

Falcon Trace
Community Development
District
Adopted Budget
FY 2013

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Falcon Trace
Community Development District

General Fund Budget
Fiscal Year 2013

	ADOPTED BUDGET F/Y 2012	ACTUAL THRU 07/31/12	NEXT 2 MONTHS	PROJECTED THRU 09/30/2012	ADOPTED BUDGET F/Y 2013
REVENUES:					
Maintenance Assessments	\$355,855	\$364,367	\$0	\$364,367	\$355,855
Miscellaneous Income	\$1,000	\$3,030	\$500	\$3,530	\$1,000
Interest Income	\$50	\$11	\$5	\$16	\$10
TOTAL REVENUES	\$356,905	\$367,408	\$505	\$367,913	\$356,865

EXPENDITURES:

Administrative:

Supervisors Fees	\$8,000	\$2,800	\$1,000	\$3,800	\$8,000
FICA Expense	\$612	\$214	\$77	\$291	\$612
Engineering Fees	\$5,000	\$3,651	\$0	\$3,651	\$5,000
Dissemination	\$1,000	\$1,100	\$0	\$1,100	\$1,200
Assessment Roll	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Arbitrage Rebate	\$1,200	\$0	\$3,000	\$3,000	\$600
Attorney Fees	\$15,000	\$9,652	\$2,500	\$12,152	\$15,000
Annual Audit	\$6,600	\$3,200	\$0	\$3,200	\$3,200
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Management Fees	\$48,652	\$40,543	\$8,109	\$48,652	\$48,652
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$100	\$13	\$25	\$38	\$100
Postage	\$1,000	\$199	\$500	\$699	\$1,000
Printing and Binding	\$1,500	\$337	\$500	\$837	\$1,500
Insurance	\$9,200	\$9,250	\$0	\$9,250	\$10,175
Legal Advertising	\$2,100	\$781	\$500	\$1,281	\$2,100
Contingency	\$1,000	\$873	\$0	\$873	\$1,000
Property Taxes	\$6,500	\$5,588	\$0	\$5,588	\$6,500
Property Appraiser	\$1,500	\$1,500	\$0	\$1,500	\$1,500
Office Supplies	\$800	\$313	\$250	\$563	\$800
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$119,439	\$86,022	\$20,127	\$106,150	\$116,614

Maintenance:

Field Management	\$18,233	\$15,194	\$3,039	\$18,233	\$18,233
Property Insurance	\$5,970	\$5,354	\$0	\$5,354	\$6,425
Pool Staff Payroll	\$71,207	\$60,832	\$16,244	\$77,076	\$80,930
Security	\$750	\$707	\$0	\$707	\$750
Telephone Expense	\$2,160	\$1,892	\$516	\$2,408	\$3,120
Utilities	\$30,960	\$20,689	\$5,231	\$25,920	\$30,840
Lake Maintenance	\$8,600	\$10,960	\$600	\$11,560	\$8,600
Pest Control	\$600	\$0	\$600	\$600	\$600
Pool Maintenance	\$24,830	\$23,155	\$3,891	\$27,046	\$24,830
Grounds Maintenance	\$29,036	\$21,279	\$4,256	\$25,535	\$29,036
General Facility Maintenance	\$12,000	\$9,921	\$2,000	\$11,921	\$12,000
Refuse Service	\$1,500	\$929	\$240	\$1,169	\$1,500
Field Contingency	\$15,000	\$7,422	\$8,500	\$15,922	\$15,000
Maintenance & Operating Reserves	\$16,620	\$0	\$0	\$0	\$8,387
TOTAL MAINTENANCE	\$237,466	\$178,335	\$45,117	\$223,452	\$240,251
TOTAL EXPENDITURES	\$356,905	\$264,357	\$65,244	\$329,601	\$356,865
EXCESS REVENUES (EXPENDITURES)	\$0	\$103,051	(\$64,739)	\$38,312	\$0

Net Assessments	\$355,855
Add: Discounts & Collections	\$22,714
Gross Assessments	<u>\$378,569</u>
Total Units	902
Per Unit Assessment	<u>\$ 419.70</u>

Falcon Trace
Community Development District
 Exhibit " A "
Allocation of Operating Reserve

Allocation of Operating Reserves

Estimated Funds Available

Beginning Fund Balance - Fiscal Year 2012	\$247,170
Projected Excess Revenues - Fiscal Year 2012	\$38,312
Total Estimated Funds Available - 9/30/12	\$285,482

Allocation of Funds Available

Funding of First Quarter Operating Expenses		\$89,216
Pool Slide Resurfacing	\$26,000	
Pool Furniture	\$5,000	
Additional Renewal and Replacement	\$120,000	
	Renewal and Replacement Fund	\$151,000
Unallocated Reserves		\$45,265
Total Operating Reserves		\$285,482
	Undesignated Cash	(\$0)

**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.

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.

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

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

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 Preferred Governmental Insurance Trust.

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 2012 fees to be paid to the Orange County Property Appraiser.

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.

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

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 2012, 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	\$722
o Contingency	\$28
o Total Projected Annual Cost	\$750

TELEPHONE EXPENSE

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

Vendor: AT&T

	<i>Annual Costs</i>
o Account 407 816-1040 200 3140	\$3,120

UTILITIES

Electric

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

Vendor: Progress Energy

	<i>Annual Costs</i>
o Account 63686 18371	\$19,200

Water/Wastewater

This item represents utility service costs for water and wastewater.

Vendor: Orange County Utilities

	<i>Annual Costs</i>
o Account 5038166200	\$9,600
o Account 0038166200	\$2,040
o Total Projected Annual Cost	\$11,640

**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.

	<i>Annual Costs</i>
○ <i>Lake Maintenance: Contract Cost of \$300 monthly</i>	\$3,600
○ <i>Additional Treatments</i>	\$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.

<i>Vendor: Osborne's Pool Service and Supply</i>	<i>Annual Costs</i>
○ <i>Pool Service: Contract Cost of \$1,015 monthly</i>	\$12,180
○ <i>Pool Maintenance</i>	\$12,000
○ <i>Contingency</i>	\$650
○ Total Projected Annual Cost	\$24,830

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>
○ <i>Monthly Service: Contract Cost of \$2,128 monthly</i>	\$25,536
○ <i>Anticipated Irrigation Repairs</i>	\$1,000
○ <i>Contingency</i>	\$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.

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.

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

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.

**Falcon Trace
Community Development District**

**Debt Service Fund
Series 2007
Fiscal Year 2013**

	ADOPTED BUDGET F/Y 2012	ACTUAL THRU 07/31/12	NEXT 2 MONTHS	PROJECTED THRU 09/30/2012	ADOPTED BUDGET F/Y 2013
<u>REVENUES:</u>					
Beginning Fund Balance	\$194,407	\$205,161	\$0	\$205,161	\$204,963
Assessments- On Roll	\$414,122	\$423,084	\$0	\$423,084	\$414,122
Interest Income	\$200	\$168	\$0	\$168	\$150
TOTAL REVENUES	<u>\$608,729</u>	<u>\$628,413</u>	\$0	<u>\$628,413</u>	<u>\$619,235</u>
<u>EXPENDITURES:</u>					
Interest - 11/1	\$66,725	\$66,725	\$0	\$66,725	\$60,734
Principal - 5/1	\$285,000	\$285,000	\$0	\$285,000	\$295,000
Interest - 5/1	\$66,725	\$66,725	\$0	\$66,725	\$60,734
Special Call - 5/1	\$0	\$5,000	\$0	\$5,000	\$0
TOTAL EXPENDITURES	<u>\$418,450</u>	<u>\$423,450</u>	\$0	<u>\$423,450</u>	<u>\$416,469</u>
EXCESS REVENUES	<u>\$190,279</u>	<u>\$204,963</u>	\$0	<u>\$204,963</u>	<u>\$202,766</u>
				1-Nov-13	\$54,466
				Net Assessments	\$414,122
				Add: Discounts & Collections	\$26,433
				Gross Assessments	<u>\$440,555</u>
				Total Units	901
				Per Unit Assessment	<u>\$ 488.96</u>

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

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/12	\$2,775,000.00	4.250%	\$0.00	\$60,734.38	\$412,459.38
05/01/13	\$2,775,000.00	4.250%	\$295,000.00	\$60,734.38	
11/01/13	\$2,480,000.00	4.250%	\$0.00	\$54,465.63	\$410,200.01
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
			\$2,770,000.00	\$580,687.54	\$4,116,534.42