

MEADOW POINTE COMMUNITY DEVELOPMENT DISTRICT

Annual Operating Budget

Fiscal Year 2016

Version 2 - Final Budget:
(Adopted at August 20, 2015 meeting)

Prepared by:



MEADOW POINTE COMMUNITY DEVELOPMENT DISTRICT

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</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 Services Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	8
Exhibit B - Allocation of Fund Balances	9
Budget Narrative	10
<u>SUPPORTING BUDGET SCHEDULES</u>	
2015-2016 Non-Ad Valorem Assessment Summary	11

Meadow Pointe Community Development District

Operating Budget

Fiscal Year 2016

MEADOW POINTE COMMUNITY DEVELOPMENT DISTRICT

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET FY 2015	THRU JUL-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES							
Interest - Investments	\$ 3,536	\$ 3,000	\$ 1,750	\$ 2,555	\$ 511	\$ 3,066	\$ 3,000
Net Incr (Decr) In FMV-Invest	639	(347)	-	-	-	-	-
Interest - Tax Collector	24	6	-	9	-	9	-
Special Assmnts- Tax Collector	1,119,092	1,119,909	1,093,148	1,093,517	-	1,093,517	1,075,384
Special Assmnts- Delinquent	-	3,487	-	-	-	-	-
Special Assmnts- Discounts	(42,460)	(42,379)	(43,726)	(41,250)	-	(41,250)	(43,015)
Other Miscellaneous Revenues	2,851	714	150	1,055	-	1,055	150
Access Cards	243	6,991	1,000	1,813	250	2,063	1,000
Amenities Revenue	12,424	20,895	9,350	18,658	3,732	22,390	19,600
TOTAL REVENUES	1,096,349	1,112,276	1,061,672	1,076,357	4,493	1,080,850	1,056,118
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	23,800	21,600	24,000	21,600	4,000	25,600	24,000
FICA Taxes	1,821	1,652	1,836	1,652	306	1,958	1,836
ProfServ-Engineering	-	2,655	10,000	717	1,500	2,217	10,000
ProfServ-Legal Services	3,148	7,329	10,000	2,422	1,500	3,922	10,000
ProfServ-Mgmt Consulting Serv	61,663	61,680	61,680	52,527	8,866	61,393	61,680
ProfServ-Property Appraiser	150	150	150	150	-	150	150
ProfServ-Recording Secretary	-	-	1,500	-	-	-	1,500
Auditing Services	7,000	7,000	5,500	5,000	-	5,000	5,100
Communication - Telephone	1	1	100	-	-	-	-
Postage and Freight	1,492	1,609	2,000	1,214	780	1,994	2,000
Insurance - General Liability	26,302	29,425	32,368	29,720	-	29,720	34,178
Printing and Binding	1,092	1,084	2,500	785	800	1,585	2,500
Legal Advertising	1,080	1,306	1,000	578	422	1,000	1,000
Miscellaneous Services	65	-	500	-	250	250	500
Misc-Assessmnt Collection Cost	14,247	16,306	21,863	20,915	-	20,915	21,508
Misc-Taxes	2,996	2,507	3,300	1,228	-	1,228	3,300
Office Supplies	42	-	500	-	250	250	500
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	145,074	154,479	178,972	138,683	18,674	157,357	179,927
<i>Field</i>							
Contracts-Landscape	144,018	144,018	144,019	120,015	24,004	144,019	144,019
Contracts-Landscape Consultant	6,480	6,480	6,480	5,400	1,080	6,480	6,660
Utility - General	4,196	3,758	17,000	4,385	877	5,262	17,000
R&M-General	40,172	30,084	32,850	20,180	4,036	24,216	66,850
R&M-Irrigation	4,134	4,085	10,000	3,500	700	4,200	10,000
R&M-Lake	24,243	24,668	25,000	20,203	4,041	24,244	25,000
R&M-Landscape Renovations	1,348	1,870	10,000	3,069	6,931	10,000	10,000
R&M-Mulch	10,150	10,500	10,500	11,400	-	11,400	10,500
Cap Outlay-Machinery and Equip	-	-	5,000	5,350	-	5,350	5,000
Total Field	234,741	225,463	260,849	193,502	41,669	235,171	295,029
<i>Road and Street Facilities</i>							
Electricity - Streetlighting	129,959	130,128	146,000	108,100	21,620	129,720	146,000
Total Road and Street Facilities	129,959	130,128	146,000	108,100	21,620	129,720	146,000

MEADOW POINTE COMMUNITY DEVELOPMENT DISTRICT

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET FY 2015	THRU JUL-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
<i>Parks and Recreation - General</i>							
Payroll-Salaries	144,373	147,232	159,676	120,708	34,968	155,676	165,000
FICA Taxes	11,044	11,263	12,215	9,234	2,675	11,909	12,623
Life and Health Insurance	7,933	7,912	14,000	6,694	1,339	8,033	14,000
Workers' Compensation	6,556	3,115	10,000	6,503	1,301	7,804	10,000
Communication - Telephone	4,059	4,576	5,500	4,302	860	5,162	5,500
Utility - General	31,036	31,113	39,000	25,226	6,774	32,000	39,000
R&M-General	32,561	48,058	24,000	26,828	5,366	32,194	33,000
R&M-Mulch	-	2,800	4,000	-	-	-	4,000
Misc-News Letters	1,638	-	3,000	2,107	-	2,107	3,000
Op Supplies - General	56,661	58,145	48,000	36,294	7,259	43,553	48,000
Subscriptions and Memberships	690	705	800	705	95	800	800
Capital Outlay	523,704	253,513	313,500	270,784	4,000	274,784	118,000
Reserve - Buildings	-	-	9,000	-	-	-	9,000
Reserve - Entry Features	-	-	3,000	7,300	-	7,300	150,000
Reserve - Parking Lots/Courts	-	-	3,000	-	-	-	3,000
Reserve - Swimming Pools	1,725	-	-	-	-	-	-
<i>Total Parks and Recreation - General</i>	821,980	568,432	648,691	516,685	64,636	581,321	614,923
TOTAL EXPENDITURES	1,331,754	1,078,502	1,234,512	956,970	146,599	1,103,569	1,235,878
Excess (deficiency) of revenues Over (under) expenditures	(235,405)	33,774	(172,840)	119,387	(142,106)	(22,719)	(179,760)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(172,840)	-	-	-	(179,760)
TOTAL OTHER SOURCES (USES)	-	-	(172,840)	-	-	-	(179,760)
Net change in fund balance	(235,405)	33,774	(172,840)	119,387	(142,106)	(22,719)	(179,760)
FUND BALANCE, BEGINNING	928,735	693,330	727,104	727,104	-	727,104	704,385
FUND BALANCE, ENDING	\$ 693,330	\$ 727,104	\$ 554,264	\$ 846,491	\$ (142,106)	\$ 704,385	\$ 524,625

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 704,385
Net Change in Fund Balance - Fiscal Year 2016	(179,760)
Reserves - Fiscal Year 2016 Additions	162,000
Total Funds Available (Estimated) - 9/30/2016	686,625

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits		<u>25,520</u>
	Subtotal	<u>25,520</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		234,000 ⁽¹⁾
Reserves - Buildings	23,355 ⁽²⁾	
FY 2015 Funding	9,000	
FY 2016 Funding	9,000	41,355
Reserves - Entry Features	3,322 ⁽²⁾	
FY 2015 Funding	3,000	
FY 2016 Funding	150,000	156,322
Reserves - Parking Lots/Courts	25,249 ⁽²⁾	
FY 2015 Funding	3,000	
FY 2016 Funding	3,000	31,249
Reserves - Swimming Pools	58,192 ⁽²⁾	<u>58,192</u>
	Subtotal	<u>521,118</u>

Total Allocation of Available Funds	546,638
--	----------------

Total Unassigned (undesignated) Cash	<u><u>\$ 139,987</u></u>
---	--------------------------

Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Balance of reserve as of July 31, 2015

Budget Narrative
Fiscal Year 2016

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.

Access Cards

The District receives amounts for key fobs.

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. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Budget Narrative
Fiscal Year 2016**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.

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.

Miscellaneous-Taxes

This includes charges for non ad-valorem property taxes.

Budget Narrative
Fiscal Year 2016

EXPENDITURES

Administrative (continued)

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. Also included in this are miscellaneous landscape repairs and maintenance items.

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.

R&M-Mulch

This includes the cost of mulch for the District facilities.

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 2016**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.

R&M-Mulch

This includes the cost of mulch for the District facilities.

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.

MEADOW POINTE COMMUNITY DEVELOPMENT DISTRICT

Residential Services Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUL-2015	PROJECTED AUG- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	152,668	152,780	169,982	170,039	-	170,039	181,690
Special Assmnts- Delinquent	-	419	-	-	-	-	-
Special Assmnts- Discounts	(5,792)	(5,781)	(6,799)	(6,414)	-	(6,414)	(7,268)
Other Miscellaneous Revenues	-	2,550	-	1,000	-	1,000	-
TOTAL REVENUES	146,876	149,968	163,183	164,625	-	164,625	174,423
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Administrative	2,100	2,100	2,100	1,750	350	2,100	2,100
ProfServ-Legal Services	6,392	12,621	13,000	10,539	2,108	12,647	15,500
Misc-Assessmnt Collection Cost	2,924	2,907	3,400	3,252	-	3,252	3,634
Office Supplies	417	896	1,000	1,374	275	1,649	1,400
Total Administrative	11,833	18,524	19,500	16,915	2,733	19,648	22,634
<i>Garbage/Solid Waste Services</i>							
Utility - Refuse Removal	139,968	142,747	145,567	121,246	24,261	145,507	148,366
Total Garbage/Solid Waste Services	139,968	142,747	145,567	121,246	24,261	145,507	148,366
TOTAL EXPENDITURES	151,801	161,271	165,067	138,161	26,994	165,155	171,000
Excess (deficiency) of revenues Over (under) expenditures	(4,925)	(11,303)	(1,884)	26,464	(26,994)	(530)	3,423
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(1,884)	-	-	-	3,423
TOTAL OTHER SOURCES (USES)	-	-	(1,884)	-	-	-	3,423
Net change in fund balance	(4,925)	(11,303)	(1,884)	26,464	(26,994)	(530)	3,423
FUND BALANCE, BEGINNING	102,739	97,814	86,511	86,511	-	86,511	85,981
FUND BALANCE, ENDING	\$ 97,814	\$ 86,511	\$ 84,627	\$ 112,975	\$ (26,994)	\$ 85,981	\$ 89,404

MEADOW POINTE COMMUNITY DEVELOPMENT DISTRICT

Residential Services Fund

Exhibit "B"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 85,981
Net Change in Fund Balance - Fiscal Year 2016	3,423
Reserves - Fiscal Year 2016 Additions	-
Total Funds Available (Estimated) - 9/30/2016	89,404

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	42,717 ⁽¹⁾
Subtotal	<u>42,717</u>
Total Allocation of Available Funds	42,717

Total Unassigned (undesignated) Cash \$ 46,687

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2016

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 Schedules

Fiscal Year 2016

MEADOW POINTE

Community Development District

**Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2016 vs. Fiscal Year 2015**

Product Designation	General Fund						Total Assessments per Unit			Units
	General Services			Residential Services			FY 2016	FY 2015	Percent Change	
	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change				
Residential	\$486.95	\$494.97	-1.62%	\$124.62	\$116.59	6.89%	\$611.56	\$611.56	0.00%	1458
Commercial	\$6,525.27	\$6,632.84	-1.62%	\$0.00	\$0.00	n/a	\$6,525.27	\$6,632.84	-1.62%	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.