

STEVENS PLANTATION
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2012

Version 2- Adopted Budget
(Adopted at 8/4/2011 meeting)

Prepared by:



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Stevens Plantation
Community Development District

Operating Budget
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	BUDGET	THRU	JUL-	PROJECTED	BUDGET
	FY 2011	JUN 2011	SEP 2011	FY 2011	FY 2012
REVENUES					
Interest - Investments	\$ 500	\$ 2,909	\$ 450	\$ 3,359	\$ 2,338
Right-of-Way Fees	-	1,735	-	1,735	-
Interest - Tax Collector	-	120	-	120	-
Special Assmnts- Tax Collector	458,900	458,900	-	458,900	458,177
Special Assmnts- Other	138,298	138,298	-	138,298	141,489
Special Assmnts- Discounts	(18,356)	(19,416)	-	(19,416)	(23,987)
TOTAL REVENUES	579,342	582,546	450	582,996	578,017

EXPENDITURES

Administrative

ProfServ-Arbitrage Rebate	600	1,400	-	1,400	700
ProfServ-Engineering	2,500	-	1,000	1,000	2,500
ProfServ-Legal Services	2,500	3,504	1,168	4,672	3,500
ProfServ-Mgmt Consulting Serv	56,143	42,107	14,036	56,143	56,143
ProfServ-Property Appraiser	544	-	544	544	547
Auditing Services	7,750	7,500	-	7,500	7,750
Communication - Telephone	250	8	15	23	250
Postage and Freight	600	406	135	541	700
Insurance - General Liability	4,950	5,000	-	5,000	5,500
Printing and Binding	3,000	1,001	334	1,335	2,400
Legal Advertising	500	323	177	500	500
Misc-Assessmnt Collection Cost	11,944	11,556	-	11,556	11,993
Misc-Contingency	1,000	455	152	607	1,000
Office Supplies	650	256	85	341	650
Annual District Filing Fee	175	175	-	175	175
Total Administrative	93,106	73,691	17,646	91,337	94,308

Field

ProfServ-Field Management	5,000	3,750	1,250	5,000	5,000
Contracts-Fountain	2,220	1,665	555	2,220	2,220
Contracts-Landscape	108,415	64,007	23,520	87,527	103,188
Utility - General	37,000	32,744	12,000	44,744	45,000
Electricity - Streetlighting	105,000	72,117	24,039	96,156	100,000
R&M-Common Area	11,500	2,850	2,000	4,850	11,500
R&M-Fountain	1,500	-	1,500	1,500	1,500
R&M-Irrigation	5,867	4,979	826	5,805	5,867
R&M-Lake	11,064	8,298	2,766	11,064	11,064
R&M-Plant Replacement	10,000	-	2,500	2,500	10,000
R&M-Reserves	38,468	-	5,000	5,000	30,468
Misc-Contingency	1,422	-	400	400	1,422
Total Field	337,456	190,410	76,356	266,766	327,229

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2011	ACTUAL THRU JUN 2011	PROJECTED JUL- SEP 2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
<i>ROA-Other Community</i>					
Utility - General	1,800	2,285	409	2,694	2,700
R&M-Grounds	16,980	12,734	4,245	16,979	16,980
Misc-Internet Services	130,000	101,115	33,705	134,820	133,000
Misc-Contingency	-	-	-	-	3,800
Total ROA-Other Community	148,780	116,134	38,359	154,493	156,480
TOTAL EXPENDITURES	579,342	380,235	132,361	512,596	578,017
Excess (deficiency) of revenues Over (under) expenditures	-	202,311	(131,911)	70,400	-
Net change in fund balance	-	202,311	(131,911)	70,400	-
FUND BALANCE, BEGINNING	366,141	366,141	-	366,141	436,541
FUND BALANCE, ENDING	\$ 366,141	\$ 568,452	\$ (131,911)	\$ 436,541	\$ 436,541

Budget Narrative
Fiscal Year 2012

REVENUES

Interest- Investments

The District earns interest on the monthly average collected balance for each of their operating accounts.

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment – Tax Collector (Embarq)

The District will levy a Non-Ad Valorem assessment on the units within the District with Embarq services in order to pay for the Embarq operating expenditures during the Fiscal Year.

Special Assessment – Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Professional Services- Arbitrage Rebate

The District contracted with Amtec to annually calculate the District's Arbitrage Rebate Liability on the 2003 Series Special assessment revenue Bonds. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Professional Services-Engineering

The District's engineer will provide general engineering services to the District, i.e, attendance and preparation for Board meetings, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's legal counsel will provide general legal services to the District, i.e, attendance and preparation for Board meetings, review of operating and maintenance contracts, and other specifically requested assignments.

Budget Narrative
Fiscal Year 2012

Expenditures- Administrative (Continued)

Professional Services- Management Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

<i>Service Provided</i>	<i>Fee</i>
Management Services	\$52,846
Information Technology Services	570
Rentals & Leases	2,727
Total	\$56,143

Professional Services- Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The FY2012 budget for property appraiser costs is based on a unit price per parcel.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Communication – Telephone

Telephone and fax machine expenditures. The budgeted amount is based on prior year spending plus any contingency.

Postage & Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance – General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premium, plus an anticipated increase of 10% (based on market estimates).

Budget Narrative
Fiscal Year 2012

Expenditures- Administrative (Continued)

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects. The budgeted amount is based on prior year spending plus contingency.

Legal Advertising

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

Misc. – Assessment Collection Costs

The District reimburses the Osceola County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2012 budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Misc. – Contingency

This category provides funds for administrative expenses that may not have been budgeted anywhere else.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual district filling fee

The District is required to pay an annual fee of \$175 to the Department of Community

FIELD

Professional Services- Field Management

\$5,000

Includes payroll and overhead costs associated with the services being provided under a management consulting contract with Severn Trent Services.

Contracts- Fountain

\$ 2,220

Contract with Into the Blue & Blue Sky for fountain maintenance.

Budget Narrative
Fiscal Year 2012

Expenditures- Field (Continued)

Contracts- Landscape **\$ 103,188**

(*Includes contingency for bank maintenance)

Irrigation

Scheduled maintenance consists of regular inspections, adjustments to controller and irrigation heads, minor system repairs, and purchase of irrigation supplies. Unscheduled maintenance consists of major repairs and replacement of system components.

Tree Care

Scheduled maintenance consists of pruning, fertilizing, mulching, and applying pest and disease control chemicals for trees in common areas. Unscheduled maintenance consists of major repairs and replacement of plant material.

Turf Care

Scheduled maintenance consists of mowing, edging, trimming, weed and disease control, fertilizing, pest control and blowing. Unscheduled maintenance consists of major repairs and replacement of turf areas.

Shrubs/Ground Cover Care

Scheduled maintenance consists of pruning, weeding, applying fertilizer and pest and disease control chemicals. Unscheduled maintenance consists of major repairs and replacement of plant material.

Litter Removal

Removal of trash at receptacles, landscape areas and road right-of-way, ponds, and parks.

Utility- General (Water) **\$ 45,000**

Water cost of all areas maintain by the District

Electricity-Streetlighting **\$ 100,000**

Maintenance and electricity for all street lighting, feature lighting and fountain lighting as billed by OUC.

Lights:

Meter # 5C250443 / Location – 2601 W New Nolte Rd, (Electric)

Meter # 5ZM03329 / Location – 2800 Blk W. New Nolte Rd. (Electric)

Meter # 5ZM03598 / Location - W New Nolte Rd (Electric)

Budget Narrative
Fiscal Year 2012

Expenditures- Field (Continued)

Electricity-Streetlighting (continued)

Lights: (continued)

Meter # 5C250443 / Location – Commercial electric

Meter # 5C256548/ Location – 3700 Canoe Creek

Utility:

Meter # 80880450/ Location – 3500 W New Nolte Rd (Water)

Meter # 49364124 & 825242 / Location – Vacant tract 3500 Blk. (Water)

Meter # 82524220 / Location – Reclaim water

Meter # 80880446 / Location – Irrigation

Meter # 5ZM02120 / Location – 3100 Innovation Dr., 3100 Blk

Meter # 70114601 / Location – 3101, 3131 Innovation Dr, (Water)

Meter # 82524220 / Location – Vacant tract 3500 Blk. (Water)

Vacant land

R&M Common Area

\$ 11,500

The cost of any maintenance expenses that are incurred during the year such as painting, pressure washing, repairs, maintenance of water pumps, cleaning of the main entrance, repair for banner and signs.

R&M Fountain

\$ 1,500

Unscheduled maintenance of fountain

R&M Irrigation

\$5,867

This include irrigation repairs outside the scope of the contract.

R&M Lake

\$ 11,064

Scheduled maintenance consists of monthly inspections and treatment of aquatic weeds and algae within CDD storm water ponds and canals. Herbicide will consist of chemical treatments. Algae control will include hand removal, grass carp, and chemical treatments. Maintenance consists of mowing, litter removal, and overgrowth control (trimmed and/or thinned to mimic natural succession).

Contract (Applied Aquatic)

\$ 11,064

R&M Plant replacement

\$10,000

Replacement of dead plants, maintenance of plants and enhancements of entry features, plant beds and littoral shelf plants.

Budget Narrative
Fiscal Year 2012

Expenditures- Field (Continued)

R&M Reserves **\$ 30,468**

Reserves are budgeted annually for major repair and replacement of District facilities. These reserves are collected through the maintenance assessments, deposited into the operating fund, and then transferred to the maintenance reserve account.

Miscellaneous- Contingency **\$1,422**

This represents any additional unanticipated expenditures, or any other miscellaneous expenditures that are incurred during the year that may not have been provided for in the other budget categories.

ROA- Other Community

ROA Expenditures that are collected through the CDD:

Utility- General	\$ 2,700
R&M Grounds	16,980
Misc- Internet Services (Embarq)	133,000
Misc- Contingency	3,800

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2012	\$ 436,541
Net Change in Fund Balance - Fiscal Year 2012	-
Reserves - Fiscal Year 2012 Additions	30,468
Total Funds Available (Estimated) - 9/30/2012	467,009

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	147,777 ⁽¹⁾
Reserves (Other)	104,796
Total Allocation of Available Funds	252,573

Total Unassigned (undesignated) Cash	\$ 214,436
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Notes

(1) Represents approximately 3 months of operating expenditures

Stevens Plantation
Community Development District

Debt Service Budget
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2011	ACTUAL THRU JUN 2011	PROJECTED JUL- SEP 2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
REVENUES					
Interest - Investments	\$ 1,466	\$ 4,971	\$ 1,657	\$ 6,628	\$ 6,250
Special Assmnts- Tax Collector	607,714	607,714	-	607,714	607,714
Special Assmnts- Discounts	(24,309)	(19,758)	-	(19,758)	(24,309)
TOTAL REVENUES	584,871	592,927	1,657	594,584	589,655
EXPENDITURES					
<i>Administrative</i>					
ProfServ-Dissemination Agent	1,500	1,500	-	1,500	1,500
ProfServ-Special Assessment	7,725	7,725	-	7,725	7,725
ProfServ-Trustee	5,500	4,887	-	4,887	5,500
Misc-Assessmnt Collection Cost	12,154	11,759	-	11,759	12,154
Total Administrative	26,879	25,871	-	25,871	26,879
<i>Debt Service</i>					
Principal Debt Retirement	105,000	105,000	-	105,000	110,000
Principal Prepayments	-	-	-	-	-
Prepayments Series A	-	-	-	-	-
Interest Expense Series A	469,310	469,310	-	469,310	461,855
Interest Expense Series B	567,056	567,056	-	567,056	567,056
Total Debt Service	1,141,366	1,141,366	-	1,141,366	1,138,911
TOTAL EXPENDITURES	1,168,245	1,167,237	-	1,167,237	1,165,790
Excess (deficiency) of revenues					
Over (under) expenditures	(583,374)	(574,310)	1,657	(572,653)	(576,135)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(583,374)	-	-	-	(576,135)
TOTAL OTHER SOURCES (USES)	(583,374)	-	-	-	(576,135)
Net change in fund balance	(583,374)	(574,310)	1,657	(572,653)	(576,135)
FUND BALANCE, BEGINNING	3,119,908	3,119,908	-	3,119,908	2,547,255
FUND BALANCE, ENDING	\$ 2,536,534	\$ 2,545,598	\$ 1,657	\$ 2,547,255	\$ 1,971,120

**Amortization Schedule
Series 2003 A Special Assessment Bonds**

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
11/1/2011			\$230,927.50	\$6,505,000.00
5/1/2012	\$110,000.00		\$230,927.50	\$6,395,000.00
11/1/2012			\$227,022.50	\$6,395,000.00
5/1/2013	\$120,000.00		\$227,022.50	\$6,275,000.00
11/1/2013			\$222,762.50	\$6,275,000.00
5/1/2014	\$130,000.00		\$222,762.50	\$6,145,000.00
11/1/2014			\$218,147.50	\$6,145,000.00
5/1/2015	\$135,000.00		\$218,147.50	\$6,010,000.00
11/1/2015			\$213,355.00	\$6,010,000.00
5/1/2016	\$150,000.00		\$213,355.00	\$5,860,000.00
11/1/2016			\$208,030.00	\$5,860,000.00
5/1/2017	\$160,000.00		\$208,030.00	\$5,700,000.00
11/1/2017			\$202,350.00	\$5,700,000.00
5/1/2018	\$170,000.00		\$202,350.00	\$5,530,000.00
11/1/2018			\$196,315.00	\$5,530,000.00
5/1/2019	\$185,000.00		\$196,315.00	\$5,345,000.00
11/1/2019			\$189,747.50	\$5,345,000.00
5/1/2020	\$195,000.00		\$189,747.50	\$5,150,000.00
11/1/2020			\$182,825.00	\$5,150,000.00
5/1/2021	\$210,000.00		\$182,825.00	\$4,940,000.00
11/1/2021			\$175,370.00	\$4,940,000.00
5/1/2022	\$225,000.00		\$175,370.00	\$4,715,000.00
11/1/2022			\$167,382.50	\$4,715,000.00
5/1/2023	\$245,000.00		\$167,382.50	\$4,470,000.00
11/1/2023			\$158,685.00	\$4,470,000.00
5/1/2024	\$260,000.00		\$158,685.00	\$4,210,000.00
11/1/2024			\$149,455.00	\$4,210,000.00
5/1/2025	\$280,000.00		\$149,455.00	\$3,930,000.00
11/1/2025			\$139,515.00	\$3,930,000.00
5/1/2026	\$300,000.00		\$139,515.00	\$3,630,000.00
11/1/2026			\$128,865.00	\$3,630,000.00
5/1/2027	\$325,000.00		\$128,865.00	\$3,305,000.00
11/1/2027			\$117,327.50	\$3,305,000.00
5/1/2028	\$345,000.00		\$117,327.50	\$2,960,000.00
11/1/2028			\$105,080.00	\$2,960,000.00
5/1/2029	\$370,000.00		\$105,080.00	\$2,590,000.00
11/1/2029			\$91,945.00	\$2,590,000.00
5/1/2030	\$400,000.00		\$91,945.00	\$2,190,000.00
11/1/2030			\$77,745.00	\$2,190,000.00
5/1/2031	\$430,000.00		\$77,745.00	\$1,760,000.00
11/1/2031			\$62,480.00	\$1,760,000.00
5/1/2032	\$460,000.00		\$62,480.00	\$1,300,000.00
11/1/2032			\$46,150.00	\$1,300,000.00
5/1/2033	\$495,000.00		\$46,150.00	\$805,000.00
11/1/2033			\$28,577.50	\$805,000.00
5/1/2034	\$530,000.00		\$28,577.50	\$275,000.00
11/1/2034			\$9,762.50	\$275,000.00
5/1/2035	\$275,000.00		\$9,762.50	\$0.00
Totals	<u>\$6,505,000.00</u>	<u>\$0.00</u>	<u>\$7,099,645.00</u>	

**Amortization Schedule
 Series 2003 B Special Assessment Bonds**

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
11/1/2011			\$283,528.13	\$8,895,000.00
5/1/2012			\$283,528.13	\$8,895,000.00
11/1/2012			\$283,528.13	\$8,895,000.00
5/1/2013	\$8,895,000.00		\$283,528.13	\$0.00
	<u>\$8,895,000.00</u>	<u>\$0.00</u>	<u>\$1,134,112.50</u>	

Budget Narrative
Fiscal Year 2012

REVENUES

Interest - Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessment – Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments

EXPENDITURES

Administrative

Professional Services – Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services – Special Assessment

The District has contracted with Severn Trent Services to prepare the District's Special Assessment Roll.

Professional Services- Trustee

The District pays US Bank an annual fee for trustee services on the Series 2003 Special Revenue Assessment Bond. The budgeted amount is based on prior year expenditures.

Misc. – Assessment Collection Cost

The District reimburses the Osceola County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2012 budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2012

Expenditures- Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt service.

Interest Expense

The District pays interest expense on the debt service twice a year.

Stevens Plantation
Community Development District

Supporting Budget Schedule
Fiscal Year 2012

Comparison of Assessment Rates
Fiscal Year 2012 vs. Fiscal Year 2011

Pod	General Fund 001			Embarq Assessment			Debt Service			Total Assessments per Unit w/out Embarq			Total Assessments per Unit w/Embarq			Units
	FY 2012	FY 2011	Percent Change	FY 2012	FY 2011	Percent Change	FY 2012	FY 2011	Percent Change	FY 2012	FY 2011	Percent Change	FY 2012	FY 2011	Percent Change	
North	\$634.19	\$635.19	0%	\$360.94	\$352.80	2%	\$490.00	\$490.00	0%	\$1,124.19	\$1,125.19	0%	\$1,485.13	\$1,478.00	0%	120
Center	\$634.17	\$635.17	0%	\$360.94	\$352.80	2%	\$490.00	\$490.00	0%	\$1,124.17	\$1,125.17	0%	\$1,485.11	\$1,477.97	0%	151
East	\$634.42	\$635.42	0%	\$360.94	\$352.80	2%	\$490.00	\$490.00	0%	\$1,124.42	\$1,125.42	0%	\$1,485.36	\$1,478.22	0%	150
West	\$950.85	\$952.35	0%	\$0.00	\$0.00	n/a	\$573.00	\$573.00	0%	\$1,523.85	\$1,525.35	0%	\$1,884.79	\$1,878.15	0%	89
Neigh Comm	\$984.54	\$986.09	0%	\$0.00	\$0.00	n/a	\$3,214.29	\$3,214.29	0%	\$4,198.83	\$4,200.38	0%	\$4,198.83	\$4,200.38	0%	16.8
Corp Comm	\$1,153.41	\$1,155.23	0%	\$0.00	\$0.00	n/a	\$3,260.87	\$3,260.87	0%	\$4,414.28	\$4,416.10	0%	\$4,414.28	\$4,416.10	0%	46
Future Comm	\$123.10	\$123.29	0%	\$0.00	\$0.00	n/a	\$490.00	\$490.00	0%	\$613.10	\$613.29	0%	\$613.10	\$613.29	0%	300
																873