

PINEY- Z
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2012 Adopted Budget

(Adopted at meeting 7/11/11)

Prepared by:



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Piney- Z
Community Development District

Operating Budget
Fiscal Year 2012 Adopted Budget

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	FY 2010	BUDGET FY 2011	THRU MAY-2011	JUNE- SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
REVENUES								
Interest - Investments	\$ 5,877	\$ 608	\$ 516	\$ 100	\$ 915	\$ 120	\$ 1,035	\$ 227
Net Incr (Decr) In FMV-Invest	-	(1,236)	1,236	-	-	-	-	-
Interest - Tax Collector	896	44	19	-	54	-	54	-
Special Assmnts- Tax Collector	488,868	470,053	299,251	376,975	374,354	2,621	376,975	358,552
Special Assmnts- HOA	-	-	67,489	-	-	-	-	-
Special Assmnts- Discounts	(17,356)	(16,425)	(13,383)	(15,079)	(14,675)	-	(14,675)	(14,342)
Other Miscellaneous Revenues	169	-	-	-	4,868	-	4,868	-
Amenities Revenue	19,761	16,555	12,365	15,000	6,650	5,350	12,000	12,000
TOTAL REVENUES	498,215	469,599	367,493	376,996	372,166	8,091	380,257	356,437

EXPENDITURES

Administrative

P/R-Board of Supervisors	6,600	6,000	6,800	6,000	3,400	2,000	5,400	6,000
FICA Taxes	520	459	520	459	260	153	413	459
ProfServ-Engineering	-	-	-	500	795	4,705	5,500	500
ProfServ-Info Technology	250	-	-	-	-	-	-	-
ProfServ-Legal Services	4,050	5,139	69,747	10,000	11,591	8,409	20,000	20,000
ProfServ-Mgmt Consulting Serv	44,000	47,089	47,839	47,839	31,893	15,946	47,839	47,839
ProfServ-Special Assessment	4,546	4,546	6,046	4,546	4,546	-	4,546	4,637
Auditing Services	7,800	7,800	7,800	7,800	3,200	-	3,200	3,300
Communication - Telephone	67	111	228	240	171	69	240	240
Postage and Freight	2,215	1,581	1,912	2,000	525	1,475	2,000	2,000
Rentals - General	2,400	-	-	-	-	-	-	-
Insurance - General Liability	14,590	8,865	7,685	10,471	4,710	2,344	7,054	10,314

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	FY 2010	BUDGET FY 2011	THRU MAY-2011	JUNE- SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
Printing and Binding	1,378	2,159	2,620	2,500	1,707	793	2,500	2,500
Legal Advertising	1,427	997	1,810	1,500	242	1,258	1,500	1,500
Miscellaneous Services	613	869	121	500	383	117	500	500
Misc-District Filing Fees	175	175	-	-	-	-	-	-
Misc-Assessmnt Collection Cost	13,729	13,609	10,601	11,309	10,790	79	10,869	10,757
Misc-Contingency	-	1,026	1,150	13,000	1,375	250	1,625	2,000
Office Supplies	345	424	364	500	185	315	500	500
Annual District Filing Fee	-	-	175	175	175	-	175	175
Total Administrative	104,705	100,849	165,418	119,339	75,948	37,913	113,861	113,221
Field								
Contracts-Landscape	59,431	-	-	-	-	-	-	-
Contr-Landscape-Amenities Area	-	12,040	12,040	12,040	8,027	4,013	12,040	12,040
R&M-Other Landscape	2,635	5,399	994	5,000	456	4,544	5,000	-
Misc-Contingency	-	-	-	-	-	-	-	5,000
Total Field	62,066	17,439	13,034	17,040	8,483	8,557	17,040	17,040
Fieldcrest								
Contracts-Landscape-Fieldcrest	36,367	36,367	36,400	-	-	-	-	-
Total Fieldcrest	36,367	36,367	36,400	-	-	-	-	-
Home Owner Association								
Contr-Landsc-HOA Common Area	-	28,950	28,950	-	-	-	-	-
Utility - General	-	-	3,000	-	-	-	-	-
R&M-General	-	-	3,000	-	-	-	-	-
Misc-Community Services HOA	20,000	20,000	27,815	-	-	-	-	-
Total Home Owner Association	20,000	48,950	62,765	-	-	-	-	-

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	FY 2010	BUDGET FY 2011	THRU MAY-2011	JUNE- SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
<i>Parks and Recreation - General</i>								
Payroll-Salaried	100,163	98,167	100,108	118,000	57,053	56,947	114,000	115,000
FICA Taxes	8,116	7,897	8,164	9,027	4,767	4,356	9,123	8,798
Pension Benefits	2,250	2,250	2,250	2,250	2,250	-	2,250	2,250
Life and Health Insurance	6,120	5,056	6,078	6,410	5,265	3,128	8,393	9,400
Workers' Compensation	6,243	5,943	4,771	5,293	3,207	1,069	4,276	4,276
ProfServ-Pool Maintenance	4,800	4,800	4,800	4,800	3,200	1,600	4,800	4,800
Contracts-Security Services	2,212	2,022	2,579	2,000	1,985	513	2,498	2,052
Communication - Teleph - Field	7,443	5,524	5,829	5,800	3,974	1,600	5,574	5,800
Postage and Freight	120	-	491	900	236	464	700	900
Utility - General	33,039	34,408	26,175	34,400	15,514	10,486	26,000	28,000
Utliity - Other	1,858	1,911	1,812	1,972	1,482	784	2,266	2,351
R&M-General	11,918	13,265	10,214	19,950	14,361	5,589	19,950	16,062
R&M-Equipment	1,175	1,826	1,554	1,500	830	670	1,500	1,500
R&M-Pest Control	726	774	863	1,100	300	405	705	1,100
R&M-Pools	1,149	4,128	884	2,000	6,270	-	6,270	2,000
Misc-Contingency	-	-	-	-	-	-	-	6,888
Office Supplies	3,246	2,761	1,941	3,000	4,608	400	5,008	3,000
Op Supplies - General	2,384	2,141	4,360	5,000	480	-	480	-
Op Supplies - Pool Chemicals	3,359	5,517	3,402	5,000	2,528	972	3,500	5,000
Capital Outlay	9,645	7,778	19,178	17,000	8,361	8,639	17,000	45,000
<i>Total Parks and Recreation - General</i>	205,966	206,168	205,453	245,402	136,671	97,622	234,293	264,177

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

ACCOUNT DESCRIPTION	ACTUAL FY 2008	ACTUAL FY 2009	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU MAY-2011	PROJECTED JUNE- SEP-2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
<i>Reserves</i>								
Reserve - CDD Amenities	-	-	-	-	-	-	-	10,000
Total Reserves	-	-	-	-	-	-	-	10,000
TOTAL EXPENDITURES	429,104	409,773	483,070	381,781	221,102	144,092	365,194	404,437
Excess (deficiency) of revenues								
Over (under) expenditures	69,111	59,826	(115,577)	(4,785)	151,064	(136,001)	15,063	(48,000)
OTHER FINANCING SOURCES (USES)								
Interfund Transfer - In	-	8,334	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	(4,785)	-	-	-	(48,000)
TOTAL OTHER SOURCES (USES)	-	8,334	-	(4,785)	-	-	-	(48,000)
Net change in fund balance	69,111	68,160	(115,577)	(4,785)	151,064	(136,001)	15,063	(48,000)
FUND BALANCE, BEGINNING	149,455	218,566	286,726	171,149	171,149	-	171,149	186,212
FUND BALANCE, ENDING	\$ 218,566	\$ 286,726	\$ 171,149	\$ 166,364	\$ 322,213	\$ (136,001)	\$ 186,212	\$ 138,212

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

Assessments Per Unit													
LOT SIZE	# OF UNITS	General Fund			Debt Service Series 2008			Debt Service Series 2002 (Amenity)			Total		
		FY2012	FY2011	Percent Change	FY2012	FY2011	Percent Change	FY2012	FY2011	Percent Change	FY 2012	FY 2011	Percent Change
36	28	\$426.85	\$448.78	-4.89%	\$196.00	\$196.00	0.00%	\$70.60	\$67.41	4.73%	\$693.45	\$712.19	-2.63%
40	104	\$426.85	\$448.78	-4.89%	\$217.78	\$217.78	0.00%	\$78.44	\$74.90	4.73%	\$723.07	\$741.46	-2.48%
50	291	\$426.85	\$448.78	-4.89%	\$298.85	\$298.85	0.00%	\$98.05	\$93.62	4.73%	\$823.75	\$841.25	-2.08%
60	62	\$426.85	\$448.78	-4.89%	\$298.85	\$298.85	0.00%	\$117.65	\$112.34	4.73%	\$843.35	\$859.97	-1.93%
75	183	\$426.85	\$448.78	-4.89%	\$408.34	\$408.34	0.00%	\$147.06	\$140.42	4.73%	\$982.25	\$997.54	-1.53%
90	67	\$426.85	\$448.78	-4.89%	\$490.00	\$490.00	0.00%	\$182.16	\$173.94	4.73%	\$1,099.01	\$1,112.72	-1.23%
65	8	\$426.85	\$448.78	-4.89%	\$304.90	\$304.90	0.00%	\$0.00	\$0.00	n/a	\$731.75	\$753.68	-2.91%
50 gar	12	\$426.85	\$448.78	-4.89%	\$304.90	\$304.90	0.00%	\$13.38	\$12.78	4.69%	\$745.13	\$766.46	-2.78%
20 TH	85	\$426.85	\$448.78	-4.89%	\$152.45	\$152.45	0.00%	\$0.00	\$0.00	n/a	\$579.30	\$601.23	-3.65%
	840												

* The debt associated with the Amenity Debt was paid in full for the eight 65' units, and 85 - 20' Townhomes.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2012	\$ 186,212
Net Change in Fund Balance - Fiscal Year 2012	(48,000)
Reserves - Fiscal Year 2012 Additions	10,000
Total Funds Available (Estimated) - 9/30/2012	148,212

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	-	(1)
Reserves - CDD Amenities	10,000	
Subtotal	<u>10,000</u>	
Total Allocation of Available Funds	<u>10,000</u>	

Total Unassigned (undesignated) Cash	<u><u>\$ 138,212</u></u>
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Notes

(1) The District has not budgeted for a first quarter operating capital reserve; however, the District has enough money to cover the 1st quarter.

Budget Narrative
Fiscal Year 2012

REVENUES

Interest – Investments

The District will have all excess funds invested with financial institutions which are qualified as public depositories prior to receipt of public monies under Chapters 218 and 280, Florida Statutes. The amount is based upon the estimated average balance of funds available during the Fiscal Year.

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

The Special Assessment discount for early payment is calculated at 4% of the Non-Ad Valorem assessments.

Amenities Revenue

The District charges a facility use fee to residents and individuals for the use of the District's Amenities.

EXPENDITURES

Expenditures - Administrative

Payroll – Board of Supervisors & FICA Taxes

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 plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Professional Services – Engineering

The District's engineer will provide general engineering services to the District as needed.

Budget Narrative
Fiscal Year 2012

Expenditures – Administrative (continued)

Professional Services – Legal Services

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.

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. These services are further outlined in Exhibit "A" of the Management Agreement. The fees are related to the current contracted fees in the Management Agreement including 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 proposed budget includes transcription services for six (6) workshops.

Professional Services – Special Assessment

Administrative costs to prepare the District's Special Assessment Roll.

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Fee is based on existing engagement letter.

Communication – Telephone

Telephone and fax machine expenses.

Postage & Freight

Mailing and courier services costs for agenda packages, correspondence, mailed notices, etc.

Insurance – General Liability

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies. General Liability premium is \$5,409 and the Property premium is \$4,905 based on last year plus 10% anticipated cost increase.

Budget Narrative
Fiscal Year 2012

Expenditures – Administrative (continued)

Printing & Binding

Printing and binding agenda packages for board meetings, printing of computerized checks, stationery, envelopes, etc.

Legal Advertising

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

Miscellaneous Services

Bank charges and any other miscellaneous expenses that may be incurred during the year.

Misc. – District Filing Fees

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

Misc. – Assessment Collection Cost

The District reimburses the Leon 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 3% on the amount of special assessments collected and remitted, whichever is greater. The FY2012 budget for collection costs is based on a maximum of 3% of the anticipated assessment collections.

Misc. – Contingency

Provides funds for administrative expenditures that may not have been anticipated in the budget.

Office Supplies

Miscellaneous office supplies.

Budget Narrative
Fiscal Year 2012

Expenditures - Field

Contracts – Landscape – Amenities Area

Represents the cost of landscaping and maintaining the amenities area within the District. The District currently has a contract with John Hurst Outdoor Service to provide these services. The annual contract amount is \$12,040.

Misc. – Contingency

Service provided by John Hurst for irrigation repairs and other miscellaneous landscaping expenses outside the scope of the contract.

Expenditures - Parks and Recreation - General

Payroll – Salaried

Represents the cost associated with providing:

Lifeguards	\$ 36,244	(1)
Property Manager	52,340	
Maintenance/Janitorial	13,000	
Janitorial	7,800	
Office Clerk/Aide	5,616	
Total	\$115,000	

(1) Includes a head lifeguard and several part-time lifeguards. The pool will be closed from November through February.

FICA Taxes

Payroll tax for lifeguards, property manager, maintenance/janitorial and office clerks/aide.

Budget Narrative
Fiscal Year 2012

Expenditures – Park and Recreation - General (continued)

Pension Benefits

Retirement plan for property manager paid to Raymond James & Associates.

Life and Health Insurance

Health insurance for property manager.

Workers' Compensation

The District's policy is with Florida League of Cities.

Professional Services – Pool Maintenance

Represents the cost associated with maintaining the pool at Piney-Z. The District currently has a contract with Alan Cox Aquatics for a monthly amount of \$400.

Contracts-Security Services

Represents monthly monitoring of the Lodge and Fitness Center. The District currently has a contract with Sonitrol.

Communication – Telephone-Field

Represents the cost associated with telephone service at Piney-Z. This budget line includes service for 4 cell phones.

Postage and Freight

Represents the costs of mailing to residents, CDD office, etc. (Pak Mail)

Utility – General

Represents the cost associated with utility usage and refuse removal at Piney-Z Lodge.

Utility – Other

Includes internet service provided by Comcast to the Lodge/Fitness Center, Property Manager's office and cable television for fitness center. The monthly service is approximately \$195.

Budget Narrative
Fiscal Year 2012

Expenditures – Park and Recreation - General (continued)

R&M – General

Represents the following services:

<u>Service</u>	<u>Annual Amount</u>
Electrical/AC Repairs	\$ 750
Carpet Cleaning	350
Pressure Washing	1,500
Irrigation Repairs	2,750
Plumbing Repairs	2,500
Fire Protection	500
Custom Painting	1,000
Computer Service	400
Electric Repairs	2,000
Lock & Keys	400
Misc. Carpentry	600
Dumpster Rental	312
Operating Supplies	3,000
-Permits	
-Copies, i.e. Newsletters, Flyers	
-Legal Notices i.e., Swim lesson, programs etc.	
-Pak Mail – Correspondence with CDD office	
-Signs	
-Locks & Keys	
TOTAL	\$ 16,062

Budget Narrative
Fiscal Year 2012

Expenditures – Park and Recreation - General (continued)

R&M – Equipment

Service calls for Fitness Pro.

R&M – Pest Control

Paul's Pest Control monthly service and special applications.

R&M – Pools

Represents the cost associated with repairing the pool equipment.

Misc. – Contingency

Provides funds for operating expenditures that may not have been anticipated in the budget.

Office Supplies

Represents costs associated with Property Manager's office, including any supplies needed such as paper, file folders, labels etc.

Operating Supplies- Pool Chemicals

District currently purchases pool chemicals, supplies and equipment from Peddie Chemical.

Capital Outlay

Represents any minor capital expenditures the District may incur during the fiscal year. This year the budget includes projected costs for improvements required to bring District facilities in compliance with ADA 2010 Standards for Accessible Design.

Expenditures – Reserves

Reserves – CDD Amenities

For future repairs and maintenance of the CDD amenities.

Piney- Z
Community Development District

Debt Service Budgets

Fiscal Year 2012 Adopted Budget

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	FY 2010	BUDGET FY 2011	THRU MAY-2011	JUNE- SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
REVENUES								
Interest - Investments	\$ 473	\$ 268	\$ 4	\$ 100	\$ 336	\$ 20	\$ 356	\$ 50
Special Assmnts- Tax Collector	77,009	145,913	145,738	79,209	78,253	548	78,801	82,527
Special Assmnts- Prepayment	1,364	1,282	8,031	-	-	-	-	-
Special Assmnts- Discounts	(2,734)	(5,099)	(5,319)	(3,168)	(3,068)	-	(3,068)	(3,301)
TOTAL REVENUES	76,112	142,364	148,454	76,141	75,521	568	76,089	79,276
EXPENDITURES								
<i>Administrative</i>								
ProfServ-Arbitrage Rebate	3,500	-	-	600	-	600	600	600
ProfServ-Trustee	2,694	3,154	2,694	2,700	2,694	-	2,694	2,700
Misc-Bank Charges	-	-	31	-	-	-	-	-
Misc-Assessmnt Collection Cost	2,163	4,224	4,213	2,376	2,256	16	2,272	2,476
Total Administrative	8,357	7,378	6,938	5,676	4,950	616	5,566	5,776
<i>Debt Service</i>								
Principal Debt Retirement	40,000	45,000	40,000	45,000	45,000	-	45,000	50,000
Principal Prepayments	-	5,000	5,000	-	10,000	-	10,000	-
Interest Expense	49,500	31,000	28,375	26,250	26,000	-	26,000	23,500
Total Debt Service	89,500	81,000	73,375	71,250	81,000	-	81,000	73,500
TOTAL EXPENDITURES	97,857	88,378	80,313	76,926	85,950	616	86,566	79,276
Excess (deficiency) of revenues								
Over (under) expenditures	(21,745)	53,986	68,141	(785)	(10,429)	(48)	(10,477)	-

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

ACCOUNT DESCRIPTION	ACTUAL FY 2008	ACTUAL FY 2009	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU MAY-2011	PROJECTED JUNE- SEP-2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
OTHER FINANCING SOURCES (USES)								
Interfund Transfer - In	638	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	(785)	-	-	-	-
TOTAL OTHER SOURCES (USES)	638	-	-	(785)	-	-	-	-
Net change in fund balance	(21,107)	53,986	68,141	(785)	(10,429)	(48)	(10,477)	-
FUND BALANCE, BEGINNING	6,232	(14,875)	39,111	107,252	107,252	-	107,252	96,775
FUND BALANCE, ENDING	\$ (14,875)	\$ 39,111	\$ 107,252	\$ 106,467	\$ 96,823	\$ (48)	\$ 96,775	\$ 96,775

SERIES 2002 CAPITAL IMPROVEMENT REVENUE BONDS

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	SPECIAL CALL	INTEREST	TOTAL
11/01/11	\$ 470,000	5.00%			\$ 11,750.00	
05/01/12	470,000	5.00%	50,000		11,750.00	73,500
11/01/12	420,000	5.00%			10,500.00	
05/01/13	420,000	5.00%	50,000		10,500.00	71,000
11/01/13	370,000	5.00%			9,250.00	
05/01/14	370,000	5.00%	55,000		9,250.00	73,500
11/01/14	315,000	5.00%			7,875.00	
05/01/15	315,000	5.00%	55,000		7,875.00	70,750
11/01/15	260,000	5.00%			6,500.00	
05/01/16	260,000	5.00%	60,000		6,500.00	73,000
11/01/16	200,000	5.00%			5,000.00	
05/01/17	200,000	5.00%	65,000		5,000.00	75,000
11/01/17	135,000	5.00%			3,375.00	
05/01/18	135,000	5.00%	65,000		3,375.00	71,750
11/01/18	70,000	5.00%			1,750.00	
05/01/19	70,000	5.00%	70,000		1,750.00	73,500
			\$ 470,000	\$ -	\$ 112,000.00	\$ 582,000

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 Assessment – Discounts

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

EXPENDITURES

Expenditures - Administrative

Professional Services – Arbitrage Rebate

The District has contracted with an independent professional firm to annually calculate the arbitrage rebate liability on its bonds.

Professional Services – Trustee

The District issued the 2002 Series 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.

Budget Narrative
Fiscal Year 2012

Expenditures – Administrative (continued)

Misc. – Assessment Collection Cost

The District reimburses the Leon 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 3% on the amount of special assessments collected and remitted, whichever is greater. The FY2012 budget for collection costs is based on a maximum of 3% of the anticipated assessment collections.

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	FY 2010	BUDGET FY 2011	THRU MAY-2011	JUNE- SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
REVENUES								
Interest - Investments	\$ 2,857	\$ 829	\$ 11	\$ 10	\$ 313	\$ 40	\$ 353	\$ 50
Special Assmnts- Tax Collector	17,189	228,777	228,503	228,503	225,726	1,580	227,306	227,306
Special Assmnts- Prepayment	-	-	8,129	-	-	-	-	-
Special Assmnts- Discounts	(411)	(7,994)	(8,339)	(9,140)	(8,849)	-	(8,849)	(9,092)
TOTAL REVENUES	19,635	221,612	228,304	219,373	217,190	1,620	218,810	218,264
EXPENDITURES								
<i>Administrative</i>								
ProfServ-Arbitrage Rebate	-	-	1,200	600	-	600	600	600
ProfServ-Dissemination Agent	-	1,000	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Trustee	-	3,500	3,763	3,800	3,763	-	3,763	3,800
Misc-Assessmnt Collection Cost	239	6,623	6,605	6,855	6,506	47	6,553	6,819
Total Administrative	239	11,123	12,568	12,255	11,269	647	11,916	12,219
<i>Debt Service</i>								
Principal Debt Retirement	95,000	140,000	145,000	150,000	140,000	-	140,000	155,000
Principal Prepayments	-	10,000	-	-	10,000	-	10,000	-
Interest Expense	16,954	74,581	69,013	63,575	63,388	-	63,388	57,950
DS Costs of Issuance - A	175,900	-	-	-	-	-	-	-
DS Bond Discount	50,934	-	-	-	-	-	-	-
Total Debt Service	338,788	224,581	214,013	213,575	213,388	-	213,388	212,950
TOTAL EXPENDITURES	339,027	235,704	226,581	225,830	224,657	647	225,304	225,169

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

ACCOUNT DESCRIPTION	ACTUAL FY 2008	ACTUAL FY 2009	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU MAY-2011	PROJECTED JUNE- SEP-2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
Excess (deficiency) of revenues								
Over (under) expenditures	(319,392)	(14,092)	1,723	(6,457)	(7,467)	973	(6,494)	(6,905)
OTHER FINANCING SOURCES (USES)								
Interfund Transfer - In	279,902	-	-	-	-	-	-	-
Debt Proceeds	1,960,000	-	-	-	-	-	-	-
Operating Transfers-Out	-	(8,334)	-	-	-	-	-	-
Pymt to Escrow Acct-Refunding	(1,722,810)	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	(6,457)	-	-	-	(6,905)
TOTAL OTHER SOURCES (USES)	517,092	(8,334)	-	(6,457)	-	-	-	(6,905)
Net change in fund balance	197,700	(22,426)	1,723	(6,457)	(7,467)	973	(6,494)	(6,905)
FUND BALANCE, BEGINNING	1	197,701	175,275	176,998	176,998	-	176,998	170,504
FUND BALANCE, ENDING	\$ 197,701	\$ 175,275	\$ 176,998	\$ 170,541	\$ 169,531	\$ 973	\$ 170,504	\$ 163,599

SERIES 2008 CAPITAL IMPROVEMENT REVENUE BONDS

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	SPECIAL CALL	INTEREST	TOTAL
11/01/11	\$ 1,420,000	3.75%			\$ 28,975.00	
05/01/12	1,420,000	3.75%	155,000		28,975.00	212,950.00
11/01/12	1,265,000	3.75%			26,068.75	
05/01/13	1,265,000	3.75%	160,000		26,068.75	212,137.50
11/01/13	1,105,000	3.75%			23,068.75	
05/01/14	1,105,000	3.75%	165,000		23,068.75	211,137.50
11/01/14	940,000	4.25%			19,975.00	
05/01/15	940,000	4.25%	170,000		19,975.00	209,950.00
11/01/15	770,000	4.25%			16,362.50	
05/01/16	770,000	4.25%	180,000		16,362.50	212,725.00
11/01/16	590,000	4.25%			12,537.50	
05/01/17	590,000	4.25%	190,000		12,537.50	215,075.00
11/01/17	400,000	4.25%			8,500.00	
05/01/18	400,000	4.25%	195,000		8,500.00	212,000.00
11/01/18	205,000	4.25%			4,356.25	
05/01/19	205,000	4.25%	205,000		4,356.25	213,712.50
			\$ 1,420,000	\$ -	\$ 279,687.50	\$ 1,699,687.50

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 Assessment – Discounts

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

EXPENDITURES

Expenditures - Administrative

Professional Services – Arbitrage Rebate

The District has contracted with an independent professional firm to annually calculate the arbitrage rebate liability on its bonds.

Professional Services – Trustee

The District issued the 2008 Series 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.

Budget Narrative
Fiscal Year 2012

Expenditures – Administrative (continued)

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.

Misc. – Assessment Collection Cost

The District reimburses the Leon 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 3% on the amount of special assessments collected and remitted, whichever is greater. The FY2012 budget for collection costs is based on a maximum of 3% of the anticipated assessment collections.

Expenditures – Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.