

Colonial Country Club Community Development District

Operating and Debt Service Budget

Fiscal Year 2010

Adopted August 24, 2009

Colonial Country Club Community Development District

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COLONIAL COUNTRY CLUB COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Adopted Budget - Fiscal Year 2010

DESCRIPTION	ACTUAL FY 2008	ADOPTED BUDGET FY 2008	ADOPTED BUDGET FY 2009	ACTUAL THRU JULY 2009	PROJECTED AUGUST- SEPT 2009	TOTAL PROJECTED 9/30/2009	ADOPTED BUDGET FY 2010
REVENUE							
Interest - Investments	\$ 16,970	\$ 1,500	\$ 1,500	\$ 3,870	\$ 200	\$ 4,070	\$ 1,500
Interest - Tax Collector	3,161	-	-	-	-	-	-
Special Assmnts - Tax Collector	411,737	411,744	411,744	411,905	-	411,905	411,413
Special Assmnts - Discounts	(13,497)	(16,470)	(16,470)	(13,870)	-	(13,870)	(16,457)
Other Miscellaneous Revenues	554	-	-	2,775	-	2,775	-
TOTAL REVENUE	418,925	396,774	396,774	404,680	200	404,880	396,456
EXPENDITURES							
ADMINISTRATIVE							
P/R-Board of Supervisors	2,600	6,600	6,600	4,600	2,000	6,600	6,600
FICA Taxes	199	505	505	352	153	505	505
ProfServ-Engineering	42,772	28,527	28,527	41,874	3,375	45,249	28,527
ProfServ-Field Management	12,000	12,000	12,000	10,000	2,000	12,000	12,000
ProfServ-Info Technology	3,000	3,000	-	-	-	-	-
ProfServ-Legal Services	6,684	16,251	12,000	4,975	829	5,804	12,000
ProfServ-Mgmt Consulting Serv	45,938	45,938	51,422	42,852	8,570	51,422	52,965
ProfServ-Special Assessment	7,000	7,000	7,000	7,000	-	7,000	7,210
Accounting Services	11,000	11,000	11,000	9,167	1,833	11,000	11,330
Auditing Services	6,675	6,675	6,675	6,675	-	6,675	6,675
Communication - Telephone	42	725	625	10	20	30	250
Postage and Freight	870	1,411	1,411	677	135	812	1,200
Rentals - General	2,484	2,484	-	-	-	-	-
Insurance - General Liability	6,500	10,625	7,000	6,500	-	6,500	7,000
Printing and Binding	1,050	1,863	1,700	1,047	209	1,256	1,700
Legal Advertising	2,185	2,068	1,900	1,065	317	1,382	1,900
Misc-Bank Charges	716	3,814	3,000	611	122	733	1,500
Misc-Assessmnt Collection Fee	1,071	4,588	4,588	4,273	-	4,273	4,273
Office Supplies	341	621	621	321	64	385	621
Annual District Filing Fee	175	175	175	175	-	175	175
TOTAL ADMINISTRATIVE	153,302	165,870	156,749	142,174	19,628	161,802	156,431
FLOOD CONTROL/STORMWATER MGMT							
Contracts-Lake and Wetland	97,770	91,800	103,740	96,450	17,290	113,740	103,740
Contracts-Wetland Mitigation	5,322	3,060	3,060	4,925	510	5,435	3,060
R&M-Aquascaping	4,100	10,000	5,000	-	833	833	5,000
R&M-Signage	390	1,500	1,500	-	3,500	3,500	1,500
R&M-Wash Out Repair	52,456	91,750	90,000	132,388	6,000	138,388	90,000
Misc-NPDES Program	-	15,000	15,000	-	-	-	15,000
Misc-Contingency	21,462	17,796	21,725	30,155	-	30,155	21,725
TOTAL FLOOD CONTROL/STORMWATER MGMT	181,500	230,906	240,025	263,918	28,133	292,051	240,025
TOTAL EXPENDITURES & RESERVES	334,802	396,776	396,774	406,092	47,761	453,853	396,456
Excess of Revenues							
Over (Under) Expenditures	84,123	(2)	-	(1,412)	(47,561)	(48,973)	-
OTHER FINANCING SOURCES (USES)							
Prior Year Fund Balance	-	2	-	-	-	-	-
Contribution to Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	2	-	-	-	-	-
Net Change in Fund Balance	84,123	(2)	-	(1,412)	(47,561)	(48,973)	-
FUND BALANCE, OCTOBER 1	210,506	210,506	294,630	294,630	-	294,630	245,657
FUND BALANCE, ENDING	\$ 294,629	\$ 210,504	\$ 294,630	\$ 293,218	\$ (47,561)	\$ 245,657	\$ 245,657

**Colonial Country Club
Community Development District**

Exhibit "A"

Allocation of Reserves - General Fund

Estimated Funds Available

Beginning Fund Balance - Fiscal Year 2010	245,657
Net Change in Fund Balance - Fiscal Year 2010	\$0
Reserves - Fiscal Year 2010 Additions	\$0
Total Estimated Funds Available - 9/30/2010	\$245,657

Allocation of Funds Available

(1) Operating Reserve - First Quarter Operating Capital	\$55,000
Erosion Control	\$75,000
Boardwalk Replacement	\$50,000
Emergency Fund	\$50,000
Total Allocation of Funds	\$230,000

Total Undesignated Cash \$15,657

Notes

(1) Represents approximately 3 months of operating expenditures

Colonial Country Club
Community Development District

BUDGET NARRATIVE
GENERAL FUND

REVENUES

Interest Income – Investments

The District earns interest on available operating funds.

Special Assessments – On Roll

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.

EXPENDITURES – ADMINISTRATIVE

Payroll-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending all the meetings.

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. The budgeted amount for the fiscal year is based on prior year spending.

Professional Services-Field Management

The District will contract management services for the operation of the Property and its contractors.

Colonial Country Club
Community Development District

BUDGET NARRATIVE
GENERAL FUND

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 assigned as directed 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 Severn Trent Environmental Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement with a 3% increase over last year's fees.

Professional Services-Special Assessment

The District receives assessment services as part of a Management Agreement with Severn Trent Environmental Services, Inc.

Accounting Services

The District receives Accounting services that include, but not limited to, financial reporting, audit preparation and budget preparation.

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.

Communication-Telephone

Telephone and fax machine expenses. The budgeted amount for the fiscal year is based on prior year spending.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence. The budgeted amount for the fiscal year is based on prior year spending.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies.

Colonial Country Club
Community Development District

BUDGET NARRATIVE
GENERAL FUND

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects. The budgeted amount for the fiscal year is based on prior year spending.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation. The budgeted amount for the fiscal year is based on prior year spending.

Miscellaneous-Bank Charges

This includes monthly bank charges that may be incurred during the year.

Miscellaneous-Assessment Collection Fee

The District pays the Tax Collector for a commission for placing the District on the Roll and for collection services. The budgeted amount for the fiscal year is calculated at 4% of anticipated assessment collections.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects. The budgeted amount for the fiscal year is based on prior year spending.

Annual District Filing Fee

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

EXPENDITURES – FLOOD CONTROL/STORMWATER MANAGEMENT
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Contracts-Lake and Wetlands

The District has contracted services with Lakemaster Aquatic for maintenance of the lakes and wetlands and the preserves.

Contracts-Wetland Mitigation

The District has contracted with Boylan Environmental for water level and vegetation monitoring within the District.

R&M-Aquascaping

The District expects to incur costs that may arise during the year relating to the aquatic plants and landscape in and around the Lakes and Wetlands of the District.

Colonial Country Club
Community Development District

BUDGET NARRATIVE
GENERAL FUND

R&M-Signage

The District expects to incur costs relating to the maintenance of signs within the District.

R&M-Wash Out Repair

The District expects to incur costs relating to repair and maintenance of washed out banks of the Lakes and Wetlands in the District.

Misc-NPDES Program

The National Pollutant Discharge Elimination System is a permit program to control discharge water into the US Waters.

Misc-Contingency

The District expects to incur costs relating to any unexpected expense relating to the District.

COLONIAL COUNTRY CLUB COMMUNITY DEVELOPMENT DISTRICT

SERIES 2003 DEBT SERVICE FUND

Adopted Budget - Fiscal Year 2010

DESCRIPTION	ACTUAL FY 2008	ADOPTED BUDGET FY 2008	ADOPTED BUDGET FY 2009	ACTUAL THRU JAN 2009	PROJECTED FEBRUARY- SEPT 2009	TOTAL PROJECTED 9/30/2009	ADOPTED BUDGET FY 2010
REVENUE							
Interest - Investments	\$ 68,734	\$ 4,087	\$ 4,087	\$ 5,627	\$ 3,000	\$ 8,627	\$ 7,943
Special Assmnts - Tax Collector	1,590,013	1,590,093	1,588,696	1,324,575	264,121	1,588,696	1,588,696
Special Assmnts - Prepayment	15,459	-	-	-	-	-	-
Special Assmnts - Discounts	(52,120)	(63,600)	(63,548)	(52,001)	(11,547)	(63,548)	(63,548)
TOTAL REVENUE	1,622,086	1,530,580	1,529,235	1,278,201	255,574	1,533,775	1,533,092
EXPENDITURES							
ADMINISTRATIVE							
ProfServ-Arbitrage Rebate	1,250	1,500	1,500	-	1,500	1,500	1,500
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Trustee	5,917	6,500	6,100	-	6,100	6,100	6,100
Misc-Assessmnt Collection Fee	1,908	-	-	-	-	-	-
TOTAL ADMINISTRATIVE	10,075	9,000	8,600	-	8,600	8,600	8,600
DEBT SERVICE							
Principal Debt Retirement	402,774	295,000	310,000	-	310,000	310,000	330,000
Debt Retirement - Other	-	-	-	33,132	-	33,132	-
Principal Prepayments	5,000	-	15,000	20,000	-	20,000	-
Interest Expense	1,213,280	1,214,080	1,195,200	597,120	597,120	1,194,240	1,173,120
TOTAL DEBT SERVICE	1,621,054	1,509,080	1,520,200	650,252	907,120	1,557,372	1,503,120
TOTAL EXPENDITURES & RESERVES	1,631,129	1,518,080	1,528,800	650,252	915,720	1,565,972	1,511,720
Excess of Revenues							
Over (Under) Expenditures	(9,043)	12,500	435	627,949	(660,146)	(32,197)	21,372
OTHER FINANCING SOURCES (USES)							
Prior Year Fund Balance	-	-	-	-	-	-	-
Contribution to Fund Balance	-	(12,500)	(435)	-	-	-	(21,372)
TOTAL OTHER SOURCES (USES)	-	(12,500)	(435)	-	-	-	(21,372)
Net Change in Fund Balance	(9,043)	12,500	435	627,949	(660,146)	(32,197)	21,372
FUND BALANCE, OCTOBER 1	2,217,805	2,217,805	2,208,763	2,208,763	-	2,208,763	2,176,566
FUND BALANCE, ENDING	\$ 2,208,762	\$ 2,230,305	\$ 2,209,198	\$ 2,836,712	\$ (660,146)	\$ 2,176,566	\$ 2,197,938

**Colonial Country Club
Community Development District
Debt Amortization
Series 2003**

Date	Principal	Interest	Principal Balance
11/1/2003		\$745,360.00	\$19,965,000.00
5/1/2004	\$225,000.00	\$638,880.00	\$19,740,000.00
11/1/2004		\$631,680.00	\$19,740,000.00
5/1/2005	\$240,000.00	\$631,680.00	\$19,500,000.00
11/1/2005		\$624,000.00	\$19,500,000.00
5/1/2006	\$255,000.00	\$624,000.00	\$19,245,000.00
11/1/2006	\$10,000.00	\$615,840.00	\$19,235,000.00
5/1/2007	\$275,000.00	\$615,520.00	\$18,960,000.00
11/1/2007	\$5,000.00	\$606,720.00	\$18,955,000.00
5/1/2008	\$295,000.00	\$606,560.00	\$18,660,000.00
11/1/2008	\$20,000.00	\$597,120.00	\$18,640,000.00
5/1/2009	\$310,000.00	\$596,480.00	\$18,330,000.00
11/1/2009		\$586,560.00	\$18,330,000.00
5/1/2010	\$330,000.00	\$586,560.00	\$18,000,000.00
11/1/2010		\$576,000.00	\$18,000,000.00
5/1/2011	\$355,000.00	\$576,000.00	\$17,645,000.00
11/1/2011		\$564,640.00	\$17,645,000.00
5/1/2012	\$380,000.00	\$564,640.00	\$17,265,000.00
11/1/2012		\$552,480.00	\$17,265,000.00
5/1/2013	\$405,000.00	\$552,480.00	\$16,860,000.00
11/1/2013		\$539,520.00	\$16,860,000.00
5/1/2014	\$430,000.00	\$539,520.00	\$16,430,000.00
11/1/2014		\$525,760.00	\$16,430,000.00
5/1/2015	\$455,000.00	\$525,760.00	\$15,975,000.00
11/1/2015		\$511,200.00	\$15,975,000.00
5/1/2016	\$490,000.00	\$511,200.00	\$15,485,000.00
11/1/2016		\$495,520.00	\$15,485,000.00
5/1/2017	\$520,000.00	\$495,520.00	\$14,965,000.00
11/1/2017		\$478,880.00	\$14,965,000.00
5/1/2018	\$555,000.00	\$478,880.00	\$14,410,000.00
11/1/2018		\$461,120.00	\$14,410,000.00
5/1/2019	\$590,000.00	\$461,120.00	\$13,820,000.00
11/1/2019		\$442,240.00	\$13,820,000.00
5/1/2020	\$630,000.00	\$442,240.00	\$13,190,000.00
11/1/2020		\$422,080.00	\$13,190,000.00
5/1/2021	\$670,000.00	\$422,080.00	\$12,520,000.00
11/1/2021		\$400,640.00	\$12,520,000.00
5/1/2022	\$715,000.00	\$400,640.00	\$11,805,000.00
11/1/2022		\$377,760.00	\$11,805,000.00
5/1/2023	\$765,000.00	\$377,760.00	\$11,040,000.00
11/1/2023		\$353,280.00	\$11,040,000.00
5/1/2024	\$815,000.00	\$353,280.00	\$10,225,000.00
11/1/2024		\$327,200.00	\$10,225,000.00
5/1/2025	\$865,000.00	\$327,200.00	\$9,360,000.00
11/1/2025		\$299,520.00	\$9,360,000.00
5/1/2026	\$925,000.00	\$299,520.00	\$8,435,000.00
11/1/2026		\$269,920.00	\$8,435,000.00
5/1/2027	\$985,000.00	\$269,920.00	\$7,450,000.00
11/1/2027		\$238,400.00	\$7,450,000.00

**Colonial Country Club
Community Development District
Debt Amortization
Series 2003**

Date	Principal	Interest	Principal Balance
5/1/2028	\$1,050,000.00	\$238,400.00	\$6,400,000.00
11/1/2028		\$204,800.00	\$6,400,000.00
5/1/2029	\$1,120,000.00	\$204,800.00	\$5,280,000.00
11/1/2029		\$168,960.00	\$5,280,000.00
5/1/2030	\$1,195,000.00	\$168,960.00	\$4,085,000.00
11/1/2030		\$130,720.00	\$4,085,000.00
5/1/2031	\$1,275,000.00	\$130,720.00	\$2,810,000.00
11/1/2031		\$89,920.00	\$2,810,000.00
5/1/2032	\$1,360,000.00	\$89,920.00	\$1,450,000.00
11/1/2032		\$46,400.00	\$1,450,000.00
5/1/2033	\$1,450,000.00	\$46,400.00	\$0.00
	\$19,965,000.00	\$25,660,880.00	

**Colonial Country Club
Community Development District
2009 - 2010 Assessments**

2003 Series A Bond Issue

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2010 Total Assessment	FY 2009 Total Assessment	Difference
100	Non-Golf Carriage	Mill Creek	104	\$ 224.20	\$ 681.19	\$ 905.39	\$ 905.57	\$ (0.18)
103	Non-Golf Garden Condo	Garden Lakes	140	\$ 224.20	\$ 590.36	\$ 814.56	\$ 814.74	\$ (0.18)
105	Non-Golf Twin Villa	Sabal Pointe	78	\$ 224.20	\$ 862.84	\$ 1,087.04	\$ 1,087.22	\$ (0.18)
109/110	Golf Carriage	Jasmine Pointe	168	\$ 224.20	\$ 885.54	\$ 1,109.74	\$ 1,109.92	\$ (0.18)
112	Golf Twin Villa	Majestic Pointe	56	\$ 224.20	\$ 1,135.31	\$ 1,359.51	\$ 1,359.69	\$ (0.18)
113	Golf Detached Villa	Willow Bend	73	\$ 224.20	\$ 1,316.96	\$ 1,541.16	\$ 1,541.34	\$ (0.18)
117	65' SFD	The Links	40	\$ 224.20	\$ 1,498.61	\$ 1,722.81	\$ 1,722.99	\$ (0.18)
118	65' SFD	Featherbrook	15	\$ 224.20	\$ 1,498.61	\$ 1,722.81	\$ 1,722.99	\$ (0.18)
119	65' SFD	Featherbrook	89	\$ 224.20	\$ 1,498.61	\$ 1,722.81	\$ 1,722.99	\$ (0.18)
101	Non-Golf Carriage	Mill Creek	64	\$ 224.20	\$ 681.19	\$ 905.39	\$ 905.57	\$ (0.18)
106A	Non-Golf Twin Villa	Cypress Cove	62	\$ 224.20	\$ 862.84	\$ 1,087.04	\$ 1,087.22	\$ (0.18)
106B	Non-Golf 34' Villa	Hidden Cove	60	\$ 224.20	\$ 862.84	\$ 1,087.04	\$ 1,087.22	\$ (0.18)
111	Golf 34' Villa	Oakhurst	68	\$ 224.20	\$ 1,135.31	\$ 1,359.51	\$ 1,359.69	\$ (0.18)
114	Golf Detached Villa	Willow Bend	49	\$ 224.20	\$ 1,316.96	\$ 1,541.16	\$ 1,541.34	\$ (0.18)
115	Golf Detached Villa	Shadow Glen	70	\$ 224.20	\$ 1,316.96	\$ 1,541.16	\$ 1,541.34	\$ (0.18)
102	Non-Golf Carriage	Mill Creek	72	\$ 224.20	\$ 681.19	\$ 905.39	\$ 905.57	\$ (0.18)
104	Non-Golf Garden Condo	Garden Lakes	110	\$ 224.20	\$ 590.36	\$ 814.56	\$ 814.74	\$ (0.18)
107A	Non-Golf Twin Villa	Cypress Reserve	20	\$ 224.20	\$ 862.84	\$ 1,087.04	\$ 1,087.22	\$ (0.18)
107B	Golf 34' Villa	Oak Run	17	\$ 224.20	\$ 1,135.31	\$ 1,359.51	\$ 1,359.69	\$ (0.18)
108A	Non-Golf Carriage	Mill Run	128	\$ 224.20	\$ 681.19	\$ 905.39	\$ 905.57	\$ (0.18)
108B	Non-Golf Garden Condo	The Preserve	150	\$ 224.20	\$ 590.36	\$ 814.56	\$ 814.74	\$ (0.18)
116	Golf Detached Villa	Shadow Glen	66	\$ 224.20	\$ 1,316.96	\$ 1,541.16	\$ 1,541.34	\$ (0.18)
120	Carriage/Townhome	Whispering Palms	136	\$ 224.20	\$ 366.21	\$ 590.41	\$ 590.59	\$ (0.18)
			1,835					