

Annual Operating and Debt Service Budget

Fiscal Year 2018

(Adopted 08/28/2017)

Colonial Country Club Community Development District



Prepared By



COLONIAL COUNTRY CLUB

Community Development District

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COLONIAL COUNTRY CLUB
Community Development District

Operating Budget
Fiscal Year 2018

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Budget

	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017	ACTUAL OCT - JULY FY 2017	PROJECTED AUG - SEP FY 2017	TOTAL PROJECTED FY 2017	PROPOSED BUDGET FY 2018
<u>Revenues</u>								
Interest - Investments	1,884	2,615	1,100	1,500	999	200	1,199	1,500
Interest - Tax Collector	451	-	-	-	216	50	266	-
Interlocal Agreement	4,700	-	-	-	-	-	-	-
Special Assmnts- Tax Collector	477,460	477,460	477,460	477,416	477,475	-	477,475	477,416
Special Assmnts- Discounts	(16,740)	(16,902)	(19,098)	(19,097)	(16,931)	-	(16,931)	(19,097)
Other Miscellaneous Revenues	-	-	-	-	2,650	-	2,650	-
Total Revenues	467,755	463,173	459,462	459,819	464,409	250	464,659	459,819
<u>Expenses</u>								
<u>Administrative</u>								
P/R-Board of Supervisors	9,600	13,800	12,000	12,000	10,800	2,000	12,800	12,000
Payroll-Subscription	-	-	-	-	63	14	77	60
FICA Taxes	734	1,056	918	918	826	85	911	918
Profserv-Arbitrage Rebate	600	600	600	600	600	-	600	600
Profserv-Dissemination Agent	1,000	1,000	1,000	1,000	-	1,000	1,000	1,000
Profserv-Engineering	7,295	488	10,000	10,000	278	2,000	2,278	8,000
Profserv-Field Management	13,506	13,911	13,911	14,328	10,746	3,582	14,328	14,328
Profserv-Legal Services	1,721	3,106	5,000	5,000	5,691	1,000	6,691	5,000

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Budget

	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017	ACTUAL OCT - JULY FY 2017	PROJECTED AUG - SEP FY 2017	TOTAL PROJECTED FY 2017	PROPOSED BUDGET FY 2018
Profserv-Mgmt Consulting Serv	72,365	74,536	74,536	76,772	67,919	12,796	80,715	76,772
Profserv-Property Appraiser	1,779	1,779	1,779	1,779	1,779	-	1,779	1,779
Profserv-Special Assessment	8,114	8,357	8,357	8,357	8,357	1,392	9,749	8,357
Profserv-Trustee Fees	4,272	4,269	6,806	4,500	3,894	-	3,894	4,500
Auditing Services	5,250	5,250	5,250	5,500	5,250	-	5,250	5,500
Contracts-Mgmt Services	-	-	-	-	188	-	188	-
Postage and Freight	327	501	1,275	500	546	35	581	500
Insurance - General Liability	7,578	7,670	8,500	8,437	7,780	-	7,780	8,437
Printing and Binding	762	576	1,500	1,000	29	50	79	1,000
Legal Advertising	822	2,885	2,100	2,100	217	1,400	1,617	2,100
Misc-Bank Charge	567	638	600	700	519	50	569	700
Misc-Assessment Collection Cost	1,510	2,491	2,669	2,669	2,491	200	2,691	2,669
Misc-Web Hosting	649	600	1,020	600	770	250	1,020	600
Office Supplies	-	-	550	550	-	50	50	550
Annual District Filing Fee	175	175	175	175	175	-	175	175
Total Administrative	138,626	143,688	158,546	157,485	128,918	25,904	154,822	155,545

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Budget

	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017	ACTUAL OCT - JULY FY 2017	PROJECTED AUG - SEP FY 2017	TOTAL PROJECTED FY 2017	PROPOSED BUDGET FY 2018
<u>Flood Control/Stormwater Mgmt</u>								
Contracts-Preserve Maintenance	24,800	25,325	24,800	25,500	25,500	-	25,500	25,500
Contracts-Lake & Wetland	68,760	68,760	68,760	68,760	57,300	11,460	68,760	68,760
Electricity - Fountain	3,518	9,998	3,100	12,000	7,993	1,600	9,593	8,000
R&M-Aquascaping	3,525	742	3,000	3,000	-	2,000	2,000	3,000
R&M-Fountain	724	-	-	-	-	1,430	1,430	-
R&M - Aeration								10,000
R&M-Lake	1,600	10,872	3,240	5,000	13,518	1,000	14,518	5,000
R&M-Signage	2,173	2,337	8,019	8,019	-	500	500	1,000
R&M-Water Mgmt Systems	31,969	-	-	-	-	-	-	-
R&M-Preserves	9,410	18,330	35,000	35,000	21,340	1,000	22,340	35,000
R&M-Wash Out Repair	54,863	94,617	85,060	80,500	77,720	-	77,720	60,000
Misc-Npdes Program	5,602	2,088	7,500	7,500	1,760	-	1,760	2,500
Misc-Contingency	6,322	10,273	23,685	18,303	2,560	2,000	4,560	6,762
Reserves - Boardwalk Replacement								50,000
Capital Outlay	30,400	27,240	20,000	20,000	28,995	-	28,995	10,000
Total Flood Control/Stormwater Mgmt	243,666	270,582	282,164	283,582	236,686	20,990	257,676	285,522

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Budget

	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017	ACTUAL OCT - JULY FY 2017	PROJECTED AUG - SEP FY 2017	TOTAL PROJECTED FY 2017	PROPOSED BUDGET FY 2018
<u>Debt Service</u>								
Principal Line of Credit/Note	18,752	18,752	18,752	18,752	18,752	-	18,752	18,752
Total Debt Service	18,752	18,752	18,752	18,752	18,752	-	18,752	18,752
<u>Other Sources/Uses</u>								
Total Expenses	401,044	433,022	459,462	459,819	384,356	46,894	431,250	459,819
Excess Revenue Over (Under) Expenditures	66,711	30,151	-	-	80,053	(46,644)	33,409	-
Beginning Fund Balance	426,194	492,905	492,905	519,494	523,060	523,060	523,060	589,878
Ending Fund Balance	492,905	523,060	492,905	519,494	603,113	556,469	589,878	589,878

Budget Narrative

Fiscal Year 2018

REVENUES

Interest-Investments

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

Interest-Tax Collector

The County Tax Collector invests assessments collected and invests them until paid to the CDD, any interest earned in that time is given to the District.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District 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.

Other Miscellaneous Revenues

This is where unanticipated revenues are received, for example in the current fiscal year \$2636 was paid by the Tax Collector from FY2015 and couldn't be reassigned to the FY2016 FY. Therefore, it was accounted for here.

EXPENSES

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 the meetings.

Payroll - Subscriptions

Fees charged for payroll direct deposit of payroll checks.

FICA Taxes

U.S. federal payroll taxes to fund Social Security and Medicare, calculated as 7.65% of board payroll.

Professional Services-Arbitrage Rebate

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Budget Narrative

Fiscal Year 2018

EXPENSES

Administrative (continued)**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-Field Management

The District contracts with Premier District Management for field management services for the District.

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 Premier District Management, LLC (PDM). The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "B" of the Management Agreement, with no increase this fiscal year.

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 was based on a unit price per parcel.

Professional Services-Special Assessment

The District receives assessment services as part of a Management Agreement with PDM, Inc. This fee includes preparation of the annual assessment roll for submittal to the County Tax Collector. In addition, the fee includes the maintenance of the debt service lien book/roll and answering questions and estoppel inquiries from the residents and realtors.

Professional Services-Trustee Fees

The District issued this Series of 2013 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.

Budget Narrative

Fiscal Year 2018

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.

Contracts - Other Management Services

Contracts for other maintenance services performed by PDM.

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 Florida Municipal 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-Bank Charges

This includes monthly bank charges that may be incurred during the year.

Miscellaneous-Assessment Collection Cost

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 \$1.50 per parcel, whichever is greater. The budgeted amount for collection costs was based on a unit price per parcel.

Miscellaneous-Web Hosting

This includes web hosting fees to PDM for management of the website.

Office Supplies

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

Budget Narrative

Fiscal Year 2018

EXPENSES

Administrative (continued)**Annual District Filing Fee**

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

Flood Control / Stormwater Management**Contracts-Lakes and Wetland**

The District has contracted services with Lake & Wetlands Management for maintenance of the lakes.

Contracts-Preserve Maintenance

The District currently has contracted services with Lake & Wetlands Management for maintenance of the preserves.

Electricity-Fountain

Electricity usage for aerators and fountains.

R&M-Aquascaping

The District expects to incur costs that may arise during the year relating to the aquatic plants and landscape in and around the lakes and wetlands of the District.

R&M-Lake

These funds are to be used for addressing repair issues associated with erosion control or other issues related to the lake bank.

R&M-Signage

The District expects to incur costs relating to the maintenance of signs within the District.

R&M-Preserves

These funds are to be used for repair and maintenance issues associated with the preserves in the district.

R&M-Wash Out Repair

The District expects to incur costs relating to repair and maintenance of washed out banks of the lakes and wetlands in the District.

Miscellaneous-NPDES Program

The National Pollutant Discharge Elimination System is a permit program to control discharge water into the US Waters.

Miscellaneous-Contingency

The District expects to incur costs relating to any unexpected expense relating to the District.

Budget Narrative

Fiscal Year 2018

EXPENSES

Flood Control / Stormwater Management (continued)**Capital Outlay**

The District expects to incur costs relating to purchase of fixed assets or extension of the useful life of existing ones.

Debt Service

When the original bonds were refinanced in 2013 there was an unfunded cost obligation owed to the developer, Pulte Homes. The obligation was \$684,626 and the proceeds from the bond refinancing paid \$497,101.33 with the remaining \$187,524.67 becoming a 10 year zero interest loan to the District from Pulte Homes. This is being paid off in ten equal payments of \$18,752 annually for ten years; the debt is paid off in 2023.

COLONIAL COUNTRY CLUB

Community Development District

General Fund

Exhibit A Allocation of Fund Balances

Available Funds

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	589,878
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	50,000
Total Funds Available (Estimated) - 9/30/18	639,878

Allocation of Fund Balance	<u>FY 2017</u>	<u>FY 2018</u>	
Operating Reserve - First Quarter Operating Capital	75,000	-	75,000 ⁽¹⁾
Reserves - Boardwalk Replacement FY2017	100,000	-	-
Reserves - Boardwalk Replacement FY2018	-	50,000	150,000
Reserves - Erosion Control FY2017	75,000	-	75,000
Subtotal	250,000	50,000	300,000

Total Allocation of Available Funds FY2018	300,000
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Total Unassigned (undesignated) Cash	339,878
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Notes

⁽¹⁾ Represents approximately 3 months of operating expenditures

COLONIAL COUNTRY CLUB
Community Development District

Debt Service Budget
Fiscal Year 2018

COLONIAL COUNTRY CLUB

Community Development District

Debt Service Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Budget

	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017	ACTUAL OCT July - 2017	PROJECTED AUG SEP - 2017	TOTAL PROJECTED 2017	PROPOSED BUDGET FY 2018
REVENUES								
Interest - Investments	368	911	360	360	783	240	1,023	360
Special Assmnts-Prepayments	116,731	-	-	-	-	-	-	-
Special Assmnts- Tax Collector	1,243,962	1,234,579	1,243,571	1,234,579	1,234,519	-	1,234,519	1,234,579
Special Assmnts- Discounts	(43,614)	(43,703)	(49,743)	(49,383)	(43,775)	-	(43,775)	(49,383)
Total Revenues	1,317,447	1,191,787	1,194,188	1,185,556	1,191,527	240	1,191,767	1,185,556
EXPENSES								
Debt Service								
Principal Debt Retirement	645,000	655,000	655,000	670,000	670,000	-	670,000	685,000
Principal Prepayments	100,000	115,000	-	-	5,000	-	5,000	-
Interest Expense	555,023	540,838	543,400	527,345	527,243	-	615,238	513,945
Total Debt Service	1,300,023	1,310,838	1,198,400	1,197,345	1,202,243	-	1,290,238	1,198,945
Other Sources/Uses								
Operating Transfers-Out	-	-	(4,212)	(982)	-	-	-	(982)
Total Other Sources/Uses	-	-	(4,212)	(982)	-	-	-	(982)
Total Expenses	1,300,023	1,310,838	1,194,188	1,196,363	1,202,243	-	1,290,238	1,197,963
Excess Revenue Over (Under) Expenditures	17,424	(119,051)	-	(10,807)	(10,716)	240	(98,471)	(12,407)

Budget Narrative

Fiscal Year 2018

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 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.

EXPENSES

Principal Debt Retirement

The District pays regular principal payments annually to pay down/retire the debt. It isn't reflected as principal within the budget but it is on the balance sheet of the financials as a to/from entry.

Interest Expense

The District pays interest expense on the debt twice during the year.

COLONIAL COUNTRY CLUB
Community Development District

Supporting Budget Schedule
Fiscal Year 2018

COLONIAL COUNTRY CLUB

Community Development District

FY 2018 – FY 2017 Non- Ad Valorem Assessment Summary

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Series 2013 Debt Service Assessment	FY 2018 Total Assessment	FY 2017 Total Assessment	Difference
100	Non-Golf Carriage	Mill Creek	104	269	536	806	806	\$ -
103	Non-Golf Garden Condo	Garden Lakes	140	269	465	734	734	\$ -
105	Non-Golf Twin Villa	Sabal Pointe	78	269	679	949	949	\$ -
109/110	Golf Carriage	Jasmine Pointe	168	269	697	966	966	\$ -
112	Golf Twin Villa	Majestic Pointe	56	269	894	1,163	1,163	\$ -
113	Golf Detached Villa	Willow Bend	73	269	1,037	1,306	1,306	\$ -
117	65' SFD	The Links	40	269	1,180	1,449	1,449	\$ -
118	65' SFD	Featherbrook	15	269	1,180	1,449	1,449	\$ -
119	65' SFD	Featherbrook	89	269	1,180	1,449	1,449	\$ -
101	Non-Golf Carriage	Mill Creek	64	269	536	806	806	\$ -
106A	Non-Golf Twin Villa	Cypress Cove	62	269	679	949	949	\$ -
106B	Non-Golf 34' Villa	Hidden Cove	60	269	679	949	949	\$ -
111	Golf 34' Villa	Oakhurst	68	269	894	1,163	1,163	\$ -
114	Golf Detached Villa	Willow Bend	49	269	1,037	1,306	1,306	\$ -
115	Golf Detached Villa	Shadow Glen	70	269	1,037	1,306	1,306	\$ -
102	Non-Golf Carriage	Mill Creek	72	269	536	806	806	\$ -
104	Non-Golf Garden Condo	Garden Lakes	110	269	465	734	734	\$ -
107A	Non-Golf Twin Villa	Cypress Reserve	20	269	679	949	949	\$ -
107B	Golf 34' Villa	Oak Run	17	269	894	1,163	1,163	\$ -
108A	Non-Golf Carriage	Mill Run	128	269	536	806	806	\$ -
108B	Non-Golf Garden Condo	The Preserve	150	269	465	734	734	\$ -
116	Golf Detached Villa	Shadow Glen	66	269	1,037	1,306	1,306	\$ -
120	Carriage/Townhome	Whispering Palms	46	249	288	538	538	\$ -
120	Non-Golf Twin Villa	Whispering Palms A	23	249	288	538	538	\$ -
120	Non-Golf Twin Villa	Whispering Palms B*	11	249	288	538	538	\$ -

1,779