

XENTURY CITY
Community Development District

Annual Operating Budget
Fiscal Year 2017

Version 2 - Final Budget:
(Adopted at August 2, 2016 meeting)

Prepared by:



XENTURY CITY

Community Development District

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Xentury City
Community Development District

Operating Budget
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUN-2016	PROJECTED JUL- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Developer Contribution	19,025	23,613	14,903	4,730	19,633	23,613
TOTAL REVENUES	19,025	23,613	14,903	4,730	19,633	23,613
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	600	2,000	400	400	800	2,000
FICA Taxes	46	153	31	31	62	153
ProfServ-Engineering	-	1,500	-	750	750	1,500
ProfServ-Legal Services	2,155	3,000	1,447	482	1,929	3,000
ProfServ-Mgmt Consulting Serv	11,000	11,000	8,250	2,750	11,000	11,000
Postage and Freight	203	200	122	41	163	200
Insurance - General Liability	4,015	4,270	3,765	-	3,765	4,270
Printing and Binding	375	390	443	148	591	390
Legal Advertising	366	300	211	85	296	300
Misc-Contingency	48	500	86	29	115	500
Office Supplies	91	125	44	15	59	125
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	19,074	23,613	14,974	4,730	19,704	23,613
TOTAL EXPENDITURES	19,074	23,613	14,974	4,730	19,704	23,613
Excess (deficiency) of revenues						
Over (under) expenditures	(49)	-	(71)	-	(71)	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	(49)	-	(71)	-	(71)	-
FUND BALANCE, BEGINNING	1,884	1,835	1,835	-	1,835	1,764
FUND BALANCE, ENDING	\$ 1,835	\$ 1,835	\$ 1,764	\$ -	\$ 1,764	\$ 1,764

Budget Narrative
Fiscal Year 2017**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 2017

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 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.