

GOLDEN LAKES

Community Development District

Annual Operating Budget

Fiscal Year 2016

Version 2 - Adopted Budget
(Adopted 08/04/2015)

Prepared by:



GOLDEN LAKES

Community Development District

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Golden Lakes
Community Development District

Operating Budget
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU JUNE-2015	JULY- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 2,333	\$ 2,000	\$ 2,264	\$ 755	\$ 3,019	\$ 2,000
Net Incr (Decr) In FMV-Invest	(107)	-	-	-	-	-
Interest - Tax Collector	19	-	34	-	34	-
Special Assmnts- Tax Collector	624,161	624,160	622,270	-	622,270	622,270
Special Assmnts- Other	66,697	66,697	66,697	-	66,697	66,697
Special Assmnts- Discounts	(21,187)	(27,634)	(23,004)	-	(23,004)	(27,559)
Other Miscellaneous Revenues	-	-	1,629	-	1,629	-
TOTAL REVENUES	671,916	665,223	669,890	755	670,645	663,408
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	3,400	4,000	2,600	1,000	3,600	4,000
FICA Taxes	260	306	199	77	276	306
ProfServ-Engineering	11,789	10,000	9,626	3,209	12,835	15,000
ProfServ-Legal Services	11,943	12,000	9,144	3,048	12,192	18,000
ProfServ-Mgmt Consulting Serv	32,988	32,988	24,741	8,247	32,988	32,988
ProfServ-Property Appraiser	6,909	13,817	-	13,817	13,817	13,779
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
Postage and Freight	612	600	450	150	600	600
Insurance - General Liability	5,585	6,439	5,793	-	5,793	6,662
Printing and Binding	848	1,000	494	165	659	1,000
Legal Advertising	1,501	1,000	160	1,000	1,160	1,000
Miscellaneous Services	10	1,085	20	10	30	300
Misc-Assessmnt Collection Cost	13,387	13,817	13,319	-	13,319	13,779
Office Supplies	220	500	165	55	220	500
Annual District Filing Fee	350	175	-	175	175	175
Total Administrative	105,835	113,760	82,744	30,952	113,696	124,122
<i>Field</i>						
ProfServ-Field Management	19,992	20,000	15,011	4,998	20,009	20,000
Contracts-Security Services	123,782	128,500	94,936	31,645	126,581	128,500
Contracts-Landscape	80,772	80,000	58,228	19,409	77,637	80,000
Security-Roving Parking Patrol	5,356	15,600	2,446	815	3,261	15,600
Communication - Teleph - Field	2,763	2,800	2,352	784	3,136	2,800
Utility - Access Gate	4,682	7,500	3,931	1,310	5,241	7,500
Electricity - General	27,454	30,000	21,096	7,032	28,128	30,000
Electricity - Streetlighting	33,942	36,000	25,323	8,441	33,764	36,000
Utility - Irrigation	1,068	1,500	343	114	457	1,500
R&M-Renewal and Replacement	18,674	15,000	4,500	1,500	6,000	15,000
R&M-Common Area	8,025	5,000	2,115	705	2,820	5,000
R&M-Gate	7,349	5,000	5,597	1,866	7,463	8,000
R&M-Irrigation	4,102	8,000	3,061	1,020	4,081	5,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU JUNE-2015	JULY- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
R&M-Ponds	500	5,000	-	500	500	4,500
R&M-Pools	1,650	5,500	1,200	400	1,600	5,500
R&M-Roads & Alleyways	17,730	5,000	5,663	-	5,663	5,000
R&M-Stormwater System	900	53,674	-	1,000	1,000	42,674
R&M-Streetlights	19,251	20,000	8,979	2,993	11,972	20,000
R&M-Trees and Trimming	5,350	5,000	4,000	1,333	5,333	5,000
R&M-Security Cameras	-	2,000	-	-	-	1,000
Misc-Contingency	205	1,000	1,168	389	1,557	1,323
Bottled Water Delivery	633	550	373	124	497	550
Op Supplies - Gatehouse	156	682	113	38	151	682
Capital Improvements	-	19,017	4,300	-	4,300	19,017
Total Field	384,336	472,323	264,735	86,418	351,153	460,146
Reserves						
R&M-Reserves	-	22,140	19,320	-	19,320	22,140
Reserve - Roadways	-	57,000	28,576	-	28,576	57,000
Total Reserves	-	79,140	47,896	-	47,896	79,140
TOTAL EXPENDITURES & RESERVES	490,171	665,223	395,375	117,371	512,746	663,408
Excess (deficiency) of revenues						
Over (under) expenditures	181,745	-	274,515	(116,616)	157,899	-
Net change in fund balance	181,745	-	274,515	(116,616)	157,899	-
FUND BALANCE, BEGINNING	632,804	814,549	814,549	-	814,549	972,448
FUND BALANCE, ENDING	\$ 814,549	\$ 814,549	\$ 1,089,064	\$ (116,616)	\$ 972,448	\$ 972,448

Budget Narrative
Fiscal Year 2016**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.

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 2016 budget costs are based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2016**Expenditures- Administrative (continued)****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.

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 2016 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.

Budget Narrative
Fiscal Year 2016**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.

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.

Budget Narrative
Fiscal Year 2016

Expenditure – Field (continued)

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.

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 2016	\$ 972,448
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	79,140
Total Funds Available (Estimated) - 9/30/2016	1,051,588

ALLOCATION OF AVAILABLE FUNDS***Nonspendable Fund Balance***

Deposits	7,955
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Assigned Fund Balance

Operating Reserve - Operating Capital	146,067	⁽¹⁾
Reserves - Drainage	50,000	
Reserves - Renewal	79,560	
Reserves - Renewal & Replacement FY 2016	<u>22,140</u>	101,700
Reserves - Roadways	449,424	
Reserves - Roadways FY 2016	<u>57,000</u>	506,424
Reserves - Roof	20,025	
Reserves - Sidewalks	25,000	
Reserves - Streetlights	25,000	
Subtotal	<u>874,216</u>	

Total Allocation of Available Funds	882,171
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Total Unassigned (undesignated) Cash	<u>\$ 169,417</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Golden Lakes

Community Development District

Supporting Budget Schedule

Fiscal Year 2016

GOLDEN LAKES

Community Development District

General Fund

Golden Lakes
Community Development District

Assessment Summary

Phase	Village	Gen Fund 001 (Common Area Maint)		Paving Assessment*		Total Assessments per Unit		Units	Prepaid Units		
		FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015			Percent Change	Percent Change
1A	Cascades/Island Lake	\$582	\$582	\$ 62.34	\$ 62.34	\$644	\$644	0%	0%	41	0
1B	Clearpointe	\$555	\$555	\$ 62.62	\$ 62.62	\$618	\$618	0%	0%	40	2
2A	Osprey Landing	\$1,179	\$1,179	\$ 126.41	\$ 126.41	\$1,306	\$1,306	0%	0%	43	0
2B	Reflections	\$1,346	\$1,346	\$ 144.26	\$ 144.26	\$1,490	\$1,490	0%	0%	46	0
2C	Eaglebrooke North	\$1,474	\$1,474	\$ 158.01	\$ 158.01	\$1,632	\$1,632	0%	0%	124	0
	Osprey Landing West	\$1,140	\$1,140	\$ 124.80	\$ 124.80	\$1,265	\$1,265	0%	0%	48	1
3	Viewpointe	\$565	\$565	\$ 60.60	\$ 60.60	\$626	\$626	0%	0%	26	0
5A	Eaglebrooke	\$529	\$529	\$ 56.76	\$ 56.76	\$586	\$586	0%	0%	53	0
	Villages	\$377	\$377	\$ 42.85	\$ 42.85	\$420	\$420	0%	0%	35	2
	Vista Hills	\$1,251	\$1,251	\$ 134.09	\$ 134.09	\$1,385	\$1,385	0%	0%	23	0
	Vista Hills II	\$1,251	\$1,251	\$ 134.09	\$ 134.09	\$1,385	\$1,385	0%	0%	14	0
	Whisper Woods	\$1,156	\$1,156	\$ 123.93	\$ 123.93	\$1,280	\$1,280	0%	0%	57	0
	Grandview	\$564	\$564	\$ 60.48	\$ 60.48	\$625	\$625	0%	0%	59	0
	Golf Course*	\$24,699	\$24,699	\$ 2,639.35	\$ 2,639.35	\$27,339	\$27,339	0%	0%	1	0
									610	5	