



Reunion West
Community Development
District
Proposed Budget
FY 2012



Reunion West
Community Development District
Proposed Budget
General Fund
Fiscal Year 2012

Description	F/Y 2011 Annual Budget	Actual thru 3/31/11	Projected Next 6 Months	Total Thru 9/30/11	F/Y 2012 Proposed Budget
Revenues					
Special Assessments - Tax Collector	\$681,654	\$394,593	\$287,061	\$681,654	\$681,654
Special Assessments - Direct	\$1,536,902	\$0	\$0	\$0	\$1,536,902
Interest	\$250	\$1	\$1	\$2	\$250
Miscellaneous Income	\$0	\$1,250	\$0	\$1,250	\$0
Total Revenues	\$2,218,806	\$395,844	\$287,062	\$682,906	\$2,218,806

Expenditures

Administrative

Supervisor Pay	\$10,000	\$2,200	\$6,000	\$8,200	\$10,000
FICA	\$765	\$168	\$480	\$648	\$765
Engineering	\$6,000	\$809	\$3,000	\$3,809	\$6,000
Attorney	\$17,000	\$3,279	\$8,000	\$11,279	\$17,000
Trustee Fee	\$18,658	\$0	\$18,500	\$18,500	\$18,658
Dissemination	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Arbitrage	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Collection Agent	\$6,000	\$6,000	\$0	\$6,000	\$6,000
Annual Audit	\$10,500	\$0	\$4,200	\$4,200	\$4,300
Management Fees	\$41,732	\$20,866	\$20,866	\$41,760	\$41,732
Computer Time	\$1,000	\$500	\$500	\$1,000	\$1,000
Telephone	\$300	\$22	\$150	\$172	\$300
Postage	\$1,000	\$473	\$500	\$973	\$1,000
Printing & Binding	\$1,600	\$368	\$800	\$1,168	\$1,600
General Liability Insurance	\$6,600	\$6,500	\$0	\$6,500	\$6,600
Legal Advertising	\$700	\$217	\$450	\$667	\$700
Website Administration	\$1,200	\$600	\$600	\$1,200	\$1,200
Other Current Charges	\$750	\$0	\$300	\$300	\$750
Office Supplies	\$300	\$149	\$120	\$269	\$300
Travel and Per Diem	\$0	\$85	\$400	\$485	\$600
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$130,780	\$47,411	\$66,366	\$113,805	\$125,180

Maintenance - Shared Expenses

Field Management	\$20,123	\$10,062	\$10,061	\$20,123	\$20,123 ¹
Management Services Agreement	\$37,620	\$18,810	\$18,810	\$37,620	\$37,620 ²
Telephone	\$750	\$411	\$399	\$810	\$750 ³
Electric	\$165,000	\$80,629	\$79,103	\$159,732	\$165,000 ⁴
Water & Sewer	\$7,200	\$3,842	\$2,668	\$6,510	\$7,200 ⁵
Gas	\$15,000	\$7,753	\$7,956	\$15,709	\$17,279 ⁶
Pool and Fountain Maintenance	\$45,000	\$23,706	\$22,943	\$46,649	\$48,000 ⁷

Reunion West
Community Development District
Proposed Budget
General Fund
Fiscal Year 2012

Description	F/Y 2011 Annual Budget	Actual thru 3/31/11	Projected Next 6 Months	Total Thru 9/30/11	F/Y 2012 Proposed Budget
Environmental	\$3,000	\$1,021	\$1,065	\$2,086	\$3,000 ⁸
Property Insurance	\$19,830	\$8,499	\$10,102	\$18,601	\$20,461 ⁹
Irrigation Repairs	\$3,000	\$1,178	\$1,809	\$2,987	\$3,000 ¹⁰
Common Area	\$225,000	\$110,525	\$110,529	\$221,054	\$225,000 ¹¹
Gate and Gatehouse Expenses	\$2,100	\$2,188	\$2,187	\$4,375	\$4,500 ¹²
Roadways and Alleys	\$0	\$176	\$124	\$300	\$0 ¹³
Contingency	\$7,500	\$2,618	\$3,060	\$5,678	\$1,350 ¹⁴
Total Shared Maintenance	\$551,123	\$271,418	\$270,815	\$542,233	\$553,284
<i>Maintenance - Direct Expenses</i>					
Security	\$1	\$1	\$0	\$1	\$1
Direct Bill Payment Reserve	\$1,536,902	\$0	\$0	\$0	\$1,536,902
Maintenance Reserve	\$0	\$0	\$0	\$0	\$3,439
Total Maintenance Expenses	\$2,088,026	\$271,419	\$270,815	\$542,234	\$2,093,626
Total Expenses	\$2,218,806	\$318,830	\$337,181	\$656,039	\$2,218,806
Excess Revenues (Expenditures)	(\$0)	\$77,014	(\$50,119)	\$26,867	\$0

Notes: Net Assessments \$2,218,556
Add: Discounts & Collections \$141,610
Gross Assessments \$2,360,166
(1 thru 14) is 30% of the shared cost with the remaining 70% allocated to Reunion East

Shared Costs					
	FY 2011 Budget	FY 2011 Projections	Total Prop 2012 Budget	Reunion East 70%	Reunion West 30%
1 Field Maintenance	\$67,078	\$67,079	\$67,078	\$46,955	\$20,123
2 Management Services Agreement	\$125,400	\$125,400	\$125,400	\$87,780	\$37,620
3 Telephone	\$2,500	\$2,701	\$2,500	\$1,750	\$750
4 Electric	\$550,000	\$532,439	\$550,000	\$385,000	\$165,000
5 Water & Sewer	\$24,000	\$21,699	\$24,000	\$16,800	\$7,200
6 Gas	\$50,000	\$52,362	\$57,598	\$40,319	\$17,279
7 Pool & Fountain Maintenance	\$150,000	\$155,497	\$160,000	\$112,000	\$48,000
8 Environmental	\$10,000	\$6,953	\$10,000	\$7,000	\$3,000
9 Property Insurance	\$66,100	\$62,003	\$68,203	\$47,742	\$20,461
11 Irrigation Repairs	\$10,000	\$9,958	\$10,000	\$7,000	\$3,000
12 Common Area	\$750,000	\$736,845	\$750,000	\$525,000	\$225,000
13 Gate and Gatehouse Expenses	\$7,000	\$14,584	\$15,000	\$10,500	\$4,500
14 Roadways Expense	\$0	\$1,000	\$0	\$0	\$0
15 Contingency	\$25,000	\$18,925	\$4,500	\$3,150	\$1,350
	\$1,837,078	\$1,807,445	\$1,844,280	\$1,290,996	\$553,284

Reunion West Projected EAU Administrative & Maintenance Calculation

Product Type	EAU	Units	Total EAU	% of EAU	Total Assessments	Gross Per Unit Assessments
Commercial	1.00	185	185.00	3.93%	\$92,712.75	\$501.15
Hotel/Condo	1.00	1,000	1,000.00	21.23%	\$501,150.01	\$501.15
Multi-Family	1.50	1,385	2,077.50	44.11%	\$1,041,139.14	\$751.73
Single-Family	2.00	711	1,422.00	30.19%	\$712,635.31	\$1,002.30
Golf	1.00	25.00	25.00	0.53%	\$12,528.75	\$501.15
		3,306	4,709.50	100.00%	\$2,360,165.96	

Reunion West
Community Development District

Exhibit " A "
Allocation of Operating Reserve

Estimated Funds Available

Beginning Fund Balance	\$	132,279
Excess Funds from 2011	\$	26,867
Total Estimated Funds Available - 9/30/2011	\$	159,146

Allocation of Funds Available

First Quarter Operating Capital/Renewal and Replacement	\$	159,146
Total Operating Reserves	\$	159,146

Undesignated Cash \$ -

Reunion West
Community Development District

General Fund Budget
Proposed Fiscal Year 2012

REVENUES:

Special Assessments – Tax Collector

The District will levy a non-ad valorem special assessment on all taxable property within the District to fund all general operating and maintenance expenditures for the Fiscal Year. These are billed on tax bills.

Special Assessments – Direct

The District will levy a non-ad valorem special assessment on all taxable property within the District to fund all general operating and maintenance expenditures for the Fiscal Year. These are levied directly to the property owners by the District.

Interest

The District generates funds off of invested funds.

Miscellaneous Income

Any additional funds generated by the District.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated \$200 per meeting.

FICA Expenses

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

Engineering Fees

The District's engineer will be providing general engineering services to the District, e.g., attendance and preparation for monthly board meetings, reviewing invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g., attendance and preparation for monthly meetings, reviewing operating and maintenance contracts, etc.

Reunion West
Community Development District

General Fund Budget
Proposed Fiscal Year 2012

Trustee Fees

The District issued Special Assessment Revenue Bonds, which are held with a Trustee at SunTrust Bank. The amount of the trustee fees is based on the agreement between SunTrust Bank and the District.

Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Prager, Sealy & Company, the District's bond underwriter, to provide this service.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Special Assessment Revenue Bonds. The District has contracted with Grau & Company to calculate the rebate liability and submit a report to the District.

Collection Agent

These are expenses related to administering the Annual Assessments on the tax roll with the Osceola County Tax Collector.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District hired McDirmitt Davis to audit the financials records.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – Central Florida, LLC.

Computer Time

The District processes all of its financial activities, e.g., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services – Central Florida, LLC.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

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

Reunion West
Community Development District

General Fund Budget
Proposed Fiscal Year 2012

General Liability Insurance

The District's general liability, public officials liability and property insurance coverages are provided by the Preferred Governmental Insurance Trust (PGIT). PGIT specializes in providing insurance coverage to governmental agencies.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses that are 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 Community Affairs of \$175. This is the only expense under this category for the District.

Maintenance:

70% of the maintenance costs are allocated to Reunion East and 30 % are allocated to Reunion West. The maintenance costs are considered shared costs between the two districts and are allocated based on the number of platted equivalent assessment units (EAUs) in each district in accordance with the Interlocal Agreement between Reunion East and Reunion West regarding the joint maintenance and reciprocal usage of facilities.

Field Management

The District currently has a contract with Governmental Management Services – Central Florida, LLC. to provide field management services.

Management Services Agreement

Management Service Agreement between Governmental Management Services, LLC and The Reunion Club of Orlando, LLC for management and operations of certain District facilities.

Telephone

This is for service for the pool buildings phone lines.

Electric

The District has electrical accounts with Progress Energy for the recreation facility and other District areas.

Reunion West
Community Development District

General Fund Budget
Proposed Fiscal Year 2012

Water & Sewer

This item represents utility service costs for water and wastewater.

Gas

This item represents utility service costs for gas service at the community pools.

Pool and Fountain Maintenance

Scheduled maintenance consists of regular cleaning and treatments to pool and fountains, monitoring of chemical levels, cleaning of pool buildings and emergency phones. Pools are maintained in accordance to Osceola County Health Department codes.

Environmental

The District currently has a contract with Applied Aquatic Management Inc. which provides lake maintenance to all the lakes inside the Reunion East and West CDDs. These services include monthly inspections and treatment of aquatic weeds and algae, herbicide spraying, and algae control and removal. The amount also includes unscheduled maintenance. In addition, there are budgeted cost for the future treatment and maintenance of Conservation Areas Easements including Wetland Preservation, Upland Preservation, and Upland Buffers of approximately 294 acres.

Property Insurance

The District's share of the Reunion East Property Insurance.

Drainage

The District expense for maintenance of the drainage system.

Irrigation Repairs

The District expense for maintenance of the irrigation system.

Common Area

Scheduled maintenance consists of mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer and pest and disease control and chemicals.

Gate and Gatehouse Expenses

Amounts based upon estimated expenditure.

Roadways Expenses

Scheduled maintenance of roadways and sidewalks: consists of sweeping pavement twice monthly, curb and gutter, and sidewalk area maintenance.

Reunion West
Community Development District

General Fund Budget
Proposed Fiscal Year 2012

Contingency

The current year contingency represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

Maintenance – Direct Expenses

Security

Security services throughout the Community facilities. Costs are based upon the actual security agreements with the District.

Direct Bill Payments Reserve

Reserves for anticipated non-payment of Direct Billed assessment.

Maintenance Reserves

Includes a specific amount of funds allocated annually for future maintenance operations.

Reunion West
Community Development District
Proposed Budget
Debt Service
 Fiscal Year 2012

Description	F/Y 2011 Annual Budget	F/Y 2012 Proposed Budget
Revenues		
Special Assessments - Tax Collector	\$1,337,136	\$1,337,136
Special Assessments - Direct	\$3,090,521	\$3,090,521
Interest Income	\$40,000	\$5,000
Total Revenue	\$4,467,657	\$4,432,657
Expenditures		
Principal Expense	\$900,000	\$955,000
Interest Expense 11/01	\$1,777,344	\$1,749,219
Interest Expense 05/01	\$1,777,344	\$1,749,219
Total Expenses	\$4,454,688	\$4,453,438
Net Assessments		\$4,427,657
Add: Discounts & Collections		\$184,486
Gross Assessments		<u>\$4,612,143</u>

Projected EAU Calculation

Product Type	EAU	Units	Total EAU	% of EAU	Total Assessments	Gross Per Unit Assessments
Commercial	1.00	185	185.00	3.93%	\$181,176	\$979
Hotel/Condo	1.00	1000	1000.00	21.23%	\$979,327	\$979
Multi-Family	1.50	1401	2101.50	44.62%	\$2,058,057	\$1,469
Single-Family	2.00	699	1398.00	29.68%	\$1,369,100	\$1,959
Golf	1.00	25.00	25.00	0.53%	\$24,483	\$979
		3,310	4709.50	100.00%	\$4,612,143	

Reunion West
Community Development District
Series 2004 Special Assessment Bonds
Debt Service Schedule

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/11	\$55,975,000.00	6.250%	\$0	\$1,749,219	\$4,426,563
05/01/12	\$55,975,000.00	6.250%	\$955,000	\$1,749,219	
11/01/12	\$55,020,000.00	6.250%	\$0	\$1,719,375	\$4,423,594
05/01/13	\$55,020,000.00	6.250%	\$1,020,000	\$1,719,375	
11/01/13	\$54,000,000.00	6.250%	\$0	\$1,687,500	\$4,426,875
05/01/14	\$54,000,000.00	6.250%	\$1,085,000	\$1,687,500	
11/01/14	\$52,915,000.00	6.250%	\$0	\$1,653,594	\$4,426,094
05/01/15	\$52,915,000.00	6.250%	\$1,155,000	\$1,653,594	
11/01/15	\$51,760,000.00	6.250%	\$0	\$1,617,500	\$4,426,094
05/01/16	\$51,760,000.00	6.250%	\$1,230,000	\$1,617,500	
11/01/16	\$50,530,000.00	6.250%	\$0	\$1,579,063	\$4,426,563
05/01/17	\$50,530,000.00	6.250%	\$1,310,000	\$1,579,063	
11/01/17	\$49,220,000.00	6.250%	\$0	\$1,538,125	\$4,427,188
05/01/18	\$49,220,000.00	6.250%	\$1,395,000	\$1,538,125	
11/01/18	\$47,825,000.00	6.250%	\$0	\$1,494,531	\$4,427,656
05/01/19	\$47,825,000.00	6.250%	\$1,485,000	\$1,494,531	
11/01/19	\$46,340,000.00	6.250%	\$0	\$1,448,125	\$4,427,656
05/01/20	\$46,340,000.00	6.250%	\$1,580,000	\$1,448,125	
11/01/20	\$44,760,000.00	6.250%	\$0	\$1,398,750	\$4,426,875
05/01/21	\$44,760,000.00	6.250%	\$1,680,000	\$1,398,750	
11/01/21	\$43,080,000.00	6.250%	\$0	\$1,346,250	\$4,425,000
05/01/22	\$43,080,000.00	6.250%	\$1,790,000	\$1,346,250	
11/01/22	\$41,290,000.00	6.250%	\$0	\$1,290,313	\$4,426,563
05/01/23	\$41,290,000.00	6.250%	\$1,905,000	\$1,290,313	
11/01/23	\$39,385,000.00	6.250%	\$0	\$1,230,781	\$4,426,094
05/01/24	\$39,385,000.00	6.250%	\$2,025,000	\$1,230,781	
11/01/24	\$37,360,000.00	6.250%	\$0	\$1,167,500	\$4,423,281
05/01/25	\$37,360,000.00	6.250%	\$2,155,000	\$1,167,500	
11/01/25	\$35,205,000.00	6.250%	\$0	\$1,100,156	\$4,422,656
05/01/26	\$35,205,000.00	6.250%	\$2,295,000	\$1,100,156	
11/01/26	\$32,910,000.00	6.250%	\$0	\$1,028,438	\$4,423,594
05/01/27	\$32,910,000.00	6.250%	\$2,445,000	\$1,028,438	
11/01/27	\$30,465,000.00	6.250%	\$0	\$952,031	\$4,425,469
05/01/28	\$30,465,000.00	6.250%	\$2,605,000	\$952,031	
11/01/28	\$27,860,000.00	6.250%	\$0	\$870,625	\$4,427,656
05/01/29	\$27,860,000.00	6.250%	\$2,770,000	\$870,625	
11/01/29	\$25,090,000.00	6.250%	\$0	\$784,063	\$4,424,688
05/01/30	\$25,090,000.00	6.250%	\$2,950,000	\$784,063	
11/01/30	\$22,140,000.00	6.250%	\$0	\$691,875	\$4,425,938
05/01/31	\$22,140,000.00	6.250%	\$3,140,000	\$691,875	
11/01/31	\$19,000,000.00	6.250%	\$0	\$593,750	\$4,425,625
05/01/32	\$19,000,000.00	6.250%	\$3,340,000	\$593,750	
11/01/32	\$15,660,000.00	6.250%	\$0	\$489,375	\$4,423,125
05/01/33	\$15,660,000.00	6.250%	\$3,555,000	\$489,375	
11/01/33	\$12,105,000.00	6.250%	\$0	\$378,281	\$4,422,656
05/01/34	\$12,105,000.00	6.250%	\$3,785,000	\$378,281	
11/01/34	\$8,320,000.00	6.250%	\$0	\$260,000	\$4,423,281
05/01/35	\$8,320,000.00	6.250%	\$4,030,000	\$260,000	
11/01/35	\$4,290,000.00	6.250%	\$0	\$134,063	\$4,424,063
05/01/36	\$4,290,000.00	6.250%	\$4,290,000	\$134,063	\$4,424,063
			\$55,975,000	\$56,406,563	\$115,058,906