

LAKE BERNADETTE  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2015**

Version 2 - Approved Tentative Budget:  
(Approved at May 27, 2014 meeting)

Prepared by:



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Lake Bernadette  
Community Development District

**Operating Budget**  
Fiscal Year 2015

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU APR-2014	MAY- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
<b>REVENUES</b>							
Interest - Investments	\$ 4,683	\$ 3,524	\$ 2,500	\$ 1,050	\$ 750	\$ 1,800	\$ 1,700
Room Rentals	1,661	1,659	1,500	777	500	1,277	1,100
Interest - Tax Collector	-	26	-	-	-	-	-
Special Assmnts- Tax Collector	535,372	519,680	538,138	499,042	39,095	538,137	559,611
Special Assmnts- Delinquent	-	3,624	-	198	-	198	-
Special Assmnts- Discounts	(19,005)	(18,645)	(21,525)	(18,821)	-	(18,821)	(22,384)
Other Miscellaneous Revenues	49	49	-	299	-	299	-
Newsletter Ad	-	-	-	25	-	25	-
Access Cards	340	240	275	145	100	245	240
Recreation Membership	1,625	1,300	650	650	600	1,250	1,300
<b>TOTAL REVENUES</b>	<b>524,725</b>	<b>511,457</b>	<b>521,538</b>	<b>483,365</b>	<b>41,045</b>	<b>524,410</b>	<b>541,566</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	7,800	9,400	10,000	5,600	4,000	9,600	10,000
FICA Taxes	597	719	765	428	306	734	765
ProfServ-Dissemination Agent	1,000	-	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	14,229	5,540	9,000	1,475	3,000	4,475	9,000
ProfServ-Legal Services	6,801	3,549	5,000	3,620	2,586	6,206	7,120
ProfServ-Mgmt Consulting Serv	52,150	52,100	52,100	32,222	19,878	52,100	52,100
ProfServ-Property Appraiser	150	150	150	150	-	150	150
ProfServ-Trustee	3,771	3,771	3,800	-	3,800	3,800	4,370
Auditing Services	6,990	6,500	6,990	6,500	-	6,500	6,500
Communication - Telephone	7	4	50	-	-	-	-
Postage and Freight	997	1,128	1,000	479	520	999	1,000
Insurance - General Liability	11,480	11,708	14,000	8,631	3,428	12,059	15,083
Printing and Binding	1,440	1,044	1,500	502	800	1,302	1,500
Legal Advertising	673	452	1,000	-	750	750	750
Miscellaneous Services	2,136	2,383	2,500	1,945	500	2,445	2,500
Misc-Assessmnt Collection Cost	4,322	5,166	10,763	9,604	782	10,386	11,192
Office Supplies	66	5	150	-	75	75	150
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>114,784</b>	<b>103,794</b>	<b>119,943</b>	<b>71,331</b>	<b>41,425</b>	<b>112,756</b>	<b>123,355</b>
<i>Field</i>							
Payroll-General Staff	66,678	76,064	75,700	44,371	31,694	76,065	77,160
FICA Taxes	5,101	5,819	5,791	3,394	2,425	5,819	5,903
Life and Health Insurance	5,132	6,523	7,000	4,007	2,862	6,869	7,556
Workers' Compensation	2,416	2,888	3,099	2,445	811	3,256	3,566
Contracts-Janitorial Services	8,820	9,410	12,000	4,795	3,425	8,220	8,300
Contracts-Security Services	3,861	1,657	2,000	782	559	1,341	2,000
Contracts-Landscape	58,389	45,288	45,288	26,418	18,870	45,288	45,288
Travel	461	502	600	146	300	446	600
Communication - Telephone	2,308	2,418	2,500	1,377	984	2,361	2,500
Utility - Cable TV Billing	3,792	3,830	4,000	2,288	1,634	3,922	4,000
Electricity - General	16,396	14,556	20,000	7,900	5,643	13,543	20,000
Electricity - Streetlighting	39,029	38,069	42,000	22,300	15,929	38,229	42,000
Utility - Water	10,393	10,427	11,000	4,945	3,532	8,477	10,500
Utility - Gas	14,444	18,841	17,500	15,790	4,210	20,000	22,500
Utility - Refuse Removal	744	744	1,500	262	187	449	750

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2014	APR-2014	SEP-2014	FY 2014	FY 2015
R&M-Air Conditioning	551	956	3,000	33	1,500	1,533	1,540
R&M-Buildings	13,471	4,792	8,000	6,096	3,000	9,096	9,350
R&M-Equipment	16,434	8,987	10,000	3,199	6,000	9,199	10,000
R&M-Other Landscape	-	10,741	10,000	9,422	4,000	13,422	13,250
R&M-Irrigation	-	4,971	7,000	6,093	4,352	10,445	11,600
R&M-Lake	10,140	17,320	18,000	6,195	4,425	10,620	18,000
R&M-Pest Control	913	586	1,350	1,086	776	1,862	1,800
R&M-Pools	17,046	23,732	21,000	14,097	10,069	24,166	24,000
R&M-Wetland Monitoring	6,400	3,456	7,000	800	3,500	4,300	5,000
Misc-Contingency	6,869	8,811	17,263	2,881	8,000	10,881	15,473
Office Supplies	1,637	1,727	2,500	1,871	1,336	3,207	3,425
Cleaning Supplies	1,441	1,839	1,500	1,072	766	1,838	1,850
Op Supplies - Uniforms	375	469	500	475	25	500	500
Capital Outlay	26,203	-	10,000	-	-	-	10,000
Reserve - Clubhouse/Cabana	-	-	9,600	16,046	-	16,046	15,000
Reserve - Court Amenities	-	-	2,700	330	-	330	500
Reserve-Lake Embankm/Drainage	-	-	3,000	-	-	-	3,000
Reserve - Roadways	3,858	2,800	12,904	9,172	-	9,172	15,000
Reserve - Swimming Pools	-	-	6,300	-	-	-	6,300
<b>Total Field</b>	<b>343,302</b>	<b>328,223</b>	<b>401,595</b>	<b>220,088</b>	<b>140,812</b>	<b>360,900</b>	<b>418,211</b>
<b>TOTAL EXPENDITURES</b>	<b>458,086</b>	<b>432,017</b>	<b>521,538</b>	<b>291,419</b>	<b>182,237</b>	<b>473,656</b>	<b>541,566</b>
Excess (deficiency) of revenues							
Over (under) expenditures	66,639	79,440	-	191,946	(141,192)	50,754	0
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	0
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
Net change in fund balance	66,639	79,440	-	191,946	(141,192)	50,754	0
<b>FUND BALANCE, BEGINNING</b>	<b>568,286</b>	<b>634,925</b>	<b>714,365</b>	<b>714,365</b>	<b>-</b>	<b>714,365</b>	<b>765,119</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 634,925</b>	<b>\$ 714,365</b>	<b>\$ 714,365</b>	<b>\$ 906,311</b>	<b>\$ (141,192)</b>	<b>\$ 765,119</b>	<b>\$ 765,119</b>

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 765,119
Net Change in Fund Balance - Fiscal Year 2015	0
Reserves - Fiscal Year 2015 Additions	39,800
<b>Total Funds Available (Estimated) - 9/30/2015</b>	<b>804,919</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

Deposits	835
Subtotal	<u>835</u>

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		135,392 <sup>(1)</sup>
Reserves - Clubhouse/Cabana	21,492 <sup>(2)</sup>	
FY 2014 Funding	9,600	
FY 2015 Funding	15,000	46,092
Reserves - Court Amenities	17,366 <sup>(2)</sup>	
FY 2014 Funding	2,700	
FY 2015 Funding	500	20,566
Reserves - Lake Embank/Drainage	9,162 <sup>(2)</sup>	
FY 2014 Funding	3,000	
FY 2015 Funding	3,000	15,162
Reserves - Roadways	29,401 <sup>(2)</sup>	
FY 2014 Funding	12,904	
FY 2015 Funding	15,000	57,305
Reserves - Swimming Pools	26,795 <sup>(2)</sup>	
FY 2014 Funding	6,300	
FY 2015 Funding	6,300	39,395
Subtotal		<u>313,912</u>

<b>Total Allocation of Available Funds</b>	<b>314,747</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 490,172</b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

(2) Reserve balance as of April 30, 2014, includes fy 2014 expenses

**Budget Narrative**  
Fiscal Year 2015

**REVENUES**

**Interest-Investments**

The District earns interest on the monthly average collected balance for their operating accounts.

**Room Rentals**

The District receives fees for clubhouse rentals.

**Special Assessments-Tax Collector**

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

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Access Cards**

The District receives fees for pool access cards and keys.

**Recreation Membership**

The District receives fees for non-resident memberships.

**EXPENDITURES**

**Administrative**

**P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

**Professional Services - Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

**Professional Services-Legal Services**

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES**

**Administrative** (continued)

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs is based on a flat fee of \$150.

**Professional Services - Trustee**

The District issued Series Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter, including for a moderate increase.

**Communication-Telephone**

Telephone and fax transmission expenditures.

**Postage and Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Miscellaneous Services**

This includes monthly bank charges and other miscellaneous expenses that may be incurred during the year.



**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES**

**Administrative** (continued)

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

**Field**

**Payroll-General Staff**

Payroll for employees utilized in the field for operations and maintenance of District assets.

**FICA Taxes**

Payroll taxes for employees.

**Life and Health Insurance**

Insurance for employees.

**Workers' Compensation**

Workers' compensation for employees.

**Contracts-Janitorial Services**

Expenses incurred for cleaning services for the District.

**Contracts-Security Service**

Expenses incurred for security services for the District.

**Contracts-Landscape**

The District currently has a contract with a landscape firm to provide landscaping services for the District.

**Travel**

Reimbursement for mileage of field services personnel.

**Communication-Telephone**

Telephone and fax machine expenses for field services.

**Utility-Cable TV Billing**

Cable TV usage for District.

**Electricity-General**

Electricity usage for District facilities and assets.

**Electricity-Streetlighting**

Streetlighting usage for District facilities and assets.

**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES**

**Field** (continued)

**Utility-Water**

Water irrigation usage for District facilities and assets.

**Utility-Gas**

Gas usage for District facilities and assets.

**Utility-Refuse Removal**

Refuse removal for District facilities.

**R&M-Air Conditioning**

The District periodically implements needed repairs to ensure maintenance of the air conditioning system.

**R&M-Buildings**

The District periodically implements needed repairs to ensure maintenance of the District buildings.

**R&M-Equipment**

The District periodically implements needed repairs to ensure maintenance of the District equipment.

**R&M-Other Landscape**

The District periodically adds items to enhance the landscape.

**R&M-Irrigation**

The District periodically implements needed repairs to ensure maintenance of the irrigation system.

**R&M-Lake**

This includes repairs and maintenance of the lakes to ensure proper flow and function of the storm water system.

**R&M-Pest Control**

This includes periodic application of pesticides to District facilities to ensure a pest free, safe and healthy environment.

**R&M-Pools**

The District currently utilizes a pool maintenance company to ensure the proper operations and maintenance of the swimming pools.

**R&M-Wetland Monitoring**

Expenses incurred for Wetland Monitoring and for needed maintenance.

**Misc-Contingency**

The District will utilize contingency funds as needed for unforeseen and/or emergency expenditures.

**Office Supplies**

The District will provide necessary consumable supplies to operate District facilities.

**Cleaning Supplies**

The District will provide necessary consumable cleaning supplies to operate District facilities.

**Operating Supplies-Uniforms**

The District will provide uniforms for clubhouse staff.

**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES**

**Field** (continued)

**Capital Outlay**

The District will replace existing equipment or purchase new equipment for District facilities.

**Reserve-Clubhouse/Cabana**

The District will set aside funds to ensure repair and/or replacement of the clubhouse and cabana.

**Reserve-Court Amenities**

The District will set aside funds to ensure repair and/or replacement of the court amenities.

**Reserve-Lake Embankment/Drainage**

The District will set aside funds to ensure repair and/or replacement of the lake embankment and drainage.

**Reserve-Roadways**

The District will set aside funds to ensure repair and/or replacement of the roadways.

**Reserve-Swimming Pools**

The District will set aside funds to ensure repair and/or replacement of the swimming pools.

Lake Bernadette  
Community Development District

**Debt Service Budgets**  
Fiscal Year 2015

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU APR-2014	MAY- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
<b>REVENUES</b>							
Interest - Investments	\$ 88	\$ 82	\$ -	\$ 45	\$ -	\$ 45	\$ -
Special Assmnts- Tax Collector	324,387	314,879	326,015	302,375	23,640	326,015	326,015
Special Assmnts- Delinquent	-	2,196	-	120	-	120	-
Special Assmnts- Discounts	(11,515)	(11,297)	(13,041)	(11,404)	-	(11,404)	(13,041)
<b>TOTAL REVENUES</b>	<b>312,960</b>	<b>305,860</b>	<b>312,974</b>	<b>291,136</b>	<b>23,640</b>	<b>314,776</b>	<b>312,974</b>
<b>EXPENDITURES</b>							
<i>Debt Service</i>							
Misc-Assessmnt Collection Cost	6,096	5,949	6,520	5,819	473	6,292	6,520
Principal Debt Retirement	240,000	250,000	265,000	-	265,000	265,000	275,000
Principal Prepayments	-	-	-	5,000	-	5,000	-
Interest Expense	68,315	58,163	47,588	23,794	23,688	47,482	36,167
<b>Total Debt Service</b>	<b>314,411</b>	<b>314,112</b>	<b>319,108</b>	<b>34,613</b>	<b>289,161</b>	<b>323,774</b>	<b>317,687</b>
<b>TOTAL EXPENDITURES</b>	<b>314,411</b>	<b>314,112</b>	<b>319,108</b>	<b>34,613</b>	<b>289,161</b>	<b>323,774</b>	<b>317,687</b>
Excess (deficiency) of revenues Over (under) expenditures	(1,451)	(8,252)	(6,134)	256,523	(265,521)	(8,997)	(4,712)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	(6,134)	-	-	-	(4,712)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(6,134)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,712)</b>
Net change in fund balance	(1,451)	(8,252)	(6,134)	256,523	(265,521)	(8,997)	(4,712)
<b>FUND BALANCE, BEGINNING</b>	<b>91,408</b>	<b>89,957</b>	<b>81,705</b>	<b>81,705</b>	<b>-</b>	<b>81,705</b>	<b>72,708</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 89,957</b>	<b>\$ 81,705</b>	<b>\$ 75,571</b>	<b>\$ 338,228</b>	<b>\$ (265,521)</b>	<b>\$ 72,708</b>	<b>\$ 67,995</b>

**Debt Amortization**  
**Special Assessment Revenue Refunding Bonds, Series 2008**

<u>Date</u>	<u>Extraordinary Redemptions</u>	<u>Principal Retirement</u>	<u>Interest Expense</u>	<u>Principal Balance</u>	<u>Fiscal Total</u>
11/1/2014			\$18,083.25	\$855,000.00	\$311,166.50
5/1/2015		\$275,000.00	\$18,083.25	\$580,000.00	
11/1/2015			\$12,267.00	\$580,000.00	\$309,534.00
5/1/2016		\$285,000.00	\$12,267.00	\$295,000.00	
11/1/2016			\$6,239.25	\$295,000.00	\$307,478.50
5/1/2017		\$295,000.00	\$6,239.25	\$0.00	
	<u>\$5,000.00</u>	<u>\$855,000.00</u>	<u>\$73,179.00</u>		<u>\$928,179.00</u>

**Budget Narrative**  
Fiscal Year 2015

**REVENUES**

**Interest-Investments**

The District earns interest income on their trust accounts with US Bank.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

**Administrative**

**Miscellaneous-Assessment Collection Cost**

The District reimburses the County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Lake Bernadette  
Community Development District

**Supporting Budget Schedules**  
Fiscal Year 2015



LAKE BERNADETTE  
Community Development District

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Comparison of Assessment Rates  
Fiscal Year 2015 vs. Fiscal Year 2014

Product	General Fund 001 (O&M)			Debt Service			Total Assessments per Unit			Units
	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	
Single Family	\$625.26	\$601.27	4.0%	\$374.73	\$374.73	0%	\$999.99	\$976.00	2.5%	895.00