

Longleaf

Community Development District

Final Operating Budget Fiscal Year 2010

*Proposed
May 21, 2009*

*Revised
June 18, 2009*

Prepared by:



DMS

District Management Services, LLC

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**Longleaf
Community Development District**

**Final Operating Budget
Fiscal Year 2010**

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Longleaf Community Development District

Budget Introduction

Fiscal Year 2010

Background Information

The Longleaf Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDD’s represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2010, which begins on October 1, 2009. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Funds	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments.
200, 201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2005 and 2006 Special Assessment Revenue Refunding Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

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Longleaf
Community Development District
Fiscal Year 2010 Final Operating Budget
General Fund

	Fiscal Year 2009 Adopted Annual Budget	Fiscal Year 2010 Final Operating Budget	Increase / (Decrease) from FY 2009 to FY 2010
REVENUES			
Interest Earnings			
Interest Earnings	-	-	-
Special Assessments			
Operations & Maintenance Assmts - On-Roll	403,116	753,133	350,017
Operations & Maintenance Assmts - Off-Roll	352,732	-	(352,732)
Street Lights - On-Roll	27,762	-	(27,762)
Street Lights - Off-Roll	7,238	-	(7,238)
Facility Rental Income	-	2,500	2,500
Miscellaneous Income	-	15,000	15,000
Total Revenues	\$ 790,848	\$ 770,633	\$ (20,215)
EXPENDITURES			
Legislative			
Supervisor Fees	14,000	14,000	-
Total Legislative	\$ 14,000	\$ 14,000	\$ -
Financial & Administrative			
District Manager	29,700	26,000	(3,700)
Admin Services	8,100	8,000	(100)
Accounting Services	13,200	12,000	(1,200)
District Engineer	50,000	15,000	(35,000)
Disclosure Report	4,000	4,000	-
Trustee's Fees	16,250	16,250	-
Auditing Services	7,800	7,800	-
Arbitrage Rebate Calculation	3,150	1,575	(1,575)
Financial Services	9,300	6,000	(3,300)
Public Officials Insurance	3,655	3,655	-
Legal Advertising	1,000	1,200	200
Bank Fees	300	150	(150)
Dues, Licenses & Fees	500	500	-
Tax Collector/Property Appraiser Fees	150	-	(150)
Capital Outlay	-	-	-
Total Financial & Administrative	\$ 147,105	\$ 102,130	\$ (44,975)
Legal Counsel			
District Counsel	15,000	10,000	(5,000)
Legal Expenses, Reimbursable	-	15,000	15,000
Total Legal Counsel	\$ 15,000	\$ 25,000	\$ 10,000
Electric Utility Services			
Electric Utility Services	30,000	30,000	-
Electric Utility Services - Recreation Facilities	12,000	12,000	-
Total Electric Utility Services	\$ 42,000	\$ 42,000	\$ -
Gas Utility Services			
Gas Utility Services	30,000	30,000	-
Total Gas Utility Services	\$ 30,000	\$ 30,000	\$ -
Garbage/Solid Waste Control Services			
Garbage Collection	250	250	-
Total Garbage/Solid Waste Control Services	\$ 250	\$ 250	\$ -
Water-Sewer Combination Services			
Water Utility Services - Recreation Facility	4,800	4,800	-
Water Utility Services - Reclaimed Water	20,000	20,000	-
Total Water-Sewer Combination Services	\$ 24,800	\$ 24,800	\$ -
Stormwater Control			
Aquatic Contract	16,800	16,800	-
Stormwater Weir/Structure Repairs	24,000	15,000	(9,000)
Total Stormwater Control	\$ 40,800	\$ 31,800	\$ (9,000)
Other Physical Environment			
Employee Payroll	44,000	15,600	(28,400)
Employee Payroll Taxes	3,646	1,293	(2,353)
Employee Benefits	7,377	2,615	(4,762)
Management Contract	33,540	34,000	460
General Liability Insurance	5,452	5,452	-
Property and Casualty Insurance	14,460	14,460	-
Entry & Walls Maintenance	5,000	8,000	3,000
Landscape Maintenance	174,533	174,533	-
Landscape Maintenance - Other	-	1,000	1,000
Irrigation Repairs	15,000	15,000	-
Plant Replacement	10,000	10,000	-
Miscellaneous Expense	5,000	-	(5,000)
Capital Improvements	5,000	-	(5,000)
Total Other Physical Environment	\$ 323,008	\$ 281,953	\$ (41,055)

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Community Development District
Fiscal Year 2010 Final Operating Budget
General Fund

	Fiscal Year 2009 Adopted Annual Budget	Fiscal Year 2010 Final Operating Budget	Increase / (Decrease) from FY 2009 to FY 2010
Road & Street Facilities			
Street Sweeping	2,500	-	(2,500)
Street Light Lease and Maintenance	-	38,000	38,000
N1/N2 Street Light Maintenance	5,000	-	(5,000)
N3 Street Light Rental	30,000	-	(30,000)
Decorative Light Maintenance	1,000	1,000	-
Roadway Repairs & Maintenance	5,000	5,000	-
Sidewalk Repairs & Maintenance	5,000	5,000	-
Street Sign Repairs/Replacements	1,500	1,500	-
Capital Improvements	-	-	-
Total Road & Street Facilities	\$ 50,000	\$ 50,500	\$ 500
Parks & Recreation			
Clubhouse Facility Maintenance	5,360	7,500	2,140
Clubhouse Telephone, Fax & Internet	5,500	2,500	(3,000)
Clubhouse Office Supplies	1,500	500	(1,000)
Clubhouse Facility Janitorial Service	-	-	-
Pool/Water Park/Fountain Maintenance	12,000	12,000	-
Clubhouse Furniture Replacement	-	1,500	1,500
Clubhouse Lighting Replacement	2,000	1,500	(500)
Park Restroom Maintenance	500	500	-
Athletic/Park Court/Field Repairs	5,000	2,500	(2,500)
Trail/Bike Path Maintenance	21,165	3,500	(17,665)
Boardwalk Maintenance	2,260	1,000	(1,260)
Miscellaneous Expense	5,000	-	(5,000)
Capital Improvements	-	54,000	54,000
Total Parks & Recreation	\$ 60,285	\$ 87,000	\$ 26,715
Security Operations			
Security Monitoring	3,600	1,200	(2,400)
Total Security Operations	\$ 3,600	\$ 1,200	\$ (2,400)
Contingency			
Miscellaneous Contingency	40,000	-	(40,000)
Street Paving Contingency	-	-	-
Capital Reserve	-	80,000	80,000
Total Contingency	\$ 40,000	\$ 80,000	\$ 40,000
Total Expenditures	\$ 790,848	\$ 770,633	\$ (20,215)
Excess of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -

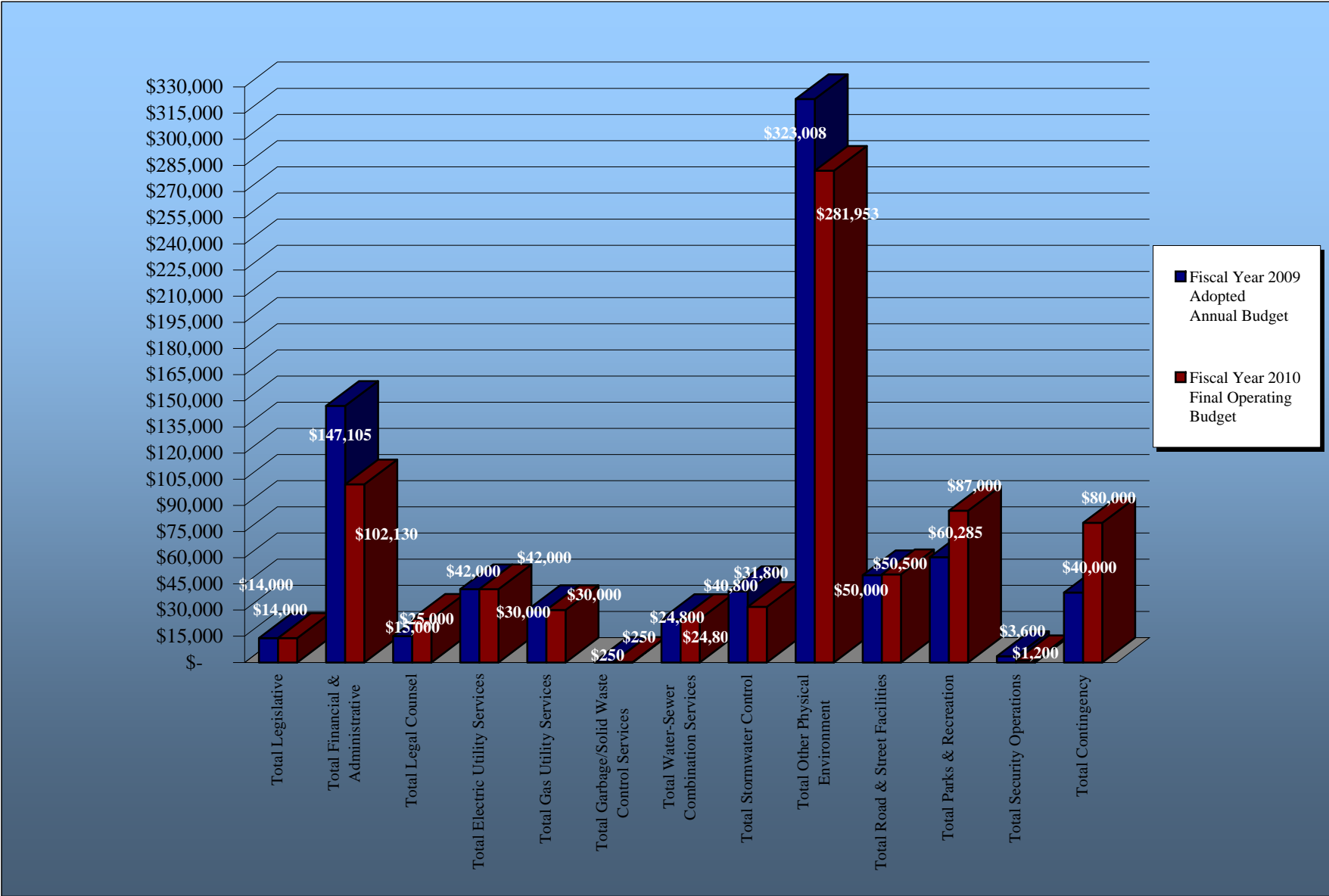
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Fiscal Year 2010 Annual Operating Budget Comparative Analysis



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Longleaf
Community Development District
Fiscal Year 2010 Final Operating Budget Descriptions
General Fund 001

Legislative

Supervisor's Fees

The amount paid to each Supervisor for the time devoted to the District business and monthly meetings. The amount permitted is \$200.00 per meeting for each member of the Board.

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District' business, including any and all financial work work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

Admin Services

The District Administrative team accepts responsibilities to include day-to-day service calls, questions and comments that are considered part of the Districts obligation in providing responsive and quality customer services to the general public. This fee is based on the residential units as assessed and/or platted the previous fiscal year.

Accounting Services

The District handles the daily bookkeeping for the District as well as the preparation of monthly financials, administration of the annual audit, and all other required District accounting functions.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc..

Disclosure Report

This is required of the District as part of the bond indentures.

Trustee's Fees

This is required of the District as part of the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Arbitrage Rebate Calculation

This is required of the District as part of the bond indentures.

Financial Services

As part of the consulting managers contract, the District retains Financial Services to process invoices, tax-roll preparation and record the District's transactions in compliance with governmental accounting standards.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conducts the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Capital Outlay

This is to purchase new equipment as required.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity needs.

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Community Development District
Fiscal Year 2010 Final Operating Budget Descriptions
General Fund 001

Gas Utility Services

Gas Utility Services

This item is for gas utility services to District common areas.

Garbage/Solid Waste Control Services

Garbage Collection

This item is for pick up at the recreation facility and parks as needed.

Water-Sewer Combination Services

Water Utility Services

This item is for the potable and non-potable water used for irrigation, recreation facility and the pool.

Stormwater Control

Aquatic Contract

This item is for the contract that maintains the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

Stormwater/Weir Structure Repairs

This item is for the maintenance and repairs of the stormwater system.

Other Physical Environment

Employee Payroll, Taxes, & Benefits

Intended to fund full and part time staff to; manage the club facilities, assist in coordinating and identifying maintenance issues, assist residents, enforce District policy & procedure, plan events, and facilitate an overall sense of community in the District. Employee share of payroll taxes, federal and state unemployment and mandated workers compensation insurance. Employer contribution for employee health insurance. Payroll and employee management services fees.

Management Contract

This item is for the management of the amenities and related services.

General Liability Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Property & Casualty Insurance

The District carries insurance coverage on all facilities and structures based on the value of District assets.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Landscape Maintenance - Other

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

Miscellaneous Expense

This item covers District expenses not covered within the categories referenced above.

Road & Street Facilities

Street Sweeping

This item provides for cleaning of the District roadways.

N1/N2 Street Light Maintenance

This item provides for maintenance and repairs of the street lights throughout neighborhoods 1 and 2 of the District.

N3 Street Light Rental

This item provides for maintenance and repairs of the street lights throughout neighborhood 3 of the District.

Decorative Light Maintenance

This item provides for maintenance and repairs of the decorative lights within the District.

Roadway Repairs & Maintenance

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Fiscal Year 2010 Final Operating Budget Descriptions
General Fund 001

This item provides for maintenance and repairs of the roadways throughout the District.

Sidewalk Repairs & Maintenance

This item provides for maintenance and repairs of the sidewalks throughout the District.

Street Sign Repairs/Replacements

This item provides for maintenance and repairs of the street signs throughout the District.

Parks & Recreation

Clubhouse Facility Maintenance

This item is for the monthly cleaning and repairs of the Clubhouse facility.

Clubhouse Telephone, Fax & Internet

This item is for the telephone, fax and internet services at the townhall.

Clubhouse Supplies

This item is for the basic commodities and other items for Clubhouse events.

Clubhouse Facility Janitorial Service

This item provides for cleaning services of the townhall.

Pool/Water Park/Fountain Maintenance

This item is necessary to contract with a vendor to maintain the pool within State Guidelines for public use.

Clubhouse Furniture Replacement

This item is intended to fund general maintenance and procurement of FF&E in the townhall.

Clubhouse Lighting Replacement

This item is intended to provide funds for replacing bulbs for lighting the townhall.

Park Restroom Maintenance

This item is for the cleaning services and maintenance of the park restrooms.

Athletic Park/Court/Field Repairs

This item is for the repairs and maintenance of the athletic park, court and fields.

Trail/Bike Path Maintenance

This item is for the repairs and maintenance of the trail and bike paths.

Boardwalk Maintenance

This item is for the repairs and maintenance of the boardwalk.

Miscellaneous Expense

This item is for miscellaneous repairs and maintenance costs within the District.

Capital Improvements

This item is for the funding of capital improvements as requested by the Board.

Security Operations

Security Monitoring

This item is for the alarm system and monitoring at the clubhouse.

Contingency

Capital Reserve

This item is intended to reserve for general replacement of District Assets prepared in conjunction with a reserve study.

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**Longleaf
Community Development District
Fiscal Year 2010 Final Operating Budget
Debt Service Fund**

REVENUES

	<u>Series 2005 Bonds</u>	<u>Series 2006 Bonds</u>
Debt Service Assessments Levied	\$ 455,910	\$ 320,672
TOTAL REVENUES	\$ 455,910	\$ 320,672

EXPENDITURES

Bond Principal Payment	\$ 150,000	\$ 105,000
Bond Interest Payment	\$ 305,910	\$ 215,672
TOTAL EXPENDITURES	\$ 455,910	\$ 320,672
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2009	\$ 5,740,000	\$ 4,065,000
Principal Payment Applied Toward Series 2007 Bonds	\$ 150,000	\$ 105,000
^(u) Bonds Outstanding - Period Ending 11/1/2010	\$ 5,590,000	\$ 3,960,000

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**Longleaf
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Fiscal Year 2010 Final Operating Budget
Capital Projects Fund**

REVENUES			
	CP Series 05	CP Series 06	CP Reserve
Carry Forward Fund Balance	\$ 30,000	\$ 300,000	\$ 30,000
TOTAL REVENUES	\$ 30,000	\$ 300,000	\$ 30,000
EXPENDITURES			
Construction - Work in Progress	\$ 30,000	\$ 300,000	\$ 30,000
TOTAL EXPENDITURES	\$ 30,000	\$ 300,000	\$ 30,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ -

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**Longleaf
Community Development District
Fiscal Year 2010 Final Operating Budget
Cash Projections as of March 1, 2009**

Operating Cash / Investments	\$ 542,758
Add: Anticipated Tax Revenue Collections	\$ 420,161
Less: Current Liabilities	\$ (65,420)
Less: Projected Expenditures Through Fiscal Year End	\$ (370,349)
Projected Cash Balance on September 30, 2009	\$ 527,150
Less: FY 2010 First Quarter Operating Reserves	\$ 192,658
<i>Estimated Surplus Funds District Funds</i>	\$ 334,492

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**Longleaf
Community Development District**

**Schedule of Adopted
Fiscal Year 2010 Annual Assessments**

Annual Assessments ⁽¹⁾

SERIES 2005A BONDS												
Lot Size	EAU Value	Series 2005A Unit Count	O&M Unit Count	Fiscal Year 2009				Fiscal Year 2010				Total Increase / (Decrease) in Annual Assmt
				Debt Service Per Unit	O&M Per Unit	Streetlights Per Unit	FY 2009 Total	Debt Service Per Unit	O&M Per Unit	Streetlights Per Unit	FY 2010 Total	
TOWNHOME W/O SL	0.25	42	42	\$450	\$207	\$0	\$657	\$450	\$207	\$0	\$657	(\$0)
TOWNHOME W/ SL	0.25	56	56	\$450	\$207	\$110	\$767	\$450	\$207	\$0	\$657	(\$110)
CONDO W/O SL	0.25	80	80	\$450	\$207	\$0	\$657	\$450	\$207	\$0	\$657	(\$0)
CONDO W/ SL	0.25	70	70	\$450	\$207	\$110	\$767	\$450	\$207	\$0	\$657	(\$110)
SF 42' W/O SL	0.75	57	57	\$750	\$622	\$0	\$1,372	\$750	\$620	\$0	\$1,370	(\$2)
SF 42' W/ SL	0.75	62	62	\$750	\$622	\$110	\$1,482	\$750	\$620	\$0	\$1,370	(\$112)
SF 50' W/O SL	1.00	145	145	\$800	\$830	\$0	\$1,630	\$800	\$827	\$0	\$1,627	(\$3)
SF 50' W/ SL	1.00	52	52	\$800	\$830	\$110	\$1,740	\$800	\$827	\$0	\$1,627	(\$113)
SF 60' W/O SL	1.25	100	100	\$850	\$1,037	\$0	\$1,887	\$850	\$1,033	\$0	\$1,883	(\$4)
SF 60' W/ SL	1.25	48	48	\$850	\$1,037	\$110	\$1,997	\$850	\$1,033	\$0	\$1,883	(\$114)
SF 100' W/ SL	1.87	3	3	\$1,499	\$1,551	\$110	\$3,160	\$1,499	\$1,546	\$0	\$3,045	(\$115)
TOTAL		715	715									

SERIES 2006A BONDS												
Lot Size	EAU Value	Series 2006A Unit Count	O&M Unit Count	Fiscal Year 2009				Fiscal Year 2010				Total Increase / (Decrease) in Annual Assmt
				Debt Service Per Unit	O&M Per Unit	Streetlights Per Unit	FY 2009 Total	Debt Service Per Unit	O&M Per Unit	Streetlights Per Unit	FY 2010 Total	
TOWNHOME	0.25	38	38	\$204	\$207	\$17	\$428	\$204	\$207	\$0	\$411	(\$17)
SF 42'	0.75	65	65	\$612	\$622	\$17	\$1,251	\$612	\$620	\$0	\$1,232	(\$19)
SF 42' PREPAID	0.75	4	4	\$354	\$622	\$17	\$993	\$354	\$620	\$0	\$973	(\$19)
SF 50'	1.00	86	87	\$817	\$830	\$17	\$1,664	\$817	\$827	\$0	\$1,643	(\$20)
SF 50' PREPAID	1.00	8	8	\$471	\$830	\$17	\$1,318	\$471	\$827	\$0	\$1,298	(\$20)
SF 60'	1.25	56	56	\$1,021	\$1,037	\$17	\$2,075	\$1,021	\$1,033	\$0	\$2,054	(\$21)
SF 60' PREPAID	1.25	6	6	\$589	\$1,037	\$17	\$1,643	\$589	\$1,033	\$0	\$1,623	(\$21)
SF 70'	1.50	34	34	\$1,225	\$1,244	\$17	\$2,486	\$1,225	\$1,240	\$0	\$2,465	(\$21)
SF 100'	1.87	49	49	\$1,535	\$1,551	\$0	\$3,086	\$1,535	\$1,546	\$0	\$3,081	(\$5)
SF 100' PREPAID	1.87	1	1	\$886	\$1,551	\$17	\$2,454	\$886	\$1,546	\$0	\$2,432	(\$22)
SF 100' W/O SL	1.87	15	15	\$1,535	\$1,551	\$17	\$3,103	\$1,535	\$1,546	\$0	\$3,081	(\$22)
COMMERCIAL	7.30	3	3	\$5,961	\$6,056	\$17	\$12,034	\$5,961	\$6,034	\$0	\$11,996	(\$39)
TOTAL		365.30	366.30									

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