

***Approved Budget
Fiscal Year 2017***

***Tison's Landing Community
Development District***

April 7, 2016



***Tison's Landing
Community Development District***

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Tison's Landing

Community Development District

General Fund

Description	Adopted Budget FY 2016	Actual Thru 2/29/2016	Projected Next 7 Months	Total Projected 9/30/2016	Approved Budget FY 2017
Revenues					
Maintenance Assessments	\$456,580	\$446,927	\$11,004	\$457,932	\$489,762
Clubhouse Income	\$3,000	\$1,515	\$175	\$1,690	\$3,000
Interest Income	\$0	\$163	\$350	\$513	\$0
TOTAL REVENUES	\$459,580	\$448,605	\$11,529	\$460,134	\$492,762
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$0	\$1,200	\$1,600	\$2,800	\$3,200
FICA Taxes	\$0	\$92	\$122	\$214	\$245
Engineering	\$5,000	\$125	\$2,211	\$2,336	\$5,000
Arbitrage Calculation	\$600	\$600	\$0	\$600	\$600
Dissemination	\$1,500	\$1,000	\$0	\$1,000	\$1,500
Assessment Roll	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Attorney	\$15,000	\$4,151	\$5,811	\$9,961	\$15,000
Annual Audit	\$4,400	\$3,700	\$0	\$3,700	\$3,800
Trustee Fees	\$12,500	\$12,020	\$0	\$12,020	\$12,500
Management Fees	\$45,000	\$18,750	\$26,250	\$45,000	\$45,000
Computer Time	\$1,000	\$417	\$583	\$1,000	\$1,000
Telephone	\$100	\$17	\$24	\$42	\$100
Postage	\$1,500	\$369	\$602	\$971	\$1,000
Printing & Binding	\$750	\$491	\$1,066	\$1,557	\$1,575
Insurance	\$8,692	\$7,992	\$0	\$7,992	\$8,692
Legal Advertising	\$2,000	\$131	\$1,203	\$1,334	\$1,500
Other Current Charges	\$250	\$102	\$143	\$244	\$250
Office Supplies	\$150	\$50	\$70	\$121	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$101,117	\$53,881	\$39,685	\$93,566	\$103,787
<i>Field</i>					
Insurance	\$13,064	\$11,612	\$0	\$11,612	\$13,064
Field Management & Administration	\$28,300	\$11,792	\$16,508	\$28,300	\$28,300
Recreation Center Attendant	\$42,078	\$18,429	\$24,546	\$42,974	\$43,278
Pool Maintenance	\$11,400	\$4,750	\$6,650	\$11,400	\$11,400
Pool Chemicals	\$6,000	\$974	\$3,334	\$4,307	\$6,000
Permit Fees	\$1,475	\$350	\$475	\$825	\$1,475
Landscape Maintenance	\$60,316	\$23,737	\$33,271	\$57,008	\$60,316
Landscape Contingency	\$2,000	\$1,300	\$700	\$2,000	\$2,000
Pest Control	\$500	\$0	\$500	\$500	\$500
Irrigation Maintenance	\$3,000	\$2,824	\$3,953	\$6,776	\$7,000
Lake Maintenance	\$8,340	\$3,475	\$4,865	\$8,340	\$8,340
General Facility Maintenance	\$25,000	\$8,332	\$11,665	\$19,997	\$25,000
Utilities-Electric	\$20,000	\$6,682	\$9,403	\$16,085	\$19,000
Utilities-Water	\$30,000	\$12,185	\$18,629	\$30,814	\$31,000
Utilities-Cable	\$2,400	\$1,017	\$1,439	\$2,457	\$2,500
Utilities-Telephone	\$1,700	\$1,158	\$1,004	\$2,162	\$1,752

Tison's Landing

Community Development District

General Fund

Description	Adopted Budget FY 2016	Actual Thru 2/29/2016	Projected Next 7 Months	Total Projected 9/30/2016	Approved Budget FY 2017
<i>Field-continued</i>					
Refuse Service	\$2,000	\$857	\$1,260	\$2,116	\$2,160
Repairs and Maintenance	\$30,000	\$10,782	\$15,094	\$25,876	\$30,000
Janitorial Maintenance	\$7,140	\$2,975	\$4,165	\$7,140	\$7,140
Janitorial Supplies	\$2,500	\$563	\$725	\$1,289	\$2,500
Special Events	\$7,500	\$2,162	\$5,338	\$7,500	\$7,500
Amenity Supplies	\$3,250	\$1,257	\$1,760	\$3,017	\$3,250
Capital Outlay	\$35,500	\$0	\$53,515	\$53,515	\$35,500
Capital Reserve	\$15,000	\$0	\$15,000	\$15,000	\$40,000
TOTAL FIELD	\$358,463	\$127,211	\$233,798	\$361,008	\$388,975
TOTAL EXPENDITURES	\$459,580	\$181,092	\$273,482	\$454,574	\$492,762
FUND BALANCE	\$0	\$267,513	(\$261,953)	\$5,560	\$0

Product	Units	FY 2015 O&M per Unit (gross)		FY 2016 O&M per Unit (gross)	
SF	177	\$725.88	\$128,481.18	\$778.64	\$137,818.50
SF	111	\$725.88	\$80,572.94	\$778.64	\$86,428.55
SF	69	\$725.88	\$50,085.88	\$778.64	\$53,725.86
50'-55'	181	\$725.88	\$131,384.71	\$778.64	\$140,933.05
60'-65'	142	\$725.88	\$103,075.29	\$778.64	\$110,566.26
Total Gross Assessment	680		\$493,600.00		\$529,472.22
		Discounts 4%	\$19,744.00	Discounts 4%	\$21,178.89
		Commissions 3.5%	\$17,276.00	Commissions 3.5%	\$18,531.53
		Net Assessment	\$456,580.00	Net Assessment	\$489,761.80

Tison's Landing
 COMMUNITY DEVELOPMENT DISTRICT
 Exhibit "A"
 Allocation of Operating Reserve

Description	Amount
Beginning Balance - Carry Forward Surplus (As of 10/1/2015)	\$68,877
Estimated Excess Revenues over Expenditures	\$5,560
Less:	
Funding for First Quarter Operating Expenses	(\$74,436)
Reserved for Capital Projects / Renewal and Replacement ⁽¹⁾	\$0
	(\$74,436)
Total Undesignated Cash as of 09/30/2016	\$0

⁽¹⁾ Excess funds above first quarter operating capital will be transferred to the Capital Reserves.

Tison's Landing
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2017

REVENUES:

Maintenance Assessments

The District will levy a non-advalorem maintenance assessment on the developable property within the District to fund the operating budget. The assessment may either be invoices collected directly or placed on the Duval County tax roll.

EXPENDITURES:

ADMINISTRATIVE:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4800 in one calendar year. The amount for the fiscal year is based upon the four paid supervisors attending the estimated 4 meetings.

FICA Expense

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

Engineering Fees

The District's engineering firm, England, Thims & Miller, Inc., will be providing general engineering services to the District, including attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an Arbitrage Rebate Calculation on the districts 2005A Special Assessment Bonds.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Assessment Roll Administration

Represents cost associated with annually levying and collection Non-Ad Valorem Assessments utilized to fund the operating and debt service cost of the District.

Attorney Fees

The District's legal counsel, Billing, Cochran, Lyles, Mauro & Ramsey, will be providing general legal services to the District, including attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District issued Series 2005A Special Assessment Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC.

Tison's Landing
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2017

Computer Time

The District processes all of its financial activities, including accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services, LLC.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc

Printing & Binding

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance (FIA). They specialize in providing insurance coverage to governmental agencies.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in the Florida Times Union.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Tison's Landing
Community Development District
 GENERAL FUND BUDGET
 Fiscal Year 2017

FIELD:

Insurance

The District's Property Insurance policy (Amenity Center) is with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Field Management & Administration

The District has contracted with Governmental Management Services for on-site field management of contracts for District services such as landscaping, amenity & pool facilities, lake maintenance and security.

Recreation Center Attendant

The District will be providing a Recreational Director who will coordinate special events and miscellaneous programs for the District.

Pool Maintenance

The District currently has a contract with Crystal Clean Pools to maintain the pool at the Amenity Center. The budgeted amount is based upon the following:

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Crystal Clean Pool Service	\$950	\$11,400

Pool Chemicals

The District has contract with Crystal Clean Pool Service for the placement of chemicals in the Amenity Center Swimming Pool. The amount budgeted is based on usage and should not exceed \$6,000.

Permit Fees

Represents Permit Fees paid to the Department of Health for the swimming pools.

Landscape Maintenance

The District currently has a landscape maintenance contract with Lawn Boy to maintain the mowing, edging, and blowing. The budgeted amount is \$47,400. Also included are the services provided by Nader's Pest Raiders. The budgeted amount is \$9,636. A contingency of \$3,280 has been included in the budgeted amount.

Landscape Contingency

Any unanticipated landscape improvement expense to the District.

Pest Control

Any unanticipated pest control expense to the District.

Irrigation Maintenance

Cost of routine repairs and maintenance of the District's irrigation system.

Lake Maintenance

The District currently has a contract to maintain the lakes within the District. The budgeted amount is based upon the following:

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Clear Waters Inc.	\$695	\$8,340

General Facility Maintenance

Cost of routine repairs and maintenance of the District's Amenity Center, Recreational Facilities, Parks, and other common areas.

Tison's Landing
Community Development District
 GENERAL FUND BUDGET
 Fiscal Year 2017

Utilities

The District has several utility accounts for telephone, water, electric and wastewater. The budgeted amount is based upon the following accounts:

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
AT&T	\$145.83	\$1,750
JEA (Water)	\$2,583.33	\$31,000
JEA (Electric)	\$1,583.33	\$19,000
Comcast	\$208.33	\$2,500
Total		\$54,250

Refuse

This item includes the cost of garbage disposal for the District.

Repairs and Maintenance

Unscheduled repairs and maintenance to the District's Facilities throughout the community.

Janitorial Maintenance

Weekly cleaning of the clubhouse, restrooms, and pool area.

Janitorial Supplies

Cost of janitorial supplies.

Special Events

Monthly events and organized functions provided for all residents.

Amenity Supplies

Miscellaneous supplies needed for the Clubhouse.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year.

Capital Reserve

Funds set aside for future replacements of capital related items.

Tison's Landing
Community Development District

Capital Reserve Fund

<u>Description</u>	<u>Adopted Budget FY 2016</u>	<u>Actual Thru 2/29/2016</u>	<u>Projected Next 7 Months</u>	<u>Total Projected 9/30/2016</u>	<u>Approved Budget FY 2017</u>
Revenues					
Capital Reserve-Transfer In	\$0	\$0	\$0	\$0	\$75,500
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0	\$75,500
Expenditures					
Repairs and Replacements-Kiddie Pool Resurfacing	\$0	\$0	\$0	\$0	\$32,350
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$32,350
EXCESS REVENUES	\$0	\$0	\$0	\$0	\$43,150

Tison's Landing
Community Development District

Debt Service Fund
Series 2005A Special Assessment Revenue Bonds

Description	Adopted Budget FY 2016	Actual Thru 2/29/2016	Projected Next 7 Months	Total Projected 9/30/2016	Approved Budget FY 2017
Revenues					
Special Assessments - On Roll	\$440,622	\$430,856	\$10,607	\$441,463	\$440,622
Interest Income	\$0	\$91	\$419	\$510	\$500
Carry Forward Surplus ⁽¹⁾	\$177,252	\$186,102	\$0	\$186,102	\$166,306
TOTAL REVENUES	\$617,874	\$617,049	\$11,026	\$628,075	\$607,428
Expenditures					
<i>Series 2005A</i>					
Interest - 11/01	\$150,891	\$150,891	\$0	\$150,891	\$147,094
Interest - 05/01	\$150,609	\$0	\$150,609	\$150,609	\$147,094
Principal - 05/01	\$125,000	\$0	\$125,000	\$125,000	\$135,000
Special Call - 11/01	\$10,000	\$10,000	\$0	\$10,000	\$0
TOTAL EXPENDITURES	\$436,500	\$160,891	\$275,609	\$436,500	\$429,188
Other Sources and Uses					
Interfund Transfer	\$0	(\$25,269)	\$0	(\$25,269)	(\$17,105)
TOTAL OTHER SOURCES AND USES	\$0	(\$25,269)	\$0	(\$25,269)	(\$17,105)
EXCESS REVENUES	\$181,374	\$430,890	(\$264,584)	\$166,306	\$161,136

⁽¹⁾ Carry forward surplus is net of reserve fund.

Interest 11/1/2017 \$ 143,296.88

Lot Size	# of Units	Per Unit	Assessment
SF-Phase 1			
SF	177	\$ 477	\$ 84,454
SF	111	\$ 481	\$ 53,362
SF	69	\$ 499	\$ 34,436
SF-Phase 2			
50'-55'	181	\$ 832	\$ 150,550
60'-65'	142	\$ 1,081	\$ 153,546
Total Assessment	680		\$ 476,348
		Less: Disc. & Coll. (7.5%)	\$ 35,726
Total Net Assessment (Maximum Annual Debt)			\$ 440,622

Tison's Landing
Community Development District
Series 2005A Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/15	\$ 5,485,000.00	5.625%	\$ 120,000.00	\$ 154,265.63	\$ -
11/01/15	\$ 5,365,000.00	5.625%	\$ 10,000.00	\$ 150,890.63	\$ 435,156.25
05/01/16	\$ 5,355,000.00	5.625%	\$ 125,000.00	\$ 150,609.38	\$ -
11/01/16	\$ 5,230,000.00	5.625%	\$ -	\$ 147,093.75	\$ 422,703.13
05/01/17	\$ 5,230,000.00	5.625%	\$ 135,000.00	\$ 147,093.75	\$ -
11/01/17	\$ 5,095,000.00	5.625%	\$ -	\$ 143,296.88	\$ 425,390.63
05/01/18	\$ 5,095,000.00	5.625%	\$ 140,000.00	\$ 143,296.88	\$ -
11/01/18	\$ 4,955,000.00	5.625%	\$ -	\$ 139,359.38	\$ 422,656.25
05/01/19	\$ 4,955,000.00	5.625%	\$ 150,000.00	\$ 139,359.38	\$ -
11/01/19	\$ 4,805,000.00	5.625%	\$ -	\$ 135,140.63	\$ 424,500.00
05/01/20	\$ 4,805,000.00	5.625%	\$ 160,000.00	\$ 135,140.63	\$ -
11/01/20	\$ 4,645,000.00	5.625%	\$ -	\$ 130,640.63	\$ 425,781.25
05/01/21	\$ 4,645,000.00	5.625%	\$ 170,000.00	\$ 130,640.63	\$ -
11/01/21	\$ 4,475,000.00	5.625%	\$ -	\$ 125,859.38	\$ 426,500.00
05/01/22	\$ 4,475,000.00	5.625%	\$ 175,000.00	\$ 125,859.38	\$ -
11/01/22	\$ 4,300,000.00	5.625%	\$ -	\$ 120,937.50	\$ 421,796.88
05/01/23	\$ 4,300,000.00	5.625%	\$ 185,000.00	\$ 120,937.50	\$ -
11/01/23	\$ 4,115,000.00	5.625%	\$ -	\$ 115,734.38	\$ 421,671.88
05/01/24	\$ 4,115,000.00	5.625%	\$ 200,000.00	\$ 115,734.38	\$ -
11/01/24	\$ 3,915,000.00	5.625%	\$ -	\$ 110,109.38	\$ 425,843.75
05/01/25	\$ 3,915,000.00	5.625%	\$ 210,000.00	\$ 110,109.38	\$ -
11/01/25	\$ 3,705,000.00	5.625%	\$ -	\$ 104,203.13	\$ 424,312.50
05/01/26	\$ 3,705,000.00	5.625%	\$ 220,000.00	\$ 104,203.13	\$ -
11/01/26	\$ 3,485,000.00	5.625%	\$ -	\$ 98,015.63	\$ 422,218.75
05/01/27	\$ 3,485,000.00	5.625%	\$ 235,000.00	\$ 98,015.63	\$ -
11/01/27	\$ 3,250,000.00	5.625%	\$ -	\$ 91,406.25	\$ 424,421.88
05/01/28	\$ 3,250,000.00	5.625%	\$ 250,000.00	\$ 91,406.25	\$ -
11/01/28	\$ 3,000,000.00	5.625%	\$ -	\$ 84,375.00	\$ 425,781.25
05/01/29	\$ 3,000,000.00	5.625%	\$ 265,000.00	\$ 84,375.00	\$ -
11/01/29	\$ 2,735,000.00	5.625%	\$ -	\$ 76,921.88	\$ 426,296.88
05/01/30	\$ 2,735,000.00	5.625%	\$ 280,000.00	\$ 76,921.88	\$ -
11/01/30	\$ 2,455,000.00	5.625%	\$ -	\$ 69,046.88	\$ 425,968.75
05/01/31	\$ 2,455,000.00	5.625%	\$ 295,000.00	\$ 69,046.88	\$ -
11/01/31	\$ 2,160,000.00	5.625%	\$ -	\$ 60,750.00	\$ 424,796.88
05/01/32	\$ 2,160,000.00	5.625%	\$ 310,000.00	\$ 60,750.00	\$ -
11/01/32	\$ 1,850,000.00	5.625%	\$ -	\$ 52,031.25	\$ 422,781.25
05/01/33	\$ 1,850,000.00	5.625%	\$ 330,000.00	\$ 52,031.25	\$ -
11/01/33	\$ 1,520,000.00	5.625%	\$ -	\$ 42,750.00	\$ 424,781.25
05/01/34	\$ 1,520,000.00	5.625%	\$ 350,000.00	\$ 42,750.00	\$ -
11/01/34	\$ 1,170,000.00	5.625%	\$ -	\$ 32,906.25	\$ 425,656.25
05/01/35	\$ 1,170,000.00	5.625%	\$ 370,000.00	\$ 32,906.25	\$ -
11/01/35	\$ 800,000.00	5.625%	\$ -	\$ 22,500.00	\$ 425,406.25
05/01/36	\$ 800,000.00	5.625%	\$ 390,000.00	\$ 22,500.00	\$ -
11/01/36	\$ 410,000.00	5.625%	\$ -	\$ 11,531.25	\$ 424,031.25
05/01/37	\$ 410,000.00	5.625%	\$ 410,000.00	\$ 11,531.25	\$ 421,531.25
Total			\$ 5,485,000.00	\$ 4,284,984.38	\$ 9,769,984.38