# Falcon Trace

## Community Development District

## Adopted Budget

### FY 2016

GMS
Governmental
Management Services

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

**General Fund Budget**
Fiscal Year 2016

| | ADOPTED BUDGET FY 2015 | ACTUAL THRU 7/31/2015 | NEXT 2 MONTHS | PROJECTED THRU 9/30/15 | ADOPTED BUDGET FY 2016 |
|---|---|---|---|---|---|
| **REVENUES:** | | | | | |
| Maintenance Assessments | $355,855 | $365,065 | $0 | $365,065 | $355,855 |
| Miscellaneous Income | $1,000 | $4,121 | $500 | $4,621 | $1,000 |
| Interest Income | $0 | $6 | $3 | $9 | $0 |
| Carry Forward Surplus | $40,527 | $143,195 | $0 | $143,195 | $0 |
| **TOTAL REVENUES** | **$397,382** | **$512,387** | **$503** | **$512,890** | **$356,855** |
| **EXPENDITURES:** | | | | | |
| **Administrative:** | | | | | |
| Supervisors Fees | $8,000 | $4,400 | $1,000 | $5,400 | $8,000 |
| FICA Expense | $612 | $337 | $77 | $413 | $612 |
| Engineering Fees | $5,000 | $3,371 | $0 | $3,371 | $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 | $600 | $0 | $600 | $600 |
| Attorney Fees | $15,000 | $9,234 | $5,766 | $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 | $40,543 | $8,109 | $48,652 | $50,112 |
| Computer Time | $1,000 | $833 | $167 | $1,000 | $1,000 |
| Website Maintenance | $0 | $0 | $0 | $0 | $450 |
| Telephone | $100 | $13 | $17 | $30 | $100 |
| Postage | $1,000 | $120 | $80 | $200 | $1,000 |
| Printing and Binding | $1,500 | $449 | $151 | $600 | $1,500 |
| Insurance | $10,765 | $9,786 | $0 | $9,786 | $11,009 |
| Legal Advertising | $2,500 | $596 | $904 | $1,500 | $2,500 |
| Contingency | $1,200 | $801 | $199 | $1,000 | $1,200 |
| Property Taxes | $6,500 | $0 | $0 | $0 | $0 |
| Property Appraiser | $1,000 | $902 | $0 | $902 | $1,000 |
| Office Supplies | $800 | $663 | $137 | $800 | $800 |
| Dues, Licenses, Subscriptions | $175 | $175 | $0 | $175 | $175 |
| **TOTAL ADMINISTRATIVE** | **$117,931** | **$82,024** | **$20,933** | **$102,957** | **$113,685** |
| **Maintenance:** | | | | | |
| Field Management | $18,233 | $15,194 | $3,039 | $18,233 | $18,780 |
| Property Insurance | $6,716 | $6,245 | $0 | $6,245 | $7,026 |
| Pool Staff Payroll | $74,778 | $51,920 | $20,000 | $71,920 | $74,778 |
| Security | $920 | $142 | $28 | $170 | $920 |
| Telephone Expense | $4,000 | $3,136 | $650 | $3,786 | $4,000 |
| Electric | $19,200 | $13,304 | $3,446 | $16,750 | $18,900 |
| Irrigation/Water | $10,200 | $11,028 | $2,472 | $13,500 | $13,500 |
| Lake Maintenance | $8,600 | $3,500 | $900 | $4,400 | $8,600 |
| Pest Control | $650 | $0 | $325 | $325 | $650 |
| Pool Maintenance | $30,000 | $29,005 | $4,995 | $34,000 | $32,000 |
| Grounds Maintenance | $29,036 | $22,083 | $4,917 | $27,000 | $29,036 |
| General Facility Maintenance | $14,000 | $4,851 | $1,649 | $6,500 | $7,000 |
| Refuse Service | $2,000 | $1,864 | $486 | $2,350 | $2,400 |
| Field Contingency | $10,000 | $315 | $4,685 | $5,000 | $5,000 |
| Transfer Out - Current Year | $51,118 | $51,118 | $0 | $51,118 | $20,580 |
| **TOTAL MAINTENANCE** | **$279,451** | **$213,706** | **$47,592** | **$261,298** | **$243,170** |
| **TOTAL EXPENDITURES** | **$397,382** | **$295,730** | **$68,525** | **$364,255** | **$356,855** |
| **EXCESS REVENUES (EXPENDITURES)** | **$0** | **$216,658** | **($68,022)** | **$148,636 *** | **$0** |

| | |
|---|---|
| Net Assessments | $355,855 |
| Add: Discounts & Collections | $22,714 |
| Gross Assessments | $378,569 |
| Total Units | 902 |
| Per Unit Assessment | **$ 419.70** |

*Remaining in General Fund as 1st Quarter Operating Expenses

# 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 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.

**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.

**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.

**WEBSITE MAINTENANCE**
The District costs as they relate to the development and maintenance of its own website.

**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 2016 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, LICENSE, 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.

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

***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.

**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 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* | *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** |

**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 $1,575/month) | **$18,900** |

**IRRIGATION/WATER**
This item represents utility service costs for water and wastewater.

| *Vendor: Orange County Utilities* | *Annual Costs* |
|---|---|
| o Account 0038166200 (Estimated at $1,125/month) | **$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.

| *Vendor: Aquatic Weed Management* | *Annual Costs* |
|---|---|
| o *Lake Maintenance: Contract Cost of $300 monthly* | *$3,600* |
| o *Additional Treatments* | *$5,000* |
| o **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 $CO_2$ tank. Unscheduled maintenance consists of shocking the pool, extra chlorine treatments, or unforeseen repairs.

| *Vendor: Osborne's Pool Service and Supply* | *Annual Costs* |
|---|---|
| o *Pool Service: Contract Cost of $1,015 monthly* | *$12,180* |
| o *Pool Maintenance* | *$12,000* |
| o *Contingency* | *$7,820* |
| o **Total Projected Annual Cost** | **$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.

| *Vendor: REW Custom Landscape* | *Annual Costs* |
|---|---|
| o *Monthly Service: Contract Cost of $2,128 monthly* | *$25,536* |
| o *Anticipated Irrigation Repairs* | *$1,000* |
| o *Contingency* | *$2,500* |
| o **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.

**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 2016 funds.

# Falcon Trace
## Community Development District

### Capital Reserve Fund
Fiscal Year 2016

| | ADOPTED BUDGET FY 2015 | ACTUAL THRU 7/31/2015 | NEXT 2 MONTHS | PROJECTED THRU 9/30/15 | ADOPTED BUDGET FY 2016 |
|---|---|---|---|---|---|
| **REVENUES:** | | | | | |
| Transfer In | $51,118 | $51,118 | $0 | $51,118 | $20,580 |
| Interest | $150 | $123 | $27 | $150 | $150 |
| Beginning Fund Balance | $219,190 | $226,798 | $0 | $226,798 | $204,762 |
| **TOTAL REVENUES** | **$270,458** | **$278,039** | **$27** | **$278,066** | **$225,492** |
| **EXPENDITURES:** | | | | | |
| Pool Resurfacing/Improvements | $50,750 | $53,300 | $0 | $53,300 | $0 |
| Pool Furniture | $10,000 | $0 | $10,000 | $10,000 | $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 | $4 | $0 | $4 | $0 |
| **TOTAL EXPENDITURES** | **$70,750** | **$61,135** | **$12,169** | **$73,304** | **$38,528** |
| **EXCESS REVENUES** | **$199,708** | **$216,904** | **($12,142)** | **$204,762** | **$186,964** |

# Falcon Trace
## Community Development District

**Debt Service Fund**
**Series 2007**
Fiscal Year 2016

| | ADOPTED BUDGET FY 2015 | ACTUAL THRU 7/31/2015 | NEXT 2 MONTHS | PROJECTED THRU 9/30/15 | ADOPTED BUDGET FY 2016 |
|---|---|---|---|---|---|
| **REVENUES:** | | | | | |
| Beginning Fund Balance | $217,289 | $217,834 | $0 | $217,834 | $221,035 |
| Assessments- On Roll | $413,660 | $423,894 | $0 | $423,894 | $413,660 |
| Interest Income | $100 | $48 | $12 | $60 | $100 |
| Transfer In | $0 | $4 | $0 | $4 | $0 |
| **TOTAL REVENUES** | **$631,049** | **$641,779** | **$12** | **$641,791** | **$634,795** |
| **EXPENDITURES:** | | | | | |
| Interest - 11/1 | $47,878 | $47,878 | $0 | $47,878 | $40,972 |
| Principal - 5/1 | $325,000 | $325,000 | $0 | $325,000 | $335,000 |
| Interest - 5/1 | $47,878 | $47,878 | $0 | $47,878 | $40,972 |
| **TOTAL EXPENDITURES** | **$420,756** | **$420,756** | **$0** | **$420,756** | **$416,944** |
| **EXCESS REVENUES** | **$210,293** | **$221,023** | **$12** | **$221,035** | **$217,852** |

| | |
|---|---|
| 11/01/16 | $33,644 |
| Net Assessments | $413,660 |
| Add: Discounts & Collections | $26,404 |
| Gross Assessments | $440,064 |
| Total Units | 900 |
| Per Unit Assessment | **$ 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 | $1,840,000.00 | 4.375% | $0.00 | $40,971.88 | $40,971.88 |
| 05/01/16 | $1,840,000.00 | 4.375% | $335,000.00 | $40,971.88 | |
| 11/01/16 | $1,505,000.00 | 4.375% | $0.00 | $33,643.75 | $409,615.63 |
| 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 |
| | | | **$1,840,000.00** | **$254,531.26** | **$2,094,531.26** |