

LONG LAKE RANCH COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE - 3434 COLWELL AVENUE - SUITE 200 - TAMPA, FL 33614
www.CovingtonParkCDD.org

May 25, 2016

**Board of Supervisors
Covington Park Community
Development District**

AGENDA

Dear Board Members:

The **special budget workshop** meeting of the Board of Supervisors of the Long Lake Ranch Community Development District will be held on **Thursday, June 2, 2016 at 6:00 p.m.** at the Long Lake Ranch Amenity Center, located at 19037 Long Lake Ranch Blvd., Lutz, FL 33558. The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PLEDGE OF ALLEGIANCE**
- 3. AUDIENCE COMMENTS**
- 4. BUSINESS ITEMS**
 - A. Presentation of Proposed Budget for Fiscal Year 2016/2017
- 5. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 933-5571.

Sincerely,

Joseph Roethke

Joseph Roethke
District Manager

Tab 1



Rizzetta & Company

Long Lake Ranch Community Development District

Budget Proposal Packet for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

**Wesley Chapel Office
5844 Old Pasco Rd.; Suite 100
Wesley Chapel, FL 33544
813.994.1001**

rizzetta.com

The following are enclosed in this Budget Proposal Packet:

- Proposed General Fund Budget, Reserve Fund Budget & Debt Service Fund Budget worksheets for Fiscal Year 2016/2017.
- Assessment Charts for current Fiscal Year 2015/2016 and Assessment Charts for Fiscal Year 2016/2017 if budget were to be adopted as proposed.
- General Fund Budget & Debt Service Fund Account Category Descriptions for Fiscal Year 2016/2017.

THE BUDGET PROPOSAL PACKET FOR FISCAL YEAR 2016/2017 IS SIMPLY A PROPOSED BUDGET AND PROPOSED LEVEL OF ASSESSMENTS WHICH ARE DONE AS PART OF THE BUDGET PROCESS. THESE ARE NOT FINAL AND SHOULD NOT BE CONSTRUED AS FINAL, UNTIL AFTER THE BOARD OF SUPERVISORS HAS HELD A PUBLIC HEARING ON THE BUDGET AND ADOPTED THE FINAL BUDGET AND LEVIED ASSESSMENTS.



Rizzetta & Company

Proposed Budget
Long Lake Ranch Community Development District
General Fund
Fiscal Year 2016/2017

	Chart of Accounts Classification	Actual YTD through 03/31/16	Projected Annual Totals 2015/2016	Annual Budget for 2015/2016	Projected Budget variance for 2015/2016	Budget for 2016/2017	Budget Increase (Decrease) vs 2015/2016	Comments
1								
2	REVENUES							
3								
14	Special Assessments							
15	Tax Roll*	\$ 257,477	\$ 257,477	\$ 257,196	\$ 281	\$ 767,595	\$ 510,399	+ \$20K Reserve Fund Budget
17	Off Roll*	\$ 347,922	\$ 347,922	\$ 348,290	\$ (368)	\$ -	\$ (348,290)	
21	Other Miscellaneous Revenues							
24	Miscellaneous Revenues	\$ 175	\$ 350	\$ -	\$ 350	\$ -	\$ -	
25	Rental Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
31								
32	TOTAL REVENUES	\$ 605,574	\$ 605,749	\$ 605,486	\$ 263	\$ 767,595	\$ 162,109	
33								
34	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
35								
36	TOTAL REVENUES AND BALANCE FORWARD	\$ 605,574	\$ 605,749	\$ 605,486	\$ 263	\$ 767,595	\$ 162,109	
37								
38	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>							
39								
40	EXPENDITURES - ADMINISTRATIVE							
41								
42	Legislative							
43	Supervisor Fees	\$ 2,071	\$ 4,142	\$ 3,500	\$ (642)	\$ 3,980	\$ 480	one paid supervisor + travel
44	Financial & Administrative							
45	Administrative Services	\$ 2,250	\$ 4,500	\$ 4,500	\$ -	\$ 4,500	\$ -	DM fee
46	District Management	\$ 8,910	\$ 17,820	\$ 17,820	\$ -	\$ 17,820	\$ -	DM fee
47	District Engineer	\$ 1,976	\$ 3,952	\$ 10,000	\$ 6,048	\$ 10,000	\$ -	
48	Disclosure Report	\$ 6,000	\$ 6,000	\$ 6,000	\$ -	\$ 10,000	\$ 4,000	increase for new bond
49	Trustees Fees	\$ 4,130	\$ 4,130	\$ 7,000	\$ 2,870	\$ 15,000	\$ 8,000	S2014 and S2015 bonds + new bond
50	Assessment Roll	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	DM fee
51	Financial Consulting Services	\$ 6,800	\$ 8,600	\$ 8,600	\$ -	\$ 3,600	\$ (5,000)	DM fee
52	Accounting Services	\$ 8,040	\$ 16,080	\$ 16,080	\$ -	\$ 16,080	\$ -	DM fee
53	Auditing Services	\$ -	\$ 3,700	\$ 3,700	\$ -	\$ 4,000	\$ 300	RFP in progress
54	Arbitrage Rebate Calculation	\$ -	\$ 1,000	\$ 650	\$ (350)	\$ 1,500	\$ 850	S2014 and S2015 bonds + new bond
59	Public Officials Liability Insurance	\$ 1,458	\$ 1,458	\$ 1,456	\$ (2)	\$ 1,675	\$ 219	current + 15%
60	Legal Advertising	\$ 903	\$ 1,806	\$ 2,500	\$ 694	\$ 2,500	\$ -	
62	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	annual state filing fee
63	Miscellaneous Fees	\$ -	\$ -	\$ 500	\$ 500	\$ -	\$ (500)	remove
64	Tax Collector /Property Appraiser Fees	\$ -	\$ -	\$ 150	\$ 150	\$ 150	\$ -	Pasco County property appraiser fee
66	Website Hosting, Maintenance, Backup (and Email)	\$ 600	\$ 1,200	\$ 2,700	\$ 1,500	\$ 1,200	\$ (1,500)	\$100/mo website
67	Legal Counsel							
68	District Counsel	\$ 20,633	\$ 41,266	\$ 25,000	\$ (16,266)	\$ 30,000	\$ 5,000	
73								
74	Administrative Subtotal	\$ 63,946	\$ 115,829	\$ 110,331	\$ (5,498)	\$ 127,180	\$ 16,849	
75								
76	EXPENDITURES - FIELD OPERATIONS							
77								
81	Security Operations							
89	Security Monitoring Services	\$ 8,887	\$ 17,774	\$ 4,800	\$ (12,974)	\$ 5,340	\$ 540	\$445/mo Securiteam contract
90	Electric Utility Services							
91	Utility Services	\$ 13,699	\$ 27,398	\$ 40,000	\$ 12,602	\$ 40,000	\$ -	leave buffer for additional utilities
92	Street Lights	\$ 45,400	\$ 90,800	\$ 55,000	\$ (35,800)	\$ 120,000	\$ 65,000	increase for additional street lights
99	Garbage/Solid Waste Control Services							
100	Garbage - Recreation Facility	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)	remove
103	Water-Sewer Combination Services							
104	Utility Services	\$ 5,505	\$ 11,010	\$ 8,000	\$ (3,010)	\$ 12,000	\$ 4,000	increase to match actuals
111	Stormwater Control							
113	Aquatic Maintenance	\$ 10,740	\$ 21,480	\$ 22,000	\$ 520	\$ 25,000	\$ 3,000	current contract \$1,790/mo+ new ponds
114	Fountain Service Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ 2,500	new item
115	Lake/Pond Bank Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000	erosion repairs, midge treatments, etc.
117	Mitigation Area Monitoring & Maintenance	\$ 6,700	\$ 13,400	\$ 6,500	\$ (6,900)	\$ 6,500	\$ -	\$450/qtr maintenance + various plantings/removals
119	Stormwater System Maintenance	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	
125	Other Physical Environment							
130	General Liability Insurance	\$ 3,000	\$ 3,000	\$ 1,855	\$ (1,145)	\$ 3,450	\$ 1,595	current + 15%
131	Property Insurance	\$ 8,706	\$ 8,706	\$ 10,000	\$ 1,294	\$ 10,000	\$ -	current + 15% / new property for FY16/17?
134	Entry & Walls Maintenance	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	fencing, monuments, etc.
135	Landscape Maintenance	\$ 73,395	\$ 146,790	\$ 209,000	\$ 62,210	\$ 209,000	\$ -	current contract \$132,959 + additional phases
137	Well Maintenance	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ 6,000	\$ -	3 wells
142	Holiday Decorations	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000	new item
144	Irrigation Repairs	\$ 277	\$ 554	\$ 6,600	\$ 6,046	\$ 5,000	\$ (1,600)	
145	Landscape - Mulch	\$ 26,000	\$ 26,000	\$ 40,000	\$ 14,000	\$ 46,675	\$ 6,675	current contract - one top dressing
146	Landscape - Annuals	\$ -	\$ -	\$ -	\$ -	\$ 21,264	\$ 21,264	last rotation = \$5,316
147	Landscape Replacement Plants, Shrubs, Trees	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	
150	Field Operations	\$ 3,000	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ -	
153	Road & Street Facilities							
158	Sidewalk Repair & Maintenance	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	

Budget Template
Long Lake Ranch Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2014A-1 ⁽¹⁾	Series 2014A-2 ⁽²⁾	Series 2015A-1 ⁽¹⁾	Series 2015A-2 ⁽²⁾	Budget for 2016/2017
REVENUES					
Special Assessments					
Net Special Assessments ⁽¹⁾	\$320,901.25	\$41,906.14	\$236,100.99	\$110,115.26	\$709,023.64
TOTAL REVENUES	\$320,901.25	\$41,906.14	\$236,100.99	\$110,115.26	\$709,023.64
EXPENDITURES					
Administrative					
Financial & Administrative					
Bank Fees					\$0.00
Debt Service Obligation	\$320,901.25	\$41,906.14	\$236,100.99	\$110,115.26	\$709,023.64
Administrative Subtotal	\$320,901.25	\$41,906.14	\$236,100.99	\$110,115.26	\$709,023.64
TOTAL EXPENDITURES	\$320,901.25	\$41,906.14			\$709,023.64
EXCESS OF REVENUES OVER EXPENDITURES	0				0

Pasco County Collection Costs and Early Payment Discounts

6.0%

Gross assessments (2014A-1 and 2015A-1) / Net Assessments (2014A-2 and 2015A-2)

\$ 744,073.10

(1) Maximum Annual Debt Service less Prepaid Assessments received.

(2) 2014A-2 and 2015A-2: "interest only" collected until FY 2017/2018, per the Methodology Report(s), less Prepaid Assessments received.

Notes:

Tax Roll Collection Costs for Pasco County are 6% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

Long Lake Ranch Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$787,595.00
Pasco County 6% Collection Cost:	<u>\$50,272.02</u>
2016/2016 Total:	\$837,867.02

2015/2016 O&M Budget	\$625,486.00
2016/2017 O&M Budget	\$787,595.00
Total Difference:	<u>\$162,109.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Series 2014A-1 Debt Service - Townhome/Attached	\$637.76	\$637.76	\$0.00	0.00%
Series 2014A-2 Debt Service - Townhome/Attached	\$247.11	\$247.11	\$0.00	0.00%
Operations/Maintenance - Townhome/Attached	\$708.55	\$887.98	\$179.43	25.32%
Total	\$1,593.42	\$1,772.85	\$179.43	11.26%
Series 2014A-1 Debt Service - Single Family 45'	\$850.34	\$850.34	\$0.00	0.00%
Series 2014A-2 Debt Service - Single Family 45'	\$842.78	\$842.78	\$0.00	0.00%
Operations/Maintenance - Single Family 45'	\$775.57	\$973.72	\$198.15	25.55%
Total	\$2,468.69	\$2,666.84	\$198.15	8.03%
Series 2014A-1 Debt Service - Single Family 55'	\$1,062.93	\$1,062.93	\$0.00	0.00%
Series 2014A-2 Debt Service - Single Family 55'	\$1,009.05	\$1,009.05	\$0.00	0.00%
Operations/Maintenance - Single Family 55'	\$809.08	\$1,016.59	\$207.51	25.65%
Total	\$2,881.06	\$3,088.57	\$207.51	7.20%
Series 2014A-1 Debt Service - Single Family 65'	\$1,169.22	\$1,169.22	\$0.00	0.00%
Series 2014A-2 Debt Service - Single Family 65'	\$1,255.07	\$1,255.07	\$0.00	0.00%
Operations/Maintenance - Single Family 65'	\$842.59	\$1,059.46	\$216.87	25.74%
Total	\$3,266.88	\$3,483.75	\$216.87	6.64%
Series 2015A-1 Debt Service - Townhome/Attached	\$0.00	\$637.76	\$637.76	(1)
Series 2015A-2 Debt Service - Townhome/Attached	\$0.00	\$238.93	\$238.93	(1)
Operations/Maintenance - Townhome/Attached	\$708.55	\$887.98	\$179.43	25.32%
Total	\$708.55	\$1,764.67	\$1,056.12	149.05%
Series 2015A-1 Debt Service - Single Family 45'	\$0.00	\$850.34	\$850.34	(1)
Series 2015A-2 Debt Service - Single Family 45'	\$0.00	\$835.10	\$835.10	(1)
Operations/Maintenance - Single Family 45'	\$775.57	\$973.72	\$198.15	25.55%
Total	\$775.57	\$2,659.16	\$1,883.59	242.87%
Series 2015A-1 Debt Service - Single Family 55'	\$0.00	\$1,062.93	\$1,062.93	(1)
Series 2015A-2 Debt Service - Single Family 55'	\$0.00	\$1,002.66	\$1,002.66	(1)
Operations/Maintenance - Single Family 55'	\$809.08	\$1,016.59	\$207.51	25.65%
Total	\$809.08	\$3,082.18	\$2,273.10	280.95%
Series 2015A-1 Debt Service - Single Family 65'	\$0.00	\$1,169.22	\$1,169.22	(1)
Series 2015A-2 Debt Service - Single Family 65'	\$0.00	\$1,251.29	\$1,251.29	(1)
Operations/Maintenance - Single Family 65'	\$842.59	\$1,059.46	\$216.87	25.74%
Total	\$842.59	\$3,479.97	\$2,637.38	313.01%
Series 2014 Debt Service - Single Family 45' (Future Dev.)	\$0.00	\$0.00	\$0.00	0.00%
Series 2015 Debt Service - Single Family 45' (Future Dev.)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Single Family 45' (Future Dev.)	\$775.57	\$973.72	\$198.15	25.55%
Total	\$775.57	\$973.72	\$198.15	25.55%
Series 2014 Debt Service - Single Family 55' (Future Dev.)	\$0.00	\$0.00	\$0.00	0.00%
Series 2015 Debt Service - Single Family 55' (Future Dev.)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Single Family 55' (Future Dev.)	\$809.08	\$1,016.59	\$207.51	25.65%
Total	\$809.08	\$1,016.59	\$207.51	25.65%
Series 2014 Debt Service - Single Family 65' (Future Dev.)	\$0.00	\$0.00	\$0.00	0.00%
Series 2015 Debt Service - Single Family 65' (Future Dev.)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Single Family 65' (Future Dev.)	\$842.59	\$1,059.46	\$216.87	25.74%
Total	\$842.59	\$1,059.46	\$216.87	25.74%

(1) New Series 2015 bonds levied on Phase 4.

Long Lake Ranch Community Development District

FISCAL YEAR 2016-2017 O&M ASSESSMENT SCHEDULE

ALLOCATION OF O&M ASSESSMENT

UNITS ASSESSED ⁽¹⁾

LOT SIZE	O&M	Series 2014A-1	Series 2014A-2	Series 2015A-1	Series 2015A-2	EAU
		Debt Service ⁽²⁾	Debt Service ⁽²⁾	Debt Service ⁽³⁾	Debt Service ⁽³⁾	
Phases 1 - 3						
Townhome/Attached	116	116	94	0	0	0.85
Single Family 45'	86	86	12	0	0	0.95
Single Family 55'	144	144	6	0	0	1.00
Single Family 65'	35	35	2	0	0	1.05
Total - Phases 1 - 3	381	381	114	0	0	
Phase 4						
Townhome/Attached	83	0	0	83	82	0.85
Single Family 45'	28	0	0	28	13	0.95
Single Family 55'	110	0	0	110	52	1.00
Single Family 65'	49	0	0	49	22	1.05
Total - Phase 4	270	0	0	270	169	
Future Dev. (Ph. 5/6)						
Single Family 45'	61	0	0	0	0	0.95
Single Family 55'	62	0	0	0	0	1.00
Single Family 65'	76	0	0	0	0	1.05
Total - Future Dev.	199	0	0	0	0	
	850	381	114	270	169	

TOTAL ADMINISTRATIVE BUDGET				\$127,180.00
COLLECTION COSTS @ 6.0%				\$8,117.87
TOTAL O&M ASSESSMENT				\$135,297.87
TOTAL EAU\$	% TOTAL EAU\$	ADMIN PER PARCEL	ADMIN PER LOT	
116.00	13.65%	\$18,464.18	\$159.17	
86.00	10.12%	\$13,688.96	\$159.17	
144.00	16.94%	\$22,921.05	\$159.17	
35.00	4.12%	\$5,571.09	\$159.17	
83.00	9.78%	\$13,211.44	\$159.17	
28.00	3.29%	\$4,456.87	\$159.17	
110.00	12.94%	\$17,509.14	\$159.17	
49.00	5.78%	\$7,799.52	\$159.17	
61.00	7.18%	\$9,709.61	\$159.17	
62.00	7.29%	\$9,868.79	\$159.17	
76.00	8.94%	\$12,097.22	\$159.17	
850.00	100.00%	\$135,297.87		

TOTAL FIELD BUDGET				\$660,415.00
COLLECTION COSTS @ 6.0%				\$42,154.15
TOTAL O&M ASSESSMENT				\$702,569.15
TOTAL EAU\$	% TOTAL EAU\$	FIELD PER PARCEL	FIELD PER LOT	
98.60	12.03%	\$84,541.52	\$728.81	
81.70	9.97%	\$70,051.13	\$814.55	
144.00	17.57%	\$123,468.34	\$857.42	
36.75	4.48%	\$31,510.15	\$900.29	
70.55	8.61%	\$60,490.91	\$728.81	
26.60	3.25%	\$22,807.35	\$814.55	
110.00	13.42%	\$94,316.09	\$857.42	
51.45	6.28%	\$44,114.21	\$900.29	
57.95	7.07%	\$49,687.43	\$814.55	
62.00	7.57%	\$53,159.98	\$857.42	
79.80	9.74%	\$68,422.04	\$900.29	
819.40	100.00%	\$702,569.15		

PER UNIT ASSESSMENTS

O&M \$/nn	SERIES 2014A-1 DEBT SERVICE ⁽⁴⁾ \$/nn	SERIES 2014A-2 DEBT SERVICE ⁽⁴⁾ \$/nn	SERIES 2015A-1 DEBT SERVICE ⁽⁵⁾ \$/nn	SERIES 2015A-2 DEBT SERVICE ⁽⁵⁾ \$/nn	TOTAL ⁽⁶⁾ \$/nn
\$887.98	\$637.76	\$247.11	\$0.00	\$0.00	\$1,772.85
\$973.72	\$850.34	\$842.78	\$0.00	\$0.00	\$2,666.84
\$1,016.59	\$1,062.93	\$1,009.05	\$0.00	\$0.00	\$3,088.57
\$1,059.46	\$1,169.22	\$1,255.07	\$0.00	\$0.00	\$3,483.75
\$887.98	\$0.00	\$0.00	\$637.76	\$238.93	\$1,764.67
\$973.72	\$0.00	\$0.00	\$850.34	\$835.10	\$2,659.16
\$1,016.59	\$0.00	\$0.00	\$1,062.93	\$1,002.66	\$3,082.18
\$1,059.46	\$0.00	\$0.00	\$1,169.22	\$1,251.29	\$3,479.97
\$973.72	\$0.00	\$0.00	\$0.00	\$0.00	\$973.72
\$1,016.59	\$0.00	\$0.00	\$0.00	\$0.00	\$1,016.59
\$1,059.46	\$0.00	\$0.00	\$0.00	\$0.00	\$1,059.46

LESS: Pasco County Collection Costs and Early Payment Discounts

(\$8,117.87)

(\$42,154.15)

Net Revenue to be Collected

\$127,180.00

\$660,415.00

⁽¹⁾ Reflects two-hundred sixty-seven (267) 2014A-2 prepayments and seven (7) 2015A-2 prepayments.

⁽²⁾ Reflects the number of total lots with Series 2014 debt outstanding.

⁽³⁾ Reflects the number of total lots with Series 2015 debt outstanding.

⁽⁴⁾ Annual debt service assessment per lot adopted in connection with the Series 2014 bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discounts.

⁽⁵⁾ Annual debt service assessment per lot adopted in connection with the Series 2015 bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discounts.

⁽⁶⁾ Annual assessment that will appear on November 2016 Pasco County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Operations & Maintenance Assessments: 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 assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County. The second is for lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Funding Agreement: The District may enter into funding agreements to provide for a source of revenue for certain expenditures.

Developer Contribution: The District may, similar to a funding agreement, receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Facility Rental: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

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

Interlocal Agreement: The District may enter into interlocal agreements with other governmental entities to provide for revenue for certain expenditures.

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

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These items include but are not limited to mailing and preparation of agenda packages, overnight deliveries, facsimiles and long distance phone calls. Also, each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8). Finally, this line item also includes a cost for the storage of all the District's official records, supplies and files.

District Manager: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day administrative needs. The cost to maintain the minutes of all Board meetings, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Financial Consulting Services: The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses. Also, additional financial consulting services include, but are not limited to responding to bondholder questions, prepayment analysis, long term pay-offs and true-up analysis. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: The District has contracted for maintenance of accounting records. These services include, but are not limited to accounts payable, accounts receivable and preparation of financial reports for the district. This also includes all preparations necessary for the fiscal year end audits to be done.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

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 will incur bank service charges during the year.

Dues, Licenses & Subscriptions: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

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

Website Development and Maintenance: The District may incur fees as they relate to the development and ongoing maintenance of its own website.

District Counsel: The District's legal counsel 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 and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Electric Service-Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Gas-Recreation Facility: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage Collection-Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Water-Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Water-Recreation Facility: The District may incur water and sewer charges for its recreation facilities

Water-Pool: The District may incur charges for water for its pool if metered separately.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes 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: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Mitigation Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Lake/Pond Repair: Expense related to repair and maintenance for inlet pipes, outfalls and weir structures for the storm water drainage system.

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

Employee-Salaries: The District may incur salary expenses for a field manager of site superintendent who oversees daily activity within the field operations of the District's facilities.

Employee-P/R Taxes: This is the employer's portion of employment taxes such as FICA etc.

Employee-Workers' Comp: Fees related to obtaining workers compensation insurance.

Employee-Health Insurance: Expenses related to providing health insurance coverage if the District elects to offer same.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Casualty Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch and irrigation repairs.

Irrigation Repairs & Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Clock Maintenance Contract: Expenses incurred for such things as entry clocks if they exist.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Miscellaneous Maintenance: Expenses which may not fit into any defined category in this section of the budget.

Employees-Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Employees P/R Taxes: Expenses related to an employers portion of payroll taxes such as FICA, etc.

Employee-Workers' Comp: Expenses related to Workers' Comp Insurance

Employees-Health Insurance: Expenses related to health insurance coverage for employees if the District elects to over same.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Clubhouse Facility Maintenance: The District may incur expenses to maintain its recreation facilities.

Clubhouse Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Clubhouse Facility Landscaping: The District may wish to budget separately for this item from its other landscaping needs.

Clubhouse Office Supplies: The District may have an office in its facilities which require various office related supplies.

Clubhouse Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Clubhouse Facility Irrigation: The District may wish to budget separately for this item from its other irrigation needs.

Pool/Water Park/Fountain Repairs and Maintenance: Expenses related to the repair and maintenance of swimming pools and other water features to include service contracts, repair and replacement

Security System: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance: Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Off Duty Deputy Services: The District may wish to contract with the local police agency to provide security for the District.

Security Contract: The District may incur expenses for providing security at entries, neighborhood patrols etc.

Guard & Gate Facility Maintenance: The District may choose to have its entry gates manned with personnel. Also, any ongoing gate repairs and maintenance would be included in this line item.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

Miscellaneous 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 Improvements: Monies collected and allocated for various projects as they relate to public improvements.

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Operations & Maintenance Assessments: 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 assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County. The second is for lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Funding Agreement: The District may enter into funding agreements to provide for a source of revenue for certain expenditures.

Developer Contribution: The District may, similar to a funding agreement, receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Facility Rental: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

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

Interlocal Agreement: The District may enter into interlocal agreements with other governmental entities to provide for revenue for certain expenditures.

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

EXPENDITURES - FIELD OPERATIONS:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Debt Service Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES:

Bank Fees: The District may incur bank service charges during the year.

Interest Payment: The District may incur interest payments on the debt related to its various bond issues.

Principal Payment: This would be the portion of the payment to satisfy the repayment of the bond issue debt.