

**XENTURY CITY**  
Community Development District

***Annual Operating Budget***  
**Fiscal Year 2016**

Version 4 - Adopted Budget  
(Adopted on the 08/26/2015)

Prepared by:



# XENTURY CITY

Community Development District

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## Table of Contents

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1
Budget Narrative .....	2 - 3

# **XENTURY CITY**

Community Development District

## **Operating Budget**

Fiscal Year 2016

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JULY-2015	PROJECTED AUG- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
<b>REVENUES</b>						
Developer Contribution	18,731	23,623	15,541	4,206	19,747	23,613
<b>TOTAL REVENUES</b>	<b>18,731</b>	<b>23,623</b>	<b>15,541</b>	<b>4,206</b>	<b>19,747</b>	<b>23,613</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	800	2,000	400	1000	1,400	2,000
FICA Taxes	61	153	31	77	108	153
ProfServ-Engineering	-	1,500	-	200	200	1,500
ProfServ-Legal Services	1,918	3,000	81	500	581	3,000
ProfServ-Mgmt Consulting Serv	11,000	11,000	9,167	1833	11,000	11,000
Postage and Freight	124	200	87	35	122	200
Insurance - General Liability	3,882	4,270	4,015	0	4,015	4,270
Printing and Binding	238	400	10	300	310	390
Legal Advertising	267	300	168	132	300	300
Misc-Bank Charges	37	-	-	0	-	-
Misc-Contingency	-	500	39	7	46	500
Office Supplies	88	125	3	122	125	125
Annual District Filing Fee	175	175	175	0	175	175
<b>Total Administrative</b>	<b>18,590</b>	<b>23,623</b>	<b>14,176</b>	<b>4206</b>	<b>18,382</b>	<b>23,613</b>
<b>TOTAL EXPENDITURES</b>	<b>18,590</b>	<b>23,623</b>	<b>14,176</b>	<b>4,206</b>	<b>18,382</b>	<b>23,613</b>
Excess (deficiency) of revenues Over (under) expenditures	141	-	1,365	-	1,365	-
Net change in fund balance	141	-	1,365	-	1,365	-
<b>FUND BALANCE, BEGINNING</b>	1,742	1,883	1,883	1,883	1,883	3,248
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,883</b>	<b>\$ 1,883</b>	<b>\$ 3,248</b>	<b>\$ 1,883</b>	<b>\$ 3,248</b>	<b>\$ 3,248</b>

**Budget Narrative**  
Fiscal Year 2016**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 2016

<b>EXPENDITURES</b>
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**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-Bank Charges**

Monthly bank account maintenance fees.

**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.

**Annual District Filing Fee**

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