

# **GOLDEN LAKES**

Community Development District

## ***Annual Operating Budget***

**Fiscal Year 2017**

Version 2 - Adopted Budget  
(Adopted 08/09/2016)

Prepared by:



# **GOLDEN LAKES**

Community Development District

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**Golden Lakes**  
Community Development District

**Operating Budget**  
Fiscal Year 2017

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JUNE-2016	JULY- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
<b>REVENUES</b>						
Interest - Investments	\$ 3,407	\$ 2,000	\$ 3,893	\$ 1,298	\$ 5,191	\$ 2,000
Interest - Tax Collector	84	-	81	-	81	-
Special Assmnts- Tax Collector	622,270	622,270	620,924	1,346	622,270	622,270
Special Assmnts- Other	66,697	66,697	66,553	144	66,697	66,697
Special Assmnts- Discounts	(23,004)	(27,559)	(20,957)	-	(20,957)	(27,559)
Other Miscellaneous Revenues	1,629	-	79	-	79	-
<b>TOTAL REVENUES</b>	<b>671,083</b>	<b>663,408</b>	<b>670,573</b>	<b>2,788</b>	<b>673,361</b>	<b>663,408</b>

**EXPENDITURES**

*Administrative*

P/R-Board of Supervisors	3,600	4,000	3,000	1,000	4,000	4,000
FICA Taxes	275	306	230	77	307	306
ProfServ-Engineering	10,324	18,000	9,157	3,052	12,209	15,000
ProfServ-Legal Services	12,233	15,000	10,477	3,492.33	13,969	18,000
ProfServ-Mgmt Consulting Serv	32,988	32,988	24,741	8,247	32,988	32,988
ProfServ-Property Appraiser	6,890	13,779	-	13,779	13,779	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	539	600	420	140	560	600
Insurance - General Liability	5,793	6,662	6,029	-	6,029	6,632
Printing and Binding	767	1,000	385	128	513	1,000
Legal Advertising	1,288	1,000	202	798	1,000	1,000
Miscellaneous Services	20	300	20	7	27	300
Misc-Assessmnt Collection Cost	12,322	13,779	13,330	30	13,360	13,779
Office Supplies	220	500	55	18	73	500
Annual District Filing Fee	-	175	175	-	175	175
<b>Total Administrative</b>	<b>103,292</b>	<b>124,122</b>	<b>84,254</b>	<b>30,769</b>	<b>115,023</b>	<b>124,092</b>

*Field*

ProfServ-Field Management	20,009	20,000	13,756	6,244	20,000	20,000
Contracts-Security Services	130,161	128,500	96,069	32,023	128,092	137,512
Contracts-Landscape	77,683	80,000	58,365	19,455	77,820	77,820
Security-Roving Parking Patrol	3,933	15,600	4,662	1,554	6,216	15,600
Communication - Teleph - Field	2,905	2,800	2,401	800	3,201	3,000
Utility - Access Gate	5,151	7,500	3,850	1,283	5,133	5,200
Electricity - General	29,184	30,000	21,017	7,006	28,023	30,000
Electricity - Streetlighting	33,476	36,000	24,727	8,242	32,969	35,000
Utility - Irrigation	736	1,500	293	98	391	800
R&M-Renewal and Replacement	4,500	15,000	-	5,000	5,000	15,000
R&M-Common Area	2,860	5,000	1,859	620	2,479	5,000
R&M-Gate	7,219	8,000	5,264	1,755	7,019	8,500
R&M-Irrigation	9,735	5,000	5,615	1,872	7,487	10,000
R&M-Ponds	-	4,500	-	-	-	-

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JUNE-2016	JULY- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
R&M-Pools	1,835	5,500	1,080	390	1,470	2,000
R&M-Roads & Alleyways	35,703	5,000	1,412	1,000	2,412	5,000
R&M-Stormwater System	-	42,674	-	-	-	35,162
R&M-Streetlights	14,188	20,000	14,283	4,761	19,044	20,000
R&M-Trees and Trimming	5,450	5,000	600	4,400	5,000	5,000
R&M-Security Cameras	-	1,000	95	-	95	1,000
Misc-Contingency	1,168	1,323	336	112	448	7,882
Bottled Water Delivery	538	550	410	137	547	550
Op Supplies - Gatehouse	113	682	-	-	-	150
Capital Improvements	4,660	19,017	-	-	-	20,000
<b>Total Field</b>	<b>391,207</b>	<b>460,146</b>	<b>256,094</b>	<b>96,751</b>	<b>352,845</b>	<b>460,176</b>
<b>Reserves</b>						
R&M-Reserves	19,320	22,140	-	-	-	22,140
Reserve - Roadways	13,007	57,000	-	-	-	57,000
<b>Total Reserves</b>	<b>32,327</b>	<b>79,140</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,140</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>526,826</b>	<b>663,408</b>	<b>340,348</b>	<b>127,520</b>	<b>467,868</b>	<b>663,408</b>
Excess (deficiency) of revenues Over (under) expenditures	144,257	-	330,225	(124,732)	205,493	-
Net change in fund balance	144,257	-	330,225	(124,732)	205,493	-
<b>FUND BALANCE, BEGINNING</b>	814,500	958,807	958,807	-	958,807	1,164,300
<b>FUND BALANCE, ENDING</b>	<b>\$ 958,807</b>	<b>\$ 958,807</b>	<b>\$ 1,289,032</b>	<b>\$ (124,732)</b>	<b>\$ 1,164,300</b>	<b>\$ 1,164,300</b>

**Budget Narrative**  
Fiscal Year 2017**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 2017 budget costs are based on a maximum of 2% of the anticipated assessment collections.

**Budget Narrative**  
Fiscal Year 2017**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 2017 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 2017

<b>Field</b>
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**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).



**Budget Narrative**  
Fiscal Year 2017

**Expenditure - Field (continued)**

**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.

**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**

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**

	<b><u>Amount</u></b>
Beginning Fund Balance - Fiscal Year 2017	\$ 1,164,300
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	79,140
<b>Total Funds Available (Estimated) - 9/30/2017</b>	<b>1,243,440</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

Deposits

***Assigned Fund Balance***

Operating Reserve - Operating Capital		146,067 <sup>(1)</sup>
Reserves - Drainage		50,000
Reserves - Renewal	79,560	
Reserves - Renewal & Replacement FY 2016	22,140	
Reserves - Renewal & Replacement FY 2017	22,140	123,840
Reserves - Roadways	449,424	
Reserves - Roadways FY 2016	57,000	
Reserves - Roadways FY 2017	57,000	563,424
Reserves - Roof		20,025
Reserves - Sidewalks		25,000
Reserves - Streetlights		25,000
	Subtotal	953,356

<b>Total Allocation of Available Funds</b>	<b>953,356</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 290,084</b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

**Golden Lakes**

Community Development District

**Supporting Budget Schedule**

Fiscal Year 2017

**GOLDEN LAKES**

Community Development District

General Fund

Golden Lakes  
Community Development District

Assessment Summary

Phase	Village	General Fund		Percent Change	Paving Assessment*		Percent Change	Total Assessments per Unit		Units	Prepaid Units	
		FY 2017	FY 2016		FY 2017	FY 2016		FY 2017	FY 2016			Percent Change
1A	Cascades/Island Lake	\$ 581.52	\$ 581.52	0%	\$ 62.34	\$ 62.34	0%	\$ 643.86	\$ 643.86	0%	41	0
1B	Clearpointe	\$ 554.93	\$ 554.93	0%	\$ 62.62	\$ 62.62	0%	\$ 617.55	\$ 617.55	0%	40	2
2A	Osprey Landing	\$ 1,179.24	\$ 1,179.24	0%	\$ 126.41	\$ 126.41	0%	\$ 1,305.65	\$ 1,305.65	0%	43	0
2B	Reflections	\$ 1,345.72	\$ 1,345.72	0%	\$ 144.26	\$ 144.26	0%	\$ 1,489.97	\$ 1,489.97	0%	46	0
	Eaglebrooke North	\$ 1,474.04	\$ 1,474.04	0%	\$ 158.01	\$ 158.01	0%	\$ 1,632.06	\$ 1,632.06	0%	124	0
2C	Osprey Landing West	\$ 1,139.93	\$ 1,139.93	0%	\$ 124.80	\$ 124.80	0%	\$ 1,264.72	\$ 1,264.72	0%	48	1
3	Viewpointe	\$ 565.34	\$ 565.34	0%	\$ 60.60	\$ 60.60	0%	\$ 625.94	\$ 625.94	0%	26	0
5A	Eaglebrooke	\$ 529.50	\$ 529.50	0%	\$ 56.76	\$ 56.76	0%	\$ 586.26	\$ 586.26	0%	53	0
	Villages	\$ 376.90	\$ 376.90	0%	\$ 42.85	\$ 42.85	0%	\$ 419.75	\$ 419.75	0%	35	2
	Vista Hills	\$ 1,250.91	\$ 1,250.91	0%	\$ 134.09	\$ 134.09	0%	\$ 1,385.01	\$ 1,385.01	0%	23	0
	Vista Hills II	\$ 1,250.91	\$ 1,250.91	0%	\$ 134.09	\$ 134.09	0%	\$ 1,385.01	\$ 1,385.01	0%	14	0
	Whisper Woods	\$ 1,156.11	\$ 1,156.11	0%	\$ 123.93	\$ 123.93	0%	\$ 1,280.04	\$ 1,280.04	0%	57	0
	Grandview	\$ 564.18	\$ 564.18	0%	\$ 60.48	\$ 60.48	0%	\$ 624.66	\$ 624.66	0%	59	0
	Golf Course*	\$ 24,699.44	\$ 24,699.44	0%	\$ 2,639.35	\$ 2,639.35	0%	\$ 27,338.79	\$ 27,338.79	0%	1	0
											<b>610</b>	<b>5</b>