



TSR
Community Development District

Proposed Budget

FY 2016



TSR
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2016
Proposed Budget
General Fund

	Adopted Budget FY2015	Proposed Budget FY2016	Build Out Annual Budget
Revenues			
O&M Assessments/Developer Contributions	\$101,343	\$176,879	\$1,478,017
Commercial Shared Costs	\$0	\$0	\$269,826
Interest	\$0	\$0	\$1,000
Miscellaneous Income (Rentals)	\$0	\$0	\$50,000
Total Revenues	\$101,343	\$176,879	\$1,798,843
Expenditures			
<i>Administrative</i>			
Supervisors Fees	\$12,000	\$12,000	\$12,000
FICA	\$918	\$918	\$918
Engineering	\$12,000	\$12,000	\$20,000
Attorney	\$30,000	\$30,000	\$40,000
Arbitrage	\$0	\$600	\$3,000
Dissemination	\$0	\$3,500	\$9,000
Audit	\$0	\$5,000	\$10,000
Trustee Fees	\$0	\$5,000	\$17,500
Management Fees	\$35,000	\$35,000	\$75,000
Computer Time	\$1,000	\$1,000	\$1,000
Telephone	\$250	\$250	\$250
Postage	\$1,000	\$1,500	\$3,500
Travel Per Diem	\$0	\$1,200	\$500
Printing & Binding	\$500	\$2,000	\$2,500
Rental/Leases	\$0	\$0	\$2,500
Insurance	\$5,000	\$5,625	\$15,000
Legal Advertising	\$2,500	\$2,500	\$2,500
Bank Charges	\$0	\$0	\$6,000
Other Current Charges	\$500	\$750	\$750
Property Appraiser	\$0	\$0	\$2,500
Property Taxes	\$0	\$0	\$0
Office Supplies	\$500	\$500	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$175
<i>Operation & Maintenance</i>			
Contract Services			
Field Services	\$0	\$0	\$40,000
Amenity Management Staff/Contract	\$0	\$0	\$200,000
Security	\$0	\$0	\$0
Pool Attendants	\$0	\$0	\$10,000
Landscape	\$0	\$0	\$350,000
Wetland Maintenance	\$0	\$0	\$10,000
Wetland Mitigation Reporting	\$0	\$0	\$21,000
Janitorial	\$0	\$0	\$20,000
Pool Maintenance	\$0	\$0	\$55,000
Lake Maintenance	\$0	\$0	\$20,500
Pest Services	\$0	\$0	\$1,500
Trash Collection	\$0	\$0	\$0

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Fiscal Year 2016
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General Fund

	Adopted Budget FY2015	Proposed Budget FY2016	Build Out Annual Budget
Repairs & Maintenance			
Repairs - General	\$0	\$0	\$26,000
Operating Supplies	\$0	\$0	\$20,000
Office Supplies	\$0	\$0	\$5,000
Plant Replacement	\$0	\$0	\$15,000
Mulch	\$0	\$0	\$46,000
Sod	\$0	\$0	\$19,000
Fertilizer/Chemicals	\$0	\$0	\$45,900
Irrigation	\$0	\$0	\$19,000
Security/Alarms/Repair	\$0	\$0	\$5,000
Road & Sidewalk	\$0	\$0	\$10,000
Trail Maintenance	\$0	\$0	\$10,000
Signage	\$0	\$0	\$1,500
Walls - Repair/Cleaning	\$0	\$0	\$7,500
Fencing	\$0	\$0	\$1,000
Utility			
Pool - Electric	\$0	\$0	\$19,200
Pool - Water	\$0	\$0	\$20,400
Streetlights	\$0	\$57,361	\$205,000
Telephone	\$0	\$0	\$13,000
Water	\$0	\$0	\$108,000
Gas	\$0	\$0	\$25,000
Trash	\$0	\$0	\$10,000
Amenity Center			
Insurance	\$0	\$0	\$40,000
Pool Permits	\$0	\$0	\$1,500
Cable/Internet	\$0	\$0	\$7,500
Access Cards	\$0	\$0	\$2,500
Activities	\$0	\$0	\$40,000
Security	\$0	\$0	\$2,500
Recreational Repairs	\$0	\$0	\$10,000
Pool Repairs/Chemicals	\$0	\$0	\$9,000
Pool Furniture	\$0	\$0	\$3,000
Pool Fence	\$0	\$0	\$3,000
Signage	\$0	\$0	\$750
Cabana - Repairs	\$0	\$0	\$20,000
Cabana - Miscellaneous	\$0	\$0	\$1,350
Termite Bond	\$0	\$0	\$750
Pool - Pressure Washing	\$0	\$0	\$2,400
Holiday	\$0	\$0	\$10,000
Other			
Contingency	\$0	\$0	\$10,000
Capital Reserve	\$0	\$0	\$50,000
Total Expenditures	\$101,343	\$176,879	\$1,798,843
Excess Revenues/(Expenditures)	\$0	\$0	\$0

Net Assessments	\$ 1,478,017
Collection fees (6%)	\$ 88,681
Gross Assessments	\$ 1,566,698

Unit Type	Unit Count	ERU	Total ERU	% ERU Total	Per Unit Gross
SF	2,465	1	2,465	86.41%	\$549.19
Active Adult	517	0.75	388	13.59%	\$411.89
	2982		2852.75		

TSR
Community Development District
GENERAL FUND BUDGET

REVENUES:

O&M Assessments

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.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to Fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisors Fees

The Florida Statutes allows each Board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon 5 supervisors attending 12 monthly meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

TSR
Community Development District
GENERAL FUND BUDGET

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2015 Special Assessment Revenue Bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Trustee Fees

The District issued Series 2015 Special Assessment Revenue Bonds that are deposited with a Trustee at USBank.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

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.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

TSR
Community Development District
GENERAL FUND BUDGET

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Rental/Leases

Insurance

The District's general liability, public officials liability and property insurance coverages.

Legal Advertising

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

Bank Charges

Represents any charges incurred such as account analysis fees, stop payments, etc. incurred during the year.

Other Current Charges

Represents any miscellaneous expenses incurred during the year.

Property Appraiser

Represents a fee charged by Pasco County Property Appraiser's office for assessment administration services.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

TSR
Community Development District
GENERAL FUND BUDGET

Streetlights

Represents the cost to maintain street lights within the District Boundaries, Starkey Ranch Subdivision lights for Phase I and Entry Road (Heart Pine); service location 000 Trinity Boulevard. Streetlight services are provided by Duke Energy.

Description	Monthly Amount	Annual Amount
Qty.90 16' Colonial Single	\$809.10	\$9,709.20
Qty.26 35' Promenade, Black	\$523.64	\$6,283.68
Qty.90 50W Bell, LED, Post Top	\$1,919.70	\$23,036.40
Qty.46 219W, Cooper Shoebox Black, Type III	\$1,527.66	\$18,331.92
Total	\$4,780.10	\$57,361.20

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COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2016
Proposed Budget
Debt Service Fund

Proposed Budget FY2015	Actual Thru 4/30/15	Next 5 Months	Projected Thru 9/30/15	Proposed Budget FY2016
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Revenues

Special Assessments	\$0	\$0	\$0	\$0	\$648,556
Bond Proceeds	\$976,300	\$976,300	\$0	\$976,300	\$0
Interest Income	\$0	\$0	\$0	\$0	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$327,744
Total Revenues	\$976,300	\$976,300	\$0	\$976,300	\$976,300

Expenses

Interest - 11/1	\$0	\$0	\$0	\$0	\$327,744
Principal - 11/1	\$0	\$0	\$0	\$0	\$0
Interest - 5/1	\$0	\$0	\$0	\$0	\$241,778
Total Expenditures	\$0	\$0	\$0	\$0	\$569,522
Excess Revenues/(Expenditures)	\$976,300	\$976,300	\$0	\$976,300	\$406,778

Principal - 11/1/2016	\$165,000
Interest - 11/1/2016	\$241,778
Total	\$406,778

**TSR Community Development District
Series 2015, Special Assessment Bonds
Village 1 Project (Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/15	\$ 9,930,000	\$ -	\$ 327,744	\$ 327,744
5/1/16	\$ 9,930,000	\$ -	\$ 241,778	\$ -
11/1/16	\$ 9,930,000	\$ 165,000	\$ 241,778	\$ 648,556
5/1/17	\$ 9,765,000	\$ -	\$ 238,788	\$ -
11/1/17	\$ 9,765,000	\$ 170,000	\$ 238,788	\$ 647,575
5/1/18	\$ 9,595,000	\$ -	\$ 235,706	\$ -
11/1/18	\$ 9,595,000	\$ 175,000	\$ 235,706	\$ 646,413
5/1/19	\$ 9,420,000	\$ -	\$ 232,534	\$ -
11/1/19	\$ 9,420,000	\$ 180,000	\$ 232,534	\$ 645,069
5/1/20	\$ 9,240,000	\$ -	\$ 229,272	\$ -
11/1/20	\$ 9,240,000	\$ 185,000	\$ 229,272	\$ 643,544
5/1/21	\$ 9,055,000	\$ -	\$ 225,919	\$ -
11/1/21	\$ 9,055,000	\$ 195,000	\$ 225,919	\$ 646,838
5/1/22	\$ 8,860,000	\$ -	\$ 221,653	\$ -
11/1/22	\$ 8,860,000	\$ 205,000	\$ 221,653	\$ 648,306
5/1/23	\$ 8,655,000	\$ -	\$ 217,169	\$ -
11/1/23	\$ 8,655,000	\$ 210,000	\$ 217,169	\$ 644,338
5/1/24	\$ 8,445,000	\$ -	\$ 212,575	\$ -
11/1/24	\$ 8,445,000	\$ 220,000	\$ 212,575	\$ 645,150
5/1/25	\$ 8,225,000	\$ -	\$ 207,763	\$ -
11/1/25	\$ 8,225,000	\$ 230,000	\$ 207,763	\$ 645,525
5/1/26	\$ 7,995,000	\$ -	\$ 202,731	\$ -
11/1/26	\$ 7,995,000	\$ 240,000	\$ 202,731	\$ 645,463
5/1/27	\$ 7,755,000	\$ -	\$ 196,731	\$ -
11/1/27	\$ 7,755,000	\$ 255,000	\$ 196,731	\$ 648,463
5/1/28	\$ 7,500,000	\$ -	\$ 190,356	\$ -
11/1/28	\$ 7,500,000	\$ 265,000	\$ 190,356	\$ 645,713
5/1/29	\$ 7,235,000	\$ -	\$ 183,731	\$ -
11/1/29	\$ 7,235,000	\$ 280,000	\$ 183,731	\$ 647,463
5/1/30	\$ 6,955,000	\$ -	\$ 176,731	\$ -
11/1/30	\$ 6,955,000	\$ 295,000	\$ 176,731	\$ 648,463
5/1/31	\$ 6,660,000	\$ -	\$ 169,356	\$ -
11/1/31	\$ 6,660,000	\$ 305,000	\$ 169,356	\$ 643,713
5/1/32	\$ 6,355,000	\$ -	\$ 161,731	\$ -
11/1/32	\$ 6,355,000	\$ 325,000	\$ 161,731	\$ 648,463
5/1/33	\$ 6,030,000	\$ -	\$ 153,606	\$ -
11/1/33	\$ 6,030,000	\$ 340,000	\$ 153,606	\$ 647,213
5/1/34	\$ 5,690,000	\$ -	\$ 145,106	\$ -
11/1/34	\$ 5,690,000	\$ 355,000	\$ 145,106	\$ 645,213
5/1/35	\$ 5,335,000	\$ -	\$ 136,231	\$ -
11/1/35	\$ 5,335,000	\$ 375,000	\$ 136,231	\$ 647,463
5/1/36	\$ 4,960,000	\$ -	\$ 126,856	\$ -
11/1/36	\$ 4,960,000	\$ 390,000	\$ 126,856	\$ 643,713

**TSR Community Development District
Series 2015, Special Assessment Bonds
Village 1 Project (Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/37	\$ 4,570,000	\$ -	\$ 117,106	\$ -
11/1/37	\$ 4,570,000	\$ 410,000	\$ 117,106	\$ 644,213
5/1/38	\$ 4,160,000	\$ -	\$ 106,600	\$ -
11/1/38	\$ 4,160,000	\$ 435,000	\$ 106,600	\$ 648,200
5/1/39	\$ 3,725,000	\$ -	\$ 95,453	\$ -
11/1/39	\$ 3,725,000	\$ 455,000	\$ 95,453	\$ 645,906
5/1/40	\$ 3,270,000	\$ -	\$ 83,794	\$ -
11/1/40	\$ 3,270,000	\$ 480,000	\$ 83,794	\$ 647,588
5/1/41	\$ 2,790,000	\$ -	\$ 71,494	\$ -
11/1/41	\$ 2,790,000	\$ 505,000	\$ 71,494	\$ 647,988
5/1/42	\$ 2,285,000	\$ -	\$ 58,553	\$ -
11/1/42	\$ 2,285,000	\$ 530,000	\$ 58,553	\$ 647,106
5/1/43	\$ 1,755,000	\$ -	\$ 44,972	\$ -
11/1/43	\$ 1,755,000	\$ 555,000	\$ 44,972	\$ 644,944
5/1/44	\$ 1,200,000	\$ -	\$ 30,750	\$ -
11/1/44	\$ 1,200,000	\$ 585,000	\$ 30,750	\$ 646,500
5/1/45	\$ 615,000	\$ -	\$ 15,759	\$ -
11/1/45	\$ 615,000	\$ 615,000	\$ 15,759	\$ 646,519
Totals		\$ 9,930,000	\$ 9,789,356	\$ 19,719,356