

LAKE BERNADETTE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 4 - Final Budget:
(Adopted at 7/26/16 meeting)

Prepared by:



LAKE BERNADETTE

Community Development District

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Lake Bernadette
Community Development District

Operating Budget
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET FY 2016	THRU JUN-2016	JUL- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
REVENUES							
Interest - Investments	\$ 3,491	\$ 3,773	\$ 1,700	\$ 2,714	\$ -	\$ 2,714	\$ 1,700
Room Rentals	1,424	1,474	1,100	1,578	-	1,578	1,100
Interest - Tax Collector	-	90	-	1,811	-	1,811	-
Special Assmnts- Tax Collector	519,792	535,724	559,527	558,882	-	558,882	611,686
Special Assmnts- Delinquent	198	26,454	-	25,625	-	25,625	-
Special Assmnts- Discounts	(18,821)	(19,452)	(22,381)	(19,636)	-	(19,636)	(24,467)
Other Miscellaneous Revenues	1,148	474	-	15	-	15	-
Newsletter Ad	175	375	-	50	-	50	-
Access Cards	365	430	240	160	80	240	240
Amenities Revenue	-	725	-	400	-	400	-
Recreation Membership	1,300	-	1,300	975	325	1,300	1,300
TOTAL REVENUES	509,072	550,067	541,486	572,574	405	572,979	591,559
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	9,200	9,800	10,000	7,400	3,000	10,400	10,000
FICA Taxes	704	750	765	566	230	796	765
ProfServ-Engineering	1,475	2,784	9,000	2,717	906	3,623	9,000
ProfServ-Legal Services	3,710	3,254	7,120	3,958	1,319	5,277	7,120
ProfServ-Mgmt Consulting Serv	52,100	52,100	52,100	40,173	11,927	52,100	52,100
ProfServ-Property Appraiser	150	150	150	150	-	150	150
ProfServ-Trustee Fees	3,771	4,337	4,337	4,337	-	4,337	4,771
Auditing Services	6,500	6,500	6,500	6,500	-	6,500	6,500
Postage and Freight	1,039	931	1,000	764	200	964	1,000
Insurance - General Liability	12,059	12,843	16,399	13,031	-	13,031	15,510
Printing and Binding	1,550	1,302	1,500	500	1,000	1,500	1,500
Legal Advertising	931	1,094	750	73	670	743	750
Miscellaneous Services	2,477	3,557	3,650	2,274	240	2,514	3,650
Misc-Assessmnt Collection Cost	6,516	8,413	11,190	10,808	-	10,808	12,234
Misc-Web Hosting	-	-	1,000	1,000	-	1,000	1,000
Office Supplies	-	47	150	-	75	75	150
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	102,357	108,037	125,786	94,426	19,567	113,993	126,374

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET	THRU	JUL-	PROJECTED	BUDGET
			FY 2016	JUN-2016	SEP-2016	FY 2016	FY 2017
Field							
Payroll-General Staff	77,510	80,666	80,000	59,440	19,813	79,253	84,000
FICA Taxes	5,929	6,171	6,120	4,547	1,516	6,063	6,426
Life and Health Insurance	6,869	8,487	9,000	6,579	3,290	9,869	9,500
Workers' Compensation	3,255	3,563	4,016	3,595	-	3,595	3,929
Contracts-Janitorial Services	8,215	8,530	9,009	6,025	2,008	8,033	9,009
Contracts-Security Services	2,496	1,827	2,000	925	308	1,233	2,000
Contracts-Roving Patrol	-	-	-	-	-	-	20,800
Contracts-Landscape	45,790	48,300	48,300	36,225	12,075	48,300	48,300
Travel	289	294	600	258	86	344	600
Communication - Telephone	2,464	1,486	-	-	-	-	-
Utility - Cable TV Billing	3,483	2,639	3,000	1,978	659	2,637	3,000
Electricity - General	15,784	16,928	20,000	12,017	4,006	16,023	20,000
Electricity - Streetlighting	38,343	38,595	42,000	28,199	9,400	37,599	42,000
Utility - Water	7,836	7,509	8,000	7,067	2,356	9,423	9,000
Utility - Gas	15,977	12,723	22,500	6,897	2,299	9,196	16,000
Utility - Refuse Removal	432	408	500	306	102	408	500
R&M-Air Conditioning	382	4,840	1,000	2,589	400	2,989	2,900
R&M-Buildings	8,009	3,840	9,350	242	5,000	5,242	9,350
R&M-Equipment	6,735	10,564	10,000	7,534	2,511	10,045	10,000
R&M-Other Landscape	11,565	9,019	13,250	6,749	2,250	8,999	13,250
R&M-Irrigation	8,863	3,268	3,000	1,402	467	1,869	3,000
R&M-Lake	12,060	13,500	18,000	23,115	3,375	26,490	25,000
R&M-Pest Control	1,314	752	1,800	525	175	700	1,000
R&M-Pools	22,813	19,675	24,000	13,521	4,507	18,028	29,000
R&M-Wetland Monitoring	800	4,355	5,000	800	3,500	4,300	5,000
Misc-Contingency	6,067	6,594	17,680	1,991	5,000	6,991	17,470
Office Supplies	4,005	3,617	3,425	2,979	993	3,972	5,000
Cleaning Supplies	2,182	1,669	1,850	1,401	467	1,868	1,850
Op Supplies - Uniforms	475	477	500	-	500	500	500
Capital Outlay	-	-	10,000	-	10,000	10,000	10,000
Reserve - Clubhouse/Cabana	36,748	2,246	15,000	-	-	-	25,000
Reserve - Court Amenities	2,204	9,842	500	-	-	-	500
Reserve-Lake Embankm/Drainage	-	-	5,000	-	-	-	10,000
Reserve - Roadways	9,172	-	15,000	3,400	-	3,400	15,000
Reserve - Swimming Pools	302	3,395	6,300	10,450	-	10,450	6,300
Total Field	368,368	335,779	415,700	250,756	97,063	347,819	465,184
TOTAL EXPENDITURES	470,725	443,816	541,486	345,182	116,629	461,811	591,559
Excess (deficiency) of revenues Over (under) expenditures	38,347	106,251	-	227,392	(116,224)	111,168	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	38,347	106,251	-	227,392	(116,224)	111,168	-
FUND BALANCE, BEGINNING	714,364	752,711	858,962	858,962	-	858,962	970,130
FUND BALANCE, ENDING	\$ 752,711	\$ 858,962	\$ 858,962	\$ 1,086,354	\$ (116,224)	\$ 970,130	\$ 970,130

Budget Narrative
Fiscal Year 2017**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-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.

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.

Budget Narrative
Fiscal Year 2017**EXPENDITURES****Administrative** (continued)**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.

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.

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.

Miscellaneous-Web Hosting

This includes website maintenance by Severn Trent.

Budget Narrative
Fiscal Year 2017**EXPENDITURES****Administrative** (continued)**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.

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.

Utility-Water

Water irrigation usage for District facilities and assets.

Utility-Gas

Gas usage for District facilities and assets.

Budget Narrative
Fiscal Year 2017**EXPENDITURES****Field** (continued)**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&-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.

Capital Outlay

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

Budget Narrative
Fiscal Year 2017

EXPENDITURES

Field (continued)

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

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2017	\$ 970,130
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	56,800
Total Funds Available (Estimated) - 9/30/2017	1,026,930

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	835
Subtotal	<u>835</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		147,890 ⁽¹⁾
Reserves - Clubhouse/Cabana	23,144 ⁽²⁾	
FY 2016 Funding	15,000	
FY 2017 Funding	25,000	63,144
Reserves - Court Amenities	8,520 ⁽²⁾	
FY 2016 Funding	500	
FY 2017 Funding	500	9,520
Reserves - Lake Embank/Drainage	15,162 ⁽²⁾	
FY 2016 Funding	5,000	
FY 2017 Funding	10,000	30,162
Reserves - Roadways	53,905 ⁽²⁾	
FY 2016 Funding	15,000	
FY 2017 Funding	15,000	83,905
Reserves - Swimming Pools	35,698 ⁽²⁾	
FY 2016 Funding	6,300	
FY 2017 Funding	6,300	48,298

Total Allocation of Available Funds	382,919
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Total Unassigned (undesignated) Cash	\$ 644,011
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Notes

- (1) Represents approximately 3 months of operating expenditures
(2) Reserve balance as of June 30, 2016, includes fy 2016 expenses

Lake Bernadette
Community Development District

Debt Service Budgets
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET	THRU	JUL-	PROJECTED	BUDGET
			FY 2016	JUN-2016	SEP-2016	FY 2016	FY 2017
REVENUES							
Interest - Investments	\$ 70	\$ 74	\$ -	\$ 121	\$ -	\$ 121	\$ -
Special Assmnts- Tax Collector	314,947	314,496	326,015	325,285	-	325,285	275,000
Special Assmnts- Prepayment	-	666	-	-	-	-	-
Special Assmnts- Delinquent	120	16,029	-	15,526	-	15,526	-
Special Assmnts- Discounts	(11,404)	(11,419)	(13,041)	(11,429)	-	(11,429)	(11,000)
TOTAL REVENUES	303,733	319,846	312,974	329,503	-	329,503	264,000
EXPENDITURES							
<i>Debt Service</i>							
Misc-Assessmnt Collection Cost	5,911	5,898	6,520	6,290	-	6,290	5,500
Principal Debt Retirement	265,000	275,000	285,000	285,000	-	285,000	290,000
Principal Prepayments	5,000	-	-	5,000	-	5,000	-
Interest Expense	47,482	36,167	24,534	24,428	-	24,428	12,267
Total Debt Service	323,393	317,065	316,054	320,718	-	320,718	307,767
TOTAL EXPENDITURES	323,393	317,065	316,054	320,718	-	320,718	307,767
Excess (deficiency) of revenues							
Over (under) expenditures	(19,660)	2,781	(3,080)	8,785	-	8,785	(43,767)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(3,080)	-	-	-	(43,767)
TOTAL OTHER SOURCES (USES)	-	-	(3,080)	-	-	-	(43,767)
Net change in fund balance	(19,660)	2,781	(3,080)	8,785	-	8,785	(43,767)
FUND BALANCE, BEGINNING	81,704	62,044	64,825	64,825	-	64,825	73,610
FUND BALANCE, ENDING	\$ 62,044	\$ 64,825	\$ 61,745	\$ 73,610	\$ -	\$ 73,610	\$ 29,843

LAKE BERNADETTE

Community Development District

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>
11/1/2016			\$6,133.50	\$290,000.00	\$302,267.00
5/1/2017		\$290,000.00	\$6,133.50	\$0.00	
	<u>\$0.00</u>	<u>\$290,000.00</u>	<u>\$12,267.00</u>		<u>\$302,267.00</u>

Budget Narrative
Fiscal Year 2017

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 2017

LAKE BERNADETTE

Community Development District

Comparison of Assessment Rates Fiscal Year 2017 vs. Fiscal Year 2016

Product	General Fund 001 (O&M)			Debt Service			Total Assessments per Unit			Units
	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	
Single Family	\$683.45	\$625.17	9.3%	\$316.46	\$374.73	-16%	\$999.90	\$999.90	0.0%	895.00