

Meadow Pines
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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PROPOSED BUDGET
MEADOW PINES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
O&M Assessments	57,649
Debt Assessments	691,982
Other Revenue	1,200
Interest Income	240
TOTAL REVENUES	\$ 751,071
EXPENDITURES	
Supervisor Fees	2,400
Payroll Taxes	200
Engineering	3,000
Management	13,104
Legal	9,000
Assessment Roll	6,000
Audit Fees	3,300
Arbitrage Rebate Fee	600
Insurance	7,700
Legal Advertisements	1,100
Miscellaneous	700
Postage	275
Office Supplies	525
Dues & Subscriptions	175
Trustee Fees	6,200
Continuing Disclosure Fee	1,000
Website Management	1,500
Reserve	6,516
TOTAL EXPENDITURES	\$ 63,295
REVENUES LESS EXPENDITURES	\$ 687,776
Bond Payments	(650,463)
BALANCE	\$ 37,313
County Appraiser & Tax Collector Fee	(14,993)
Discounts For Early Payments	(29,985)
EXCESS/ (SHORTFALL)	\$ (7,665)
Carryover From Prior Year	7,665
NET EXCESS / (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
MEADOW PINES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
O&M Assessments	58,691	57,649	57,649	Expenditures Less Interest, Other Revenues & Carryover/.94
Debt Assessments	691,990	691,982	691,982	Bond Payments/.94
Other Revenue	1,064	1,200	1,200	Pollution Insurance Reimbursement
Interest Income	247	240	240	Projected At \$20 Per Month
TOTAL REVENUES	\$ 751,992	\$ 751,071	\$ 751,071	
EXPENDITURES				
Supervisor Fees	400	2,400	2,400	No Change From 2015/2016 Budget
Payroll Taxes	31	200	200	Projected At 8 Percent Of Supervisor Fees
Engineering	0	3,000	3,000	No Change From 2015/2016 Budget
Management	12,924	13,020	13,104	CPI Adjustment
Legal	7,645	9,000	9,000	No Change From 2015/2016 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	4,000	4,700	3,300	Accepted Amount For 2015/2016 Audit
Arbitrage Rebate Fee	600	600	600	No Change From 2015/2016 Budget
Insurance	6,729	7,700	7,700	Insurance Estimate
Legal Advertisements	1,353	900	1,100	\$200 Increase From 2015/2016 Budget
Miscellaneous	587	700	700	No Change From 2015/2016 Budget
Postage	59	300	275	\$25 Decease From 2015/2016 Budget
Office Supplies	506	500	525	\$25 Increase From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fees	6,195	4,100	6,200	\$2,100 Increase From 2015/2016 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
Reserve	0	7,500	6,516	Reserve
TOTAL EXPENDITURES	\$ 48,204	\$ 63,295	\$ 63,295	
REVENUES LESS EXPENDITURES	\$ 703,788	\$ 687,776	\$ 687,776	
Bond Payments	(652,463)	(650,463)	(650,463)	2017 P & I Payments Less Earned Interest
BALANCE	\$ 51,325	\$ 37,313	\$ 37,313	
County Appraiser & Tax Collector Fee	(15,950)	(14,993)	(14,993)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(26,211)	(29,985)	(29,985)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 9,164	\$ (7,665)	\$ (7,665)	
Carryover From Prior Year	0	7,665	7,665	Carryover From Prior Year
NET EXCESS / (SHORTFALL)	\$ 9,164	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
MEADOW PINES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Interest Income	36	50	50	Projected Interest For 2016/2017
NAV Tax Collection	652,463	650,463	650,463	Maximum Debt Service Collection
Total Revenues	\$ 652,499	\$ 650,513	\$ 650,513	
EXPENDITURES				
Principal Payments (2014A-1)	260,000	265,000	265,000	Principal Payment Due In 2017
Principal Payments (2014A-B)	40,000	40,000	40,000	Principal Payment Due In 2017
Additional Principal Payments	0	1,486	8,159	Additional Principal Payments
Interest Payments (2014A-1)	250,908	265,789	261,416	Interest Payments Due In 2017
Interest Payments (2014A-B)	75,788	78,238	75,938	Interest Payments Due In 2017
TOTAL EXPENDITURES	\$ 626,696	\$ 650,513	\$ 650,513	
EXCESS/ (SHORTFALL)	\$ 25,803	\$ -	\$ -	

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		

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		

Meadow Pines Community Development District Assessment Comparison

	Fiscal Year 2013/2014 Assessment Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Projected Assessment Before Discount*
Administrative For Phase 1	\$ 60.11	\$ 74.49	\$ 74.49	\$ 74.49
<u>Debt For Phase 1</u>	<u>\$ 960.12</u>	<u>\$ 834.02</u>	<u>\$ 834.02</u>	<u>\$ 834.02</u>
Total For Phase 1	\$ 1,020.23	\$ 908.51	\$ 908.51	\$ 908.51
Administrative For Phase 2	\$ 60.11	\$ 74.49	\$ 74.49	\$ 74.49
<u>Debt For Phase 2</u>	<u>\$ 1,110.33</u>	<u>\$ 964.50</u>	<u>\$ 964.50</u>	<u>\$ 964.50</u>
Total For Phase 2	\$ 1,170.44	\$ 1,038.99	\$ 1,038.99	\$ 1,038.99

* 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