



Falcon Trace

Community Development District

Adopted Budget

FY 2015



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Falcon Trace
Community Development District

General Fund Budget
Fiscal Year 2015

ADOPTED BUDGET FY 2014	ACTUAL THRU 07/31/14	NEXT 2 MONTHS	PROJECTED THRU 9/30/14	ADOPTED BUDGET FY 2015
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REVENUES:

Maintenance Assessments	\$355,855	\$365,059	\$0	\$365,059	\$355,855
Miscellaneous Income	\$1,000	\$2,870	\$500	\$3,370	\$1,000
Interest Income	\$100	\$3	\$0	\$3	\$0
Carry Forward Surplus	\$243,846	\$343,197	\$0	\$343,197	\$40,527
TOTAL REVENUES	\$600,801	\$711,129	\$500	\$711,629	\$397,382

EXPENDITURES:

Administrative:

Supervisors Fees	\$8,000	\$4,000	\$2,000	\$6,000	\$8,000
FICA Expense	\$616	\$306	\$153	\$459	\$612
Engineering Fees	\$5,000	\$3,266	\$0	\$3,266	\$5,000
Dissemination	\$1,200	\$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	\$10,033	\$4,967	\$15,000	\$15,000
Annual Audit	\$3,200	\$3,200	\$0	\$3,200	\$3,200
Trustee Fees	\$3,500	\$0	\$3,771	\$3,771	\$4,327
Management Fees	\$48,652	\$40,543	\$8,109	\$48,652	\$48,652
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$100	\$0	\$50	\$50	\$100
Postage	\$1,000	\$148	\$102	\$250	\$1,000
Printing and Binding	\$1,500	\$384	\$366	\$750	\$1,500
Insurance	\$9,975	\$9,786	\$0	\$9,786	\$10,765
Legal Advertising	\$2,500	\$827	\$1,673	\$2,500	\$2,500
Contingency	\$1,000	\$936	\$179	\$1,115	\$1,200
Property Taxes	\$6,500	\$5,480	\$0	\$5,480	\$6,500
Property Appraiser	\$1,500	\$1,500	\$0	\$1,500	\$1,000
Office Supplies	\$800	\$67	\$183	\$250	\$800
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$116,818	\$87,483	\$22,320	\$109,802	\$117,931

Maintenance:

Field Management	\$18,233	\$15,194	\$3,039	\$18,233	\$18,233
Property Insurance	\$6,716	\$6,105	\$0	\$6,105	\$6,716
Pool Staff Payroll	\$74,564	\$53,548	\$19,052	\$72,600	\$74,778
Security	\$920	\$730	\$14	\$744	\$920
Telephone Expense	\$3,300	\$2,905	\$618	\$3,523	\$4,000
Electric	\$19,200	\$13,407	\$3,003	\$16,410	\$19,200
Irrigation/Water	\$8,040	\$8,265	\$1,200	\$9,465	\$10,200
Lake Maintenance	\$8,600	\$5,650	\$600	\$6,250	\$8,600
Pest Control	\$650	\$0	\$650	\$650	\$650
Pool Maintenance	\$30,000	\$20,143	\$4,792	\$24,935	\$30,000
Grounds Maintenance	\$29,036	\$22,248	\$4,256	\$26,504	\$29,036
General Facility Maintenance	\$14,000	\$9,986	\$3,014	\$13,000	\$14,000
Refuse Service	\$2,000	\$1,410	\$590	\$2,000	\$2,000
Field Contingency	\$10,000	\$6	\$4,994	\$5,000	\$10,000
Transfer Out - Current Year	\$14,878	\$14,878	\$0	\$14,878	\$51,118
Transfer Out - Prior Year	\$243,846	\$243,846	\$0	\$243,846	\$0
TOTAL MAINTENANCE	\$483,983	\$418,321	\$45,821	\$464,142	\$279,451

TOTAL EXPENDITURES	\$600,801	\$505,804	\$68,141	\$573,945	\$397,382
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EXCESS REVENUES (EXPENDITURES)	\$0	\$205,325	(\$67,641)	\$137,684	\$0
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Net Assessments	\$355,855
Add: Discounts & Collections	\$22,714
Gross Assessments	\$378,569

Total Units 902

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 Statue 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 2015 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 2015, 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

Annual Costs

o Annual Contract	\$730
o Contingency	\$20
o Total Projected Annual Cost	\$750

Vendor: Safetouch

o Annual Contract	\$156
o Contingency	\$14
o Total Projected Annual Cost	\$170

TELEPHONE EXPENSE

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

Vendor: AT&T

Annual Costs

o Account 407 816-1040 200 3140 (Estimated at \$333/month)	\$4,000
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ELECTRIC

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

Vendor: Progress Energy

Annual Costs

o Account 63686 18371 (Estimated at \$1,600/month)	\$19,200
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**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

IRRIGATION/WATER

This item represents utility service costs for water and wastewater.

Vendor: Orange County Utilities

- Account 0038166200 (Estimated at \$850/month)

Annual Costs

\$10,200

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.

Annual Costs

- *Lake Maintenance: Contract Cost of \$300 monthly* **\$3,600**
- *Additional Treatments* **\$5,000**
- **Total Projected Annual Cost** **\$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.

Vendor: Osborne's Pool Service and Supply

Annual Costs

- *Pool Service: Contract Cost of \$1,015 monthly* **\$12,180**
- *Pool Maintenance* **\$12,000**
- *Contingency* **\$5,820**
- **Total Projected Annual Cost** **\$30,000**

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.

Vendor: REW Custom Landscape

Annual Costs

- *Monthly Service: Contract Cost of \$2,128 monthly* **\$25,536**
- *Anticipated Irrigation Repairs* **\$1,000**
- *Contingency* **\$2,500**
- **Total Projected Annual Cost** **\$29,036**

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.

**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 2015 funds.

Falcon Trace
Community Development District

Capital Reserve Fund
Fiscal Year 2015

ADOPTED BUDGET FY 2014	ACTUAL THRU 07/31/14	NEXT 2 MONTHS	PROJECTED THRU 9/30/14	ADOPTED BUDGET FY 2015
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REVENUES:

Transfer In - Prior Year	\$243,846	\$243,846	\$0	\$243,846	\$0
Transfer In - Current Year	\$14,878	\$14,878	\$0	\$14,878	\$0
Transfer In	\$0	\$0	\$0	\$0	\$51,118
Interest	\$0	\$156	\$73	\$229	\$150
Beginning Fund Balance	\$26,419	\$26,419	\$0	\$26,419	\$219,190
TOTAL REVENUES	\$285,143	\$285,299	\$73	\$285,372	\$270,458

EXPENDITURES:

Pool Slide Resurfacing	\$26,000	\$20,550	\$0	\$20,550	\$0
Pool Resurfacing/Improvements	\$0	\$0	\$0	\$0	\$50,750
Pool Furniture	\$15,000	\$0	\$7,500	\$7,500	\$10,000
Slide Building Stucco Repair	\$17,500	\$20,265	\$0	\$20,265	\$0
Pool Surface Cleaning	\$3,500	\$2,425	\$0	\$2,425	\$0
General Building Maintenance	\$10,000	\$11,439	\$4,000	\$15,439	\$10,000
Transfer Out	\$0	\$4	\$0	\$4	\$0
TOTAL EXPENDITURES	\$72,000	\$54,683	\$11,500	\$66,183	\$70,750
EXCESS REVENUES	\$213,143	\$230,617	(\$11,427)	\$219,190	\$199,708

Falcon Trace
Community Development District

Debt Service Fund
Series 2007
Fiscal Year 2015

ADOPTED BUDGET FY 2014	ACTUAL THRU 07/31/14	NEXT 2 MONTHS	PROJECTED THRU 9/30/14	ADOPTED BUDGET FY 2015
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REVENUES:

Beginning Fund Balance	\$212,251	\$212,281	\$0	\$212,281	\$217,289
Assessments- On Roll	\$413,660	\$423,888	\$0	\$423,888	\$413,660
Interest Income	\$100	\$44	\$8	\$52	\$100
TOTAL REVENUES	\$626,011	\$636,213	\$8	\$636,221	\$631,049

EXPENDITURES:

Interest - 11/1	\$54,466	\$54,466	\$0	\$54,466	\$47,878
Principal - 5/1	\$310,000	\$310,000	\$0	\$310,000	\$325,000
Interest - 5/1	\$54,466	\$54,466	\$0	\$54,466	\$47,878
TOTAL EXPENDITURES	\$418,931	\$418,931	\$0	\$418,931	\$420,756
EXCESS REVENUES	\$207,080	\$217,281	\$8	\$217,289	\$210,293

11/01/15 \$40,972

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
05/01/14	\$2,480,000.00	4.250%	\$310,000.00	\$54,465.63	
11/01/14	\$2,170,000.00	4.250%	\$0.00	\$47,878.13	\$412,343.76
05/01/15	\$2,170,000.00	4.250%	\$325,000.00	\$47,878.13	
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