

Ballantrae CDD Spending

2015-16 Approved Operating and Maintenance Budget

Shown with previous two years' budgets

Comparing 2014-15 and 2015-16 budgets

Line Item	Name/Description of Line Items	10/1/2013-9/30/2014	10/1/2014-9/30/2015	10/1/2015-9/30/2016	Change from 14-15 v 15-16
	O&M REVENUES				
1	Landowner Assessments	899,116	899,116	1,024,660	125,544
2	Carryover from previous years	202,418	200,000	177,106	(22,894)
3	Other Income		0	0	0
4	O&M TOTAL REVENUES	1,101,534	1,099,116	1,201,766	102,650
5	O&M ADMINISTRATIVE EXPENDITURES				0
6	Board of Supervisors				0
7	Supervisor Stipends	14,000	14,000	14,000	0
8	Newsletter (Quarterly) Mailing Cost	1,400	1,400	1,400	0
9	Website Server & Name	125	125	125	0
10	Public Officials Liability Insurance	5,900	5,900	2,875	(3,025)
11	Management Services				0
12	Administrative Services	5,000	5,000	5,150	150
13	District Management	30,000	30,000	30,900	900
14	Financial Consulting Services	5,000	5,000	5,150	150
15	Accounting Services	15,000	15,000	15,450	450
16	Engineering Services				0
17	District Engineer	17,000	27,000	27,000	0
18	Legal Services				0
19	District Counsel	10,000	12,500	12,500	0
20	Administrative: Other				0
21	Annual Financial Audit	5,000	3,400	10,000	6,600
22	Disclosure Report	5,000	1,000	1,000	0
23	Trustees Fees	4,000	4,000	4,000	0
24	Property Appraiser Fee	150	150	150	0
25	Legal Advertising	750	750	750	0
26	Arbitrage Rebate Calculation	650	650	650	0
27	Dues, Licenses and Fees	775	775	1,075	300
28	O&M ADMINISTRATIVE SUBTOTAL	119,750	126,650	132,175	5,525
29	O&M FIELD OPERATIONS EXPENDITURES				
30	Utility Services				
31	Electric Utility Services	15,706	20,000	20,000	0
32	Electric Utility - Recreation Facilities	17,014	17,000	17,000	0
33	Electric Street Lighting	106,764	104,000	104,000	0
34	Utility - Water - Clubhouse & Pools	4,568	7,000	7,000	0
35	Stormwater Assessment	957	1,000	1,000	0
36	Lakes/Ponds: Contract				0
37	Aquatic Contract	22,800	22,800	22,800	0
38	Lakes/Ponds: Other				
39	Fountain Repairs & Maintenance	1,700	1,700	1,700	0
40	Mitigation Areas: Monitor & Maintain	1,500	1,500	1,500	0
41	Lake/Pond Repairs	20,000	15,338	5,000	(10,338)
42	Install/Replace Aquatic Plants	5,000	5,000	5,000	0
43	Insurance				
44	General Liability Insurance	3,685	7,000	6,583	(417)
45	Property Casualty Insurance	8,640	5,000	6,157	1,157
46	Landscaping: Contracts				0
47	Landscaping Maintenance Contract	202,877	202,877	208,963	6,086
48	Landscaping Oversight/Management	6,000	6,000	0	(6,000)
49	Landscaping: Other				
50	Irrigation Repairs and Maintenance	6,000	6,000	6,000	0
51	Replace Plants, Mulch & Trees	25,000	25,000	25,000	0
52	Sod & Seed Replacement	20,000	20,000	20,000	0
53	Landscape Enhancement (New)			15,000	15,000
54	Extra Mowings during rainy season (New)			5,000	5,000
55	Rust Prevention for Irrigation System	9,600	9,600	9,600	0
56	Streets & Sidewalks				0
57	Entry & Walls Maintenance	2,000	2,000	2,000	0
58	Street/Decorative Light Maintenance	1,000	1,000	1,000	0
59	Castleway Wall/Fence (New)			175,000	175,000
60	Sidewalk Repair & Maintenance	1,500	1,500	1,500	0

Ballantrae CDD Spending

2015-16 Approved Operating and Maintenance Budget

Shown with previous two years' budgets

Comparing 2014-15 and 2015-16 budgets

Line Item	Name/Description of Line Items	10/1/2013-9/30/2014	10/1/2014-9/30/2015	10/1/2015-9/30/2016	Change from 14-15 v 15-16
61	Maintenance Staff				
62	Additional part-time employee (New)		25,000	0	(25,000)
63	Employee - Salaries	54,200	54,200	81,576	27,376
64	Employee - P/R Taxes	4,935	4,935	5,083	148
65	Employee - Workers' Comp	2,631	3,819	3,597	(222)
66	Employee - Health & Phone Stipends	4,800	4,800	11,000	6,200
67	Mileage	1,100	1,100	1,100	0
68	Clubhouse & Miscellaneous				0
69	Park/Field Repairs	2,000	2,000	2,000	0
70	Clubhouse Facility Maintenance	7,500	7,500	7,500	0
71	Clubhouse Telephone/Internet/Fax	3,000	3,800	3,800	0
72	Miscellaneous Supplies	3,000	3,500	3,500	0
73	Pool/Fountain Maintenance	6,000	6,200	6,200	0
74	Seasonal Lighting	10,000	10,000	10,000	0
75	Clubhouse Miscellaneous	4,000	10,000	10,000	0
76	Safety & Security				0
77	Part-time Law Enforcement Details	40,000	50,000	50,000	0
78	Salary for Summer Monitor at both pools	18,000	23,500	23,500	0
79	Employee P/R Taxes	1,400	2,000	2,000	0
80	Employee Worker's Comp	800	1,025	1,300	275
81	Video Surveillance	6,500	6,500	6,500	0
82	Reserves & Contingency				0
83	Projects (Contingency)	50,000	86,123	13,983	(72,140)
84	Emergency Reserve	100,000	25,000	0	(25,000)
85	Asset Reserve	69,458	50,000	50,000	0
86	Bill Payment Reserve	0	0	0	0
87	Park Development Reserve	110,150	110,150	110,150	0
88	O&M FIELD OPERATIONS SUBTOTAL	981,785	972,467	1,069,592	97,125
89	Unallocated Funds \ TRIM Line	0	0	0	0
90	O&M TOTAL EXPENDITURES	1,101,535	1,099,117	1,201,767	102,650

Emergency Reserve (Line 84)

Balance as of 10/1/14	201,152
2014-15 contribution	25,000
Interest earned	488
Spending	0
Transferred from Operating account	0
Balance as of 7/31/15	226,640
2015-16 contribution	0
Planned 2015-16 spending	0
Projected balance	226,640

Bill Payment Reserve (Line 86)

Balance as of 10/1/14	31,101
2014-15 contribution	0
Interest earned	144
Spending	0
Trans. from Op. account	125,000
Balance as of 7/31/15	156,245
2015-16 contribution	0
Planned 2015-16 spending	0
Projected balance	156,245

This fund will pay for damages to community property not covered by insurance. An example would be hurricane damage to trees or landscaping on community property.

The CDD fiscal year begins Oct. 1 but it does not get assessments until late Nov.-early Dec. This fund ensures the CDD can pay its bills on time.

Asset Reserve (Line 85)

Balance as of 10/1/14	260,097
2014-15 contribution	50,000
Interest earned	644
Spending	0
Transferred from Operating account	0
Balance as of 7/31/15	310,741
2015-16 contribution	50,000
Planned 2015-16 spending	0
Projected balance	360,741

Park Development Reserve (Line 87)

Balance on 10/1/14	183,337
2014-15 contribution	110,150
Interest earned	28
Spending	-32,659
Trans. from Op. account	53,030
Balance as of 7/31/15	313,886
2015-16 contribution	110,150
Planned 2015-16 spending	0
Projected balance	424,036

CDDs are expected to plan for infrastructure maintenance that it knows is coming, such as replacing the clubhouse roof, painting our privacy walls and relining the pools. If a project needs to be completed every decade, for example, one-tenth of the cost is set aside each year so full funding will be available when needed.

Many of the improvements residents want are costly. This fund sets money aside for them to avoid "sticker shock." In 2013-14, \$267,328 paid for a park pool "splash pad," a cover over the children's play area and expanded parking.

Budget Template
Ballantrae Community Development District
Debt Service
Fiscal Year 2015/2016

Chart of Accounts Classification	Series 2015	Budget for 2015/2016
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 557,776.18	\$ 557,776.18
TOTAL REVENUES	\$ 557,776.18	\$ 557,776.18
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$ -
Debt Service Obligation	\$ 557,776.18	\$ 557,776.18
Administrative Subtotal	\$ 557,776.18	\$ 557,776.18
TOTAL EXPENDITURES	\$ 557,776.18	\$ 557,776.18
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ 592,874.34

Notes:

Tax Roll Collection Costs for Pasco County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

Ballantrae Community Development District

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2015/2016 O&M Budget	\$1,024,660.00
Pasco County 6% Collection Cost:	\$65,403.83
2015/2016 Total:	\$1,090,063.83

2014/2015 O&M Budget	\$899,116.00
2015/2016 O&M Budget	\$1,024,660.00
Total Difference:	\$125,544.00

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2014/2015	2015/2016	\$	%
Debt Service - Townhomes	\$450.00	\$364.09	-\$85.91	-19.09%
Operations/Maintenance - Townhomes	\$586.76	\$668.68	\$81.92	13.96%
Total	\$1,036.76	\$1,032.77	-\$3.99	-0.38%
Debt Service - Single Family 40'	\$800.00	\$650.16	-\$149.84	-18.73%
Operations/Maintenance - Single Family 40'	\$1,047.78	\$1,194.08	\$146.30	13.96%
Total	\$1,847.78	\$1,844.24	-\$3.54	-0.19%
Debt Service - Single Family 45'	\$800.00	\$650.16	-\$149.84	-18.73%
Operations/Maintenance - Single Family 45'	\$1,047.78	\$1,194.08	\$146.30	13.96%
Total	\$1,847.78	\$1,844.24	-\$3.54	-0.19%
Debt Service - Single Family 50'	\$800.00	\$650.16	-\$149.84	-18.73%
Operations/Maintenance - Single Family 50'	\$1,047.78	\$1,194.08	\$146.30	13.96%
Total	\$1,847.78	\$1,844.24	-\$3.54	-0.19%
Debt Service - Single Family 65'	\$900.00	\$734.68	-\$165.32	-18.37%
Operations/Maintenance - Single Family 65'	\$1,183.99	\$1,349.31	\$165.32	13.96%
Total	\$2,083.99	\$2,083.99	\$0.00	0.00%
Debt Service - Single Family 70'	\$900.00	\$734.68	-\$165.32	-18.37%
Operations/Maintenance - Single Family 70'	\$1,183.99	\$1,349.31	\$165.32	13.96%
Total	\$2,083.99	\$2,083.99	\$0.00	0.00%
Debt Service - Single Family 75'	\$900.00	\$734.68	-\$165.32	-18.37%
Operations/Maintenance - Single Family 75'	\$1,183.99	\$1,349.31	\$165.32	13.96%
Total	\$2,083.99	\$2,083.99	\$0.00	0.00%
Debt Service - Commercial	\$900.00	\$734.68	-\$165.32	-18.37%
Operations/Maintenance - Commercial	\$1,183.99	\$1,349.31	\$165.32	13.96%
Total	\$2,083.99	\$2,083.99	\$0.00	0.00%

BALLANTRAE

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$1,024,660.00
COLLECTION COSTS @	6.0%	<u>\$65,403.83</u>
TOTAL O&M ASSESSMENT		<u><u>\$1,090,063.83</u></u>

<u>LOT SIZE</u>	<u>UNITS ASSESSED ⁽¹⁾</u>		<u>ALLOCATION OF O&M ASSESSMENT</u>			
	<u>SERIES 2015</u>		<u>EAU FACTOR</u>	<u>TOTAL EAU's</u>	<u>% TOTAL EAU's</u>	<u>TOTAL O&M BUDGET</u>
	<u>O&M</u>	<u>DEBT SERVICE ⁽²⁾</u>				
Townhomes	182	182	0.56	101.92	11.16%	\$121,700.65
Single Family 40'	179	178	1.00	179.00	19.61%	\$213,740.35
Single Family 45'	139	139	1.00	139.00	15.23%	\$165,977.14
Single Family 50'	302	302	1.00	302.00	33.08%	\$360,612.21
Single Family 65'	157	157	1.13	177.41	19.43%	\$211,841.76
Single Family 70'	9	9	1.13	10.17	1.11%	\$12,143.80
Single Family 75'	1	1	1.13	1.13	0.12%	\$1,349.31
Commercial	2	2	1.13	2.26	0.25%	\$2,698.62
	<u>971</u>	<u>970</u>		<u>912.89</u>	<u>100.00%</u>	<u>\$1,090,063.83</u>

<u>PER LOT ANNUAL ASSESSMENT</u>		
<u>O&M</u>	<u>DEBT SERVICE ⁽³⁾</u>	<u>TOTAL ⁽⁴⁾</u>
\$668.68	\$364.09	\$1,032.77
\$1,194.08	\$650.16	\$1,844.24
\$1,194.08	\$650.16	\$1,844.24
\$1,194.08	\$650.16	\$1,844.24
\$1,349.31	\$734.68	\$2,083.99
\$1,349.31	\$734.68	\$2,083.99
\$1,349.31	\$734.68	\$2,083.99
\$1,349.31	\$734.68	\$2,083.99

LESS: Pasco County Collection Costs and Early Payment Discount Costs

(\$65,403.83)

Net Revenue to be Collected

\$1,024,660.00

⁽¹⁾ Reflects 1 (one) prepayment.

⁽²⁾ Reflects the number of total lots with Series 2015 debt outstanding.

⁽³⁾ Annual debt service assessment per lot adopted in connection with the Series 2015 bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discount costs.

⁽⁴⁾ Annual assessment that will appear on November 2015 Pasco County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.