

Meadow Pines
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
MEADOW PINES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 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 | 2,500 |
| Management | 13,368 |
| Legal | 9,000 |
| Assessment Roll | 6,000 |
| Audit Fees | 3,400 |
| Arbitrage Rebate Fee | 600 |
| Insurance | 7,700 |
| Legal Advertisements | 1,000 |
| Miscellaneous | 900 |
| Postage | 275 |
| Office Supplies | 575 |
| Dues & Subscriptions | 175 |
| Trustee Fees | 6,200 |
| Continuing Disclosure Fee | 1,000 |
| Website Management | 1,500 |
| Reserve | 6,502 |
| 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 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2015/2016 ACTUAL | FISCAL YEAR 2016/2017 BUDGET | FISCAL YEAR 2017/2018 BUDGET | COMMENTS |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| O&M Assessments | 58,880 | 57,649 | 57,649 | Expenditures Less Interest, Other Revenues & Carryover/.94 |
| Debt Assessments | 695,134 | 691,982 | 691,982 | Bond Payments/.94 |
| Other Revenue | 1,050 | 1,200 | 1,200 | Pollution Insurance Reimbursement |
| Interest Income | 270 | 240 | 240 | Projected At \$20 Per Month |
| TOTAL REVENUES | \$ 755,334 | \$ 751,071 | \$ 751,071 | |
| EXPENDITURES | | | | |
| Supervisor Fees | 1,200 | 2,400 | 2,400 | No Change From 2016/2017 Budget |
| Payroll Taxes | 92 | 200 | 200 | Projected At 8 Percent Of Supervisor Fees |
| Engineering | 0 | 3,000 | 2,500 | \$500 Decrease From 2016/2017 Budget |
| Management | 13,020 | 13,104 | 13,368 | CPI Adjustment |
| Legal | 9,589 | 9,000 | 9,000 | No Change From 2016/2017 Budget |
| Assessment Roll | 6,000 | 6,000 | 6,000 | As Per Contract |
| Audit Fees | 3,200 | 3,300 | 3,400 | Accepted Amount For 2016/2017 Audit |
| Arbitrage Rebate Fee | 600 | 600 | 600 | No Change From 2016/2017 Budget |
| Insurance | 6,715 | 7,700 | 7,700 | Insurance Estimate |
| Legal Advertisements | 284 | 1,100 | 1,000 | \$100 Decrease From 2016/2017 Budget |
| Miscellaneous | 917 | 700 | 900 | \$200 Increase From 2016/2017 Budget |
| Postage | 95 | 275 | 275 | No Change From 2016/2017 Budget |
| Office Supplies | 612 | 525 | 575 | \$50 Increase From 2016/2017 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2016/2017 Budget |
| Trustee Fees | 6,196 | 6,200 | 6,200 | No Change From 2016/2017 Budget |
| Continuing Disclosure Fee | 1,000 | 1,000 | 1,000 | No Change From 2016/2017 Budget |
| Website Management | 1,500 | 1,500 | 1,500 | No Change From 2016/2017 Budget |
| Reserve | 0 | 6,516 | 6,502 | Reserve |
| TOTAL EXPENDITURES | \$ 51,195 | \$ 63,295 | \$ 63,295 | |
| REVENUES LESS EXPENDITURES | \$ 704,139 | \$ 687,776 | \$ 687,776 | |
| Bond Payments | (654,463) | (650,463) | (650,463) | 2018 P & I Payments Less Earned Interest |
| BALANCE | \$ 49,676 | \$ 37,313 | \$ 37,313 | |
| County Appraiser & Tax Collector Fee | (16,099) | (14,993) | (14,993) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (26,344) | (29,985) | (29,985) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 7,233 | \$ (7,665) | \$ (7,665) | |
| Carryover From Prior Year | 0 | 7,665 | 7,665 | Carryover From Prior Year |
| NET EXCESS / (SHORTFALL) | \$ 7,233 | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE BUDGET
MEADOW PINES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2015/2016 ACTUAL | FISCAL YEAR 2016/2017 BUDGET | FISCAL YEAR 2017/2018 BUDGET | COMMENTS |
|------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| REVENUES | | | | |
| Interest Income | 36 | 50 | 50 | Projected Interest For 2017/2018 |
| NAV Tax Collection | 654,463 | 650,463 | 650,463 | Maximum Debt Service Collection |
| Total Revenues | \$ 654,499 | \$ 650,513 | \$ 650,513 | |
| EXPENDITURES | | | | |
| Principal Payments (2014A-1) | 265,000 | 265,000 | 275,000 | Principal Payment Due In 2018 |
| Principal Payments (2014A-B) | 40,000 | 40,000 | 45,000 | Principal Payment Due In 2018 |
| Bond Redemption | 0 | 8,159 | 1,079 | Estimated Excess Debt Collections |
| Interest Payments (2014A-1) | 267,710 | 261,416 | 255,940 | Interest Payments Due In 2018 |
| Interest Payments (2014A-B) | 79,388 | 75,938 | 73,494 | Interest Payments Due In 2018 |
| TOTAL EXPENDITURES | \$ 652,098 | \$ 650,513 | \$ 650,513 | |
| EXCESS/ (SHORTFALL) | \$ 2,401 | \$ - | \$ - | |

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 2014/2015 Assessment Before Discount* | Fiscal Year 2015/2016 Assessment Before Discount* | Fiscal Year 2016/2017 Assessment Before Discount* | Fiscal Year 2017/2018 Projected Assessment Before Discount* |
|----------------------------|--|--|--|--|
| Administrative For Phase 1 | \$ 74.49 | \$ 74.49 | \$ 74.49 | \$ 74.49 |
| <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 | \$ 908.51 | \$ 908.51 |
| Administrative For Phase 2 | \$ 74.49 | \$ 74.49 | \$ 74.49 | \$ 74.49 |
| <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 | \$ 1,038.99 | \$ 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 |