

GOLDEN LAKES
Community Development District

Annual Operating Budget
Fiscal Year 2014

Version 2 - Adopted Budget:
(Adopted at the 8/6/2013 meeting)

Prepared by:



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Golden Lakes
Community Development District

Operating Budget
Fiscal Year 2014

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JUNE-2013	JULY- SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 2,695	\$ 2,000	\$ 1,490	\$ 497	\$ 1,987	\$ 2,000
Special Assmnts- Tax Collector	579,853	624,160	624,160	-	624,160	624,160
Special Assmnts- Other	61,936	66,697	66,697	-	66,697	66,697
Special Assmnts- Discounts	(18,748)	(27,634)	(19,758)	-	(19,758)	(27,634)
Other Miscellaneous Revenues	-	-	4,083	-	4,083	-
TOTAL REVENUES	627,881	665,223	676,672	497	677,169	665,223
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	1,200	2,500	1,200	400	1,600	2,500
FICA Taxes	92	191	92	31	123	191
ProfServ-Engineering	14,050	10,000	8,507	1,493	10,000	10,000
ProfServ-Legal Services	17,824	12,000	8,074	2,691	10,765	12,000
ProfServ-Mgmt Consulting Serv	32,988	32,988	24,741	8,247	32,988	32,988
ProfServ-Property Appraiser	6,418	13,817	6,909	-	6,909	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	5,000
Communication - Telephone	3	300	6	2	8	300
Postage and Freight	549	600	325	108	433	600
Insurance - General Liability	5,427	6,241	5,470	-	5,470	6,439
Printing and Binding	1,207	1,000	450	150	600	1,000
Legal Advertising	1,115	1,000	836	164	1,000	1,000
Miscellaneous Services	-	1,900	16	10	26	2,400
Misc-Assessmnt Collection Cost	9,566	13,817	13,570	-	13,570	13,817
Office Supplies	141	500	105	35	140	500
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	106,788	113,562	86,509	13,331	99,840	113,760

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JUNE-2013	JULY- SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
Field						
ProfServ-Field Management	19,992	20,000	14,994	4,998	19,992	20,000
Contracts-Security Services	120,409	128,500	93,486	31,162	124,648	128,500
Contracts-Landscape	82,261	80,000	59,365	19,455	78,820	80,000
Security-Roving Parking Patrol	4,952	15,600	3,696	1,232	4,928	15,600
Communication - Teleph - Field	1,614	1,600	2,235	745	2,980	2,800
Utility - Access Gate	5,866	7,500	3,748	1,249	4,997	7,500
Electricity - General	29,022	30,000	21,154	7,051	28,205	30,000
Electricity - Streetlighting	32,730	36,000	24,771	8,257	33,028	36,000
Utility - Irrigation	830	1,500	864	288	1,152	1,500
R&M-Renewal and Replacement	1,469	15,000	7,846	2,615	10,461	15,000
R&M-Common Area	5,780	5,000	1,100	367	1,467	5,000
R&M-Gate	2,110	5,000	3,248	1,083	4,331	5,000
R&M-Irrigation	1,026	8,000	6,857	1,143	8,000	8,000
R&M-Ponds	7,812	5,000	-	-	-	5,000
R&M-Pools	1,860	6,500	1,576	450	2,026	6,500
R&M-Roads & Alleyways	1,800	5,000	5,750	1,000	6,750	5,000
R&M-Stormwater System	7,875	53,674	22,500	-	22,500	53,674
R&M-Streetlights	18,153	18,000	14,434	4,811	19,245	18,000
R&M-Trees and Trimming	2,295	5,000	3,808	1,192	5,000	5,000
R&M-Security Cameras	5,044	2,000	-	-	-	2,000
Misc-Contingency	2,123	2,064	800	267	1,067	2,000
Bottled Water Delivery	223	550	328	109	437	550
Op Supplies - Gatehouse	104	682	67	22	89	682
Capital Improvements - General	7,875	20,351	-	-	-	19,017
Total Field	363,225	472,521	292,627	87,497	380,124	472,323
Reserves						
R&M-Reserves	-	22,140	47,328	-	47,328	22,140
Reserve - Roadways	-	57,000	-	-	-	57,000
Total Reserves	-	79,140	47,328	-	47,328	79,140
TOTAL EXPENDITURES & RESERVES	644,068	665,223	426,464	100,828	527,292	665,223
Excess (deficiency) of revenues Over (under) expenditures	(16,187)	-	250,208	(100,332)	149,877	-
Net change in fund balance	(16,187)	-	250,208	(100,332)	149,877	-
FUND BALANCE, BEGINNING	513,611	497,424	497,424	-	497,424	647,301
FUND BALANCE, ENDING	\$ 497,424	\$ 497,424	\$ 747,632	\$ (100,332)	\$ 647,301	\$ 647,301

Budget Narrative
Fiscal Year 2014

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 2014

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 FY 2014 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 2014

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 FY 2014 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 2014

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 2014

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 Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2014	\$ 647,301
Net Change in Fund Balance - Fiscal Year 2014	-
Reserves - Fiscal Year 2014 Additions	79,140
Total Funds Available (Estimated) - 9/30/2014	726,441

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	7,955
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Assigned Fund Balance

Operating Reserve	146,521 ⁽¹⁾
Reserves - Drainage	50,000
Reserves - Renewal & Replacement	35,280
Reserves - Roadways	114,000
Reserves - Roof	20,025
Reserves - Sidewalks	25,000
Reserves - Streetlights	25,000
Subtotal	<u>415,826</u>

Total Allocation of Available Funds	423,781
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Total Unassigned (undesignated) Cash	<u>\$ 302,660</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Golden Lakes
Community Development District

Supporting Budget Schedule
Fiscal Year 2014

Golden Lakes

General Fund

Community Development District

2013-2014 Non-Ad Valorem Assessment Summary

Phase	Village	Gen Fund 001 (Common Area Maint)		Paving Assessment*		Total Assessments per Unit		Units	Prepaid Units
		FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013		
1A	Cascades/Island Lake	\$ 583.36	\$ 583.36	\$ 62.34	\$ 62.34	\$ 645.70	\$ 645.70	41	0
1B	Clearpointe	\$ 556.69	\$ 556.69	\$ 62.62	\$ 62.62	\$ 619.31	\$ 619.31	40	2
2A	Osprey Landing	\$ 1,182.97	\$ 1,182.97	\$ 126.41	\$ 126.41	\$ 1,309.38	\$ 1,309.38	43	0
2B	Reflections	\$ 1,349.97	\$ 1,349.97	\$ 144.26	\$ 144.26	\$ 1,494.23	\$ 1,494.23	46	0
	Eaglebrooke North	\$ 1,478.71	\$ 1,478.71	\$ 158.01	\$ 158.01	\$ 1,636.72	\$ 1,636.72	124	0
2C	Osprey Landing West	\$ 1,143.53	\$ 1,143.53	\$ 124.80	\$ 124.80	\$ 1,268.33	\$ 1,268.33	48	1
3	Viewpointe	\$ 567.13	\$ 567.13	\$ 60.60	\$ 60.60	\$ 627.73	\$ 627.73	26	0
5A	Eaglebrooke	\$ 531.17	\$ 531.17	\$ 56.76	\$ 56.76	\$ 587.94	\$ 587.94	53	0
	Villages	\$ 378.09	\$ 378.09	\$ 42.85	\$ 42.85	\$ 420.94	\$ 420.94	35	2
	Vista Hills	\$ 1,254.87	\$ 1,254.87	\$ 134.09	\$ 134.09	\$ 1,388.96	\$ 1,388.96	23	0
	Vista Hills II	\$ 1,254.87	\$ 1,254.87	\$ 134.09	\$ 134.09	\$ 1,388.96	\$ 1,388.96	14	0
	Whisper Woods	\$ 1,159.77	\$ 1,159.77	\$ 123.93	\$ 123.93	\$ 1,283.70	\$ 1,283.70	57	0
	Grandview	\$ 565.97	\$ 565.97	\$ 60.48	\$ 60.48	\$ 626.45	\$ 626.45	59	0
	Golf Course*	\$ 24,699.44	\$ 24,699.44	\$ 2,639.35	\$ 2,639.35	\$ 27,338.79	\$ 27,338.79	1	0
								610	5

* The Paving Assessment continues through FY 2014.