



Narcoossee
Community Development District
Adopted Budget
FY 2010



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**Narcoossee
Community Development District**

Adopted Budget
General Fund
Fiscal Year 2010

Description	Adopted Budget FY2009	Actual thru 7/31/2009	Projected Next 2 Months	Total Projected 9/30/2009	Adopted Budget FY2010
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Revenues

Maintenance Assessments	\$285,308	\$293,468	\$0	\$293,468	\$303,287
Interest Income	\$4,000	\$327	\$60	\$387	\$0
Carry Forward Surplus	\$183,123	\$183,123	\$0	\$183,123	\$164,813
Total Revenues	\$472,431	\$476,917	\$60	\$476,977	\$468,100

Expenditures

Administrative

Supervisor Fees	\$5,000	\$5,600	\$1,000	\$6,600	\$6,000
FICA Expense	\$383	\$428	\$76	\$504	\$459
Engineering Fees	\$10,000	\$18,513	\$3,200	\$21,713	\$10,000
Assessment Roll	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Attorney	\$20,000	\$16,586	\$3,200	\$19,786	\$20,000
Annual Audit	\$6,000	\$4,500	\$0	\$4,500	\$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	\$4,500	\$0	\$4,500	\$4,500
Management Fees	\$38,588	\$32,157	\$6,431	\$38,588	\$40,517
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Website Administration	\$1,100	\$943	\$183	\$1,126	\$700
Telephone	\$150	\$19	\$20	\$39	\$150
Postage	\$1,500	\$1,186	\$491	\$1,677	\$1,500
Insurance	\$16,000	\$12,330	\$0	\$12,330	\$12,947
Printing & Binding	\$1,500	\$1,159	\$0	\$1,159	\$1,500
Legal Advertising	\$1,000	\$1,402	\$396	\$1,798	\$1,000
Other Current Charges	\$250	\$806	\$1,297	\$2,103	\$250
Property Appraiser	\$1,500	\$1,500	\$0	\$1,500	\$1,500
Office Supplies	\$500	\$121	\$0	\$121	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$120,396	\$112,758	\$17,711	\$130,469	\$119,048

Maintenance

NonaCrest

Field Management	\$4,155	\$3,462	\$693	\$4,155	\$4,552
Landscape Maintenance	\$31,077	\$25,223	\$5,124	\$30,347	\$31,114
Irrigation Repairs	\$2,500	\$1,267	\$800	\$2,067	\$4,000
Lake Maintenance	\$3,820	\$5,634	\$634	\$6,268	\$3,931
Feature Lighting	\$1,000	\$0	\$166	\$166	\$1,000
Roadway Maintenance	\$3,800	\$0	\$630	\$630	\$3,800
Miscellaneous Common Area	\$5,000	\$9,168	\$830	\$9,998	\$5,000
Total NonaCrest	\$51,352	\$44,754	\$8,877	\$53,630	\$53,397

**Narcoossee
Community Development District**

Adopted Budget
General Fund
Fiscal Year 2010

Description	Adopted Budget FY2009	Actual thru 7/31/2009	Projected Next 2 Months	Total Projected 9/30/2009	Adopted Budget FY2010
La Vina					
Field Management	\$7,579	\$6,315	\$1,264	\$7,579	\$7,549
Landscape Maintenance	\$62,100	\$46,617	\$9,184	\$55,801	\$56,804
Irrigation Repairs	\$2,000	\$407	\$320	\$727	\$2,000
Lake Maintenance	\$5,315	\$6,911	\$886	\$7,797	\$5,476
Utilities	\$11,677	\$9,200	\$2,048	\$11,248	\$5,156
Solvino Streetlighting	\$0	\$0	\$0	\$0	\$2,710
Capri Streetlighting	\$0	\$0	\$0	\$0	\$3,850
Miscellaneous Common Area	\$5,000	\$8,458	\$830	\$9,288	\$5,000
Total La Vina	\$93,671	\$77,908	\$14,532	\$92,440	\$88,545
Nona Preserve					
Field Management	\$3,302	\$2,751	\$550	\$3,301	\$3,673
Landscape Maintenance	\$29,410	\$19,539	\$4,728	\$24,267	\$29,268
Lake Maintenance	\$3,600	\$5,247	\$860	\$6,107	\$5,420
Utilities	\$4,500	\$0	\$0	\$0	\$4,725
Total Nona Preserve	\$40,812	\$27,537	\$6,138	\$33,675	\$43,086
Parcels G & H					
Field Management	\$1,502	\$1,251	\$250	\$1,501	\$1,591
Landscape Maintenance	\$15,086	\$449	\$0	\$449	\$15,086
Lake Maintenance	\$1,980	\$0	\$0	\$0	\$1,980
Total Parcels G & H	\$18,568	\$1,700	\$250	\$1,950	\$18,657
Maintenance Expenses	\$204,403	\$151,898	\$29,797	\$181,695	\$203,685
Reserves					
Operating Reserve - First Quarter	\$94,733	\$0	\$0	\$0	\$94,097
Maintenance Reserve- NonaCrest	\$24,555	\$0	\$0	\$0	\$18,893
Maintenance Reserve- La Vina	\$0	\$0	\$0	\$0	\$6,590
Maintenance Reserve- Nona Preserve	\$18,797	\$0	\$0	\$0	\$16,887
Maintenance Reserve- Parcel G & H	\$9,064	\$0	\$0	\$0	\$8,900
Total Reserves	\$147,149	\$0	\$0	\$0	\$145,366
Total Expenses	\$471,948	\$264,656	\$47,508	\$312,164	\$468,099
Excess Revenues	(\$484)	\$212,261	(\$47,448)	\$164,813	\$0

Net Assessments	\$303,287
Add: Discounts & Collections	\$19,359
Gross Assessments	\$322,645

Narcoossee

Community Development District
Maintenance Assessment Calculation
Adopted FY 2010

Subdivision	Track	Units	Annual Gross Maintenance		Proposed Gross Maintenance		Street Lighting Supplement Assessment	Total Adopted Gross Maintenance		Increase (Decrease)	O&M
			Per Unit FY09	Per Unit FY10	Per Unit FY09	Per Unit FY10		Per Unit FY 10	Per Unit FY 10		
NonaCrest	C	159	\$307.86	\$307.85	\$307.85	\$307.85	N/A	\$307.85	\$307.85	(\$0.00)	\$48,949
	D	110	\$307.86	\$307.85	\$307.85	\$307.85	N/A	\$307.85	\$307.85	(\$0.00)	\$33,864
		269									
LaVina	A	107	\$498.90	\$473.15	\$473.15	\$473.15	N/A	\$473.15	\$473.15	(\$25.75)	\$50,627
	B	66	\$498.90	\$473.15	\$473.15	\$473.15	N/A	\$473.15	\$473.15	(\$25.75)	\$31,228
	E	48	\$498.90	\$473.15	\$473.15	\$473.15	\$85.02	\$558.17	\$558.17	\$59.27	\$26,792
	F	50	\$498.90	\$473.15	\$473.15	\$473.15	\$57.45	\$530.60	\$530.60	\$31.70	\$26,530
		271									
Lake Nona Preserve	K	220	\$227.17	\$227.17	\$227.17	\$227.17	N/A	\$227.17	\$227.17	\$0.00	\$49,978
	G	130704	\$0.08	\$0.13	\$0.13	\$0.13	N/A	\$0.13	\$0.13	\$0.05	\$16,950
	G	370	\$47.38	\$76.84	\$76.84	\$76.84	N/A	\$76.84	\$76.84	\$29.47	\$28,433
	H	69000	\$0.08	\$0.13	\$0.13	\$0.13	N/A	\$0.13	\$0.13	\$0.05	\$9,295
Total Gross Assessments											\$322,645

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2010

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 2010

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 2010

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 2010

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.

Vendor: Girard Environmental

	<i>Annual Costs</i>
o <i>Landscape Maintenance: Contract Cost of \$2,512 monthly</i>	<i>\$30,144</i>
o <i>Contingency</i>	<i>\$970</i>
o <i>Total Costs</i>	<i>\$31,114</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.

Vendor: Applied Aquatic Management, Inc

	<i>Annual Costs</i>
o <i>Landscape Maintenance: Contract Cost of \$318 monthly</i>	<i>\$3,816</i>
o <i>Contingency</i>	<i>\$115</i>
o <i>Total Costs</i>	<i>\$3,931</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 2010

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: Girard Environmental</i>	<i>Annual Costs</i>
○ <i>Landscape Maintenance: Contract Cost of \$4,592 monthly</i>	<i>\$55,104</i>
○ <i>Contingency</i>	<i>\$1,700</i>
○ <i>Total Costs</i>	<i>\$56,804</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 \$443 month</i>	<i>\$5,316</i>
○ <i>Contingency</i>	<i>\$160</i>
○ <i>Total Costs</i>	<i>\$5,476</i>

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.

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2010

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: REW Landscaping</i>	<i>Annual Costs</i>
o <i>Landscape Maintenance: Contract Cost of \$2,364 monthly</i>	<i>\$28,368</i>
o <i>Contingency</i>	<i>\$900</i>
o <i>Total Costs</i>	<i>\$29,268</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 \$430 monthly</i>	<i>\$5,160</i>
o <i>Contingency</i>	<i>\$260</i>
o <i>Total Costs</i>	<i>\$5,420</i>

Miscellaneous Common Area Maintenance

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

Parcel G & H

Field Management

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

Narcoossee
Community Development District

General Fund Budget
Fiscal Year 2010

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 on 6 months of the NonaCrest contract for Parcel G and on Parcel H 6 months of the Parcel K numbers were used)

Parcel G \$15,086 (based on 6 months of the NonaCrest contract)

Lake Maintenance

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

Parcel G \$1,980 (based on estimate provided by Applied Aquatic)

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

Adopted Budget Debt Service Fund Fiscal Year 2010

Description	Adopted Budget FY2009	Actual thru 7/31/2009	Projected Next 2 Months	Total Projected 9/30/2009	Adopted Budget FY2010
Revenues					
Carry Forward Surplus	\$316,526	\$416,580	\$0	\$416,580	\$424,962
Assessments- Tax Roll	\$421,398	\$432,771	\$0	\$432,771	\$418,998
Interest Income	\$16,000	\$6,072	\$669	\$6,741	\$6,000
Total Revenues	\$753,924	\$855,423	\$669	\$856,092	\$849,960
Expenditures					
Special Call	\$0	\$10,000	\$0	\$10,000	\$0
Interest - 11/1	\$170,736	\$170,736	\$0	\$170,736	\$167,654
Principal - 5/1	\$80,000	\$80,000	\$0	\$80,000	\$85,000
Interest - 5/1	\$170,736	\$170,394	\$0	\$170,394	\$167,654
Total Expenditures	\$421,472	\$431,130	\$0	\$431,130	\$420,308
⁽¹⁾ Excess Revenues	\$332,452	\$424,293	\$669	\$424,962	\$429,653

Nov 1, 2010 \$164,743

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
 Debt Assessment Calculation
 FY 2010

Narcoossee

Subdivision	Track		Units	Adopted	Total
				FY2010	Debt
			Annual Gross		
			Debt Per Unit		
NonaCrest	C	SF50	159	\$398.94	\$63,431
	D	SF70	110	\$638.30	\$70,213
LaVina	A	SF50	107	\$398.94	\$42,686
	B	SF75	66	\$750.00	\$49,500
	E	SF50	48	\$398.94	\$19,149
	F	SF50	50	\$398.94	\$19,947
Lake Nona Preserve	K	Multi	220	\$319.15	\$70,213
	G	Comm/Office	130704	\$0.27	\$34,762
	G	Multi Family	370	\$155.38	\$57,492
	H	Comm/Office	69000	\$0.27	\$18,351
Total Gross Assessment					\$445,743
Total Gross Per Budget					\$445,743
Variance					\$0

Narcoossee

Community Development District

Amortization Schedule

Series 2002A, Special Assessment Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/09	\$ 4,895,000.00	6.85%	-	\$ 167,653.75	\$ 418,047.50
05/01/10	\$ 4,895,000.00	6.85%	\$ 85,000.00	\$ 167,653.75	-
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			\$ 4,895,000.00	\$ 5,241,962.50	\$ 10,387,356.25