

GOLDEN LAKES
Community Development District

Annual Operating Budget
Fiscal Year 2015

Version 2 - Adopted Budget:
(Adopted on 8/5/14)

Prepared by:



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Golden Lakes
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JUN-2014	JUL - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 2,010	\$ 2,000	\$ 1,808	\$ 603	\$ 2,411	\$ 2,000
Net Incr (Decr) In FMV-Invest	196	-	-	-	-	-
Interest - Tax Collector	-	-	19	-	19	-
Special Assmnts- Tax Collector	624,160	624,160	624,161	-	624,161	624,160
Special Assmnts- Other	66,697	66,697	66,697	-	66,697	66,697
Special Assmnts- CDD Collected	-	-	-	-	-	-
Special Assmnts- Discounts	(19,758)	(27,634)	(21,490)	-	(21,490)	(27,634)
Other Miscellaneous Revenues	4,083	-	-	-	-	-
Gate Bar Code/Remotes	1,850	-	-	-	-	-
TOTAL REVENUES	679,238	665,223	671,195	603	671,798	665,223
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	1,600	2,500	2,200	800	3,000	4,000
FICA Taxes	122	191	168	61	229	306
ProfServ-Engineering	10,669	10,000	7,269	2,731	10,000	10,000
ProfServ-Legal Services	9,824	12,000	6,309	5,691	12,000	12,000
ProfServ-Mgmt Consulting Serv	32,988	32,988	24,741	8,247	32,988	32,988
ProfServ-Property Appraiser	13,817	13,817	-	13,817	13,817	13,817
ProfServ-Special Assessment	11,033	11,033	11,033	-	11,033	11,033
Auditing Services	5,000	5,000	5,000	-	5,000	5,000
Communication - Telephone	7	300	-	-	-	-
Postage and Freight	523	600	521	79	600	600
Insurance - General Liability	5,470	6,439	5,585	-	5,585	6,439
Printing and Binding	819	1,000	627	373	1,000	1,000
Legal Advertising	1,670	1,000	403	597	1,000	1,000
Miscellaneous Services	16	2,400	10	10	20	1,085
Misc-Assessmnt Collection Cost	10,574	13,817	13,387	-	13,387	13,817
Office Supplies	160	500	165	55	220	500
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	104,467	113,760	77,593	32,461	110,054	113,760
<i>Field</i>						
ProfServ-Field Management	19,992	20,000	14,994	4,998	19,992	20,000
Contracts-Security Services	127,970	128,500	90,516	37,984	128,500	128,500
Contracts-Landscape	81,327	80,000	61,085	16,735	77,820	80,000
Security-Roving Parking Patrol	4,974	15,600	3,762	1,254	5,016	15,600
Communication - Teleph - Field	2,741	2,800	2,045	755	2,800	2,800
Utility - Access Gate	4,947	7,500	3,346	1,154	4,500	7,500
Electricity - General	28,107	30,000	20,156	7,844	28,000	30,000
Electricity - Streetlighting	32,412	36,000	24,618	8,206	32,824	36,000
Utility - Irrigation	1,160	1,500	967	322	1,289	1,500
R&M-Renewal and Replacement	55,174	15,000	16,764	5,588	22,352	15,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JUN-2014	JUL - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
R&M-Common Area	6,625	5,000	7,780	2,593	10,373	5,000
R&M-Gate	4,859	5,000	7,162	1,000	8,162	5,000
R&M-Irrigation	9,038	8,000	1,662	6,338	8,000	8,000
R&M-Ponds	-	5,000	500	4,500	5,000	5,000
R&M-Pools	1,726	6,500	1,200	450	1,650	5,500
R&M-Roads & Alleyways	5,750	5,000	-	5,000	5,000	5,000
R&M-Stormwater System	22,500	53,674	100	53,574	53,674	53,674
R&M-Streetlights	20,921	18,000	11,414	6,586	18,000	20,000
R&M-Trees and Trimming	7,758	5,000	1,400	3,600	5,000	5,000
R&M-Security Cameras	-	2,000	-	2,000	2,000	2,000
Misc-Contingency	800	2,000	205	500	705	1,000
Bottled Water Delivery	545	550	422	128	550	550
Op Supplies - Gatehouse	67	682	88	100	188	682
Capital Improvements - General	-	19,017	15,200	-	15,200	19,017
Total Field	439,393	472,323	285,386	171,210	456,596	472,323
Reserves						
R&M-Reserves	-	22,140	-	-	-	22,140
Reserve - Roadways	-	57,000	-	-	-	57,000
Total Reserves	-	79,140	-	-	-	79,140
TOTAL EXPENDITURES & RESERVES	543,860	665,223	362,979	203,671	566,650	665,223
Excess (deficiency) of revenues						
Over (under) expenditures	135,378	-	308,216	(203,068)	105,148	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	135,378	-	308,216	(203,068)	105,148	-
FUND BALANCE, BEGINNING	497,425	632,803	632,803	-	632,803	737,951
FUND BALANCE, ENDING	\$ 632,803	\$ 632,803	\$ 941,019	\$ (203,068)	\$ 737,951	\$ 737,951

Budget Narrative
Fiscal Year 2015

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 – 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 \$200 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 2015

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 2015 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.

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.

Printing & Binding

Cost of copies used in the preparation of agenda packages, required mailings, and other special projects.

Budget Narrative
Fiscal Year 2015

Expenditures- Administrative (continued)

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 2015 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 Filing 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 Floralawn 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.

Utility – Access Gate

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

Budget Narrative
Fiscal Year 2015

Expenditure – Field (continued)

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- 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- Stormwater System

Drainage system inspections.

R&M Streetlights

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

R&M Trees & Trimming

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

R&M Security Cameras

Repairs and replacement of security cameras.

Budget Narrative
Fiscal Year 2015

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 2015	\$ 737,951
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	79,140
Total Funds Available (Estimated) - 9/30/2015	817,091

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits 7,955

Assigned Fund Balance

Operating Reserve - Operating Capital 146,521 ⁽¹⁾

Reserves - Drainage 50,000

Reserves - Renewal & Replacement Previous yea	35,280	
Reserves - Renewal & Replacement FY 2014	22,140	
Reserves - Renewal & Replacement FY 2015	<u>22,140</u>	79,560

Reserves - Roadways Previous years	114,000	
Reserves - Roadways FY 2014	57,000	
Reserves - Roadways FY 2015	<u>57,000</u>	228,000

Reserves - Roof 20,025

Reserves - Sidewalks 25,000

Reserves - Streetlights 25,000

Subtotal 574,106

Total Allocation of Available Funds	582,061
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Total Unassigned (undesignated) Cash	<u>\$ 235,030</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Golden Lakes
Community Development District

Supporting Budget Schedule
Fiscal Year 2015

**Golden Lakes
Community Development District**

Assessment Summary

Phase	Village	Gen Fund 001 (Common Area Maint)			Paving Assessment*			Total Assessments per Unit			Units	Prepaid
		FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change		Units
1A	Cascades/Island Lake	\$582	\$583	0%	\$ 62.34	\$ 62.34	0%	\$644	\$646	0%	41	0
1B	Clearpointe	\$555	\$557	0%	\$ 62.62	\$ 62.62	0%	\$618	\$619	0%	40	2
2A	Osprey Landing	\$1,179	\$1,183	0%	\$ 126.41	\$ 126.41	0%	\$1,306	\$1,309	0%	43	0
2B	Reflections	\$1,346	\$1,350	0%	\$ 144.26	\$ 144.26	0%	\$1,490	\$1,494	0%	46	0
	Eaglebrooke North	\$1,474	\$1,479	0%	\$ 158.01	\$ 158.01	0%	\$1,632	\$1,637	0%	124	0
2C	Osprey Landing West	\$1,140	\$1,144	0%	\$ 124.80	\$ 124.80	0%	\$1,265	\$1,268	0%	48	1
3	Viewpointe	\$565	\$567	0%	\$ 60.60	\$ 60.60	0%	\$626	\$628	0%	26	0
5A	Eaglebrooke	\$529	\$531	0%	\$ 56.76	\$ 56.76	0%	\$586	\$588	0%	53	0
	Villages	\$377	\$378	0%	\$ 42.85	\$ 42.85	0%	\$420	\$421	0%	35	2
	Vista Hills	\$1,251	\$1,255	0%	\$ 134.09	\$ 134.09	0%	\$1,385	\$1,389	0%	23	0
	Vista Hills II	\$1,251	\$1,255	0%	\$ 134.09	\$ 134.09	0%	\$1,385	\$1,389	0%	14	0
	Whisper Woods	\$1,156	\$1,160	0%	\$ 123.93	\$ 123.93	0%	\$1,280	\$1,284	0%	57	0
	Grandview	\$564	\$566	0%	\$ 60.48	\$ 60.48	0%	\$625	\$626	0%	59	0
	Golf Course*	\$24,699	\$24,699	0%	\$ 2,639.35	\$ 2,639.35	0%	\$27,339	\$27,339	0%	1	0
											610	5