



Narcoossee
Community Development District
Adopted Budget
FY 2007



Narcoossee

Community Development District

Adopted Budget
General Fund
Fiscal Year 2007

Description	Adopted Budget FY2006	Adopted Budget FY2007
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Revenues

Maintenance Assessments	\$281,391	\$338,250
Carry Forward Surplus	\$0	\$142,735

Total Revenues	\$281,391	\$480,986
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Expenditures

Administrative

Supervisor Fees	\$5,000	\$5,000
FICA	\$383	\$383
Engineering	\$6,000	\$6,000
Assessment Roll	\$1,500	\$5,000
Attorney	\$10,000	\$15,000
Annual Audit	\$4,000	\$4,000
Dissemination	\$5,000	\$5,000
Arbitrage	\$1,200	\$1,250
Trustee Fees	\$4,700	\$5,500
Management Fees	\$44,100	\$35,000
Computer Time	\$500	\$1,000
Telephone	\$500	\$500
Postage	\$750	\$750
Rentals & Leases	\$2,400	\$0
Insurance	\$8,400	\$10,000
Printing & Binding	\$750	\$750
Legal Advertising	\$1,750	\$1,000
Other Current Charges	\$500	\$1,000
Local Assessments	\$0	\$500
Office Supplies	\$250	\$1,000
Dues, Licenses & Subscriptions	\$175	\$175
Capital Outlay	\$250	\$200
Property Appraiser	\$0	\$1,500
Discounts & Collections	\$16,883	\$0

Administrative Expenses	\$114,991	\$100,508
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Narcoossee
Community Development District
Adopted Budget
General Fund
Fiscal Year 2007

Description	Adopted Budget FY2006	Adopted Budget FY2007
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Maintenance

NonaCrest

Field Management	\$6,000	\$5,000
Landscape Maintenance	\$44,400	\$33,922
Lake Maintenance	\$3,500	\$3,992
Feature Lighting	\$1,500	\$1,500
Roadway Maintenance	\$1,500	\$3,800
Miscellaneous Common Area	\$1,500	\$1,500
Contingency	\$1,500	\$0
Maintenance Reserve	\$5,000	\$0
Total NonaCrest	\$64,900	\$49,714

La Vina

Field Management	\$12,000	\$5,000
Landscape Maintenance	\$60,000	\$80,530
Lake Maintenance	\$15,000	\$5,240
Feature Lighting	\$5,000	\$1,500
Roadway Maintenance	\$1,500	\$3,800
Miscellaneous Common Area	\$1,500	\$1,500
Utilities	\$0	\$16,000
Contingency	\$1,500	\$0
Maintenance Reserve	\$5,000	\$0
Total La Vina	\$101,500	\$113,570

Parcel K

Field Management	\$0	\$5,000
Landscape Maintenance	\$0	\$63,500
Lake Maintenance	\$0	\$7,000
Feature Lighting	\$0	\$1,500
Utilities	\$0	\$3,000
Total Parcel K	\$0	\$80,000

Narcoossee
Community Development District
Adopted Budget
General Fund
Fiscal Year 2007

Description	Adopted Budget FY2006	Adopted Budget FY2007
Maintenance Expenses	\$166,400	\$243,284
Operating Reserves	\$0	\$137,194
Total Expenses	\$281,391	\$480,986
Excess Revenues	\$0	\$0

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2007

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.

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 Expenses

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 Fiscal Year 2007 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.

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 Keefe, McCullough & Co., to audit the financials records.

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Fiscal Year 2007

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 2002 Special Assessment Revenue Bonds. The District will contract with an independent certified public accounting firm to calculate the rebate liability and submit a report to the District.

Trustee Fees

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

Telephone

Telephone and fax machine.

Postage

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

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Fiscal Year 2007

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. 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, etc. in a newspaper of general circulation.

Other Current Charges

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

Local Assessments

Expenses related to paying local government non-ad valorem taxes.

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.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Property Appraiser

Represent the Fiscal Year 2007 fees to be paid to the Orange County Property Appraiser.

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2007

MAINTENANCE:

NonaCrest

Field Management

\$5,000

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

Landscape Maintenance

\$33,922

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. This amount also includes unscheduled maintenance as well as irrigation repairs.

Contract Phase I (Girard Environmental)	\$30,172
Irrigation Repairs	\$ 3,750

Lake Maintenance

\$3,992

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.

Contract (Applied Aquatic)	\$3,492
Additional Maintenance	\$ 500

Feature Lighting

\$1,500

Replacement and repair of up light fixtures.

Roadway Maintenance

\$3,800

Consists of the cost to maintain and repair damage to the brick pavers, asphalt roads and side walks in the District.

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Community Development District

General Fund Budget
Fiscal Year 2007

Miscellaneous Common Area Maintenance **\$1,500**

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

LaVina

Field Management **\$5,000**

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

Landscape Maintenance **\$80,530**

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. This amount also includes unscheduled maintenance as well as irrigation repairs.

Contract Phase II (Girard Environmental)	\$76,780
Irrigation Repairs	\$ 3,750

Lake Maintenance **\$5,240**

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.

Contract (Applied Aquatic)	\$4,740
Additional Maintenance	\$500

Feature Lighting **\$1,500**

Replacement and repair of up light fixtures.

Narcoossee
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General Fund Budget
Fiscal Year 2007

Roadway Maintenance

\$3,800

Consists of the cost to maintain and repair damage to the brick pavers, asphalt roads and side walks in the District.

Miscellaneous Common Area Maintenance

\$1,500

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

Utilities

\$16,000

The District has electrical and water accounts with OUC for the areas maintained by the District. *[Amount is based on historical actual costs.]*

Parcel K

Field Management

\$5,000

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

Landscape Maintenance

\$63,500

These services include mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer, and planting annuals. This amount also includes unscheduled maintenance as well as irrigation repairs.

Estimated

\$63,500

Lake Maintenance

\$7,000

These services include monthly inspections and treatment of aquatic weeds and algae, herbiciding, and algae control and removal. The amount also includes unscheduled maintenance.

Estimated

\$7,000

Feature Lighting

\$1,500

Replacement and repair of up light fixtures.

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2007

Utilities

\$3,000

The District has electrical and water accounts with OUC for the areas maintained by the District. *[Amount is based on estimated costs.]*

RESERVES:

Operating Reserves

\$137,194

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

Adopted Budget
Debt Service Fund
Series 2002A
Fiscal Year 2007

Description	Adopted Budget FY2006	Adopted Budget FY2007
<u>Revenues</u>		
Carry Forward Surplus	\$0	\$237,374
Assessments- Tax Roll	\$431,270	\$429,485
Interest Income	\$5,000	\$18,391
Total Revenues	\$436,270	\$685,249
<u>Expenditures</u>		
Interest - 11/1	\$185,635	\$180,155
Principal - 5/1	\$65,000	\$70,000
Interest - 5/1	\$185,635	\$180,155
Total Expenditures	\$436,270	\$430,310
⁽²⁾ Excess Revenues	\$0	\$254,939

(1) Represents Max Annual debt per Assessment Methodology.

Net Assessments	\$429,485
Add: Discounts & Collections	\$27,414

(2) Excess Revenues will be utilized to pay November 1 semi-annual interest payment. Gross Assessments \$456,898.94

Narcoossee
Community Development District
 Series 2002A Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/06	\$ 5,260,000.00	6.85%	\$ -	\$ 180,155.00	\$ 180,155.00
05/01/07	\$ 5,260,000.00	6.85%	\$ 70,000.00	\$ 180,155.00	
11/01/07	\$ 5,190,000.00	6.85%	\$ -	\$ 177,757.50	\$ 427,912.50
05/01/08	\$ 5,190,000.00	6.85%	\$ 75,000.00	\$ 177,757.50	
11/01/08	\$ 5,115,000.00	6.85%	\$ -	\$ 175,188.75	\$ 427,946.25
05/01/09	\$ 5,115,000.00	6.85%	\$ 80,000.00	\$ 175,188.75	
11/01/09	\$ 5,035,000.00	6.85%	\$ -	\$ 172,448.75	\$ 427,637.50
05/01/10	\$ 5,035,000.00	6.85%	\$ 85,000.00	\$ 172,448.75	
11/01/10	\$ 4,950,000.00	6.85%	\$ -	\$ 169,537.50	\$ 426,986.25
05/01/11	\$ 4,950,000.00	6.85%	\$ 90,000.00	\$ 169,537.50	
11/01/11	\$ 4,860,000.00	6.85%	\$ -	\$ 166,455.00	\$ 425,992.50
05/01/12	\$ 4,860,000.00	6.85%	\$ 100,000.00	\$ 166,455.00	
11/01/12	\$ 4,760,000.00	6.85%	\$ -	\$ 163,030.00	\$ 429,485.00
05/01/13	\$ 4,760,000.00	6.85%	\$ 105,000.00	\$ 163,030.00	
11/01/13	\$ 4,655,000.00	6.85%	\$ -	\$ 159,433.75	\$ 427,463.75
05/01/14	\$ 4,655,000.00	6.85%	\$ 110,000.00	\$ 159,433.75	
11/01/14	\$ 4,545,000.00	6.85%	\$ -	\$ 155,666.25	\$ 425,100.00
05/01/15	\$ 4,545,000.00	6.85%	\$ 120,000.00	\$ 155,666.25	
11/01/15	\$ 4,425,000.00	6.85%	\$ -	\$ 151,556.25	\$ 427,222.50
05/01/16	\$ 4,425,000.00	6.85%	\$ 130,000.00	\$ 151,556.25	
11/01/16	\$ 4,295,000.00	6.85%	\$ -	\$ 147,103.75	\$ 428,660.00
05/01/17	\$ 4,295,000.00	6.85%	\$ 140,000.00	\$ 147,103.75	
11/01/17	\$ 4,155,000.00	6.85%	\$ -	\$ 142,308.75	\$ 429,412.50
05/01/18	\$ 4,155,000.00	6.85%	\$ 145,000.00	\$ 142,308.75	
11/01/18	\$ 4,010,000.00	6.85%	\$ -	\$ 137,342.50	\$ 424,651.25
05/01/19	\$ 4,010,000.00	6.85%	\$ 160,000.00	\$ 137,342.50	
11/01/19	\$ 3,850,000.00	6.85%	\$ -	\$ 131,862.50	\$ 429,205.00
05/01/20	\$ 3,850,000.00	6.85%	\$ 170,000.00	\$ 131,862.50	
11/01/20	\$ 3,680,000.00	6.85%	\$ -	\$ 126,040.00	\$ 427,902.50
05/01/21	\$ 3,680,000.00	6.85%	\$ 180,000.00	\$ 126,040.00	
11/01/21	\$ 3,500,000.00	6.85%	\$ -	\$ 119,875.00	\$ 425,915.00
05/01/22	\$ 3,500,000.00	6.85%	\$ 195,000.00	\$ 119,875.00	
11/01/22	\$ 3,305,000.00	6.85%	\$ -	\$ 113,196.25	\$ 428,071.25
05/01/23	\$ 3,305,000.00	6.85%	\$ 210,000.00	\$ 113,196.25	
11/01/23	\$ 3,095,000.00	6.85%	\$ -	\$ 106,003.75	\$ 429,200.00
05/01/24	\$ 3,095,000.00	6.85%	\$ 220,000.00	\$ 106,003.75	
11/01/24	\$ 2,875,000.00	6.85%	\$ -	\$ 98,468.75	\$ 424,472.50
05/01/25	\$ 2,875,000.00	6.85%	\$ 240,000.00	\$ 98,468.75	
11/01/25	\$ 2,635,000.00	6.85%	\$ -	\$ 90,248.75	\$ 428,717.50
05/01/26	\$ 2,635,000.00	6.85%	\$ 255,000.00	\$ 90,248.75	
11/01/26	\$ 2,380,000.00	6.85%	\$ -	\$ 81,515.00	\$ 426,763.75
05/01/27	\$ 2,380,000.00	6.85%	\$ 275,000.00	\$ 81,515.00	
11/01/27	\$ 2,105,000.00	6.85%	\$ -	\$ 72,096.25	\$ 428,611.25
05/01/28	\$ 2,105,000.00	6.85%	\$ 295,000.00	\$ 72,096.25	
11/01/28	\$ 1,810,000.00	6.85%	\$ -	\$ 61,992.50	\$ 429,088.75
05/01/29	\$ 1,810,000.00	6.85%	\$ 315,000.00	\$ 61,992.50	
11/01/29	\$ 1,495,000.00	6.85%	\$ -	\$ 51,203.75	\$ 428,196.25
05/01/30	\$ 1,495,000.00	6.85%	\$ 335,000.00	\$ 51,203.75	
11/01/30	\$ 1,160,000.00	6.85%	\$ -	\$ 39,730.00	\$ 425,933.75
05/01/31	\$ 1,160,000.00	6.85%	\$ 360,000.00	\$ 39,730.00	
11/01/31	\$ 800,000.00	6.85%	\$ -	\$ 27,400.00	\$ 427,130.00
05/01/32	\$ 800,000.00	6.85%	\$ 385,000.00	\$ 27,400.00	
11/01/32	\$ 415,000.00	6.85%	\$ -	\$ 14,213.75	\$ 426,613.75
05/01/33	\$ 415,000.00	6.85%	\$ 415,000.00	\$ 14,213.75	\$ 429,213.75
			\$ 5,260,000.00	\$ 6,463,660.00	\$ 11,723,660.00

Narcoossee
Community Development District

Adopted Budget
Debt Service Fund
Series 2002B
Fiscal Year 2007

Description	Adopted Budget FY2006	Adopted Budget FY2007
<u>Revenues</u>		
Assessments	\$17,250	\$17,250
Total Revenues	\$17,250	\$17,250
<u>Expenditures</u>		
Interest - 11/1	\$8,625	\$8,625
Interest - 5/1	\$8,625	\$8,625
Total Expenditures	\$17,250	\$17,250
Excess Revenues	\$0	\$0

Narcoossee
Community Development District
Series 2002B Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/05	\$ 300,000.00	5.75%	\$ -	\$ 8,625.00	\$ -
05/01/06	\$ 300,000.00	5.75%	\$ -	\$ 8,625.00	\$ 17,250.00
11/01/06	\$ 300,000.00	5.75%	\$ -	\$ 8,625.00	\$ -
05/01/07	\$ 300,000.00	5.75%	\$ -	\$ 8,625.00	\$ 17,250.00
11/01/07	\$ 300,000.00	5.75%	\$ -	\$ 8,625.00	\$ -
05/01/08	\$ 300,000.00	5.75%	\$ 300,000.00	\$ 8,625.00	\$ 317,250.00
			\$ 300,000.00	\$ 51,750.00	\$ 351,750.00