

XENTURY CITY
Community Development District

Annual Operating Budget
Fiscal Year 2015

Version 2 - Final Budget
(Adopted at the 08/12/14 meeting)

Prepared by:



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XENTURY CITY
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUN-2014	PROJECTED JUL- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Contribution	18,734	24,772	12,737	12,035	24,772	23,623
TOTAL REVENUES	18,734	24,772	12,737	12,035	24,772	23,623
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	600	1,600	-	1,600	1,600	2,000
FICA Taxes	46	122	-	122	122	153
ProfServ-Engineering	-	1,500	-	625	625	1,500
ProfServ-Legal Services	2,074	3,000	1,100	750	1,850	3,000
ProfServ-Mgmt Consulting Serv	11,000	11,000	8,250	2,750	11,000	11,000
Communication - Telephone	-	100	-	-	-	-
Postage and Freight	210	200	39	50	89	200
Insurance - General Liability	3,827	5,750	3,882	-	3,882	4,270
Printing and Binding	299	400	15	100	115	400
Legal Advertising	393	300	78	125	203	300
Misc-District Filing Fees	175	175	175	-	175	175
Misc-Bank Charges	-	-	27	-	27	-
Misc-Contingency	45	500	-	125	125	500
Office Supplies	106	125	-	31	31	125
Total Administrative	18,775	24,772	13,566	6,279	19,845	23,623
TOTAL EXPENDITURES	18,775	24,772	13,566	6,279	19,845	23,623
Excess (deficiency) of revenues						
Over (under) expenditures	(41)	-	(829)	5,756	4,927	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	(41)	-	(829)	5,756	4,927	-
FUND BALANCE, BEGINNING	1,784	1,743	1,743	-	1,743	6,670
FUND BALANCE, ENDING	\$ 1,743	\$ 1,743	\$ 914	\$ 5,756	\$ 6,670	\$ 6,670

Budget Narrative
Fiscal Year 2015

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. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Postage and Freight

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 10% 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 2015

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 Economic Opportunity.

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.