

Ballantrae CDD Preliminary Budget for 2009-10 fiscal year

The budget shown here is the preliminary spending plan for the upcoming fiscal year that begins on Oct. 1. It was adopted on June 1 by the CDD Board. It will be the subject of a public hearing beginning at 6:30 p.m. on Monday, Aug. 3, at the clubhouse. The Board intends to adopt a final budget upon the conclusion of the public hearing.

Here are just a few points of explanation on the format of the attached budget:

The first three pages are the Operations & Maintenance (O&M) Budget presented with these columns:

1st column: Expenditures are identified by a line item number.

2nd column: Expenditures are identified by title or description.

3rd column: Amount spent in the first six months of the 2008-09 fiscal year that began on Oct. 1, 2008.

4th column: Lists spending projected for the full fiscal year ending on Sept. 30, 2009.

5th column: How much was actually budgeted for that line item for this fiscal year.

6th column: Projected spending this fiscal year versus actual budget line. (Column 4 versus Column 5.)

7th column: The amount set in this preliminary budget by the CDD Board for the coming fiscal year.

8th column: Current year spending versus proposed for next year. (Column 5 versus Column 7.)

The fourth page recaps O&M spending and lists debt service. (Debt service is repayment of the bonds that financed construction of community property, including the clubhouse, pools, streets, sidewalks, storm water collection system, etc.)

This page shows collection and early payment costs to calculate homeowner assessments. (Homeowner assessments are based upon the front width of lot sizes, not upon the assessed or market value of the property.)

This example explains the collection process:

- Assume the CDD budget requires a total assessment of \$100 for both O&M and debt service combined on a particular parcel.
- A 6 percent fee is added to the assessment to cover discount and collection fees (described below). The landowner will receive a tax bill from the Pasco County Tax Collector that includes a CDD fee of \$106.
- If paid in November, the landowner is entitled to a discount of 4 percent, or \$4, off the assessment.
- The landowner sends the Tax Collector a payment of \$102 in November.
- The Tax Collector takes 2 percent of the assessment, or \$2, as the county's collection/disbursement fee.
- The Tax Collector then sends the CDD Board a check for the \$100 difference, the exact assessment due to balance the CDD budget.

Budget Template
Ballantrae Community Development District
General Fund
Fiscal Year 2009/2010

	Chart of Accounts Classification	Actual YTD through 03/31/09	Projected Annual Totals 2008/2009	Annual Budget for 2008/2009	Projected Budget variance for 2008/2009	Budget for 2009/2010	Budget Increase (Decrease) vs 2008/2009
8	REVENUES						
9							
10	Special Assessments						
11	Assessments - Off Roll	0	0	0	0		0
12	Assessments - Tax Roll	907,438	907,438	899,150	8,288	1,189,116	289,966
13							
14	Other Miscellaneous Revenues						
15	Miscellaneous	2,565	2,565	0	2,565	0	0
16	Rental Fees	700	1,400	0	1,400	0	0
17							
18	TOTAL REVENUES	910,703	911,403	899,150	12,253	1,189,116	289,966
19							
20	EXPENDITURES						
21	Administrative						
22	Legislative						
23	Supervisor Fees	8,400	16,800	24,000	7,200	20,000	(4,000)
24	Financial & Administrative						
25	Administrative Services	4,375	8,750	8,750	0	9,013	263
26	District Management	16,250	32,500	32,500	0	33,475	975
27	Disclosure Report	5,000	5,000	5,000	0	5,000	0
28	Trustees Fees	1,750	3,500	4,500	1,000	3,500	(1,000)
29	Tax Collector Fees **	0	150	150	0	150	0
30	Financial Consulting Services	7,000	9,000	9,000	0	9,270	270
31	Accounting Services	9,375	18,750	18,750	0	19,313	563
32	Auditing Services	3,000	6,800	6,800	0	7,100	300
33	Arbitrage Rebate Calculation	0	1,575	1,575	0	1,575	0
	Engineering services						
35	District Engineer	27,036	54,072	18,000	(36,072)	18,000	0
36	Litigation Engineer					10,000	10,000
37	Travel Per Diem	0	0	1,200	1,200	0	(1,200)
38	Newsletter	1,207	2,413	5,000	2,587	2,000	(3,000)
39	Postage, Phone, Faxes & Copies	0	0	0	0		0
40	Rentals & Leases	0	0	0	0		0
41	Public Officials Liability Insurance	1,949	3,898	4,000	102	4,000	0
42	Legal Advertising	168	336	1,200	864	500	(700)
43	Bank Fees	6	12	500	488	100	(400)
44	Dues, Licenses & Fees	175	175	175	0	605	430
45	Miscellaneous Fees	475	950	500	(450)	100	(400)
46	Website Development & Maintenance	0	0	6,500	6,500	200	(6,300)
47	Property Taxes	0	0	0	0		0
48	Legal Counsel						
49	District Counsel	18,108	36,216	25,000	(11,216)	30,000	5,000
50	Litigation Services					50,000	50,000
51	Administrative Subtotal	104,274	200,897	173,100	(27,797)	223,900	50,800
52							
53	Field Operations						
54	Electric Utility Services						
55	Utility Services	11,426	22,852	24,000	1,148	24,000	0
56	Utility - Recreation Facilities	7,726	15,452	15,000	(452)	16,000	1,000
57	Street Lights	48,363	96,726	97,000	274	97,000	0
58	Gas Utility Services						
59	Utility Services	0	0	0	0		0
60	Utility - Recreation Facilities	0	0	0	0		0
61	Garbage/Solid Waste Control						
62	Garbage - Recreation Facility	0	0	1,800	1,800	0	(1,800)
63	Solid Waste Assessment Rec Facility	0	0	500	500	0	(500)
64	Water - Sewer Combination Services						
65	Utility Services	0	0	0	0		0

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66	Stormwater assessment	0	0	0	0	500	500
67	Utility - Recreation Facility	2,682	5,364	10,000	4,636	7,000	(3,000)
68	Water - Reclaimed	0	0	0	0		0
69	Water - Fountain	0	0	0	0		0
70	Water - Pool	0	0	0	0		0
71	Stormwater Control						
72	Fountain Service Repairs & Maintenance	0	0	5,000	5,000	5,000	0
73	Lake/Pond Bank Maintenance	15,550	15,550	15,000	(550)	30,000	15,000
74	Aquatic Contract	7,225	14,450	25,000	10,550	22,800	(2,200)
75	Mitigation Area Monitoring & Maintenance	1,000	2,000	3,000	1,000	2,000	(1,000)
76	Wetland Monitoring & Maintenance	0	0	0	0		0
77	Upland Monitoring & Maintenance	0	0	0	0		0
78	Lake/Pond Repair	0	0	10,000	10,000	10,000	0
79	Miscellaneous Expense	0	0	0	0		0
80	Aquatic Plant Replacement	0	0	0	0		0
81	Other Physical Environment				0		
82	Employee - Salaries	0	0	0	0	0	0
83	Employee - P/R Taxes	0	0	0	0	0	0
84	Employee - Workers' Comp	0	0	0	0	0	0
85	Employee - Health Insurance	0	0	0	0	0	0
86	General Liability Insurance	1,930	3,860	3,000	(860)	3,860	860
87	Property Casualty Insurance	4,612	9,224	15,000	5,776	9,026	(5,974)
88	Fountain Service Repairs & Maintenance	0	0	0	0		0
89	Entry & Walls Maintenance	0	0	2,500	2,500	5,000	2,500
90	Landscape Maintenance	101,330	202,660	205,000	2,340	184,000	(21,000)
91	Irrigation Repairs and Maintenance	5,460	10,921	5,000	(5,921)	8,000	3,000
92	Equipment Rental	0	0	0	0	1,000	1,000
93	Clock Maintenance	0	0	0	0	3,000	3,000
94	Landscape Replacement Plants, Shrubs, Trees	19,653	39,306	45,000	5,694	30,000	(15,000)
95	Sod Replacement	0	0	12,000	12,000	12,000	0
96	Miscellaneous Expense	0	0	5,000	5,000	5,000	0
97	Road & Street Facilities				0		
98	Gates at each Village						
99	Gate Phone	0	0	0	0		0
100	Street Sweeping	0	0	1,000	1,000	1,000	0
101	Gate Maintenance	0	0	0	0		0
102	Street Light/Decorative Light Maintenance	252	505	5,000	4,495	2,500	(2,500)
103	Roadway Repair & Maintenance	0	0	0	0	0	0
104	Sidewalk Repair & Maintenance	0	0	28,500	28,500	0	(28,500)
105	Parking Lot Repair & Maintenance	0	0	2,500	2,500	0	(2,500)
106	Miscellaneous Expense	0	0	0	0		0
107	Parks & Recreation						
108	Employee - Salaries	25,414	50,828	52,000	1,172	51,950	(50)
109	Employee - P/R Taxes	2,250	4,500	4,750	250	4,660	(90)
110	Employee - Workers' Comp	1,305	2,610	3,500	890	2,570	(930)
111	Employee - Health Insurance Stipend	1,200	2,400	2,400	0	2,400	0
112	Mileage	558	1,116	1,500	384	1,500	0
113	Additional pay	0	0	0	0	700	700
114	Public Pay Phone	0	0	0	0		0
115	Clubhouse Facility Maintenance	5,644	11,288	3,000	(8,288)	15,000	12,000
116	Special Events	0	0	10,000	10,000	0	(10,000)
117	Clubhouse Telephone, Fax, Internet	2,662	5,324	3,600	(1,724)	4,000	400
118	Cable Television	0	0	0	0		0
119	Clubhouse Facility Landscaping	0	0	2,500	2,500	0	(2,500)
120	Clubhouse Office Supplies	1,097	2,194	750	(1,444)	2,500	1,750
121	Clubhouse Facility Janitorial Service	187	374	4,000	3,626		(4,000)
122	Clubhouse Facility Irrigation	0	0	750	750	750	0
123	Pool/Water Park/Fountain Maint	2,803	5,606	7,500	1,894	7,500	0
124	Security System	211	422	2,500	2,078	2,000	(500)

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125	Pool Furniture Replacement	76	152	3,000	2,848	1,000	(2,000)
126	Clubhouse Furniture Replacement	0	0	1,500	1,500	2,000	500
127	Clubhouse Lighting Replacement	0	0	0	0		0
128	Clubhouse Equipment Rental	0	0	1,000	1,000	1,000	0
129	Clubhouse Miscellaneous Expense	123	246	3,000	2,754	2,000	(1,000)
130	Park Restroom Maintenance	0	0	2,500	2,500	0	(2,500)
131	Athletic/Park Court/Field Repairs	0	0	3,000	3,000		(3,000)
132	Trail/Bike Path Maintenance	0	0	0	0	0	0
133	Miscellaneous Expenses	0	0	7,500	7,500	5,000	(2,500)
134	Capital Improvements	1,000	2,000	11,000	9,000	10,000	(1,000)
135	Boardwalk Maintenance	0	0	0	0	0	0
136	Law Enforcement						
137	Off Duty Deputy Services	8,277	16,554	45,000	28,446	30,000	(15,000)
138	Security Operations						
139	Employee - Salaries	0	0	0	0	0	0
140	Employee - P/R Taxes	0	0	0	0	0	0
141	Employee - Workers' Comp	0	0	0	0	0	0
142	Employee - Health Insurance	0	0	0	0	0	0
143	Security Contract	0	0	0	0		0
144	Guard & Gate Facility Maintenance	0	0	0	0		0
145	Security System	0	0	0	0		0
146	Misc. Operating Supplies	0	0	0	0		0
147	Security Patrol	0	0	0	0		0
148	Miscellaneous Expense	0	0	0	0		0
149	Special Events						
150	Special Events	0	0	0	0		0
151	Contingency						
152	Miscellaneous Contingency	13,690	13,690	75,000	61,310	75,000	0
153	Capital Reserve	0	0		0	0	0
154	Asset Management Fund	0	0	40,000	40,000	40,000	0
155	Capital Improvements	0	0	0	0	0	0
156	Capital Reserves	0	0	25,000	25,000	25,000	0
157	Field Operations Subtotal	293,707	558,173	852,050	293,877	765,216	(86,834)
158							
159							
160							
161	TOTAL EXPENDITURES	397,980	759,071	1,025,150	266,079	989,116	(36,034)
162							
163	2009-10 Unallocated TRIM Line					200,000	
164	2009-10 If Full TRIM Allocated					1,189,116	
165							
166	Balance Forward from Prior Year			126,000		0	
167							
168	SURPLUS OF REVENUES OVER EXPENDITURE	512,723	152,333	0	(253,826)		326,000

Collection and Discount % applicable to the county:

6.0%

Gross assessments

\$ 1,265,017

Notes:

1. Preliminary financial statements were used for this exercise.
2. Developer Contribution or Levied Assessments to cover 100% of the budgeted expenditures. Exclude other revenue sources from projection. Interest Ea
- ** 3. Tax Roll Collection Costs for Pasco County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.
4. If financing needed for operations until tax roll assessments are received, include financing costs in Miscellaneous Expense.
5. The assessments will be reclassified (on roll vs. off roll) as appropriate based on the respective percentage of platted lots.

Ballantrae CDD Preliminary Budget

FISCAL YEAR 2009/2010 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$1,189,116	TOTAL DEBT SERVICE	\$685,354	
COLLECTION COSTS 6.0%	\$75,901	COLLECTION COSTS @ 6.0%	\$43,746	
TOTAL O&M ASSESSMENT	<u>\$1,265,017</u>	+	TOTAL DEBT ASSESSMENT	<u>\$729,100</u> = \$1,994,117

LU	LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				TOTAL	PER LOT ANNUAL ASSESSMENT		
		SERIES 2004		EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	SERIES 2004 DEBT SERVICE ASSESSMENT	O&M	DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
O&M	DEBT SERVICE ⁽¹⁾	O&M	DEBT SERVICE						TOTAL		
20	Townhomes	182	182	0.56	101.92	11.17%	\$141,253	\$81,900	\$776	\$450	\$1,226
40	Single Family 40'	165	164	1.00	165.00	18.08%	\$228,678	\$131,200	\$1,386	\$800	\$2,186
45	Single Family 45'	153	153	1.00	153.00	16.76%	\$212,047	\$122,400	\$1,386	\$800	\$2,186
50	Single Family 50'	303	303	1.00	303.00	33.20%	\$419,935	\$242,400	\$1,386	\$800	\$2,186
65	Single Family 65'	149	149	1.13	168.37	18.45%	\$233,348	\$134,100	\$1,566	\$900	\$2,466
70	Single Family 70'	9	9	1.13	10.17	1.11%	\$14,095	\$8,100	\$1,566	\$900	\$2,466
75	Single Family 75'	8	8	1.13	9.04	0.99%	\$12,529	\$7,200	\$1,566	\$900	\$2,466
C	Comercial	2	2	1.13	2.26	0.25%	\$3,132	\$1,800	\$1,566	\$900	\$2,466
		971	970		912.76	100.00%	\$1,265,017	\$729,100			
LESS: Pasco County Collection Costs and Early Payment Discount Costs							(\$75,901)	(\$43,746)			
NET REVENUE TO BE COLLECTED							<u>\$1,189,116</u>	+	<u>\$685,354</u>	=	\$1,874,470

(1) Reflects the number of total lots with Series 2004 debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the Series 2004 bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discount costs.

(3) Maximum assessment liability that will appear on Pasco County TRIM notices received in August 2009. This will not be a bill. It shows maximum assessments if this preliminary budget is adopted unchanged. The CDD Board will vote to adopt a final budget at a public hearing on Aug. 3. By law, it cannot raise these maximum assessments. However, any spending reductions it approves at that time will be reflected in lower assessments contained in the actual tax bills to be received from Pasco County in November 2009.