



Falcon Trace

Community Development District

Proposed Budget

FY 2017



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Falcon Trace
Community Development District

General Fund Budget
Fiscal Year 2017

	ADOPTED BUDGET FY 2016	ACTUAL THRU 04/30/16	NEXT 5 MONTHS	PROJECTED THRU 9/30/16	PROPOSED BUDGET FY 2017
REVENUES:					
Maintenance Assessments	\$355,855	\$354,631	\$1,224	\$355,855	\$355,855
Miscellaneous Income	\$1,000	\$950	\$550	\$1,500	\$1,000
Interest Income	\$0	\$57	\$43	\$100	\$0
Carry Forward Surplus	\$0	\$156,494	\$0	\$156,494	\$0
TOTAL REVENUES	\$356,855	\$512,132	\$1,817	\$513,949	\$356,855

EXPENDITURES:

Administrative:

Supervisors Fees	\$8,000	\$2,800	\$3,000	\$5,800	\$8,000
FICA Expense	\$612	\$214	\$230	\$444	\$612
Engineering Fees	\$5,000	\$0	\$3,500	\$3,500	\$5,000
Dissemination	\$1,000	\$1,000	\$0	\$1,000	\$1,000
Assessment Roll	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Arbitrage Rebate	\$600	\$0	\$600	\$600	\$600
Attorney Fees	\$15,000	\$7,925	\$7,075	\$15,000	\$15,000
Annual Audit	\$3,300	\$3,300	\$0	\$3,300	\$3,400
Trustee Fees	\$4,327	\$0	\$4,327	\$4,327	\$4,327
Management Fees	\$50,112	\$29,232	\$20,880	\$50,112	\$50,112
Information Technology	\$1,450	\$846	\$604	\$1,450	\$1,450
Telephone	\$100	\$15	\$35	\$50	\$100
Postage	\$1,000	\$105	\$645	\$750	\$1,000
Printing and Binding	\$1,500	\$375	\$625	\$1,000	\$1,500
Insurance	\$11,009	\$9,948	\$0	\$9,948	\$10,950
Legal Advertising	\$2,500	\$408	\$2,092	\$2,500	\$2,500
Contingency	\$1,200	\$511	\$689	\$1,200	\$1,200
Property Appraiser	\$1,000	\$902	\$0	\$902	\$1,000
Office Supplies	\$800	\$91	\$509	\$600	\$800
Dues, Licenses, & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$113,685	\$62,847	\$44,811	\$107,658	\$113,726

Maintenance:

Field Management	\$18,780	\$10,955	\$7,825	\$18,780	\$18,780
Property Insurance	\$7,026	\$6,245	\$0	\$6,245	\$6,560
Pool Staff Payroll	\$74,778	\$28,920	\$45,858	\$74,778	\$77,021
Security	\$920	\$373	\$224	\$597	\$700
Telephone Expense	\$4,000	\$2,518	\$1,782	\$4,300	\$4,500
Electric	\$18,900	\$9,039	\$7,961	\$17,000	\$18,900
Irrigation/Water	\$13,500	\$5,304	\$6,696	\$12,000	\$13,500
Lake Maintenance	\$8,600	\$10,409	\$1,500	\$11,909	\$8,600
Pest Control	\$650	\$0	\$400	\$400	\$650
Pool Maintenance	\$32,000	\$13,196	\$15,304	\$28,500	\$32,000
Grounds Maintenance	\$29,036	\$18,036	\$11,000	\$29,036	\$31,036
General Facility Maintenance	\$7,000	\$4,922	\$3,078	\$8,000	\$8,000
Refuse Service	\$2,400	\$1,371	\$1,429	\$2,800	\$3,500
Field Contingency	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Transfer Out - Current Year	\$20,580	\$20,580	\$49,913	\$70,493	\$14,382
TOTAL MAINTENANCE	\$243,170	\$131,869	\$155,470	\$287,340	\$243,129

TOTAL EXPENDITURES	\$356,855	\$194,716	\$200,281	\$394,997	\$356,855
EXCESS REVENUES (EXPENDITURES)	\$0	\$317,416	(\$198,464)	\$118,952 *	\$0

Net Assessments	\$355,855
Add: Discounts & Collections	\$22,714
Gross Assessments	<u>\$378,569</u>

Total Units 902

*Remaining in General Fund as 1st Quarter Operating Expenses

Per Unit Assessment \$ 419.70

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

REVENUES:

MAINTENANCE ASSESSMENTS

The District will levy a Non-Ad Valorem assessment on all of the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

MISCELLANEOUS INCOME

The District will receive income from guest fees, including rental income and pool access cards.

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISORS FEES

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings. The amount for the fiscal year is based upon 5 supervisors attending 8 monthly meetings.

FICA EXPENSE

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

ENGINEERING FEES

The District's engineer, Donald W. McIntosh Associates, Inc. will be providing general engineering services to the District on an as needed basis as directed by the Board of Supervisors.

DISSEMINATION

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5) which relates to additional reporting requirements for unrated bond issues. The District's hired Prager & Co., LLC to provide this service.

ASSESSMENT ROLL

The District has contracted with Governmental Management Services – Central Florida, LLC. to levy and administer the collection of a Non-Ad Valorem assessment on all assessable property within the District.

ARBITRAGE REBATE

The District had contracted with Grau & Associates, to annually calculate the District's Arbitrage Rebate Liability on the Series 2007 Special Assessment Bonds

ATTORNEY FEES

The District's attorney will be providing general legal services to the District, e.g., attendance and preparation for monthly meetings, reviewing contracts, agreements, resolutions, etc. The District's legal firm is Hopping, Green & Sams.

ANNUAL AUDIT

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District's auditing firm is Grau & Associates.

TRUSTEE FEES

The District issued Series 2007 Special Assessment Bonds that are deposited with a Trustee at US Bank.

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

MANAGEMENT FEES

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

INFORMATION TECHNOLOGY

The District incurs costs related to the District's accounting and information systems, website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

TELEPHONE

The District incurs charges for telephone and facsimile services.

POSTAGE

Mailing of Board meeting agenda packages, overnight deliveries, checks for vendors and any other required correspondence.

PRINTING AND BINDING

Printing and binding agenda packages for board meetings, printing of computerized checks, correspondence, stationary, etc.

INSURANCE

The District's general liability and public officials liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

LEGAL ADVERTISING

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

CONTINGENCY

Represents estimated bank charges and any other miscellaneous charges that the District may incur during the fiscal year.

PROPERTY APPRAISER

Represent the Fiscal Year 2017 fees to be paid to the Orange County Property Appraiser's office for assessment administration services.

OFFICE SUPPLIES

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies.

DUES, LICENSES, & SUBSCRIPTIONS

The District is required to pay an annual fee to the Department of Economic Opportunities for \$175. This is the only expense under this category for the District.

MAINTENANCE:

FIELD MANAGEMENT

Provide onsite field management of contracts for the District per the management consulting contract with Governmental Management Services - Central Florida, LLC. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

PROPERTY INSURANCE

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

POOL STAFF PAYROLL

The District has contracted with Governmental Management Services - Central Florida, LLC. to hire and supervise pool attendants; coordinate all facility operations and be the contact point for answering questions and solving problems for residents. Account line includes staff hours for 2017, all related benefits, and a contingency for projects and a pay increase.

SECURITY

This represents the cost of monthly monitoring of the security system to the recreation center.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
SAFETOUCH	\$50	\$600
CONTINGENCY		\$100
		\$700

TELEPHONE EXPENSE

This fee represents telephone and facsimile charges for the recreational facility.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
AT&T - ACCOUNT # 407 816-1040 200 3140	\$358	\$4,300
CONTINGENCY		\$200
		\$4,500

ELECTRIC

The District has electrical accounts with Duke Energy for the recreation facility and other District areas.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
DUKE ENERGY - ACCOUNT # 63686 18371	\$1,575	\$18,900
		\$18,900

IRRIGATION/WATER

This item represents utility service costs for water and wastewater.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
ORANGE COUNTY UTILITIES - ACCOUNT # 0038166200	\$1,125	\$13,500
		\$13,500

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

LAKE MAINTENANCE

Maintenance consists of treatment of the lake edge on the pond area by the recreation center. Costs are based on estimated service costs.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
AQUATIC WEED MANAGEMENT	\$300	\$3,600
ADDITIONAL TREATMENTS		\$5,000
		\$8,600

PEST CONTROL

Scheduled maintenance consists of monthly interior and exterior service at Big Hawk Lake recreation center.

POOL MAINTENANCE

Scheduled maintenance consists of maintaining the pool, maintaining the chlorine balance in the pool, and monthly purchase of a CO₂ tank. Unscheduled maintenance consists of shocking the pool, extra chlorine treatments, or unforeseen repairs.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
OSBOURNE'S POOL SERVICE & SUPPLY	\$1,015	\$12,180
POOL MAINTENANCE		\$12,000
CONTINGENCY		\$7,820
		\$32,000

GROUNDS MAINTENANCE

Scheduled maintenance consists of mowing turf, landscape maintenance, trash pickup on the common areas, and all regular landscaping maintenance activities. Unscheduled maintenance consists of repairs or replacement of damaged areas.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
REW CUSTOM LANDSCAPE	\$2,128	\$25,536
IRRIGATION REPAIRS		\$1,500
CONTINGENCY		\$4,000
		\$31,036

GENERAL FACILITY MAINTENANCE

Scheduled maintenance consists of cleaning the recreation center, replacing light bulbs for the tennis courts, performing any necessary general maintenance, painting, electrical and plumbing repairs, and repairing any other damages.

REFUSE SERVICE

Scheduled maintenance consists of regular trash removal.

FIELD CONTINGENCY

The current year contingency represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

TRANSFER OUT – CURRENT YEAR

Transfer out to Capital Projects fund from FY 2017 funds.

**Falcon Trace
Community Development District**

**Capital Reserve Fund
Fiscal Year 2017**

	ADOPTED BUDGET FY 2016	ACTUAL THRU 04/30/16	NEXT 5 MONTHS	PROJECTED THRU 9/30/16	PROPOSED BUDGET FY 2017
REVENUES:					
Transfer In	\$20,580	\$20,580	\$49,913	\$70,493	\$14,382
Interest	\$150	\$74	\$66	\$140	\$150
Beginning Fund Balance	\$204,762	\$216,928	\$0	\$216,928	\$262,028
TOTAL REVENUES	\$225,492	\$237,582	\$49,979	\$287,561	\$276,560
EXPENDITURES:					
Pool Furniture	\$0	\$0	\$0	\$0	\$10,000
Building Renovations	\$20,000	\$2,880	\$0	\$2,880	\$20,000
Athletic Court Resurfacing	\$6,000	\$0	\$10,100	\$10,100	\$0
Dock Repair	\$12,528	\$12,528	\$0	\$12,528	\$0
Transfer Out	\$0	\$24	\$0	\$24	\$0
TOTAL EXPENDITURES	\$38,528	\$15,432	\$10,100	\$25,532	\$30,000
EXCESS REVENUES	\$186,964	\$222,149	\$39,879	\$262,028	\$246,560

Falcon Trace
Community Development District

Debt Service Fund
Series 2007
Fiscal Year 2017

ADOPTED BUDGET FY 2016	ACTUAL THRU 04/30/16	NEXT 5 MONTHS	PROJECTED THRU 9/30/16	PROPOSED BUDGET FY 2017
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REVENUES:

Beginning Fund Balance	\$221,035	\$222,366	\$0	\$222,366	\$219,723
Assessments - On Roll	\$413,660	\$412,237	\$1,423	\$413,660	\$413,660
Interest Income	\$100	\$428	\$172	\$600	\$100
Transfer In	\$0	\$24	\$16	\$40	\$0
TOTAL REVENUES	\$634,795	\$635,056	\$1,611	\$636,667	\$633,483

EXPENDITURES:

Interest - 11/1	\$40,972	\$40,972	\$0	\$40,972	\$33,644
Principal - 5/1	\$335,000	\$0	\$335,000	\$335,000	\$350,000
Interest - 5/1	\$40,972	\$0	\$40,972	\$40,972	\$33,644
TOTAL EXPENDITURES	\$416,944	\$40,972	\$375,972	\$416,944	\$417,288
EXCESS REVENUES	\$217,852	\$594,084	(\$374,361)	\$219,723	\$216,196

11/01/17 \$25,988

Net Assessments	\$413,660
Add: Discounts & Collections	\$26,404
Gross Assessments	<u>\$440,064</u>

Total Units 900

Per Unit Assessment \$ 488.96

FALCON TRACE
Community Development District
SERIES 2007 SPECIAL ASSESSMENTS BONDS
DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/16	\$1,505,000.00	4.375%	\$0.00	\$33,643.75	\$33,643.75
05/01/17	\$1,505,000.00	4.375%	\$350,000.00	\$33,643.75	
11/01/17	\$1,155,000.00	4.500%	\$0.00	\$25,987.50	\$409,631.25
05/01/18	\$1,155,000.00	4.500%	\$370,000.00	\$25,987.50	
11/01/18	\$785,000.00	4.500%	\$0.00	\$17,662.50	\$413,650.00
05/01/19	\$785,000.00	4.500%	\$385,000.00	\$17,662.50	
11/01/19	\$400,000.00	4.500%	\$0.00	\$9,000.00	\$411,662.50
05/01/20	\$400,000.00	4.500%	\$400,000.00	\$9,000.00	\$409,000.00
			\$1,505,000.00	\$172,587.50	\$1,677,587.50