



**Falcon Trace**

**Community Development District**

**Proposed Budget**

**FY 2016**



# Table of Contents

1-6 General Fund

7 Capital Reserve Fund

8-9 Debt Service Fund

**Falcon Trace**  
Community Development District

General Fund Budget  
Fiscal Year 2016

ADOPTED BUDGET FY 2015	ACTUAL THRU 4/30/2015	NEXT 5 MONTHS	PROJECTED THRU 9/30/15	PROPOSED BUDGET FY 2016
------------------------------	-----------------------------	---------------------	------------------------------	-------------------------------

**REVENUES:**

Maintenance Assessments	\$355,855	\$352,503	\$3,352	\$355,855	\$355,855
Miscellaneous Income	\$1,000	\$1,720	\$1,000	\$2,720	\$1,000
Interest Income	\$0	\$4	\$4	\$8	\$0
Carry Forward Surplus	\$40,527	\$143,195	\$0	\$143,195	\$0
<b>TOTAL REVENUES</b>	<b>\$397,382</b>	<b>\$497,422</b>	<b>\$4,356</b>	<b>\$501,778</b>	<b>\$356,855</b>

**EXPENDITURES:**

**Administrative:**

Supervisors Fees	\$8,000	\$2,600	\$3,000	\$5,600	\$8,000
FICA Expense	\$612	\$199	\$230	\$428	\$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	\$7,179	\$7,821	\$15,000	\$15,000
Annual Audit	\$3,200	\$3,200	\$0	\$3,200	\$3,300
Trustee Fees	\$4,327	\$0	\$4,327	\$4,327	\$4,327
Management Fees	\$48,652	\$28,380	\$20,272	\$48,652	\$50,112
Computer Time	\$1,000	\$583	\$417	\$1,000	\$1,000
Website Maintenance	\$0	\$0	\$0	\$0	\$450
Telephone	\$100	\$7	\$43	\$50	\$100
Postage	\$1,000	\$97	\$403	\$500	\$1,000
Printing and Binding	\$1,500	\$384	\$366	\$750	\$1,500
Insurance	\$10,765	\$9,786	\$0	\$9,786	\$11,009
Legal Advertising	\$2,500	\$393	\$2,107	\$2,500	\$2,500
Contingency	\$1,200	\$474	\$726	\$1,200	\$1,200
Property Taxes	\$6,500	\$0	\$0	\$0	\$0
Property Appraiser	\$1,000	\$902	\$0	\$902	\$1,000
Office Supplies	\$800	\$406	\$394	\$800	\$800
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$117,931</b>	<b>\$60,765</b>	<b>\$44,205</b>	<b>\$104,970</b>	<b>\$113,685</b>

**Maintenance:**

Field Management	\$18,233	\$10,636	\$7,597	\$18,233	\$18,780
Property Insurance	\$6,716	\$6,245	\$0	\$6,245	\$7,026
Pool Staff Payroll	\$74,778	\$24,056	\$46,944	\$71,000	\$74,778
Security	\$920	\$91	\$829	\$920	\$920
Telephone Expense	\$4,000	\$2,173	\$1,827	\$4,000	\$4,000
Electric	\$19,200	\$8,916	\$9,084	\$18,000	\$18,900
Irrigation/Water	\$10,200	\$6,858	\$5,642	\$12,500	\$12,750
Lake Maintenance	\$8,600	\$2,100	\$4,500	\$6,600	\$8,600
Pest Control	\$650	\$0	\$325	\$325	\$650
Pool Maintenance	\$30,000	\$13,943	\$11,718	\$25,661	\$28,000
Grounds Maintenance	\$29,036	\$15,700	\$13,300	\$29,000	\$29,036
General Facility Maintenance	\$14,000	\$2,694	\$4,306	\$7,000	\$7,000
Refuse Service	\$2,000	\$907	\$1,093	\$2,000	\$2,000
Field Contingency	\$10,000	\$0	\$5,000	\$5,000	\$5,000
Transfer Out - Current Year	\$51,118	\$51,118	\$0	\$51,118	\$25,730
<b>TOTAL MAINTENANCE</b>	<b>\$279,451</b>	<b>\$145,437</b>	<b>\$112,165</b>	<b>\$257,602</b>	<b>\$243,170</b>

**TOTAL EXPENDITURES** **\$397,382** **\$206,202** **\$156,370** **\$362,572** **\$356,855**

**EXCESS REVENUES (EXPENDITURES)** **\$0** **\$291,220** **(\$152,014)** **\$139,206 \*** **\$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.

**INTEREST INCOME**

The District will invest surplus funds with the US Bank.

**CARRY FORWARD SURPLUS**

Funds carried forward from previous fiscal years

**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.

**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 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 will contract 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.

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

**ANNUAL AUDIT**

The District is required by Florida Statute 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.

**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.

**COMPUTER TIME**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services-Central Florida, LLC.

**TELEPHONE**

Telephone and fax machine.

**POSTAGE**

Mailing of Board Meeting Agenda's, 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, public officials liability and property insurance coverages are provide by the Florida Insurance Alliance.

**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**

Bank charges and any other miscellaneous charges that the District may incur.

**PROPERTY TAXES**

These taxes represent the estimated non ad valorem assessments on District property levied by Orange County.

**PROPERTY APPRAISER**

Represent the Fiscal Year 2016 fees to be paid to the Orange County Property Appraiser.

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

**OFFICE SUPPLIES**

Any supplies that may need to be purchased during the Fiscal Year, e.g., paper, minute books, file folders, labels, paper clips, etc.

**DUES, LICENSE, SUBSCRIPTIONS**

The District is required to pay an annual fee to the Department of Economic Opportunities for \$175.

**MAINTENANCE:**

**FIELD MANAGEMENT**

Includes employees utilized in the field provided under a management consulting contract with Governmental Management Services- Central Florida, LLC.

**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 2016, 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.

*Vendor: ADT*

	<i>Annual Costs</i>
o Annual Contract	\$730
o Contingency	<u>\$20</u>
o <b>Total Projected Annual Cost</b>	<b>\$750</b>

**Vendor: Safetouch**

o Annual Contract	\$156
o Contingency	<u>\$14</u>
o <b>Total Projected Annual Cost</b>	<b>\$170</b>

**TELEPHONE EXPENSE**

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

*Vendor: AT&T*

o Account 407 816-1040 200 3140 (Estimated at \$333/month)	<i>Annual Costs</i> \$4,000
--	--------------------------------

**ELECTRIC**

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

*Vendor: Progress Energy*

o Account 63686 18371 (Estimated at \$1,575/month)	<i>Annual Costs</i> \$18,900
--	---------------------------------

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

**IRRIGATION/WATER**

This item represents utility service costs for water and wastewater.

<i>Vendor: Orange County Utilities</i>	<i>Annual Costs</i>
o Account 0038166200 (Estimated at \$1,064/month)	\$12,750

**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.

	<i>Annual Costs</i>
o <i>Lake Maintenance: Contract Cost of \$300 monthly</i>	<u>\$3,600</u>
o <i>Additional Treatments</i>	<u>\$5,000</u>
o <b>Total Projected Annual Cost</b>	<b>\$8,600</b>

**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 CO<sub>2</sub> tank. Unscheduled maintenance consists of shocking the pool, extra chlorine treatments, or unforeseen repairs.

<i>Vendor: Osborne's Pool Service and Supply</i>	<i>Annual Costs</i>
o <i>Pool Service: Contract Cost of \$1,015 monthly</i>	\$12,180
o <i>Pool Maintenance</i>	\$12,000
o <i>Contingency</i>	<u>\$3,820</u>
o <b>Total Projected Annual Cost</b>	<b>\$28,000</b>

**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.

<i>Vendor: REW Custom Landscape</i>	<i>Annual Costs</i>
o <i>Monthly Service: Contract Cost of \$2,128 monthly</i>	\$25,536
o <i>Anticipated Irrigation Repairs</i>	\$1,000
o <i>Contingency</i>	<u>\$2,500</u>
o <b>Total Projected Annual Cost</b>	<b>\$29,036</b>

**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.

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

**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.

**MAINTENANCE & OPERATING RESERVES**

Includes a specific amount of funds allocated annually for future maintenance operations for major repair or replacement of items associated with the recreation center, including pool pumps, filters, control panels, air conditioning units, light fixtures, electrical components, and plumbing.

**TRANSFER OUT – CURRENT YEAR**

Transfer out to Capital Projects fund from FY 2016 funds.



**Falcon Trace**  
**Community Development District**

**Capital Reserve Fund**  
**Fiscal Year 2016**

ADOPTED BUDGET FY 2015	ACTUAL THRU 4/30/2015	NEXT 5 MONTHS	PROJECTED THRU 9/30/15	PROPOSED BUDGET FY 2016
------------------------------	-----------------------------	---------------------	------------------------------	-------------------------------

**REVENUES:**

Transfer In - Prior Year	\$0	\$0	\$0	\$0	\$0
Transfer In - Current Year	\$0	\$0	\$0	\$0	\$0
Transfer In	\$51,118	\$51,118	\$0	\$51,118	\$25,730
Interest	\$150	\$99	\$73	\$172	\$150
Beginning Fund Balance	\$219,190	\$226,798	\$0	\$226,798	\$204,785
<b>TOTAL REVENUES</b>	<b>\$270,458</b>	<b>\$278,015</b>	<b>\$73</b>	<b>\$278,088</b>	<b>\$230,665</b>

**EXPENDITURES:**

Pool Slide Resurfacing	\$0	\$0	\$0	\$0	\$0
Pool Resurfacing/Improvements	\$50,750	\$53,300	\$0	\$53,300	\$0
Pool Furniture	\$10,000	\$0	\$10,000	\$10,000	\$0
Slide Building Stucco Repair	\$0	\$0	\$0	\$0	\$0
Pool Surface Cleaning	\$0	\$0	\$0	\$0	\$0
General Building Maintenance	\$10,000	\$7,831	\$2,169	\$10,000	\$0
Building Renovations	\$0	\$0	\$0	\$0	\$20,000
Athletic Court Resurfacing	\$0	\$0	\$0	\$0	\$6,000
Dock Repair	\$0	\$0	\$0	\$0	\$12,528
Transfer Out	\$0	\$2	\$0	\$2	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$70,750</b>	<b>\$61,133</b>	<b>\$12,169</b>	<b>\$73,302</b>	<b>\$38,528</b>
<b>EXCESS REVENUES</b>	<b>\$199,708</b>	<b>\$216,881</b>	<b>(\$12,096)</b>	<b>\$204,785</b>	<b>\$192,137</b>

**Falcon Trace**  
**Community Development District**

Debt Service Fund  
Series 2007  
Fiscal Year 2016

ADOPTED BUDGET FY 2015	ACTUAL THRU 4/30/2015	NEXT 5 MONTHS	PROJECTED THRU 9/30/15	PROPOSED BUDGET FY 2016
------------------------------	-----------------------------	---------------------	------------------------------	-------------------------------

**REVENUES:**

Beginning Fund Balance	\$217,289	\$217,834	\$0	\$217,834	\$210,798
Assessments- On Roll	\$413,660	\$409,308	\$4,352	\$413,660	\$413,660
Interest Income	\$100	\$32	\$28	\$60	\$100
<b>TOTAL REVENUES</b>	<b>\$631,049</b>	<b>\$627,174</b>	<b>\$4,380</b>	<b>\$631,554</b>	<b>\$624,558</b>

**EXPENDITURES:**

Interest - 11/1	\$47,878	\$47,878	\$0	\$47,878	\$40,972
Principal - 5/1	\$325,000	\$0	\$325,000	\$325,000	\$335,000
Interest - 5/1	\$47,878	\$0	\$47,878	\$47,878	\$40,972
<b>TOTAL EXPENDITURES</b>	<b>\$420,756</b>	<b>\$47,878</b>	<b>\$372,878</b>	<b>\$420,756</b>	<b>\$416,944</b>
<b>EXCESS REVENUES</b>	<b>\$210,293</b>	<b>\$579,296</b>	<b>(\$368,498)</b>	<b>\$210,798</b>	<b>\$207,614</b>

11/01/16      \$33,644

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
11/01/15	\$1,845,000.00	4.375%	\$0.00	\$40,971.88	\$413,850.01
05/01/16	\$1,845,000.00	4.375%	\$335,000.00	\$40,971.88	
11/01/16	\$1,510,000.00	4.375%	\$0.00	\$33,643.75	\$409,615.63
05/01/17	\$1,510,000.00	4.375%	\$350,000.00	\$33,643.75	
11/01/17	\$1,160,000.00	4.500%	\$0.00	\$25,987.50	\$409,631.25
05/01/18	\$1,160,000.00	4.500%	\$370,000.00	\$25,987.50	
11/01/18	\$790,000.00	4.500%	\$0.00	\$17,662.50	\$413,650.00
05/01/19	\$790,000.00	4.500%	\$385,000.00	\$17,662.50	
11/01/19	\$405,000.00	4.500%	\$0.00	\$9,000.00	\$411,662.50
05/01/20	\$405,000.00	4.500%	\$400,000.00	\$9,000.00	\$409,000.00
			\$2,475,000.00	\$404,753.15	\$2,879,753.15