

Golden Lakes Community Development District

Operating and Debt Service Budget

Fiscal Year 2010

Adopted August 4, 2009

GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Proposed Budget - Fiscal Year 2010

DESCRIPTION	ADOPTED BUDGET FY 2009	ACTUAL THRU JUNE 2009	PROJECTED JUL- SEPT 2009	TOTAL PROJECTED 9/30/2009	ADOPTED BUDGET FY 2010
REVENUE					
Interest - Investments	\$ 1,000	\$ 1,308	\$ 436	\$ 1,744	\$ 1,000
Interest - Tax Collector	-	317	-	317	-
Special Assmnts - Tax Collector (O&M)	624,691	629,380	7,416	636,796	577,576
Special Assmnts - Tax Collector (Capital Project)	-	-	-	-	62,016
Special Assmnts - Prepayments	-	-	-	-	-
Special Assmnts - Off Roll	-	-	-	-	-
Special Assmnts - Direct Bill	-	-	-	-	48,961
Special Assmnts - Discounts	-	-	-	-	(2,481)
Special Assmnts - Discounts	(24,988)	(16,602)	-	(16,602)	(23,103)
Developer Contribution	-	-	-	-	-
Other Miscellaneous Revenues	-	2,475	-	2,475	-
TOTAL REVENUE	600,703	616,878	7,852	624,730	663,969
EXPENDITURES					
ADMINISTRATIVE					
P/R-Board of Supervisors	2,500	1,615	538	2,153	2,500
FICA Taxes	-	-	-	-	191
ProfServ-Engineering	5,000	3,511	1,489	5,000	6,000
ProfServ-Legal Services	12,000	8,921	3,079	12,000	12,000
ProfServ-Mgmt Consulting Serv	31,095	23,321	7,774	31,095	32,027
ProfServ-Special Assessment	10,712	10,712	-	10,712	11,033
Auditing Services	6,675	6,675	-	6,675	6,875
Communication - Telephone	500	6	2	8	300
Postage and Freight	1,000	415	138	553	600
Insurance - General Liability	7,200	5,438	-	5,438	5,981
Printing and Binding	4,500	1,187	396	1,583	2,000
Legal Advertising	1,500	837	279	1,116	1,200
Miscellaneous Services	1,000	1,167	389	1,556	3,000
Misc-Assessmnt Collection Fee (Capital Project)	-	-	-	-	2,481
Misc-Assessmnt Collection Fee	24,988	24,992	148	25,140	23,103
Office Supplies	500	209	291	500	500
Annual District Filing Fee	175	175	-	175	175
TOTAL ADMINISTRATIVE	109,345	89,181	14,523	103,704	109,966
FIELD					
ProfServ-Field Management	20,000	14,994	4,998	19,992	20,000
Contracts-Police	2,500	348	2,152	2,500	2,500
Contracts-Security Services	119,000	84,584	33,352	117,936	118,500
Contracts-Landscape	81,669	60,061	19,695	79,756	75,000
Communication - Teleph - Field	750	548	183	731	1,500
Utility - Access Gate	8,500	5,261	1,754	7,015	8,500
Electricity - General	28,000	23,467	7,822	31,289	28,000
Electricity - Streetlighting	38,000	25,840	8,613	34,453	43,000
Utility - Irrigation	4,380	467	156	623	600
R&M-Renewal and Replacement	29,000	-	25,000	25,000	25,000
R&M-Gate	6,000	8,391	2,797	11,188	5,000
R&M-Irrigation	15,000	21,580	7,193	28,773	10,000
R&M-Pools	6,000	1,350	450	1,800	7,500
R&M-Roads & Alleyways	1,000	171	57	228	1,000
R&M-Streetlights	20,000	13,959	4,653	18,612	20,000
R&M-Trees and Trimming	5,000	750	250	1,000	5,000

Prepared by:

Severn Trent Management Services

GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Proposed Budget - Fiscal Year 2010

DESCRIPTION	ADOPTED BUDGET FY 2009	ACTUAL THRU JUNE 2009	PROJECTED JUL- SEPT 2009	TOTAL PROJECTED 9/30/2009	ADOPTED BUDGET FY 2010
Miscellaneous Services	5,000	428	143	571	-
Misc-Contingency	2,388	3,223	1,074	4,297	83,861
Bottled Water Delivery	504	354	118	472	550
Op Supplies - Gatehouse	1,500	14	5	19	1,500
Capital Improvements - General	17,500	22,683	-	22,683	17,500
TOTAL FIELD	411,691	288,473	120,465	408,938	474,511
DEBT SERVICE					
Principal Debt Retirement	44,000	32,000	12,000	44,000	46,000
Interest Expense	13,527	10,707	2,820	13,527	11,353
TOTAL DEBT SERVICE	57,527	42,707	14,820	57,527	57,353
RESERVES					
R&M-Reserves	22,140	-	-	-	22,140
TOTAL RESERVES	22,140	-	-	-	22,140
TOTAL EXPENDITURES & RESERVES	600,703	420,361	149,808	570,169	663,969
Excess of Revenues					
Over (Under) Expenditures	-	196,517	(141,956)	54,561	-
Net Change in Fund Balance	-	196,517	(141,956)	54,561	-
FUND BALANCE, OCTOBER 1	260,964	270,585	-	270,585	325,146
FUND BALANCE, ENDING	\$ 260,964	\$ 467,102	\$ (141,956)	\$ 325,146	\$ 325,146

GOLDEN LAKES
Community Development District
2007 NOTE - PAVING PROJECT
DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/2007	\$340,000.00	4.78%		\$0.00	\$0.00
2/1/2008	\$340,000.00	4.78%	\$10,000.00	\$4,063.00	\$14,063.00
5/1/2008	\$330,000.00	4.78%	\$10,000.00	\$3,943.50	\$13,943.50
8/1/2008	\$320,000.00	4.78%	\$10,000.00	\$3,824.00	\$13,824.00
11/1/2008	\$310,000.00	4.78%	\$12,000.00	\$3,704.50	\$15,704.50
2/1/2009	\$298,000.00	4.78%	\$10,000.00	\$3,561.10	\$13,561.10
5/1/2009	\$288,000.00	4.78%	\$10,000.00	\$3,441.60	\$13,441.60
8/1/2009	\$278,000.00	4.78%	\$10,000.00	\$3,322.10	\$13,322.10
11/1/2009	\$268,000.00	4.78%	\$14,000.00	\$3,202.60	\$17,202.60
2/1/2010	\$254,000.00	4.78%	\$11,000.00	\$3,035.30	\$14,035.30
5/1/2010	\$243,000.00	4.78%	\$11,000.00	\$2,903.85	\$13,903.85
8/1/2010	\$232,000.00	4.78%	\$11,000.00	\$2,772.40	\$13,772.40
11/1/2010	\$221,000.00	4.78%	\$13,000.00	\$2,640.95	\$15,640.95
2/1/2011	\$208,000.00	4.78%	\$12,000.00	\$2,485.60	\$14,485.60
5/1/2011	\$196,000.00	4.78%	\$12,000.00	\$2,342.20	\$14,342.20
8/1/2011	\$184,000.00	4.78%	\$12,000.00	\$2,198.80	\$14,198.80
11/1/2011	\$172,000.00	4.78%	\$12,000.00	\$2,055.40	\$14,055.40
2/1/2012	\$160,000.00	4.78%	\$13,000.00	\$1,912.00	\$14,912.00
5/1/2012	\$147,000.00	4.78%	\$12,000.00	\$1,756.65	\$13,756.65
8/1/2012	\$135,000.00	4.78%	\$12,000.00	\$1,613.25	\$13,613.25
11/1/2012	\$123,000.00	4.78%	\$14,000.00	\$1,469.85	\$15,469.85
2/1/2013	\$109,000.00	4.78%	\$13,000.00	\$1,302.55	\$14,302.55
5/1/2013	\$96,000.00	4.78%	\$13,000.00	\$1,147.20	\$14,147.20
8/1/2013	\$83,000.00	4.78%	\$13,000.00	\$991.85	\$13,991.85
11/1/2013	\$70,000.00	4.78%	\$14,000.00	\$836.50	\$14,836.50
2/1/2014	\$56,000.00	4.78%	\$14,000.00	\$669.20	\$14,669.20
5/1/2014	\$42,000.00	4.78%	\$13,000.00	\$501.90	\$13,501.90
8/1/2014	\$29,000.00	4.78%	\$13,000.00	\$346.55	\$13,346.55
11/1/2014	\$16,000.00	4.78%	\$16,000.00	\$191.20	\$16,191.20
			\$340,000.00	\$62,235.60	\$402,235.60

**Golden Lakes
Community Development District**

**Comparison of Assessment Rates
Fiscal Year 2010 vs. Fiscal Year 2009**

Phase	Village	Gen Fund 001 (Common Area Maint)			2007 Cap Project Assessment			Total Assessments per Unit			Units	Prepaid
		FY 2010	FY 2009	Percent Change	FY 2010	FY 2009	Percent Change	FY 2010	FY 2009	Percent Change		Units
1A	Cascades/Island Lake	\$581	\$581	0.0%	\$63	\$65	-3.0%	\$644	\$646	-0.3%	41	0
1B	Clearpointe	\$555	\$555	0.0%	\$60	\$62	-3.0%	\$614	\$616	-0.3%	40	2
2A	Osprey Landing	\$1,178	\$1,178	0.0%	\$127	\$131	-3.0%	\$1,306	\$1,309	-0.3%	43	0
2B	Reflections	\$1,345	\$1,345	0.0%	\$145	\$150	-3.0%	\$1,490	\$1,494	-0.3%	46	0
	Eaglebrooke North	\$1,473	\$1,473	0.0%	\$159	\$164	-3.0%	\$1,632	\$1,637	-0.3%	94	0
2C	Osprey Landing West	\$1,139	\$1,139	0.0%	\$123	\$127	-3.0%	\$1,262	\$1,266	-0.3%	48	1
3	Viewpointe	\$565	\$565	0.0%	\$61	\$63	-3.0%	\$626	\$628	-0.3%	26	0
5A	Eaglebrooke	\$529	\$529	0.0%	\$57	\$59	-3.0%	\$586	\$588	-0.3%	53	0
	Villages	\$377	\$377	0.0%	\$41	\$42	-3.0%	\$417	\$419	-0.3%	35	2
	Vista Hills	\$1,250	\$1,250	0.0%	\$135	\$139	-3.0%	\$1,385	\$1,389	-0.3%	23	0
	Vista Hills II	\$1,250	\$1,250	0.0%	\$135	\$139	-3.0%	\$1,385	\$1,389	-0.3%	14	0
	Whisper Woods	\$1,155	\$1,155	0.0%	\$125	\$129	-3.0%	\$1,280	\$1,284	-0.3%	57	0
	Grandview	\$564	\$564	0.0%	\$61	\$63	-3.0%	\$625	\$626	-0.3%	59	0
	Golf Course*	\$24,605	\$23,948	2.7%	\$2,656	\$2,664	-0.3%	\$27,260	\$26,612	2.4%	1	0
											580	5
direct	Eaglebrooke North	\$1,473	\$1,473	0.0%	\$159	\$164	-3.0%	\$1,632	\$1,637	-0.3%	30	0

Golden Lakes

Community Development District

GENERAL FUND BUDGET
Budget Narrative FY 2010

REVENUES:

Interest- Investments

The district earns interest on the monthly average collected balance for each of their operating accounts.

Special Assessment – 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 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:

Administrative:

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$100 per meeting in which they attend. The budgeted amount for the fiscal year is based on 5 meetings (all supervisors attending all the meetings).

Professional Services-Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

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Community Development District

GENERAL FUND BUDGET
Budget Narrative FY 2010

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 of operating and maintenance contracts, and other specifically requested assignments.

Professional Services- Management 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 plus anticipated increases.

<i>Service Provided</i>	<i>Fee</i>
Management Services	\$14,399
Recording Secretary	3,862
Accounting Services	10,074
Information Technology Services	1,030
Records Storage	104
Rentals & Leases	2,558
Total	\$32,027

Professional Services-Special Assessment

Severn Trent provides assessment services for closing lot sales, assessment roll services with Polk County and financial advisory services.

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 plus anticipated increases.

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GENERAL FUND BUDGET
Budget Narrative FY 2010

Communication – Telephone

Telephone and fax machine expenses.

Postage & 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 The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus any anticipated market adjustments.

Printing & Binding

Cost of 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

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

Misc. – Assessment Collection Fee

The District pays the Clay County Tax Collector a commission fee for placing the District on the Tax Roll and for collection services. The budgeted amount for the fiscal year is calculated at 4% of anticipated assessment collections.

Golden Lakes

Community Development District

GENERAL FUND BUDGET
Budget Narrative FY 2010

Office Supplies

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

Annual district filling fee

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

OPERATIONS and MAINTENANCE:

Professional Services-Field Management

The District will contract management services with L.E. Wilson and Associates for the operation of the District facilities and its contractors.

Contracts-Police

The District will contract for services from the Sheriff's Office for special patrols.

Contracts-Security Service

The District currently has a contract with Securitas Security to provide security services for the District.

Contracts-Landscape

The District currently has a contract with Raymow Enterprises Inc. to provide the landscape maintenance of the common areas, and a contract with Applied Aquatic for lake maintenance.

Communication – Telephone Field

Cellular expenses in the field from Verizon, Florida Inc.

Golden Lakes

Community Development District

GENERAL FUND BUDGET
Budget Narrative FY 2010

Utility – Access Gate

The District has utility accounts with Lakeland Electric and Polk County Utilities for electrical usage for District Gatehouse. Costs are based on historical expenses.

Electricity-General

The District has utility accounts with Lakeland Electric and Tampa Electric for street lighting leases and usage for District facilities and assets. Costs are based on historical expenses.

Electricity – Street Lighting

The District has utility accounts with Lakeland Electric and Tampa Electric for street lighting usage for District facilities and assets. Costs are based on historical expenses.

Utility- Irrigation

Irrigation for the Grandview Island.

R&M Renewal and Replacement

Flowers and Replacements

R&M Gate

The District will incur costs for repairs and maintenance of the Gatehouse.

R&M Irrigation

The District will incur costs for repair and maintenance for Irrigation (Sprinkler system).

R&M Pools

The District will incur costs for pool maintenance from Dolphin Pool Care.

Golden Lakes

Community Development District

GENERAL FUND BUDGET
Budget Narrative FY 2010

R&M Roads & Alleyways

The District will incur costs for repair and maintenance of the District's roads.

R&M Streetlights

The District will incur costs for repair and maintenance of the District's street lights from Deal Electric.

R&M Trees & Trimming

The District will incur costs for landscaping maintenance for Trimming/Removal of Trees from B&G Tree Service.

Misc.-Contingency

This represents any additional expenditure that may not have been provided for elsewhere in the budget.

Bottled Water Delivery

Zephyrhills water delivery for Gatehouse.

OP Supplies – Gatehouse

The District will incur costs for supplies for the Gatehouse.

Capital Improvements-General

Minor capital improvements the District may need to make during the Fiscal Year.

R&M Reserves

The District will keep a reserve for future operation and maintenance costs.