



Narcoossee
Community Development
District
Adopted Budget
FY 2012



Narcoossee
Community Development District
 Adopted Budget
 General Fund
 Fiscal Year 2012

Description	Adopted Budget FY2011	Actual thru 7/31/11	Projected Next 2 Months	Total Projected 9/30/11	Adopted Budget FY2012
Revenues					
Maintenance Assessments	\$297,261	\$282,203	\$15,058	\$297,261	\$297,260
Interest Income	\$0	\$67	\$10	\$77	\$0
Total Revenues	\$297,261	\$282,271	\$15,068	\$297,338	\$297,260

Expenditures

Administrative

Supervisor Fees	\$6,000	\$4,600	\$1,000	\$5,600	\$6,000
FICA Expense	\$459	\$352	\$77	\$429	\$459
Engineering Fees	\$10,000	\$5,435	\$3,000	\$8,435	\$8,500
Assessment Roll	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Attorney	\$20,000	\$7,916	\$4,000	\$11,916	\$17,750
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	\$0	\$1,250	\$1,250	\$1,250
Trustee Fees	\$4,500	\$4,605	\$0	\$4,605	\$4,500
Management Fees	\$41,733	\$34,778	\$6,956	\$41,733	\$41,733
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Website Administration	\$700	\$583	\$117	\$700	\$700
Telephone	\$150	\$7	\$20	\$27	\$150
Postage	\$1,500	\$986	\$500	\$1,486	\$1,400
Insurance	\$12,748	\$14,529	\$0	\$14,529	\$16,710
Printing & Binding	\$750	\$495	\$250	\$745	\$750
Legal Advertising	\$1,000	\$447	\$500	\$947	\$1,000
Other Current Charges	\$250	\$117	\$125	\$242	\$250
Property Appraiser	\$1,500	\$1,500	\$0	\$1,500	\$1,500
Office Supplies	\$250	\$117	\$50	\$167	\$140
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$119,065	\$92,574	\$18,011	\$110,585	\$119,067

Narcoossee
Community Development District
 Adopted Budget
 General Fund
 Fiscal Year 2012

Description	Adopted Budget FY2011	Actual thru 7/31/11	Projected Next 2 Months	Total Projected 9/30/11	Adopted Budget FY2012
<i>Maintenance</i>					
<i>NonaCrest</i>					
Field Management	\$4,416	\$3,680	\$736	\$4,416	\$4,414
Landscape Maintenance	\$24,446	\$15,733	\$3,146	\$18,879	\$24,442
Irrigation Repairs	\$4,000	\$2,777	\$1,200	\$3,977	\$4,000
Lake Maintenance	\$4,054	\$3,350	\$676	\$4,026	\$4,182
Feature Lighting	\$1,000	\$41	\$500	\$541	\$1,000
Miscellaneous Common Area	\$5,000	\$986	\$2,500	\$3,486	\$4,878
Total NonaCrest	\$42,916	\$26,567	\$8,758	\$35,325	\$42,915
<i>La Vina</i>					
Field Management	\$9,612	\$8,009	\$1,602	\$9,611	\$9,606
Landscape Maintenance	\$51,116	\$39,333	\$7,866	\$47,199	\$51,112
Irrigation Repairs	\$2,000	\$1,259	\$500	\$1,759	\$2,000
Lake Maintenance	\$5,636	\$4,700	\$940	\$5,640	\$5,809
Utilities	\$6,547	\$5,261	\$1,400	\$6,661	\$7,327
Wall Repairs/Cleaning	\$8,000	\$0	\$4,000	\$4,000	\$8,000
Solvino Streetlighting	\$2,710	\$2,257	\$452	\$2,709	\$2,710
Capri Streetlighting	\$3,850	\$3,204	\$642	\$3,846	\$3,850
Miscellaneous Common Area	\$3,935	\$365	\$2,000	\$2,365	\$2,990
Total La Vina	\$93,406	\$64,387	\$19,402	\$83,789	\$93,404
<i>Nona Preserve</i>					
Field Management	\$4,206	\$3,506	\$702	\$4,208	\$4,215
Landscape Maintenance	\$29,170	\$23,600	\$4,720	\$28,320	\$29,170
Irrigation Repairs	\$4,000	\$915	\$500	\$1,415	\$4,000
Lake Maintenance	\$3,498	\$2,910	\$582	\$3,492	\$3,597
Miscellaneous Common Area	\$1,000	\$375	\$500	\$875	\$892
Total Nona Preserve	\$41,874	\$31,305	\$6,504	\$38,309	\$41,873
<i>Parcels G & H</i>					
Field Management	\$0	\$0	\$0	\$0	\$0
Landscape Maintenance	\$0	\$0	\$0	\$0	\$0
Lake Maintenance	\$0	\$0	\$0	\$0	\$0
Total Parcels G & H	\$0	\$0	\$0	\$0	\$0
Maintenance Expenses	\$178,196	\$122,260	\$34,664	\$157,423	\$178,193
Total Expenses	\$297,261	\$214,834	\$52,675	\$268,009	\$297,260
Excess Revenues	\$0	\$67,437	(\$37,607)	\$29,329	(\$0)

Net Assessments	\$297,260
Add: Discounts & Collections	\$18,974
Gross Assessments	\$316,234

Narcoossee

Community Development District

Exhibit " A "

Allocation of Operating Reserve

Allocation of Operating Reserves

Estimated Funds Available

Beginning Fund Balance - FY 2011	\$218,631
Projected Excess Revenue - Fiscal Year 2011	\$29,329
Total Estimated Funds Available - 9/30/11	\$247,960

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	\$59,331
LaVina	\$23,362
Nona Preserve	\$30,375
Parcel G & H	\$40,160
Total	\$153,227

Total Operating Reserves \$247,960

Undesignated Cash \$0

Narcoossee
 Community Development District
 Maintenance Assessment Calculation
 Adopted FY 2012

Subdivision	Track	Units	Annual Gross	Proposed Gross	Street Lighting	Total Proposed	Increase (Decrease)	O&M	
			Maintenance Per Unit FY11	Maintenance Per Unit FY12	Supplement Assessment	Gross Maintenance Per Unit FY 12			
NonaCrest	C	SF50	159	\$276.94	\$276.94	N/A	\$276.94	\$0.00	\$44,034
	D	SF70	110	\$276.94	\$276.94	N/A	\$276.94	\$0.00	\$30,463
			269						
LaVina	A	Mirabella	107	\$473.15	\$473.14	N/A	\$473.14	(\$0.00)	\$50,626
		Ziani	66	\$473.15	\$473.14	N/A	\$473.14	(\$0.00)	\$31,228
		Capri	48	\$558.17	\$473.14	\$85.02	\$558.17	(\$0.00)	\$26,804
		Solvino	50	\$530.60	\$473.14	\$57.45	\$530.60	(\$0.00)	\$26,542
			271						
Lake Nona Preserve	K	Multi:	228	\$254.88	\$254.88	N/A	\$254.88	(\$0.00)	\$58,113
		Comm/Office	130704	\$0.11	\$0.11	N/A	\$0.11	\$0.00	\$15,011
	G	Multi Family	370	\$68.05	\$68.05	N/A	\$68.05	\$0.00	\$25,180
	H	Comm/Office	69000	\$0.12	\$0.12	N/A	\$0.12	\$0.00	\$8,232
Total Gross Assessments									\$316,234

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2012

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 2012

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 2012

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 2012

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>\$566</i>
○ <i>Total Costs</i>	<i>\$24,442</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 \$338 monthly</i>	<i>\$4,056</i>
○ <i>Contingency</i>	<i>\$122</i>
○ <i>Total Costs</i>	<i>\$4,182</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 2012

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>\$2,500</i>
○ <i>Contingency</i>	<i><u>\$1,416</u></i>
○ <i>Total Costs</i>	<i>\$51,112</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 \$470 month</i>	<i>\$5,640</i>
○ <i>Contingency</i>	<i><u>\$169</u></i>
○ <i>Total Costs</i>	<i>\$5,809</i>

Narcoossee
Community Development District
General Fund Budget
Fiscal Year 2012

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>	\$28,320
o <i>Contingency</i>	<u>\$850</u>
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 \$291 monthly</i>	\$3,492
o <i>Contingency</i>	<u>\$105</u>
o <i>Total Costs</i>	<i>\$3,597</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 2012

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 2012)

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 2012)

Narcoossee
Community Development District
Proposed Budget
Debt Service Fund
Fiscal Year 2012

Description	Adopted Budget FY2011	Actual thru 7/31/11	Projected Next 2 Months	Total Projected 9/30/11	Adopted Budget FY2012
Revenues					
Carry Forward Surplus	\$0	\$448,131	\$0	\$448,131	\$443,805
Assessments- Tax Roll	\$418,998	\$399,048	\$19,950	\$418,998	\$418,998
Interest Income	\$900	\$547	\$100	\$647	\$750
Total Revenues	\$419,898	\$847,726	\$20,050	\$867,776	\$863,553
Expenditures					
Special Call	\$0	\$5,000	\$0	\$5,000	\$0
Interest - 11/1	\$164,743	\$164,571	\$0	\$164,571	\$161,318
Principal - 5/1	\$90,000	\$90,000	\$0	\$90,000	\$95,000
Interest - 5/1	\$164,743	\$164,400	\$0	\$164,400	\$161,318
Total Expenditures	\$419,486	\$423,971	\$0	\$423,971	\$417,635
⁽¹⁾ Excess Revenues	\$412	\$423,755	\$20,050	\$443,805	\$445,918

Nov 1, 2012 \$158,064

	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

<u>DATE</u>	<u>BALANCE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
11/01/11	\$ 4,720,000.00	6.85%	-	\$ 161,317.50	\$ 416,060.00
05/01/12	\$ 4,720,000.00	6.85%	\$ 95,000.00	\$ 161,317.50	-
11/01/12	\$ 4,625,000.00	6.85%	-	\$ 158,063.75	\$ 414,381.25
05/01/13	\$ 4,625,000.00	6.85%	\$ 100,000.00	\$ 158,063.75	-
11/01/13	\$ 4,525,000.00	6.85%	-	\$ 154,638.75	\$ 412,702.50
05/01/14	\$ 4,525,000.00	6.85%	\$ 110,000.00	\$ 154,638.75	-
11/01/14	\$ 4,415,000.00	6.85%	-	\$ 150,871.25	\$ 415,510.00
05/01/15	\$ 4,415,000.00	6.85%	\$ 115,000.00	\$ 150,871.25	-
11/01/15	\$ 4,300,000.00	6.85%	-	\$ 146,932.50	\$ 412,803.75
05/01/16	\$ 4,300,000.00	6.85%	\$ 125,000.00	\$ 146,932.50	-
11/01/16	\$ 4,175,000.00	6.85%	-	\$ 142,651.25	\$ 414,583.75
05/01/17	\$ 4,175,000.00	6.85%	\$ 135,000.00	\$ 142,651.25	-
11/01/17	\$ 4,040,000.00	6.85%	-	\$ 138,027.50	\$ 415,678.75
05/01/18	\$ 4,040,000.00	6.85%	\$ 145,000.00	\$ 138,027.50	-
11/01/18	\$ 3,895,000.00	6.85%	-	\$ 133,061.25	\$ 416,088.75
05/01/19	\$ 3,895,000.00	6.85%	\$ 155,000.00	\$ 133,061.25	-
11/01/19	\$ 3,740,000.00	6.85%	-	\$ 127,752.50	\$ 415,813.75
05/01/20	\$ 3,740,000.00	6.85%	\$ 165,000.00	\$ 127,752.50	-
11/01/20	\$ 3,575,000.00	6.85%	-	\$ 122,101.25	\$ 414,853.75
05/01/21	\$ 3,575,000.00	6.85%	\$ 175,000.00	\$ 122,101.25	-
11/01/21	\$ 3,400,000.00	6.85%	-	\$ 116,107.50	\$ 413,208.75
05/01/22	\$ 3,400,000.00	6.85%	\$ 190,000.00	\$ 116,107.50	-
11/01/22	\$ 3,210,000.00	6.85%	-	\$ 109,600.00	\$ 415,707.50
05/01/23	\$ 3,210,000.00	6.85%	\$ 200,000.00	\$ 109,600.00	-
11/01/23	\$ 3,010,000.00	6.85%	-	\$ 102,750.00	\$ 412,350.00
05/01/24	\$ 3,010,000.00	6.85%	\$ 215,000.00	\$ 102,750.00	-
11/01/24	\$ 2,795,000.00	6.85%	-	\$ 95,386.25	\$ 413,136.25
05/01/25	\$ 2,795,000.00	6.85%	\$ 230,000.00	\$ 95,386.25	-
11/01/25	\$ 2,565,000.00	6.85%	-	\$ 87,508.75	\$ 412,895.00
05/01/26	\$ 2,565,000.00	6.85%	\$ 250,000.00	\$ 87,508.75	-
11/01/26	\$ 2,315,000.00	6.85%	-	\$ 78,946.25	\$ 416,455.00
05/01/27	\$ 2,315,000.00	6.85%	\$ 265,000.00	\$ 78,946.25	-
11/01/27	\$ 2,050,000.00	6.85%	-	\$ 69,870.00	\$ 413,816.25
05/01/28	\$ 2,050,000.00	6.85%	\$ 285,000.00	\$ 69,870.00	-
11/01/28	\$ 1,765,000.00	6.85%	-	\$ 60,108.75	\$ 414,978.75
05/01/29	\$ 1,765,000.00	6.85%	\$ 305,000.00	\$ 60,108.75	-
11/01/29	\$ 1,460,000.00	6.85%	-	\$ 49,662.50	\$ 414,771.25
05/01/30	\$ 1,460,000.00	6.85%	\$ 325,000.00	\$ 49,662.50	-
11/01/30	\$ 1,135,000.00	6.85%	-	\$ 38,531.25	\$ 413,193.75
05/01/31	\$ 1,135,000.00	6.85%	\$ 350,000.00	\$ 38,531.25	-
11/01/31	\$ 785,000.00	6.85%	-	\$ 26,543.75	\$ 415,075.00
05/01/32	\$ 785,000.00	6.85%	\$ 375,000.00	\$ 26,543.75	-
11/01/32	\$ 410,000.00	6.85%	-	\$ 13,700.00	\$ 415,243.75
05/01/33	\$ 410,000.00	6.85%	\$ 400,000.00	\$ 13,700.00	\$ 413,700.00
Total			\$ 4,710,000.00	\$ 4,568,265.00	\$ 9,533,007.50