



Bannon Lakes
Community Development
District

Proposed Budget

FY 2016

October 7, 2015



Bannon Lakes
Community Development District
GENERAL FUND BUDGET

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GENERAL FUND BUDGET

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Bannon Lakes

Community Development District

<i>Description</i>	<i>Proposed Budget FY 2016</i>
 <i><u>Revenues</u></i>	
<i>Developer Contributions / Assessments</i>	\$115,593
<i>Total Revenues</i>	\$115,593
 <i><u>Expenditures</u></i>	
<i><u>Administrative</u></i>	
<i>Supervisors Fees</i>	\$12,000
<i>FICA</i>	\$918
<i>Engineering</i>	\$12,000
<i>Attorney</i>	\$30,000
<i>Annual Audit</i>	\$2,500
<i>Management Fees</i>	\$45,000
<i>Computer Time</i>	\$1,000
<i>Telephone</i>	\$250
<i>Postage</i>	\$1,000
<i>Insurance</i>	\$5,250
<i>Printing & Binding</i>	\$500
<i>Legal Advertising</i>	\$3,000
<i>Other Current Charges</i>	\$500
<i>Office Supplies</i>	\$500
<i>Dues, Licenses & Subscriptions</i>	\$175
<i>Website Compliance</i>	\$1,000
<i>Total Expenditures</i>	\$115,593
 <i>Excess Revenues/(Expenditures)</i>	 \$0

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REVENUES:

Developer Contributions/ Assessments

The District will enter into a Funding Agreement with the Developer or levy maintenance assessments to Fund the General Fund expenditures the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisors Fees

The Florida Statutes allows each Board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon five supervisors attending 12 monthly meetings.

FICA Expense

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

Engineering

The District will contract with an engineering firm to provide general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District will contract for legal counsel to provide general legal services to the District, e.g. 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. The District will contract with a licensed CPA firm to prepare the annual audit.

Management Fees

The District will contract for Management, Accounting and Administrative services as part of a Management Agreement with management company.

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Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a mainframe computer leased by management company.

Telephone

The cost of telephone and fax machine service.

Postage

The cost of mailing agenda packages, overnight deliveries, correspondence, and payments for the District.

Insurance

Represents the estimated cost for public officials and general liability insurance for the District.

Printing & Binding

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

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, and etc. in a newspaper of general circulation.

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 Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Website Compliance

Due to the significant increase in services required of all special districts in order for their websites to be compliant with section 189 of the Florida Statutes the District will be required to hire a contractor to provide those services.