

Spring Lake

Community Development District

Final Operating Budget Fiscal Year 2015

September 18, 2014



**Spring Lake
Community Development District**

**Final Operating Budget
Fiscal Year 2015**

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Budget Introduction

Fiscal Year 2015

Background Information

The Spring Lake Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes. A Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of services in master planned communities. CDD’s represent a major advancement in Florida’s government structure. This allows the community to set a higher standard for construction along with providing a long-term maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2015, which begins on October 1, 2014. The District segregates financial resources and ensure that the segregated resources are used for their intended purpose, and the District has estimated the following:

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities
200	Debt Service Fund	Collection of Special Assessments for Debt Service on Capital Improvement Revenue Bonds

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a property tax by the District Board of Supervisors.



Spring Lake Community Development District

**Fiscal Year 2015 Final Operating Budget
General Fund**

	Fiscal Year 2014 Operating Budget	Current Period Actuals 10/1/2013 - 2/28/14	Projected Revenues & Expenditures 03/01/14 to 9/30/14	Total Actuals and Projections Through 09/30/14	Over/(Under) Budget Through 09/30/14	Fiscal Year 2015 Final Operating Budget	Increase / (Decrease) from FY 2014 to FY 2015
REVENUES							
Special Assessments							
Operations and Maintenance Assessments	98,675	34,605	57,860	92,465	(6,210)	298,175	199,500
Total Revenues	\$ 98,675	\$ 34,605	\$ 57,860	\$ 92,465	\$ (6,210)	\$ 298,175	\$ 199,500
EXPENDITURES							
Financial & Administrative							
District Management & Accounting Services	45,000	17,500	23,333	40,833	(4,167)	45,000	-
District Engineer	6,000	5,090	7,126	12,216	6,216	6,000	-
Disclosure	5,000	-	2,500	2,500	(2,500)	5,000	-
Trustee's Fees	7,500	-	-	-	(7,500)	7,500	-
Auditing Services	5,500	-	-	-	(5,500)	5,500	-
Postage, Phone, Faxes, Copies	3,000	-	300	300	(2,700)	3,000	-
Public Officials Insurance	3,500	1,122	-	1,122	(2,378)	3,500	-
Legal Advertising	2,500	1,386	2,000	3,386	886	2,500	-
Bank Fees	250	83	116	199	(51)	250	-
Dues, Licenses & Fees	175	175	-	175	-	175	-
Financial Advisor	-	4,500	-	4,500	4,500	-	-
Office Supplies	250	87	163	250	-	250	-
Total Financial & Administrative	\$ 78,675	\$ 29,942	\$ 35,538	\$ 65,480	\$ (13,195)	\$ 78,675	\$ -
Legal Counsel							
District Counsel	20,000	17,985	9,000.00	26,985	6,985	20,000	-
Total Legal Counsel	\$ 20,000	\$ 17,985	\$ 9,000	\$ 26,985	\$ 6,985	\$ 20,000	\$ -
Electric Utility Services							
Electric Utility Services	-	-	-	-	-	76,000	76,000
Total Electric Utility Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,000	\$ 76,000
Garbage/Solid Waste Control Services							
Garbage Collection	-	-	-	-	-	-	-
Total Garbage/Solid Waste Control Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water-Sewer Combination Services							
Water Utility Services	-	-	-	-	-	-	-
Total Water-Sewer Combination Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Physical Environment							
Wetland Mitigation	-	-	-	-	-	18,000	18,000
Waterway Management System Lakes/Perimeter Mowing	-	-	-	-	-	25,000	25,000
Property & Liability Insurance	-	-	-	-	-	12,000	12,000
Perimeter Walls	-	-	-	-	-	4,500	4,500
Perimeter Landscaping/Irrigation	-	-	-	-	-	25,000	25,000
Entry Feature Maintenance	-	-	-	-	-	3,000	3,000
Miscellaneous Landscape -- Park	-	-	-	-	-	10,000	10,000
Plant Replacement Program	-	-	-	-	-	10,000	10,000
Irrigation Operation & Maintenance	-	-	-	-	-	16,000	16,000
Total Other Physical Environment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,500	\$ 123,500
Road & Street Facilities							
Pavement & Drainage Repairs & Maintenance	-	-	-	-	-	-	-
Total Road & Street Facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 98,675	\$ 47,927	\$ 44,538	\$ 92,465	\$ (6,210)	\$ 298,175	\$ 199,500
Excess of Revenues Over (Under) Expenditures	\$ -	\$ (13,322)	\$ 13,322	\$ -	\$ -	\$ -	\$ -



Spring Lake Community Development District General Fund 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity needs.

Garbage/Solid Waste Control Services

Garbage Collection

This item is for pick up at the recreation facility and parks as needed.

Water-Sewer Combination Services

Water Utility Services

This item is for the potable and non-potable water used for irrigation.

Other Physical Environment

Wetland Mitigation

This item provides for the preservation, enhancement, restoration or creation of District wetlands.

Waterway Management System Lakes/Perimeter Mowing

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.



Spring Lake
Community Development District
General Fund 001

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Perimeter Walls

This item is for maintaining walls which line the perimeter of the District.

Perimeter Landscaping/Irrigation

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Miscellaneous Landscape - Park

This item is for any unforeseen circumstances that may effect the appearance of the landscape program specific to park areas withi

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

Entry Feature Maintenance

This item is for maintaining entryway features of the District.

Irrigation Operation & Maintenance

Provides for any repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

Road & Street Facilities

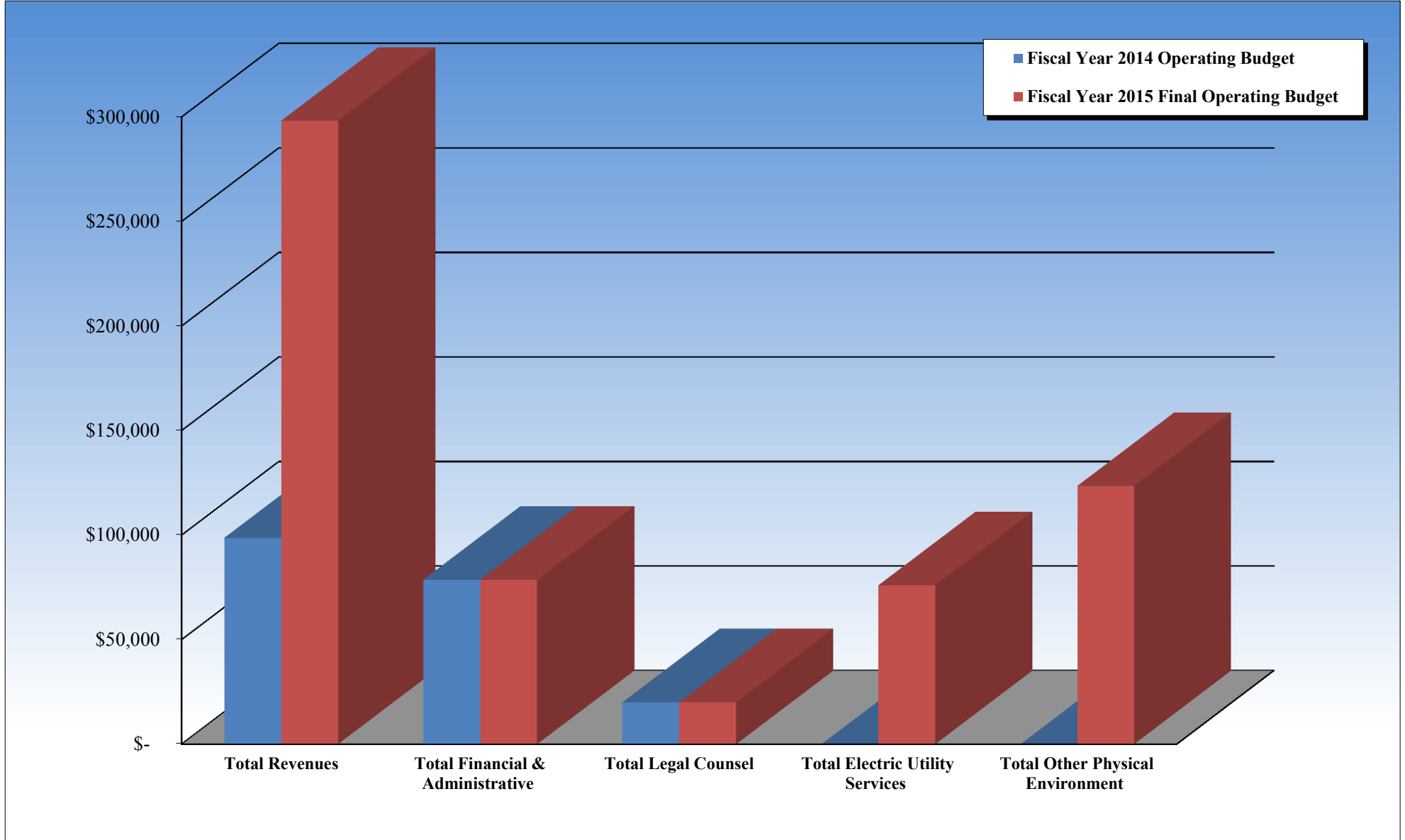
Pavement & Drainage Repairs & Maintenance

This item is necessary to contract with a vendor to maintain the road and drainage infrastructure within the District



Spring Lake Community Development District

Fiscal Year 2015 Annual Operating Budget Comparative Analysis



**Spring Lake
Community Development District
Fiscal Year 2015 Final Operating Budget
Debt Service Fund**

REVENUES

Capitalized Interest	\$ 97,922
Series 2014 Debt Service Assessments	\$ 168,915
TOTAL REVENUES	<u>\$ 266,837</u>

EXPENDITURES

Series 2014 November Bond Principal Payment	\$ -
Series 2014 May Bond Interest Payment	\$ 168,915
Series 2014 November Bond Interest Payment	\$ 97,922
TOTAL EXPENDITURES	<u>\$ 266,837</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ -</u>

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2014	\$ 7,000,000
Principal Payment Applied Toward Series 2014 Bonds	\$ -
Bonds Outstanding - Period Ending 11/1/2015	<u>\$ 7,000,000</u>



SPRING LAKE CDD

ANNUAL NON-AD VALOREM ASSESSMENTS

Townhomes					
	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	TOTAL Annual CDD
	102	\$241.01	\$750.00	\$86.17	\$1,077.18
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31
	\$1,034.10	\$1,044.87	\$1,055.64	\$1,066.41	\$1,077.18

50' Lots - Type I (Non-Gated)					
	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD
	103	\$321.34	\$1,000.00	\$114.90	\$1,436.24
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31
	\$1,378.79	\$1,393.16	\$1,407.52	\$1,421.88	\$1,436.24

50' Lots - Type II					
	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD
	216	\$321.34	\$1,200.00	\$132.29	\$1,653.63
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31
	\$1,587.49	\$1,604.03	\$1,620.56	\$1,637.10	\$1,653.63

60' Lots - Type II (Non-Gated)					
	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD
	102	\$385.61	\$1,200.00	\$137.88	\$1,723.49
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31
	\$1,654.55	\$1,671.79	\$1,689.02	\$1,706.26	\$1,723.49

60' Lots Type III					
	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD
	140	\$385.61	\$1,400.00	\$155.27	\$1,940.88
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31
	\$1,863.25	\$1,882.66	\$1,902.07	\$1,921.47	\$1,940.88

70' Lots - Type IV					
	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD
	54	\$449.88	\$1,500.00	\$169.55	\$2,119.44
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31
	\$2,034.66	\$2,055.85	\$2,077.05	\$2,098.24	\$2,119.44

70' Lakefront Lots - Type V					
	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD
	56	\$449.88	\$1,700.00	\$186.95	\$2,336.83
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31
	\$2,243.35	\$2,266.72	\$2,290.09	\$2,313.46	\$2,336.83

80' Lakefront Lots Type VI					
	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD
	44	\$514.15	\$1,800.00	\$201.23	\$2,515.38
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31
	\$2,414.77	\$2,439.92	\$2,465.07	\$2,490.23	\$2,515.38

80' Lakefront Lots Type VII					
	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD
	11	\$514.15	\$2,100.00	\$227.32	\$2,841.47
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31
	\$2,727.81	\$2,756.22	\$2,784.64	\$2,813.05	\$2,841.47

**All payments received subsequent to February 28 are due in full.

