

Meadow Pines
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
MEADOW PINES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
O&M Assessments	49,910
Debt Assessments	691,982
Other Revenue	1,200
Interest Income	300
TOTAL REVENUES	\$ 743,392
EXPENDITURES	
Supervisor Fees	2,400
Payroll Taxes	200
Engineering	2,500
Management	13,644
Legal	9,000
Assessment Roll	6,000
Audit Fees	3,500
Arbitrage Rebate Fee	600
Insurance	7,500
Legal Advertisements	1,000
Miscellaneous	900
Postage	275
Office Supplies	575
Dues & Subscriptions	175
Trustee Fees	6,820
Continuing Disclosure Fee	1,000
Website Management	1,500
Reserve	3,326
TOTAL EXPENDITURES	\$ 60,915
REVENUES LESS EXPENDITURES	\$ 682,477
Bond Payments	(650,463)
BALANCE	\$ 32,014
County Appraiser & Tax Collector Fee	(14,838)
Discounts For Early Payments	(29,676)
EXCESS/ (SHORTFALL)	\$ (12,500)
Carryover From Prior Year	12,500
NET EXCESS / (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
MEADOW PINES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
O&M Assessments	58,810	49,910	49,910	Expenditures Less Interest, Other Revenues & Carryover/.94
Debt Assessments	694,283	691,982	691,982	Bond Payments/.94
Other Revenue	195	1,200	1,200	Pollution Insurance Reimbursement
Interest Income	298	240	300	Projected At \$25 Per Month
TOTAL REVENUES	\$ 753,586	\$ 743,332	\$ 743,392	
EXPENDITURES				
Supervisor Fees	400	2,400	2,400	No Change From 2017/2018 Budget
Payroll Taxes	30	200	200	Projected At 8 Percent Of Supervisor Fees
Engineering	1,500	2,500	2,500	No Change From 2017/2018 Budget
Management	13,104	13,368	13,644	CPI Adjustment
Legal	7,140	9,000	9,000	No Change From 2017/2018 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,300	3,400	3,500	\$100 Increase From 2017/2018 Budget
Arbitrage Rebate Fee	600	600	600	No Change From 2017/2018 Budget
Insurance	5,973	7,700	7,500	Insurance Estimate
Legal Advertisements	793	1,000	1,000	No Change From 2017/2018 Budget
Miscellaneous	174	900	900	No Change From 2017/2018 Budget
Postage	90	275	275	No Change From 2017/2018 Budget
Office Supplies	388	575	575	No Change From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fees	6,196	6,200	6,820	Trustee (US Bank) Increasing Fees In 2018/2019
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2017/2018 Budget
Website Management	1,500	1,500	1,500	No Change From 2017/2018 Budget
Reserve	0	4,227	3,326	Reserve
TOTAL EXPENDITURES	\$ 48,363	\$ 61,020	\$ 60,915	
REVENUES LESS EXPENDITURES	\$ 705,223	\$ 682,312	\$ 682,477	
Bond Payments	(654,463)	(650,463)	(650,463)	2019 P & I Payments Less Earned Interest
BALANCE	\$ 50,760	\$ 31,849	\$ 32,014	
County Appraiser & Tax Collector Fee	(16,075)	(14,838)	(14,838)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(26,482)	(29,676)	(29,676)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 8,203	\$ (12,665)	\$ (12,500)	
Carryover From Prior Year	0	12,665	12,500	Carryover From Prior Year
NET EXCESS / (SHORTFALL)	\$ 8,203	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
MEADOW PINES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	1,628	50	50	Projected Interest For 2018/2019
NAV Tax Collection	654,463	650,463	650,463	Maximum Debt Service Collection
Total Revenues	\$ 656,091	\$ 650,513	\$ 650,513	
EXPENDITURES				
Principal Payments (2014A-1)	265,000	275,000	280,000	Principal Payment Due In 2019
Principal Payments (2014A-B)	40,000	45,000	50,000	Principal Payment Due In 2019
Bond Redemption	0	1,079	475	Estimated Excess Debt Collections
Interest Payments (2014A-1)	263,868	255,940	249,275	Interest Payments Due In 2019
Interest Payments (2014A-B)	77,087	73,494	70,763	Interest Payments Due In 2019
TOTAL EXPENDITURES	\$ 645,955	\$ 650,513	\$ 650,513	
EXCESS/ (SHORTFALL)	\$ 10,136	\$ -	\$ -	

Series 2014A-1 Bond Refunding Information

Original Par Amount =	\$7,125,000	Annual Principal Payments Due =	May 1st
Interest Rate =	1.05% - 4.625%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2014		
Maturity Date =	May 2034		

Par Amount As Of 1/1/18= \$6,335,000

Series 2014A-2 Bond Refunding Information

Original Par Amount =	\$1,385,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.75% - 6.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2014		
Maturity Date =	May 2034		

Par Amount As Of 1/1/18= \$1,265,000

Meadow Pines Community Development District Assessment Comparison

	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Projected Assessment Before Discount*
Administrative For Phase 1	\$ 74.49	\$ 74.49	\$ 64.49	\$ 64.49
<u>Debt For Phase 1</u>	<u>\$ 834.02</u>	<u>\$ 834.02</u>	<u>\$ 834.02</u>	<u>\$ 834.02</u>
Total For Phase 1	\$ 908.51	\$ 908.51	\$ 898.51	\$ 898.51
Administrative For Phase 2	\$ 74.49	\$ 74.49	\$ 64.49	\$ 64.49
<u>Debt For Phase 2</u>	<u>\$ 964.50</u>	<u>\$ 964.50</u>	<u>\$ 964.50</u>	<u>\$ 964.50</u>
Total For Phase 2	\$ 1,038.99	\$ 1,038.99	\$ 1,028.99	\$ 1,028.99

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Phase One	418
<u>Phase Two</u>	<u>356</u>
Total Units	774