

MEADOW POINTE
Community Development District

Annual Operating Budget

Fiscal Year 2024

Adopted Budget:

(Printed on 8/21/2023 11am)

Prepared by:



MEADOW POINTE

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-2
Exhibit A - Allocation of Fund Balances	3
Budget Narrative	4-7
Residential Services Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	8
Exhibit B - Allocation of Fund Balances	9
Budget Narrative	10
<u>SUPPORTING BUDGET SCHEDULES</u>	
2023-2024 Non-Ad Valorem Assessment Summary	11

Meadow Pointe
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
 General Fund
 Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU JUL-2023	AUG- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	2,773	6,142	2,500	24,252	4,850	29,102	2,500
Interest - Tax Collector	304	75	-	804	-	804	-
Special Assmnts- Tax Collector	1,119,334	1,119,334	1,427,125	1,426,575	550	1,427,125	1,427,125
Special Assmnts- Discounts	(42,926)	(42,843)	(57,085)	(54,754)	-	(54,754)	(57,085)
Other Miscellaneous Revenues	4,908	4,202	5,500	3,711	742	4,453	5,500
Access Cards	1,575	2,700	1,000	4,322	250	4,572	1,000
Insurance Reimbursements	-	-	-	10,500	-	10,500	-
Amenities Revenue	11,570	13,752	-	13,281	250	13,531	-
TOTAL REVENUES	1,097,538	1,103,362	1,379,040	1,428,691	6,643	1,435,334	1,379,040
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	22,600	21,567	12,000	11,890	2,000	13,890	12,000
FICA Taxes	1,729	1,331	918	581	153	734	918
ProfServ-Engineering	2,770	7,147	10,000	329	9,671	10,000	10,000
ProfServ-Legal Services	15,185	12,489	10,000	12,617	2,523	15,140	10,000
ProfServ-Mgmt Consulting	64,483	77,826	64,483	54,461	10,022	64,483	64,483
ProfServ-Property Appraiser	150	150	150	150	-	150	150
ProfServ-Recording Secretary	375	625	1,500	-	1,500	1,500	1,500
Auditing Services	4,600	4,245	5,200	4,245	-	4,245	5,200
Website Hosting/Email services	-	1,553	1,553	1,553	-	1,553	1,553
Postage and Freight	806	3,431	2,000	1,495	505	2,000	2,000
Insurance - General Liability	35,585	30,454	35,364	32,204	-	32,204	35,364
Printing and Binding	2	53	1,500	2	425	427	1,500
Legal Advertising	1,424	3,406	1,100	-	850	850	1,100
Miscellaneous Services	31	1,713	100	89	100	189	100
Misc-Assessment Collection Cost	17,536	17,332	28,543	27,442	-	27,442	28,543
Misc-Reserve Study	-	3,900	-	-	-	-	-
Misc-Taxes	2,374	2,298	3,300	2,298	1,002	3,300	3,300
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	169,825	189,695	177,886	149,531	28,751	178,282	177,886
<i>Field</i>							
Contracts-Security Services	-	-	1,600	-	-	-	1,600
Contracts-Landscape	144,018	144,017	158,421	130,816	27,605	158,421	158,421
Contracts-Landscape Consultant	6,720	6,720	6,720	5,600	1,120	6,720	6,720
Utility - General	12,969	13,719	20,000	12,573	7,427	20,000	20,000
R&M-General	31,938	77,874	36,000	16,569	2,000	18,569	36,000
R&M-Irrigation	2,480	450	10,000	1,950	8,050	10,000	10,000
R&M-Lake	24,243	21,120	27,500	22,380	5,120	27,500	27,500
R&M-Landscape Renovations	14,773	19,706	20,000	37,100	10,000	47,100	20,000
R&M-Mulch	13,200	14,850	13,000	14,850	5,000	19,850	13,000
R&M-Sidewalks	-	-	10,000	-	10,000	10,000	10,000
R&M-Trees	-	-	15,000	26,050	5,210	31,260	15,000
Misc-Contingency	14,200	-	-	-	-	-	-
Cap Outlay-Machinery and Equip	-	112,305	5,000	-	5,000	5,000	5,000
Total Field	264,541	410,761	323,241	267,888	86,532	354,420	323,241

Summary of Revenues, Expenditures and Changes in Fund Balances
 General Fund
 Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU JUL-2023	AUG- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
Road and Street Facilities							
Electricity - Streetlights	137,892	163,998	162,314	151,954	10,360	162,314	162,314
Total Road and Street Facilities	137,892	163,998	162,314	151,954	10,360	162,314	162,314
Parks and Recreation							
Payroll-Salaries	219,252	241,877	270,000	207,230	62,770	270,000	270,000
Payroll-Benefits	-	-	4,500	-	4,500	4,500	4,500
FICA Taxes	16,785	18,925	20,655	16,168	4,487	20,655	20,655
Life and Health Insurance	1,223	3,620	9,000	1,223	7,777	9,000	9,000
Workers' Compensation	3,293	4,389	8,611	4,098	4,513	8,611	8,611
ProfServ-Pool Maintenance	-	-	30,000	27,770	2,230	30,000	30,000
Contracts-Pest Control	-	-	1,113	-	1,113	1,113	1,113
Communication - Telephone	5,259	6,142	6,000	4,677	1,323	6,000	6,000
Utility - General	31,987	39,979	40,000	34,475	6,895	41,370	40,000
R&M-General	87,641	22,740	38,200	23,334	14,866	38,200	38,200
R&M-Mulch	4,720	-	5,000	-	5,000	5,000	5,000
R&M-Fitness Equipment	-	-	1,800	1,200	600	1,800	1,800
Holiday Decorations	-	-	13,000	6,926	-	6,926	13,000
Misc-News Letters	7,160	1,259	7,500	-	7,500	7,500	7,500
Special Events	-	-	5,000	3,576	1,424	5,000	5,000
Op Supplies - General	62,448	80,002	36,287	42,475	6,500	48,975	36,287
Subscriptions and Memberships	305	-	1,043	-	1,043	1,043	1,043
Capital Outlay	65,747	3,788	41,700	-	41,700	41,700	41,700
Reserves	-	-	176,190	-	-	-	176,190
Total Parks and Recreation	505,820	422,721	715,599	373,152	174,241	547,393	715,599
TOTAL EXPENDITURES	1,078,078	1,187,175	1,379,040	942,525	299,884	1,242,409	1,379,040
Excess (deficiency) of revenues							
Over (under) expenditures	19,460	(83,813)	-	486,166	(293,241)	192,925	(0)
Net change in fund balance	19,460	(83,813)	-	486,166	(293,241)	192,925	(0)
FUND BALANCE, BEGINNING	975,625	995,086	911,273	911,273		911,273	1,104,198
FUND BALANCE, BEGINNING	\$ 995,086	\$ 911,273	\$ 911,273	\$ 1,397,439	\$ (293,241)	\$ 1,104,198	\$ 1,104,197

MEADOW POINTE

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 1,104,198
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	176,190
Total Funds Available (Estimated) - 9/30/2024	1,280,388

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	18,775
Subtotal	<u>18,775</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	344,760 ⁽¹⁾
Reserves (FY 2023)	176,190
Reserves (FY 2024)	176,190
Subtotal	<u>697,140</u>

Total Allocation of Available Funds	715,915
--	----------------

Total Unassigned (undesignated) Cash	\$ <u>564,473</u>
---	--------------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2024**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating accounts.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Other Miscellaneous Revenues

The District receives amounts for parking permits and other miscellaneous items.

Access Cards

The District receives amounts for key fobs.

Amenities Revenues

The District receives amounts for rental of clubhouse facilities and class fees.

EXPENDITURES**Administrative****P/R-Board of Supervisors/FICA Taxes**

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. The members will participate with payroll taxes.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly 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 monthly 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 Inframark Infrastructure Management Services. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a flat fee of \$150.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Administrative** (continued)**Professional Services-Recording Secretary**

The District will use the services of Inframark to transcribe the minutes of the monthly meetings.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter, including for a moderate increase.

Website Hosting

This represents the expenditure of the District's website and data standards.

Postage and Freight

Actual 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 Preferred Governmental Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Miscellaneous Services

This includes monthly bank charges and other miscellaneous expenses that may be incurred during the year.

Miscellaneous-Assessment Collection Costs

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous-Taxes

This includes charges for non ad-valorem property taxes.

Annual District Filing Fee

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

Field**Contracts-Landscape**

The District currently has a contract with a landscape firm to provide landscaping services for the District. Also included in this are miscellaneous landscape repairs and maintenance items.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Field (continued)

Contracts-Landscape Consultant

The District currently has a contract with a landscape consultant to monitor the quality of the landscaping services.

Utility-General

Electricity and water irrigation usage for District facilities and assets.

R&M-General

The District periodically implements needed repairs to ensure maintenance of District assets.

R&M-Irrigation

This includes repairs and maintenance of the irrigation system to ensure proper operation and adequate water for District plantings.

R&M-Lake

The District currently has a contract with a certified lake maintenance company to ensure the proper flow and function of the storm water system.

R&M-Landscape Renovations

This will include the cost to install any new landscapes within the District.

R&M-Mulch

This includes the cost of mulch for the District facilities.

R&M-Trees

This represents the expenditure of tree replacement with the District.

R&M-Sidewalks

This represents the expenditure of maintaining the sidewalks within the District.

Deed Restrictions

The expenditure of notice of the use of property within the District.

Deed Restriction-Printing & Postage

The expenditure of printing and mailing the deed restrictions to the recipients within the District.

Contracts-Security Services

This represents the expenditure of patrol services with the Florida Highway Patrol.

Capital Outlay-Machinery and Equipment

The District will replace existing equipment or purchase new equipment for District facilities.

Road and Street Facilities

Electricity-Streetlighting

Streetlighting usage for District facilities and assets.

Parks and Recreation-General

Payroll-Salaries/FICA Taxes

Payroll and payroll taxes for clubhouse employees.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Parks & Recreation** (continued)**Life & Health Insurance**

Insurance for employees.

Employee Benefit-401K

The retirement benefit for the District's employees

Workers' Compensation

Workers' compensation for employees.

Communication-Telephone

Telephone and cable expenses for field services.

Utility-General

Electricity and water usage for District facilities and assets.

R&M-General

The District periodically implements needed repairs to ensure maintenance of District assets.

R&M-Mulch

This includes the cost of mulch for the District facilities.

R&M-Pool

The District expenditures related to the maintenance and repair of the pool and/or spa.

R&M-Fitness Equipment

This represents the repair and replacement of equipment within the District's fitness center.

Misc-Newsletters

Costs to publish the District's newsletter and website maintenance.

Operating Supplies-General

The District will provide necessary consumable supplies to operate District facilities.

Contracts-Pest Control

The District has contract with a pest control company to provide services on a monthly basis.

Special Events

This is for any special event the District may hold during the year.

Holiday Decorations

The cost associated with holiday lighting and decorations.

Subscriptions and Memberships

Various membership fees incurred by the District.

Reserves

To establish reserve funds for future repairs and maintenance for the Parks & Recreation area

Capital Outlay

The District will replace existing equipment or purchase new equipment or facilities.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL-2023	PROJECTED AUG- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Special Assmnts- Tax Collector	152,670	152,670	330,649	330,521	128	330,649	330,649
Special Assmnts- Discounts	(5,855)	(5,844)	(13,226)	(12,685)	-	(12,685)	(13,226)
TOTAL REVENUES	146,815	146,826	317,423	317,836	128	317,964	317,423
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Administrative	2,100	3,575	2,100	-	2,100	2,100	2,100
ProfServ-Legal Services	2,894	3,339	7,000	458	2,500	2,958	7,000
Deed Restrictions	-	-	7,200	-	5,000	5,000	7,200
Deed Restrictions-Printing & Postage	-	-	7,200	2,377	4,823	7,200	7,200
Misc-Assessment Collection Cost	2,937	2,381	6,613	6,358	-	6,358	6,613
Office Supplies	3,693	383	3,000	58	525	583	3,000
Total Administrative	11,624	9,678	33,113	9,251	14,948	24,199	33,113
<i>Garbage/Solid Waste Services</i>							
Utility - Refuse Removal	156,764	159,564	284,310	226,529	57,781	284,310	284,310
Total Garbage/Solid Waste Services	156,764	159,564	284,310	226,529	57,781	284,310	284,310
TOTAL EXPENDITURES	168,388	169,242	317,423	235,780	72,729	308,509	317,423
Excess (deficiency) of revenues Over (under) expenditures	(21,573)	(22,416)	-	82,056	(72,601)	9,455	-
Net change in fund balance	(21,573)	(22,416)	-	82,056	(72,601)	9,455	-
FUND BALANCE, BEGINNING	134,769	113,196	90,782	90,782	-	90,782	100,237
FUND BALANCE, ENDING	\$ 113,196	\$ 90,780	\$ 90,782	\$ 172,838	\$ (72,601)	\$ 100,237	\$ 100,237

MEADOW POINTE

Community Development District

Exhibit "B" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 100,237
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 9/30/2024	100,237

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	79,356 ⁽¹⁾
Reserves	-
Subtotal	<u>79,356</u>
Total Allocation of Available Funds	79,356

Total Unassigned (undesignated) Cash	<u><u>\$ 20,881</u></u>
---	--------------------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2024

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the deed restriction enforcement and trash collection during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Professional Services - Administrative

The District receives Accounting and Administrative services as part of a Management Agreement with Inframark. The amount is based on a fee of \$175 per month.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly 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 including architectural review and deed restriction matters.

Miscellaneous-Assessment Collection Cost

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Office Supplies

Supplies used in the administration of residential services.

Garbage/Solid Waste Services

Utility-Refuse Removal

The District has a contract with Progressive Waste for residential trash collection.

Meadow Pointe
Community Development District

Supporting Budget Schedules
Fiscal Year 2024

MEADOW POINTE

Community Development District

**Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023**

Product Designation	General Fund						Total Assessments per Unit			Units
	General Services			Residential Services			FY 2024	FY 2023	Percent Change	
	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change				
Residential	\$646.22	\$646.22	0.00%	\$226.78	\$226.78	0.00%	\$873.00	\$873.00	0.00%	1458
Commercial	\$8,659.59	\$8,659.59	0.00%	\$0.00	\$0.00	n/a	\$8,659.59	\$8,659.59	0.00%	56
										1,514

NOTE: The assessments provided on this page are based on preliminary numbers and are for review purposes only. The final assessments will be computed with the financial consultant.