

GOLDEN LAKES
Community Development District

Annual Operating Budget
Fiscal Year 2013

Version 2 - Adopted Budget:
(Adopted at 8/7/2012 meeting)

Prepared by:



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Golden Lakes
Community Development District

Operating Budget
Fiscal Year 2013

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2011	BUDGET FY 2012	THRU JUN 2012	JUL- SEP 2012	PROJECTED FY 2012	BUDGET FY 2013
REVENUES						
Interest - Investments	\$ 3,946	\$ 2,000	\$ 2,005	\$ 668	\$ 2,673	\$ 2,000
Net Incr (Decr) In FMV-Invest	269	-	-	-	-	-
Interest - Tax Collector	78	-	40	-	40	-
Special Assmnts- Tax Collector	579,853	579,799	577,343	2,510	579,853	624,160
Special Assmnts- Other (Capital Project)	61,688	61,957	61,668	268	61,936	66,697
Special Assmnts- CDD Collected	1,062	-	-	-	-	-
Special Assmnts- Discounts	(17,067)	(25,671)	(18,965)	-	(18,965)	(27,634)
Gate Bar Code/Remotes	1,480	-	-	-	-	-
TOTAL REVENUES	631,309	618,085	622,091	3,446	625,537	665,223
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	2,300	2,500	900	500	1,400	2,500
FICA Taxes	176	191	69	38	107	191
ProfServ-Engineering	10,849	10,000	9,885	7,061	16,946	10,000
ProfServ-Legal Services	14,123	12,000	11,705	5,853	17,558	12,000
ProfServ-Mgmt Consulting Serv	32,988	32,988	24,741	13,745	38,486	32,988
ProfServ-Property Appraiser	6,415	12,835	6,418	-	6,418	13,817
ProfServ-Special Assessment	11,033	11,033	11,033	-	11,033	11,033
Auditing Services	5,000	5,500	5,000	-	5,000	5,500
Communication - Telephone	4	300	3	10	13	300
Postage and Freight	551	600	422	141	563	600
Insurance - General Liability	5,326	5,859	5,427	-	5,427	6,241
Printing and Binding	718	1,000	642	214	856	1,000
Legal Advertising	1,075	1,000	202	800	1,002	1,000
Miscellaneous Services	356	1,900	-	500	500	1,900
Misc-Assessmnt Collection Cost	7,928	12,835	12,401	56	12,457	13,817
Office Supplies	185	500	141	47	188	500
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	99,202	111,216	89,164	28,964	118,128	113,562
<i>Field</i>						
ProfServ-Field Management	19,992	20,000	14,994	4,998	19,992	20,000
Contracts-Police	232	-	-	-	-	-
Contracts-Security Services	121,255	121,000	90,527	29,900	120,427	128,500
Contracts-Landscape	77,918	79,000	64,325	18,810	83,135	80,000
Security-Roving Parking Patrol	-	15,600	3,848	2,808	6,656	15,600
Communication - Teleph - Field	1,259	1,600	1,039	346	1,385	1,600
Utility - Access Gate	7,013	8,500	4,370	1,457	5,827	7,500
Electricity - General	29,611	30,000	21,702	7,234	28,936	30,000
Electricity - Streetlighting	32,827	37,000	24,813	8,271	33,084	36,000
Utility - Irrigation	1,652	1,500	633	867	1,500	1,500
R&M-Renewal and Replacement	12,823	9,865	-	5,000	5,000	15,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2011	BUDGET FY 2012	THRU JUN 2012	JUL- SEP 2012	PROJECTED FY 2012	BUDGET FY 2013
R&M-Common Area	-	5,000	5,780	500	6,280	5,000
R&M-Gate	7,800	5,000	1,534	1,000	2,534	5,000
R&M-Irrigation	7,514	10,000	530	4,000	4,530	8,000
R&M-Ponds	-	6,500	7,037	-	7,037	5,000
R&M-Pools	1,800	7,500	1,410	3,450	4,860	6,500
R&M-Roads & Alleyways	1,095	2,500	1,800	700	2,500	5,000
R&M-Stormwater System	-	10,000	7,875	36,000	43,875	53,674
R&M-Streetlights	15,378	20,449	12,669	4,223	16,892	18,000
R&M-Trees and Trimming	-	5,000	2,000	2,000	4,000	5,000
R&M-Security Cameras	-	8,000	-	8,000	8,000	2,000
Misc-Contingency	13,732	2,064	1,044	1,000	2,044	2,064
Bottled Water Delivery	375	550	132	250	382	550
Op Supplies - Gatehouse	79	750	81	100	181	682
Capital Improvements - General	-	20,351	7,875	14,820	22,695	20,351
Total Field	352,355	427,729	276,018	155,734	431,752	472,521
Debt Service						
Principal Debt Retirement	49,000	172,000	172,000	-	172,000	-
Interest Expense	9,668	-	2,055	-	2,055	-
Total Debt Service	58,668	172,000	174,055	-	174,055	-
Reserves						
R&M-Reserves	3,570	22,140	-	-	-	22,140
Reserve - Roadways	-	57,000	-	-	-	57,000
Total Reserves	3,570	79,140	-	-	-	79,140
TOTAL EXPENDITURES & RESERVES	513,795	790,085	539,237	184,698	723,935	665,223
Excess (deficiency) of revenues Over (under) expenditures	117,514	(172,000)	82,854	(181,251)	(98,397)	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(172,000)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	(172,000)	-	-	-	-
Net change in fund balance	117,514	(172,000)	82,854	(181,251)	(98,397)	-
FUND BALANCE, BEGINNING	396,097	513,611	513,611	-	513,611	415,214
FUND BALANCE, ENDING	\$ 513,611	\$ 341,611	\$ 596,465	\$ (181,251)	\$ 415,214	\$ 415,214

Note: The additional revenues generated from the added 30 units are being allocated to the stormwater management budget line.

Budget Narrative
Fiscal Year 2013

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 – Other (Capital Project)

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

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 \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on supervisor receiving \$100 per meeting for 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 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 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 with no anticipated increases.

Budget Narrative
Fiscal Year 2013

Expenditures- Administrative (continued)

Professional Services- Management Services (continued)

<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 FY2013 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 last year's actual costs plus \$500 contingency.

Communication – Telephone

Telephone and fax machine expenditures.

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 15% increase in order to be conservative.

Budget Narrative
Fiscal Year 2013

Expenditures- Administrative (continued)

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 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 Cost

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 FY2013 budget for collection costs is 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 Economic Opportunity.

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-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 Valley Crest Landscape Inc. to provide the landscape maintenance of the common areas.

Contracts-Security Roving Patrol

Roving patrol to inspect and enforce parking and towing restrictions.

Communication – Telephone Field

Phone expenses in the field.

Budget Narrative
Fiscal Year 2013

Expenditure – Field (continued)

Utility – Access Gate

The District has utility accounts with Lakeland Electric and Polk County Utilities for electrical usage for the District's gatehouse.

Electricity-General

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

Electricity – Streetlighting

The District has utility accounts with Lakeland Electric and Tampa Electric for street lighting usage for the District's facilities and assets.

Utility- Irrigation

Irrigation for the Grandview Island.

R&M- Renewal and Replacement

Flowers and plant replacements.

R&M- Common Area

Repairs and maintenance of common areas.

R&M Gate

The repairs and maintenance of the gatehouse.

R&M Irrigation

The repairs and maintenance for irrigation (Sprinkler system).

R&M- Stormwater System

Drainage system inspections.

R&M- Ponds

Maintenance of the pond.

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.

R&M Security Cameras

Repairs and replacement of security cameras.

R&M Trees & Trimming

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

Budget Narrative
Fiscal Year 2013

Expenditure – Field (continued)

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.

RESERVES

R&M Reserves

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

Reserve- Roadways

These are funds set aside for the roadway project.

Exhibit "A"

Allocation of Fund Balance

AVAILABLE FUNDS

Beginning Fund Balance - Fiscal Year 2013	\$ 415,214
Net Change in Fund Balance - Fiscal Year 2013	-
Reserves - Fiscal Year 2013 Additions	79,140
Total Estimated Funds Available - 9/30/2013	\$494,354

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	\$7,955
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Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	146,521 (1)
Reserves- Renewal & Replacement	
Drainage	50,000
Roof	20,025
Sidewalks	25,000
Streetlights	25,000
FY 2012	13,140
FY 2013	22,140
Reserves- Roadways	
FY 2012	57,000
FY 2013	57,000

Total Allocation of Funds	\$423,781
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Total Undesignated Cash	\$70,573
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Notes

(1) Represents approximately 3 months of operating expenditures.

Golden Lakes
Community Development District

Supporting Budget Schedule
Fiscal Year 2013

Community Development District

Assessment Summary

Phase	Village	Gen Fund 001 (Common Area Maint)		Paving Assessment*		Total Assessments per Unit		Units	Prepaid Units
		FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012		
1A	Cascades/Island Lake	\$583	\$583	\$62	\$62	\$646	\$646	41	0
1B	Clearpointe	\$557	\$557	\$63	\$63	\$619	\$619	40	2
2A	Osprey Landing	\$1,183	\$1,183	\$126	\$126	\$1,309	\$1,309	43	0
2B	Reflections	\$1,350	\$1,350	\$144	\$144	\$1,494	\$1,494	46	0
	Eaglebrooke North	\$1,479	\$1,479	\$158	\$158	\$1,637	\$1,637	124	0
2C	Osprey Landing West	\$1,144	\$1,144	\$125	\$125	\$1,268	\$1,268	48	1
3	Viewpointe	\$567	\$567	\$61	\$61	\$628	\$628	26	0
5A	Eaglebrooke	\$531	\$531	\$57	\$57	\$588	\$588	53	0
	Villages	\$378	\$378	\$43	\$43	\$421	\$421	35	2
	Vista Hills	\$1,255	\$1,255	\$134	\$134	\$1,389	\$1,389	23	0
	Vista Hills II	\$1,255	\$1,255	\$134	\$134	\$1,389	\$1,389	14	0
	Whisper Woods	\$1,160	\$1,160	\$124	\$124	\$1,284	\$1,284	57	0
	Grandview	\$566	\$566	\$60	\$60	\$626	\$626	59	0
	Golf Course*	\$24,699	\$24,699	\$2,639	\$2,639	\$27,339	\$27,339	1	0
								610	5

* The Paving Assessment continues through FY 2014.