

**Golden Lakes
Community Development District**

Operating and Debt Service Budget

Fiscal Year 2011

Adopted Budget

August 3, 2010

Prepared by



Golden Lakes

Community Development District

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GENERAL FUND BUDGET

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Golden Lakes

General Fund

Community Development District

Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU JUN-2010	PROJECTED JUL- SEP-2010	TOTAL PROJECTED FY 2010	ADOPTED BUDGET FY 2011
REVENUES						
Interest - Investments	\$ 1,943	\$ 1,000	\$ 2,851	\$ -	\$ 2,851	\$ 1,000
Net Incr (Decr) In FMV-Invest	(720)	-	-	-	-	-
Interest - Tax Collector	402	-	100	-	100	-
Special Assmnts- Tax Collector	636,796	577,576	577,567	-	577,567	579,799
Special Assmnts- (Capital Project)	-	62,016	62,056	-	62,056	61,723
Special Assmnts- CDD Collected	-	48,961	-	-	-	-
Special Assmnts- Discounts	(15,962)	(25,584)	(17,227)	-	(17,227)	(23,192)
Special Assmnts- Discounts (Capital Project)	-	-	-	-	-	(2,469)
Other Miscellaneous Revenues	3,520	-	1,507	-	1,507	-
TOTAL REVENUES	625,979	663,969	626,854	-	626,854	616,861

EXPENDITURES

Administrative

P/R-Board of Supervisors	2,015	2,500	1,500	1,000	2,500	2,500
FICA Taxes	31	191	115	77	192	191
ProfServ-Engineering	6,549	6,000	9,319	3,106	12,425	6,000
ProfServ-Legal Services	11,623	12,000	11,884	3,961	15,845	12,000
ProfServ-Mgmt Consulting Serv	31,095	32,027	24,020	8,007	32,027	32,988
ProfServ-Property Appraiser	-	-	-	-	-	11,596
ProfServ-Property Appraiser (Capital Project)	-	-	-	-	-	1,234
ProfServ-Special Assessment	10,712	11,033	11,033	-	11,033	11,033
Auditing Services	6,675	6,875	-	6,875	6,875	6,875
Communication - Telephone	9	300	5	295	300	300
Postage and Freight	445	600	381	219	600	600
Insurance - General Liability	5,438	5,981	5,391	-	5,391	5,930
Printing and Binding	1,685	2,000	1,631	544	2,175	2,000
Legal Advertising	1,963	1,200	986	329	1,315	1,200
Miscellaneous Services	1,388	3,000	892	496	1,388	5,175
Misc-Assessmnt Collection Cost	19,484	25,584	18,863	-	18,863	11,596
Misc-Assessmnt Collection Cost (Capital Project)	-	-	-	-	-	1,234
Office Supplies	237	500	197	66	263	500
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	99,524	109,966	86,392	24,974	111,366	113,127

Prepared by:

Seymour Trent Management Services

Report Date: 8/17/2010

Community Development District

Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU JUN-2010	PROJECTED JUL- SEP-2010	TOTAL PROJECTED FY 2010	ADOPTED BUDGET FY 2011
Field						
ProfServ-Field Management	19,992	20,000	14,994	4,998	19,992	20,000
Contracts-Police	580	2,500	696	232	928	2,500
Contracts-Security Services	118,928	118,500	89,120	15,876	104,996	120,000
Contracts-Landscape	79,223	75,000	57,460	18,526	75,986	75,000
Communication - Teleph - Field	994	1,500	1,276	425	1,701	1,500
Utility - Access Gate	6,955	8,500	5,102	1,701	6,803	8,500
Electricity - General	30,992	28,000	22,338	7,446	29,784	30,000
Electricity - Streetlighting	34,295	43,000	24,637	8,212	32,849	40,000
Utility - Irrigation	639	600	803	268	1,071	600
R&M Common Area	-	-	-	-	-	5,000
R&M-Renewal and Replacement	5,694	25,000	858	-	858	25,000
R&M-Gate	9,511	5,000	1,197	399	1,596	5,000
R&M-Irrigation	24,314	10,000	10,471	3,490	13,961	10,000
R&M-Pools	1,800	7,500	1,562	1,438	3,000	7,500
R&M-Roads & Alleyways	171	1,000	3,833	1,278	5,111	1,000
R&M-Streetlights	21,268	20,000	11,141	3,714	14,855	20,449
R&M-Trees and Trimming	10,093	5,000	7,123	-	7,123	5,000
Miscellaneous Services	2,171	-	-	-	-	-
Misc-Contingency	3,223	83,860	390	5,000	5,390	27,913
Bottled Water Delivery	470	550	315	105	420	550
Op Supplies - Gatehouse	14	1,500	53	18	71	1,500
Capital Improvements - General	24,883	17,500	-	-	-	17,500
Total Field	396,210	474,510	253,369	73,125	326,494	424,512
Debt Service						
Principal Debt Retirement	42,000	46,000	36,000	11,000	47,000	48,000
Interest Expense	14,029	11,353	9,142	2,772	11,914	9,082
Total Debt Service	56,029	57,353	45,142	13,772	58,914	57,082
Reserves						
R&M-Reserves	-	22,140	-	-	-	22,140
Total Reserves	-	22,140	-	-	-	22,140
TOTAL EXPENDITURES & RESERVES	551,763	663,969	384,903	111,871	496,775	616,861
Excess (deficiency) of revenues						
Over (under) expenditures	74,216	-	241,951	(111,871)	130,079	-
Net change in fund balance	74,216	-	241,951	(111,871)	130,079	-
FUND BALANCE, BEGINNING	270,585	344,799	344,799	-	344,799	474,878
FUND BALANCE, ENDING	\$ 344,801	\$ 344,799	\$ 586,750	\$ (111,871)	\$ 474,878	\$ 474,878

Prepared by:

Severn Trent Management Services

Community Development District

Exhibit "A"

Allocation of Fund Balance

Estimated Funds Available

Beginning Fund Balance - Fiscal Year 2011	\$474,878
Net Change in Fund Balance - Fiscal Year 2011	\$0
Reserves - Fiscal Year 2011 Additions	\$22,140
Total Estimated Funds Available - 9/30/2011	\$497,018

Allocation of Funds Available

Reserves thru FY 2005	\$113,140
- Addition FY 2006	\$22,140
- Addition FY 2007	\$22,140
- Addition FY 2008	\$22,140
- Addition FY 2009	\$22,140
- Addition FY 2010	\$22,140
- Addition FY 2011	\$22,140
Total Allocation of Funds	\$245,980

Total Undesignated Cash	\$251,038
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Community Development District

AMORTIZATION SCHEDULE
2007 NOTE - PAVING PROJECT

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

Budget Narrative FY 2011

General Fund

REVENUES

Interest- Investments

The District earns interest on their operating accounts and other investments.

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 – Capital Project

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the paving project note with Bank of America.

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).

Fica Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

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.

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.

Golden Lakes

Community Development District

Budget Narrative FY 2011

General Fund

Expenditures- Administrative (continued)

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	\$14,831
Recording Secretary	3,978
Accounting Services	10,376
Information Technology Service	1,060
Records Storage	107
Rentals & Leases	2,636
Total	\$32,988

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 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 FY2011 budget costs are based on a maximum of 2% of the anticipated assessment collections.

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.

Communication – Telephone

Telephone and fax machine expenditures.

Golden Lakes

Community Development District

Budget Narrative FY 2011

General Fund

Expenditures- Administrative (continued)

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 a 10% increase in order to be conservative.

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 Costs

The District reimburses the Polk County Tax Collector for applicable necessary administrative costs. Per 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 FY2011 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

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.

Field

Professional Services-Field Management

The District has a contract with L.E. Wilson and Associates for the operation of the District's facilities and its contractors.

Contracts-Police

The District has a contract with the Sheriff's Office for special patrols.

Golden Lakes

Community Development District

Budget Narrative FY 2011

General Fund

Expenditures- Field (continued)
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Contracts-Security Services

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.

Utility – Access Gate

The District has utility accounts with Lakeland Electric and Polk County Utilities for electrical usage for District Gatehouse.

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.

Utility- Irrigation

Irrigation for the Grandview Island.

R&M Renewal and Replacement

Flowers and plant replacements.

R&M Gate

The repairs and maintenance of the gatehouse.

R&M Irrigation

The repairs and maintenance for irrigation (Sprinkler system).

R&M Pools

Pool maintenance from Dolphin Pool Care.

R&M Roads & Alleyways

Repairs and maintenance for the District's roads.

R&M Streetlights

Repair and maintenance for the District's street lights from Deal Electric.

Golden Lakes Community Development District

Budget Narrative FY 2011

General Fund

Expenditures - Field (continued)

R&M Trees & Trimming

Landscape maintenance for trimming and removal of trees from B&G Tree Service.

Misc.-Contingency

This category provides funds for field expenditures that may not have been budgeted anywhere else.

Bottled Water Delivery

Zephyrhills water delivery for gatehouse.

OP Supplies – Gatehouse

Cost of supplies for the gatehouse.

Capital Improvements-General

Minor capital improvements the District may need to make during the fiscal year.

DEBT SERVICE

Principal Debt retirement

Quarterly principal payments for Bank of America Loan.

Interest Expense

Quarterly interest payments for Bank of America Loan.

RESERVES

R&M Reserves

These are funds set aside for replacement of items throughout the community.

Golden Lakes

General Fund

Community Development District

Comparison of Assessment Rates Fiscal Year 2011 vs. Fiscal Year 2010

Phase	Village	Gen Fund 001 (Common Area Maint)		2007 Cap Project Assessment		Total Assessments per Unit		Units	Prepaid Units
		FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010		
1A	Cascades/Island Lake	\$583	\$581	\$62	\$65	\$646	\$646	41	0
1B	Clearpointe	\$557	\$555	\$60	\$62	\$616	\$616	40	2
2A	Osprey Landing	\$1,183	\$1,178	\$127	\$131	\$1,310	\$1,310	43	0
2B	Reflections	\$1,350	\$1,345	\$144	\$150	\$1,494	\$1,494	46	0
	Eaglebrooke North	\$1,479	\$1,473	\$158	\$164	\$1,637	\$1,637	94	0
2C	Osprey Landing West	\$1,144	\$1,139	\$122	\$127	\$1,266	\$1,266	48	1
3	Viewpointe	\$567	\$565	\$61	\$63	\$628	\$628	26	0
5A	Eaglebrooke	\$531	\$529	\$57	\$59	\$588	\$588	53	0
	Villages	\$378	\$377	\$40	\$42	\$419	\$419	35	2
	Vista Hills	\$1,255	\$1,250	\$134	\$139	\$1,389	\$1,389	23	0
	Vista Hills II	\$1,255	\$1,250	\$134	\$139	\$1,389	\$1,389	14	0
	Whisper Woods	\$1,160	\$1,155	\$124	\$129	\$1,284	\$1,284	57	0
	Grandview	\$566	\$564	\$61	\$63	\$627	\$627	59	0
	Golf Course*	\$24,699	\$24,605	\$2,643	\$2,664	\$27,343	\$27,269	1	0
								580	5
direct	Eaglebrooke North	\$1,479	\$1,473	\$158	\$164	\$1,637	\$1,637	30	0

Prepared by:
Severn Trent Management Services