

RECAP AND ANALYSIS OF OAKSTEAD'S FINAL APPROVED BUDGET AS OF SEPT 3, 2005

G/L ACCT	ACCOUNT DESCRIPTION	FINAL PROPOSED BUDGET	BUDGETED OPERATING EXPENSES	RESERVE & CAPITAL IMPROVEMTS	CREATE A FUNDING GAP RESERVE	AMOUNT OF 2004/05 OVERSPEND	TOTAL OF 4-COLUMNS @ LEFT
EXPENDITURES							
3401	SUPERVISOR FEES	12,000	12,000				
3100	DISTRICT MANAGEMENT	26,925	26,925				
3102	RECORDING SECRETARY	4,500	4,500				
3103	DISTRICT ENGINEER	20,000	20,000				
3104	DISCLOSURE REPORT	5,000	5,000				
3105	TRUSTEE FEES	12,000	12,000				
3106	ASSESSMENT ROLL	5,750	5,750				
3110	COLLECTION AGENT	0	0				
3111	FINANCIAL ADVISORY SVCS	3,500	3,500				
3201	ACCOUNTING SERVICES	12,000	12,000				
3202	AUDITING SERVICES	7,500	7,500				
3203	ARBITRAGE REBATE CALC	2,750	2,750				
4001	TRAVEL PER DIEM	500	500				
4101	POSTAGE,PHONE,COPIES	7,000	7,000				
4401	RENTALS & LEASES	2,400	2,400				
4501	PUBLIC OFFICIALS LIAB INSUR	5,000	5,000				
4801	LEGAL ADVERTISING	1,500	1,500				
4901	BANK FEES	250	250				
4902	DUES, LICENSES & FEES	500	500				
4903	MISC FEES/CAPITAL OUTLAY	2,000	2,000				
4906	INVESTMENT REPORTING FEES	2,000	2,000				
5101	OFFICE SUPPLIES	2,000	2,000				
5102	TECHNOLOGY SERVICES	1,200	1,200				
5103	WEBSITE DEVEL & MAINT	1,200	1,200				
3405	DISTRICT COUNSEL	15,000	15,000				
4301	ELECTRIC UTILITY SERVICES	28,000	28,000				
4307	STREET LIGHTS RENT & ELEC	50,000	50,000				
4301	GAS UTILITY SERVICES	350	350				
4305	GARBAGE PICKUP CLUBHOUSE	1,750	1,750				
4301	WATER/SEWER UTILITY SVCS	17,750	17,750				
4304	COUNTY WATER/SEWER TREATMENT	13,000	13,000				
4605	POND MAINTENANCE CONTRACT	27,000	27,000				
4606	MITIGATION AREA MONITORING	3,500	3,500				
4502	GENERAL LIAB, PROP&CASUALTY INSUR	10,000	10,000				
4601	FOUNTAIN SVC REPAIRS & MAINT	2,000	2,000				
4603	ENTRY & WALLS MAINT	6,000	6,000				
4604	LANDSCAPE MAINTENANCE	189,000	189,000				
4609	IRRIGATION REPAIRS & MAINT	5,000	5,000				
4650	LANDSCAPE REPLACEMENT PLANTS,SHRUBS TREES	20,000	20,000				
4785	MISCELLANEOUS EXPENSES	20,000	20,000				
6403	CAPITAL IMPROVEMENTS/CONTINGENCY	25,000		25,000			
4612	GATE MAINTENANCE	22,500	22,500				
3301	EMPLOYEE SALARIES - PARKS & RECREATION	120,000	120,000				
3302	EMPLOYEE-P/R TAXES	10,000	10,000				
3303	EMPLOYEE WORKERS COMP	4,000	4,000				
4701	CLUBHOUSE FACILITY MAINT	30,000	30,000				
4702	CLUBHOUSE TELEPHONE,FAX, INTERNET, GATES	7,500	7,500				

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4705	CLUBHOUSE OPERATING SUPPLIES	18,000	18,000				
4721	CLUBHOUSE / POOL FURNITURE REPLACEMENT	2,500	2,500				
4722	CLUBHOUSE LIGHTING & RENOVATIONS	11,000	11,000				
4740	SECURITY PATROL	6,000	6,000				
	FUNDING FOR 2-1/2 MONTH CASH GAP (OCT-DEC)	150,000			150,000		
4775	FY 04/05 LOAN & COVERAGE OF OVER SPENDING	135,000				135,000	
6405	UNINSURABLE ASSET / ASSESSMENT RESERVE	20,000		20,000			
	TOTAL ADMIN & FIELD OPERATIONS EXPENDITURES	\$ 1,107,325	\$ 777,325	\$ 45,000	\$ 150,000	\$ 135,000	\$ 1,107,325
TOTAL O&M BUDGET ABOVE		\$ 1,107,325					\$ 1,107,325
Add: Collection Costs/Fees to Tax Collector 6% Gross Up		\$ 70,680	The Column Totals below are before Gross-up to cover 6% Fee				\$ 70,680
	TOTAL OPERATIONS AND MAINTENANCE ASSESSMENT	\$ 1,178,005	\$ 777,325	\$ 45,000	\$ 150,000	\$ 135,000	\$ 1,178,005
Divide the O&M Assessment by Total Number of Homes		1,183					1,183
Proposed O&M Portion of Assessment to Each Homeowner for Nov 2005		\$996	\$700	\$40	\$135	\$121	\$996

THE \$996 ASSESSMENT OF O&M COSTS TO EACH HOMEOWNER IN NOV 2005 IS SUBJECT TO A 4% EARLY PAYMENT DISCOUNT IF PAID IN NOVEMBER. THIS WOULD EQUATE TO NET COST OF \$956 PER HOME.

NOTE THAT ON THE 2005 PRELIMINARY TRIM NOTICE RECEIVED IN AUGUST, THE O&M PORTION OF THE OAKSTEAD CDD FEE WAS \$1,061.

Discussion of Funding Gap Reserve : The Oakstead CDD operates on a Fiscal Year that starts October 1st and ends the following September 30th. During this period, no cash revenue is received in Oct-Nov-early Dec until the property tax bills go out, and homeowners/escrow agents begin paying them in November. Pasco County Tax Collector remits the paid assessments to the CDD starting in mid-December. This one-time funding gap reserve cost will establish a source of cash to cover expenses incurred during the Oct-Dec period, and then will be replenished when the tax monies are remitted by Pasco County. Until the average monthly expenses of \$60,000 increase a lot, no additional gap funding is needed in future years. The amount was computed by taking \$60,000/month times 2-1/2 months.

Computation of Projected Expenses for FY 04/05 thru 9/30/05 & Total Shortfall of Revenue vs Spending:

YTD total expenses per July Financials	A	\$ 650,367	
Estimated Aug & Sep expenses @ 60,000 month	B	\$ 120,033	
FYE 9/30/05 Total Expenses	A+B=C	\$ 770,400	
FYE 9/30/05 Total Budgeted Expenses	D	\$ 701,400	Per Financial Statements
Budgeted Amount Overspent in Current Fiscal Year	C-D=E	\$ 69,000	
Add: Budgeted Revenue Shortfall	F	\$ 66,000	← 701,400 Budget Revenue 635,400 Actual per July Financials 66,000 Revenue Shortfall
Estimated Net Spending in Excess of Revenues @ 9/30/05	E+F	\$ 135,000	

This shortfall has to be recovered in next Fiscal Year 2005/2006