



Narcoossee
Community Development
District
Proposed Budget
FY 2011



Narcoossee
Community Development District
Proposed Budget
General Fund
Fiscal Year 2011

Description	Adopted Budget FY2010	Actual thru 7/31/10	Projected Next 2 Months	Total Projected 9/30/10	Proposed Budget FY2011
Revenues					
Maintenance Assessments	\$303,287	\$309,308	\$0	\$309,308	\$297,261
Interest Income	\$0	\$11	\$0	\$11	\$0
Miscellaneous Revenue	\$0	\$3,524	\$0	\$3,524	\$0
Carry Forward Surplus	\$24,289	\$0	\$0	\$0	\$0
Total Revenues	\$327,576	\$312,843	\$0	\$312,843	\$297,261

Expenditures

Administrative

Supervisor Fees	\$6,000	\$3,600	\$1,000	\$4,600	\$6,000
FICA Expense	\$459	\$275	\$77	\$352	\$459
Engineering Fees	\$10,000	\$8,680	\$1,600	\$10,280	\$10,000
Assessment Roll	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Attorney	\$20,000	\$12,046	\$1,300	\$13,346	\$20,000
Annual Audit	\$5,100	\$5,100	\$0	\$5,100	\$5,100
Dissemination Agent	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Arbitrage	\$1,250	\$1,250	\$0	\$1,250	\$1,250
Trustee Fees	\$4,500	\$4,605	\$0	\$4,605	\$4,500
Management Fees	\$40,517	\$33,764	\$6,752	\$40,516	\$41,733
Computer Time	\$1,000	\$833	\$166	\$999	\$1,000
Website Administration	\$700	\$583	\$116	\$699	\$700
Telephone	\$150	\$0	\$30	\$30	\$150
Postage	\$1,500	\$959	\$275	\$1,234	\$1,500
Insurance	\$12,947	\$12,141	\$0	\$12,141	\$12,748
Printing & Binding	\$1,500	\$535	\$105	\$640	\$750
Legal Advertising	\$1,000	\$186	\$0	\$186	\$1,000
Other Current Charges	\$250	\$107	\$30	\$137	\$250
Property Appraiser	\$1,500	\$1,500	\$0	\$1,500	\$1,500
Office Supplies	\$500	\$160	\$46	\$206	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$119,048	\$96,501	\$11,497	\$107,998	\$119,065

Narcoossee
Community Development District
Proposed Budget
General Fund
Fiscal Year 2011

Description	Adopted Budget FY2010	Actual thru 7/31/10	Projected Next 2 Months	Total Projected 9/30/10	Proposed Budget FY2011
<u>Maintenance</u>					
<u>NonaCrest</u>					
Field Management	\$4,552	\$3,618	\$724	\$4,341	\$4,416
Landscape Maintenance	\$31,114	\$18,246	\$3,147	\$21,392	\$24,446
Irrigation Repairs	\$4,000	\$1,210	\$300	\$1,510	\$4,000
Lake Maintenance	\$3,931	\$3,250	\$656	\$3,906	\$4,054
Feature Lighting	\$1,000	\$0	\$200	\$200	\$1,000
Miscellaneous Common Area	\$5,000	\$2,238	\$500	\$2,738	\$5,000
Total NonaCrest	\$49,597	\$28,561	\$5,526	\$34,087	\$42,917
<u>La Vina</u>					
Field Management	\$7,549	\$6,657	\$1,331	\$7,988	\$9,612
Landscape Maintenance	\$56,804	\$43,926	\$7,867	\$51,792	\$51,116
Irrigation Repairs	\$2,000	\$1,963	\$450	\$2,413	\$2,000
Lake Maintenance	\$5,476	\$4,560	\$912	\$5,472	\$5,636
Utilities	\$5,156	\$4,852	\$1,100	\$5,952	\$6,547
Wall Cleaning	\$0	\$0	\$0	\$0	\$8,000
Solvino Streetlighting	\$2,710	\$2,245	\$449	\$2,694	\$2,710
Capri Streetlighting	\$3,850	\$3,187	\$637	\$3,824	\$3,850
Miscellaneous Common Area	\$5,000	\$1,483	\$0	\$1,483	\$3,935
Total La Vina	\$88,545	\$68,873	\$12,746	\$81,619	\$93,406
<u>Nona Preserve</u>					
Field Management	\$3,673	\$2,894	\$579	\$3,473	\$4,206
Landscape Maintenance	\$29,268	\$26,439	\$5,400	\$31,839	\$29,170
Irrigation Repairs	\$0	\$0	\$0	\$0	\$4,000
Lake Maintenance	\$5,420	\$2,830	\$566	\$3,396	\$3,498
Utilities	\$4,725	\$0	\$0	\$0	\$0
Miscellaneous Common Area	\$0	\$0	\$0	\$0	\$1,000
Total Nona Preserve	\$43,086	\$32,163	\$6,545	\$38,708	\$41,873
<u>Parcels G & H</u>					
Field Management	\$1,591	\$1,302	\$260	\$1,563	\$0
Landscape Maintenance	\$15,086	\$0	\$0	\$0	\$0
Lake Maintenance	\$1,980	\$0	\$0	\$0	\$0
Total Parcels G & H	\$18,657	\$1,302	\$260	\$1,563	\$0
Maintenance Expenses	\$199,886	\$130,899	\$25,078	\$155,977	\$178,196
<u>Reserves</u>					
Operating Reserve - First Quarter	\$0	\$0	\$0	\$0	\$0
Maintenance Reserve- NonaCrest	\$0	\$0	\$0	\$0	\$0
Maintenance Reserve- La Vina	\$4,842	\$0	\$0	\$0	\$0
Maintenance Reserve- Nona Preserve	\$0	\$0	\$0	\$0	\$0

Narcoossee
Community Development District
Proposed Budget
General Fund
Fiscal Year 2011

Description	Adopted Budget FY2010	Actual thru 7/31/10	Projected Next 2 Months	Total Projected 9/30/10	Proposed Budget FY2011
Maintenance Reserve- Parcel G & H	\$0	\$0	\$0	\$0	\$0
Total Reserves	\$4,842	\$0	\$0	\$0	\$0
Total Expenses	\$323,776	\$227,400	\$36,575	\$263,975	\$297,261
Excess Revenues	(\$3,800)	\$85,443	(\$36,575)	\$48,868	(\$0)

Net Assessments	\$297,261
Add: Discounts & Collections	\$18,974
Gross Assessments	\$316,235

Narcoossee

Community Development District

Exhibit " A "

Allocation of Operating Reserve

Allocation of Operating Reserves

Estimated Funds Available

Beginning Fund Balance - FY 2010	\$168,489
Projected Excess Reserves - Fiscal Year 2010	\$48,868
Total Estimated Funds Available - 9/30/10	\$217,357

Allocation of Funds Available

Funding of First Quarter Operating Expenses

NonaCrest	\$21,571
LaVina	\$26,800
Nona Preserve	\$10,147
Parcel G & H	\$36,215
Total	\$94,733

Operating Reserves

NonaCrest	\$46,509
LaVina	\$18,539
Nona Preserve	\$24,074
Parcel G & H	\$33,502
Total	\$122,625

Total Operating Reserves

\$217,358

Undesignated Cash **\$0**

Narcoossee

Community Development District
Maintenance Assessment Calculation
Proposed FY 2011

Subdivision	Track	Units	Annual Gross		Proposed Gross		Total Adopted		Increase (Decrease)	O&M
			Maintenance Per Unit FY10	Maintenance Per Unit FY11	Maintenance Per Unit FY11	Maintenance Per Unit FY11	Street Lighting Supplement Assessment	Gross Maintenance Per Unit FY11		
NonaCrest	C	SF50	\$307.85	\$276.94	\$276.94	N/A	\$276.94	(\$30.91)	\$44,034	
	D	SF70	\$307.85	\$276.94	\$276.94	N/A	\$276.94	(\$30.91)	\$30,464	
LaVina	A	SF50	\$473.15	\$473.15	\$473.15	N/A	\$473.15	(\$0.00)	\$50,627	
	B	SF75	\$473.15	\$473.15	\$473.15	N/A	\$473.15	(\$0.00)	\$31,228	
	E	SF50	\$558.17	\$473.15	\$473.15	\$85.02	\$558.17	(\$0.00)	\$26,805	
	F	SF50	\$530.60	\$473.15	\$473.15	\$57.45	\$530.60	(\$0.00)	\$26,543	
			271							
Lake Nona Preserve	K	Multi	\$227.17	\$254.88	\$254.88	N/A	\$254.88	\$27.71	\$58,113	
	G	Comm/Office	\$0.13	\$0.11	\$0.11	N/A	\$0.11	(\$0.01)	\$15,011	
Total Gross Assessments	G	Multi Family	\$76.84	\$68.05	\$68.05	N/A	\$68.05	(\$8.79)	\$25,180	
	H	Comm/Office	\$0.13	\$0.12	\$0.12	N/A	\$0.12	(\$0.02)	\$8,232	
Total Gross Assessments										
\$316,235										

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2011

REVENUES:

Maintenance Assessments

The District will levy a non-ad valorem special assessment on all taxable property within the District, to Fund all General Operating and Maintenance Expenditures for the Fiscal Year.

Interest Income

The District will invest surplus funds in a custody account with US Bank.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for monthly board meetings, review invoices, etc.

Assessment Roll

Expenses related to administering the Annual Assessments on the tax roll with the Orange County Tax Collector.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.

Narcoossee

Community Development District

General Fund Budget
Fiscal Year 2011

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District hired Grau and Associates, to audit the financials records.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c) (2)-12(b) (5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Prager, Sealy & Company, the District's bond underwriter, to provide this service.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2002A Special Assessment Revenue Bonds. The District hired Grau & Company to calculate the rebate liability and submit a report to the District.

Trustee Fees

The District issued \$12,055,000 of Series 2002A Special Assessment Revenue Bonds, which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – Central Florida, LLC.

Computer Time

The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services – Central Florida, LLC.

Website Administration

The District costs as they relate to the development and ongoing maintenance of its own website.

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2011

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability, public officials liability and property insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that are incurred during the year.

Property Appraiser

Represent the Fiscal Year 2009 fees to be paid to the Orange County Property Appraiser.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only expense under this category for the District.

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2011

Maintenance:

NonaCrest

Field Management

The District currently has a contract with Governmental Management Services – Central Florida, LLC. to provide field management services.

Landscape Maintenance

The District currently has a contract with Girard Environmental to provide Landscape Maintenance. These services include mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer, and planting annuals.

<i>Vendor: Outdoor Solutions Enterprise</i>	<i>Annual Costs</i>
○ <i>Landscape Maintenance: Contract Cost of \$1,573 monthly</i>	<i>\$18,876</i>
○ <i>Replacement Plants</i>	<i>\$5,000</i>
○ <i>Contingency</i>	<i>\$570</i>
○ <i>Total Costs</i>	<i>\$24,446</i>

Irrigation Repairs

Irrigation maintenance expenditures that may occur during the fiscal year.

Lake Maintenance

The District currently has a contract with Applied Aquatic Management Inc., which provide Lake Maintenance to all the lakes inside Narcoossee CDD. These services include monthly inspections and treatment of aquatic weeds and algae, herbiciding, and algae control and removal.

<i>Vendor: Applied Aquatic Management, Inc</i>	<i>Annual Costs</i>
○ <i>Landscape Maintenance: Contract Cost of \$328 monthly</i>	<i>\$3,936</i>
○ <i>Contingency</i>	<i>\$118</i>
○ <i>Total Costs</i>	<i>\$4,054</i>

Feature Lighting

Replacement and repair of up light fixtures.

Roadway Maintenance

Consists of the cost to maintain and repair damage to the entry feature.

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2011

Miscellaneous Common Area

Miscellaneous common area maintenance expenditures that may occur during the fiscal year.

LaVina

Field Management

The District currently has a contract with Governmental Management Services – Central Florida, LLC. to provide field management services.

Landscape Maintenance

The District currently has a contract with Girard Environmental to provide Landscape Maintenance. These services include mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer, and planting annuals.

<i>Vendor: Outdoor Solutions Enterprise</i>	<i>Annual Costs</i>
○ <i>Landscape Maintenance: Contract Cost of \$3,933 monthly</i>	<i>\$47,196</i>
○ <i>Replacement Plants</i>	<i>\$2,300</i>
○ <i>Contingency</i>	<i><u>\$1,420</u></i>
○ <i>Total Costs</i>	<i>\$51,116</i>

Irrigation Repairs

Irrigation maintenance expenditures that may occur during the fiscal year.

Lake Maintenance

The District currently has a contract with Applied Aquatic Management Inc., which provide Lake Maintenance to all the lakes inside Narcoossee CDD. These services include monthly inspections and treatment of aquatic weeds and algae, herbiciding, and algae control and removal. The amount also includes unscheduled maintenance.

<i>Vendor: Applied Aquatic Management, Inc</i>	<i>Annual Costs</i>
○ <i>Landscape Maintenance: Contract Cost of \$456 month</i>	<i>\$5,472</i>
○ <i>Contingency</i>	<i><u>\$164</u></i>
○ <i>Total Costs</i>	<i>\$5,636</i>

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2011

Utilities

The District has electrical and water accounts with OUC for the areas maintained by the District. Solvino and Capri Streetlighting are captured in their own account lines.

Miscellaneous Common Area Maintenance

Miscellaneous common area maintenance expenditures that may occur during the fiscal year.

Nona Preserve

Field Management

The District currently has a contract with Governmental Management Services – Central Florida, LLC. to provide field management services.

Landscape Maintenance

The District currently has a contract with REW to provide Landscape Maintenance. These services include mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer, and planting annuals.

<i>Vendor: Outdoor Solutions Enterprise</i>	<i>Annual Costs</i>
o <i>Landscape Maintenance: Contract Cost of \$2,360 monthly</i>	<i>\$28,320</i>
o <i>Contingency</i>	<i><u>\$850</u></i>
o <i>Total Costs</i>	<i>\$29,170</i>

Lake Maintenance

These services include monthly inspections and treatment of aquatic weeds and algae, herbiciding, and algae control and removal.

<i>Vendor: Applied Aquatic Management, Inc</i>	<i>Annual Costs</i>
o <i>Landscape Maintenance: Contract Cost of \$283 monthly</i>	<i>\$3,396</i>
o <i>Contingency</i>	<i><u>\$102</u></i>
o <i>Total Costs</i>	<i>\$3,498</i>

Miscellaneous Common Area Maintenance

Miscellaneous common area maintenance expenditures that may occur during the fiscal year.

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2011

Parcel G & H

Field Management

The District currently has a contract with Governmental Management Services – Central Florida, LLC. to provide field management services.

Landscape Maintenance

These services include mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer, and planting annuals. (Estimated no activity for FY 2011)

Lake Maintenance

These services include monthly inspections and treatment of aquatic weeds and algae, herbiciding, and algae control and removal. (Estimated no activity for FY 2011)

RESERVES:

Operating Reserves

Funds allocated annually to insure available cash for ongoing operations of the District and for major repair or replacement of capital items.

Narcoossee
Community Development District
Proposed Budget
Debt Service Fund
Fiscal Year 2010

Description	Adopted Budget FY2010	Actual thru 7/31/10	Projected Next 2 Months	Total Projected 9/30/10	Adopted Budget FY2011
Revenues					
Carry Forward Surplus	\$424,962	\$433,459	\$0	\$433,459	\$438,748
Assessments- Tax Roll	\$418,998	\$429,869	\$0	\$429,869	\$418,998
Interest Income	\$6,000	\$628	\$100	\$728	\$900
Total Revenues	\$849,960	\$863,956	\$100	\$864,056	\$858,646
Expenditures					
Special Call	\$0	\$5,000	\$0	\$5,000	\$0
Interest - 11/1	\$167,654	\$167,654	\$0	\$167,654	\$164,743
Principal - 5/1	\$85,000	\$85,000	\$0	\$85,000	\$90,000
Interest - 5/1	\$167,654	\$167,654	\$0	\$167,654	\$164,743
Total Expenditures	\$420,308	\$425,308	\$0	\$425,308	\$419,485
⁽¹⁾ Excess Revenues	\$429,653	\$438,648	\$100	\$438,748	\$439,161

Nov 1, 2011 \$161,660

Net Assessments	\$418,998
Add: Discounts & Collections	\$26,745
Gross Assessments	\$445,743

(1) Excess Revenues will be utilized to pay November 1 semi-annual interest payment.

Narcoossee

Community Development District

Amortization Schedule

Series 2002A, Special Assessment Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/10	\$ 4,810,000.00	6.85%	-	\$ 164,742.50	\$ 417,396.25
05/01/11	\$ 4,810,000.00	6.85%	\$ 90,000.00	\$ 164,742.50	-
11/01/11	\$ 4,720,000.00	6.85%	-	\$ 161,660.00	\$ 416,402.50
05/01/12	\$ 4,720,000.00	6.85%	\$ 95,000.00	\$ 161,660.00	-
11/01/12	\$ 4,625,000.00	6.85%	-	\$ 158,406.25	\$ 415,066.25
05/01/13	\$ 4,625,000.00	6.85%	\$ 100,000.00	\$ 158,406.25	-
11/01/13	\$ 4,525,000.00	6.85%	-	\$ 154,981.25	\$ 413,387.50
05/01/14	\$ 4,525,000.00	6.85%	\$ 110,000.00	\$ 154,981.25	-
11/01/14	\$ 4,415,000.00	6.85%	-	\$ 151,213.75	\$ 416,195.00
05/01/15	\$ 4,415,000.00	6.85%	\$ 115,000.00	\$ 151,213.75	-
11/01/15	\$ 4,300,000.00	6.85%	-	\$ 147,275.00	\$ 413,488.75
05/01/16	\$ 4,300,000.00	6.85%	\$ 125,000.00	\$ 147,275.00	-
11/01/16	\$ 4,175,000.00	6.85%	-	\$ 142,993.75	\$ 415,268.75
05/01/17	\$ 4,175,000.00	6.85%	\$ 135,000.00	\$ 142,993.75	-
11/01/17	\$ 4,040,000.00	6.85%	-	\$ 138,370.00	\$ 416,363.75
05/01/18	\$ 4,040,000.00	6.85%	\$ 145,000.00	\$ 138,370.00	-
11/01/18	\$ 3,895,000.00	6.85%	-	\$ 133,403.75	\$ 416,773.75
05/01/19	\$ 3,895,000.00	6.85%	\$ 155,000.00	\$ 133,403.75	-
11/01/19	\$ 3,740,000.00	6.85%	-	\$ 128,095.00	\$ 416,498.75
05/01/20	\$ 3,740,000.00	6.85%	\$ 165,000.00	\$ 128,095.00	-
11/01/20	\$ 3,575,000.00	6.85%	-	\$ 122,443.75	\$ 415,538.75
05/01/21	\$ 3,575,000.00	6.85%	\$ 175,000.00	\$ 122,443.75	-
11/01/21	\$ 3,400,000.00	6.85%	-	\$ 116,450.00	\$ 413,893.75
05/01/22	\$ 3,400,000.00	6.85%	\$ 190,000.00	\$ 116,450.00	-
11/01/22	\$ 3,210,000.00	6.85%	-	\$ 109,942.50	\$ 416,392.50
05/01/23	\$ 3,210,000.00	6.85%	\$ 205,000.00	\$ 109,942.50	-
11/01/23	\$ 3,005,000.00	6.85%	-	\$ 102,921.25	\$ 417,863.75
05/01/24	\$ 3,005,000.00	6.85%	\$ 215,000.00	\$ 102,921.25	-
11/01/24	\$ 2,790,000.00	6.85%	-	\$ 95,557.50	\$ 413,478.75
05/01/25	\$ 2,790,000.00	6.85%	\$ 235,000.00	\$ 95,557.50	-
11/01/25	\$ 2,555,000.00	6.85%	-	\$ 87,508.75	\$ 418,066.25
05/01/26	\$ 2,555,000.00	6.85%	\$ 250,000.00	\$ 87,508.75	-
11/01/26	\$ 2,305,000.00	6.85%	-	\$ 78,946.25	\$ 416,455.00
05/01/27	\$ 2,305,000.00	6.85%	\$ 265,000.00	\$ 78,946.25	-
11/01/27	\$ 2,040,000.00	6.85%	-	\$ 69,870.00	\$ 413,816.25
05/01/28	\$ 2,040,000.00	6.85%	\$ 285,000.00	\$ 69,870.00	-
11/01/28	\$ 1,755,000.00	6.85%	-	\$ 60,108.75	\$ 414,978.75
05/01/29	\$ 1,755,000.00	6.85%	\$ 305,000.00	\$ 60,108.75	-
11/01/29	\$ 1,450,000.00	6.85%	-	\$ 49,662.50	\$ 414,771.25
05/01/30	\$ 1,450,000.00	6.85%	\$ 325,000.00	\$ 49,662.50	-
11/01/30	\$ 1,125,000.00	6.85%	-	\$ 38,531.25	\$ 413,193.75
05/01/31	\$ 1,125,000.00	6.85%	\$ 350,000.00	\$ 38,531.25	-
11/01/31	\$ 775,000.00	6.85%	-	\$ 26,543.75	\$ 415,075.00
05/01/32	\$ 775,000.00	6.85%	\$ 375,000.00	\$ 26,543.75	-
11/01/32	\$ 400,000.00	6.85%	-	\$ 13,700.00	\$ 415,243.75
05/01/33	\$ 400,000.00	6.85%	\$ 400,000.00	\$ 13,700.00	\$ 413,700.00
Total			\$ 4,810,000.00	\$ 4,906,655.00	\$ 10,387,356.25