

XENTURY CITY
Community Development District

Annual Operating
Fiscal Year 2012

Version 2 - Adopted Budget:
(Adopted at meeting 8/15/11)

Prepared by:



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Xentury City
Community Development District

Operating Budget
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU JUN-2011	PROJECTED JUL - SEP-2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Contribution	19,923	25,752	16,203	4,273	20,476	24,022
TOTAL REVENUES	19,923	25,752	16,203	4,273	20,476	24,022
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	800	1,600	800	400	1,200	1,600
FICA Taxes	61	122	61	31	92	122
ProfServ-Engineering	-	1,500	-	-	-	1,500
ProfServ-Legal Services	2,565	4,000	1,898	950	2,848	3,000
ProfServ-Mgmt Consulting Serv	11,000	11,330	8,250	2,750	11,000	11,000
Communication - Telephone	5	100	6	2	8	100
Postage and Freight	172	200	58	15	73	200
Insurance - General Liability	4,500	5,000	4,500	-	4,500	5,000
Printing and Binding	260	400	121	50	171	400
Legal Advertising	246	200	280	50	330	300
Misc-District Filing Fees	175	175	175	-	175	175
Misc-Contingency	-	1,000	-	-	-	500
Office Supplies	101	125	54	25	79	125
Total Administrative	19,885	25,752	16,203	4,273	20,476	24,022
TOTAL EXPENDITURES	19,885	25,752	16,203	4,273	20,476	24,022
Excess (deficiency) of revenues						
Over (under) expenditures	38	-	-	-	-	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	38	-	-	-	-	-
FUND BALANCE, BEGINNING	2,217	2,217	2,217	-	2,217	2,217
FUND BALANCE, ENDING	\$ 2,217	\$ 2,217	\$ 2,217	\$ -	\$ 2,217	\$ 2,217

Budget Narrative
Fiscal Year 2012

REVENUES

Developer Contribution

The District entered into a Funding Agreement with the Developer to fund all operating expenditures for the fiscal year.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

FICA Taxes

Payroll taxes on Board of Supervisors compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for semi-annual board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for semi - annual Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement, with a moderate proposed increase.

Communication-Telephone

Telephone and fax transmission expenditures.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Administrative (continued)

Legal Advertising

The District is required to advertise various notices for semi- annual Board meetings and other public hearings in the Orlando Sentinel.

Miscellaneous District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Miscellaneous Contingency

This includes any other miscellaneous expenses that may be incurred during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2012	\$ 2,217
Net Change in Fund Balance - Fiscal Year 2012	-
Total Funds Available (Estimated) - 9/30/2012	2,217

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	-	(1)
Subtotal	-	
Total Allocation of Available Funds	-	

Total Unassigned (undesignated) Cash	\$ 2,217
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Notes

(1) Expenditures are being funded by the Developer.