



Narcoossee
Community Development District
Adopted Budget FY 2019



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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.

Beginning Fund Balance

Represents the total funds estimated to be available at the beginning of the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount is based upon 5 Supervisors attending 6 Board Meetings during the fiscal 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, Dewberry, 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, Hopping, Green & Sams, will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, agreements, resolutions, etc.

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Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District has contracted with Berger, Toombs, Elam, Gaines, & Frank to provide this service.

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 Governmental Management Services – Central Florida LLC, 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 2013A-1 & 2013 A-2 Special Assessment Revenue Bonds. The District hired Grau & Associates to calculate the rebate liability and submit a report to the District.

Trustee Fees

The District issued Series 2013A-1 & 2013A-2 Special Assessment Refunding 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. These services include, but are not limited to, advertising, recording and transcribing of Board Meetings, administrative services, budget preparation, financial reporting, and assisting with annual audits.

Information Technology

The District incurs costs related to accounting and information systems, District’s website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

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Postage

Mailing of agenda packages, overnight deliveries, checks for vendors and any other required correspondence, etc.

Insurance

The District's general liability, public officials liability and property insurance coverages is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

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, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

Other Current Charges

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

Property Appraiser

Represent the Fiscal Year 18 fees to be paid to the Orange County Property Appraiser for annual assessment roll administration.

Office Supplies

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies.

Dues, Licenses & Subscriptions

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

Contingency

Represents any other miscellaneous charges that the District may incur.

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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 Down to Earth, Inc. 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.

Vendor: Down To Earth, Inc.	Annual Costs
○ Landscape Maintenance: Contract Cost of \$1,704 monthly	\$20,440
○ Replacement Plants	\$5,000
○ Total Costs	\$25,440

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.

Vendor: Applied Aquatic Management, Inc.	Annual Costs
○ Landscape Maintenance: Contract Cost of \$348 monthly	\$4,176
○ Contingency	\$124
○ Total Costs	\$4,300

Feature Lighting

Replacement and repair of up light fixtures.

Miscellaneous Common Area

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

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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 Down to Earth, Inc. 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.

Vendor: Down To Earth, Inc.	Annual Costs
○ Landscape Maintenance: Contract Cost of \$4,050 monthly	\$48,600
○ Replacement Plants	<u>\$2,500</u>
○ Total Costs	\$51,100

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.

Vendor: Applied Aquatic Management, Inc.	Annual Costs
○ Landscape Maintenance: Contract Cost of \$500 month	\$6,000
○ Contingency	<u>\$180</u>
○ Total Costs	\$6,180

Utilities

The District has electrical and water accounts with Orlando Utilities Commission for the areas maintained by the District.

Vendor: Orlando Utilities Commission	Annual Costs
○ Reclaimed Water - \$680/month	\$8,160
○ Electric - \$15/month	<u>\$180</u>
○ Total Costs	\$8,340

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Wall Repairs/Cleaning

Funding for cleaning or needed repairs of La Vina District wall.

Solvino Streetlighting

The District funds the streetlights within the Solvino community.

Vendor: Orlando Utilities Commission

- *Electric - \$225/month*

Annual Costs

\$2,710

Capri Streetlighting

The District funds the streetlights within the Capri community.

Vendor: Orlando Utilities Commission

- *Electric - \$320/month*

Annual Costs

\$3,850

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 Down to Earth, Inc. 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.

Vendor: Down To Earth, Inc.

- *Landscape Maintenance: Contract Cost of \$2,450 monthly*

Annual Costs

\$29,400

Irrigation Repairs

Irrigation maintenance expenditures that may occur during the fiscal year.

Narcoossee
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General Fund Budget
Fiscal Year 2019

Lake Maintenance

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

Vendor: *Applied Aquatic Management, Inc.*

Annual

Costs

○ <i>Landscape Maintenance: Contract Cost of \$350 monthly</i>	\$4,200
○ <i>Contingency</i>	<u>\$100</u>
○ Total Costs	\$4,300

Miscellaneous Common Area Maintenance

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

Parcel G & H (No activity projected in FY19)

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 2019)

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 2019)

Transfer Out – Capital Reserve Fund

Represents projected excess funds above operating capital requirements in the General Fund.

Narcoossee
Community Development District
Maintenance Assessment Calculation
Fiscal Year 2019

Subdivision	Track		Units	Annual Gross Maintenance Per Unit FY18	Proposed Gross Maintenance Per Unit FY19	Street Lighting Supplement Assessment	Total Adopted Gross Maintenance Per Unit FY19	Increase (Decrease)	O&M	
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	\$30,464	
			269							
LaVina	Mirabella	A	SF50	107	\$473.15	\$473.15	N/A	\$473.15	(\$0.00)	\$50,627
	Ziani	B	SF75	66	\$473.15	\$473.15	N/A	\$473.15	(\$0.00)	\$31,228
	Capri	E	SF50	48	\$558.17	\$473.15	\$85.02	\$558.17	(\$0.00)	\$26,805
	Solvino	F	SF50	50	\$530.60	\$473.15	\$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	
	G	Comm/Office	130704	\$0.11	\$0.11	N/A	\$0.11	\$0.00	\$15,012	
	G	Multi Family	370	\$68.05	\$68.06	N/A	\$68.06	\$0.00	\$25,181	
	H	Comm/Office	69000	\$0.12	\$0.12	N/A	\$0.12	\$0.00	\$8,232	
Total Gross Assessments									\$316,237	

Narcoossee
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 Capital Reserve Fund - La Vina
 Fiscal Year 2019

Description	Adopted Budget FY2018	Actual thru 7/31/18	Projected Next 2 Months	Total Projected 9/30/18	Adopted Budget FY2019
Revenues					
Transfer In	\$11,853	\$11,853	\$0	\$11,853	\$13,880
Interest	\$0	\$8	\$2	\$10	\$0
Carry Forward Surplus	\$84,827	\$99,830	\$0	\$99,830	\$91,373
Total Revenues	\$96,680	\$111,691	\$2	\$111,693	\$105,253
Expenditures					
Fountain	\$0	\$0	\$0	\$0	\$0
Dowden Median Improvements	\$50,000	\$0	\$20,320	\$20,320	\$50,000
Repair & Maintenance	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$50,000	\$0	\$20,320	\$20,320	\$50,000
Excess Revenues	\$46,680	\$111,691	(\$20,318)	\$91,373	\$55,253

Narcoossee
Community Development District
Adopted Budget
Capital Reserve Fund - Nona Preserve
Fiscal Year 2019

Description	Adopted Budget FY2018	Actual thru 7/31/18	Projected Next 2 Months	Total Projected 9/30/18	Adopted Budget FY2019
Revenues					
Transfer In	\$0	\$0	\$0	\$0	\$323
Interest	\$0	\$3	\$1	\$4	\$0
Carry Forward Surplus	\$37,851	\$37,937	\$0	\$37,937	\$32,089
Total Revenues	\$37,851	\$37,940	\$1	\$37,941	\$32,412
Expenditures					
Capital Projects	\$0	\$0	\$5,852	\$5,852	\$0
Bank Fees	\$0	\$0	\$0	\$0	\$0
Wall Repair	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$5,852	\$5,852	\$0
Excess Revenues	\$37,851	\$37,940	(\$5,851)	\$32,089	\$32,412

Narcoossee
Community Development District
Adopted Budget
Capital Reserve Fund - Parcels G&H
Fiscal Year 2019

Description	Adopted Budget FY2018	Actual thru 7/31/18	Projected Next 2 Months	Total Projected 9/30/18	Adopted Budget FY2019
Revenues					
Transfer In	\$1,468	\$1,468	\$0	\$1,468	\$2,477
Interest	\$0	\$7	\$2	\$9	\$0
Carry Forward Balance	\$78,730	\$78,730	\$0	\$78,730	\$80,206
Total Revenues	\$80,198	\$80,204	\$2	\$80,206	\$82,684
Expenditures					
Bank Fees	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0
Excess Revenues	\$80,198	\$80,204	\$2	\$80,206	\$82,684

Narcoossee
Community Development District
Adopted Budget
Debt Service Fund
Fiscal Year 2019

Description	Adopted Budget FY2018	Actual thru 7/31/18	Projected Next 2 Months	Total Projected 9/30/18	Adopted Budget FY2019
Revenues					
Assessments - Tax Roll	\$317,131	\$326,786	\$0	\$326,786	\$317,131
Interest Income	\$100	\$2,886	\$255	\$3,141	\$1,000
Carry Forward Surplus	\$144,621	\$144,712	\$0	\$144,712	\$163,677
Total Revenues	\$461,852	\$474,383	\$255	\$474,638	\$481,808
Expenditures					
Series 2013A-1					
Interest - 11/1	\$46,140	\$46,140	\$0	\$46,140	\$44,703
Principal - 5/1	\$115,000	\$115,000	\$0	\$115,000	\$120,000
Interest - 5/1	\$46,140	\$46,140	\$0	\$46,140	\$44,703
Series 2013A-2					
Interest - 11/1	\$29,341	\$29,341	\$0	\$29,341	\$28,188
Principal - 5/1	\$45,000	\$45,000	\$0	\$45,000	\$45,000
Interest - 5/1	\$29,341	\$29,341	\$0	\$29,341	\$28,188
Total Expenditures	\$310,961	\$310,961	\$0	\$310,961	\$310,780
⁽¹⁾ Excess Revenues	\$150,890	\$163,422	\$255	\$163,677	\$171,028

Series 2013A-1	Nov 1, 2019	\$43,053
Series 2013A-2	Nov 1, 2019	\$27,034

Net Assessments	\$317,131
Add: Discounts & Collections	\$20,242
Gross Assessments	\$337,373

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

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Debt Assessment Calculation
Fiscal Year 2019

Subdivision	Track		Units	Adopted	
				FY2019	
				Annual Gross Debt Per Unit	Total Debt
NonaCrest	C	SF50	158	\$301.13	\$47,579
	D	SF70	110	\$481.81	\$52,999
LaVina	A	SF50	107	\$301.13	\$32,221
	B	SF75	65	\$566.13	\$36,798
	E	SF50	48	\$301.13	\$14,454
	F	SF50	50	\$301.13	\$15,057
Lake Nona Preserve	K	Multi	228	\$240.91	\$54,927
	G	Comm/Office	130704	\$0.20	\$26,141
	G	Multi Family	370	\$117.29	\$43,397
	H	Comm/Office	69000	\$0.20	\$13,800
Total Gross Assessment					\$337,373

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Community Development District

Debt Service Fund - Series 2013A-1

Amortization Schedule

Date	Series 2013A-1		Fiscal Total
	Principal	Interest	
11/1/18		\$44,702.50	\$205,842.50
5/1/19	\$120,000.00	\$44,702.50	
11/1/19		\$43,052.50	\$207,755.00
5/1/20	\$125,000.00	\$43,052.50	
11/1/20		\$41,177.50	\$209,230.00
5/1/21	\$125,000.00	\$41,177.50	
11/1/21		\$39,146.25	\$205,323.75
5/1/22	\$130,000.00	\$39,146.25	
11/1/22		\$36,871.25	\$206,017.50
5/1/23	\$135,000.00	\$36,871.25	
11/1/23		\$34,373.75	\$206,245.00
5/1/24	\$140,000.00	\$34,373.75	
11/1/24		\$31,748.75	\$206,122.50
5/1/25	\$145,000.00	\$31,748.75	
11/1/25		\$28,921.25	\$205,670.00
5/1/26	\$150,000.00	\$28,921.25	
11/1/26		\$25,921.25	\$204,842.50
5/1/27	\$160,000.00	\$25,921.25	
11/1/27		\$22,721.25	\$208,642.50
5/1/28	\$165,000.00	\$22,721.25	
11/1/28		\$19,297.50	\$207,018.75
5/1/29	\$170,000.00	\$19,297.50	
11/1/29		\$15,770.00	\$205,067.50
5/1/30	\$180,000.00	\$15,770.00	
11/1/30		\$12,035.00	\$207,805.00
5/1/31	\$185,000.00	\$12,035.00	
11/1/31		\$8,196.25	\$205,231.25
5/1/32	\$195,000.00	\$8,196.25	
11/1/32		\$4,150.00	\$207,346.25
5/1/33	\$200,000.00	\$4,150.00	\$204,150.00
	\$2,325,000.00	\$816,170.00	\$3,302,310.00

Narcoossee

Community Development District

Debt Service Fund - Series 2013A-2

Amortization Schedule

Date	Series 2013A-2		Fiscal Total
	Principal	Interest	
11/1/18		\$28,187.50	\$102,528.13
5/1/19	\$45,000.00	\$28,187.50	
11/1/19		\$27,034.38	\$100,221.88
5/1/20	\$50,000.00	\$27,034.38	
11/1/20		\$25,753.13	\$102,787.51
5/1/21	\$50,000.00	\$25,753.13	
11/1/21		\$24,471.88	\$100,225.01
5/1/22	\$55,000.00	\$24,471.88	
11/1/22		\$23,062.50	\$102,534.38
5/1/23	\$55,000.00	\$23,062.50	
11/1/23		\$21,515.63	\$99,578.13
5/1/24	\$60,000.00	\$21,515.63	
11/1/24		\$19,828.13	\$101,343.76
5/1/25	\$60,000.00	\$19,828.13	
11/1/25		\$18,140.63	\$97,968.76
5/1/26	\$65,000.00	\$18,140.63	
11/1/26		\$16,312.50	\$99,453.13
5/1/27	\$70,000.00	\$16,312.50	
11/1/27		\$14,343.75	\$100,656.25
5/1/28	\$75,000.00	\$14,343.75	
11/1/28		\$12,234.38	\$101,578.13
5/1/29	\$80,000.00	\$12,234.38	
11/1/29		\$9,984.38	\$102,218.76
5/1/30	\$85,000.00	\$9,984.38	
11/1/30		\$7,593.75	\$102,578.13
5/1/31	\$85,000.00	\$7,593.75	
11/1/31		\$5,203.13	\$97,796.88
5/1/32	\$90,000.00	\$5,203.13	
11/1/32		\$2,671.88	\$97,875.01
5/1/33	\$95,000.00	\$2,671.88	\$97,671.88
	\$1,020,000.00	\$512,675.10	\$1,607,015.73