for District facilities and assets.

Budget Narrative
Fiscal Year 2013

EXPENDITURES

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.

Operating Supplies-Mulch

The District will provide mulch for the District's landscape.

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 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ADOPTED BUDGET FY 2012	ACTUAL THRU JULY-2012	PROJECTED AUG- SEP-2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
REVENUES						
Interest - Investments	\$ 1,158	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	168,660	152,701	152,693	9	152,702	152,701
Special Assmnts- Discounts	(6,282)	(6,108)	(5,766)	-	(5,766)	(6,108)
Other Miscellaneous Revenues	1,000	-	250	-	250	-
TOTAL REVENUES	164,536	146,593	147,177	9	147,186	146,593
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Administrative	2,100	2,100	1,750	350	2,100	2,100
ProfServ-Legal Services	5,918	15,000	3,336	3,664	7,000	13,000
Misc-Assessmnt Collection Cost	3,209	3,054	2,905	149	3,054	3,054
Misc-Contingency	-	1,000	-	-	-	-
Office Supplies	647	1,500	453	247	700	1,000
Total Administrative	11,874	22,654	8,444	4,410	12,854	19,154
<i>Garbage/Solid Waste Services</i>						
Utility - Refuse Removal	142,487	146,968	108,650	38,318	146,968	139,968
Total Garbage/Solid Waste Services	142,487	146,968	108,650	38,318	146,968	139,968
TOTAL EXPENDITURES	154,361	169,622	117,094	42,728	159,822	159,122
Excess (deficiency) of revenues						
Over (under) expenditures	10,175	(23,029)	30,083	(42,719)	(12,636)	(12,529)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	35,645	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(23,029)	-	-	-	(12,529)
TOTAL OTHER SOURCES (USES)	35,645	(23,029)	-	-	-	(12,529)
Net change in fund balance	45,820	(23,029)	30,083	(42,719)	(12,636)	(12,529)
FUND BALANCE, BEGINNING	64,615	110,436	110,436	-	110,436	97,800
FUND BALANCE, ENDING	\$ 110,436	\$ 87,407	\$ 140,519	\$ (42,719)	\$ 97,800	\$ 85,271

Exhibit "B"
Allocation of Fund Balances - Residential Services Fund

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2013	\$ 97,800
Net Change in Fund Balance - Fiscal Year 2013	(12,529)
Reserves - Fiscal Year 2013 Additions	-
Total Funds Available (Estimated) - 9/30/2013	85,271

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	39,717 ⁽¹⁾
Subtotal	<u>39,717</u>
Total Allocation of Available Funds	39,717

Total Unassigned (undesignated) Cash	<u><u>\$ 45,554</u></u>
---	--------------------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2013

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

Supporting Budget Schedule
Fiscal Year 2013

Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2013 vs. Fiscal Year 2012

Product Designation	General Fund						Debt Service Funds			Total Assessments per Unit			Units
	General Services			Residential Services			FY 2013	FY 2012	Percent Change	FY 2013	FY 2012	Percent Change	
	FY 2013	FY 2012	Percent Change	FY 2013	FY 2012	Percent Change							
Residential	\$506.85	\$481.94	5.17%	\$104.73	\$104.73	0%	\$0.00	\$332.43	n/a	\$611.58	\$919.10	-33.46%	1458
Commercial	\$6,791.95	\$6,458.21	5.17%	\$0.00	\$0.00	n/a	\$0.00	\$4,450.81	n/a	\$6,791.95	\$10,909.02	-37.74%	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.