



Reunion West
Community Development District
Adopted Budget
FY 2008



Reunion West
Community Development District
Adopted Budget
General Fund
Fiscal Year 2008

Description	F/Y 2007 Adopted Budget	Actual thru 3/31/2007	Projected Next 6 Month's	Total Thru 9/30/2007	F/Y 2008 Adopted Budget
Revenues					
Irrigation Billing	\$65,933	\$0	\$0	\$0	\$0
Special Assessments Off Roll	\$1,071,611	\$431,879	\$639,732	\$1,071,611	\$0
Special Assessments On Roll	\$477,782	\$226,357	\$251,425	\$477,782	\$1,549,393
Carry Forward Surplus	\$0	\$26,048	\$0	\$26,048	\$160,736
Total Revenues	\$1,615,326	\$684,283	\$891,158	\$1,575,441	\$1,710,129

Expenditures

Administrative

Engineering	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Attorney	\$15,000	\$6,500	\$6,500	\$13,000	\$13,000
Trustee Fee	\$7,134	\$9,456	\$10,555	\$20,011	\$17,778
Dissemination	\$10,000	\$5,000	\$0	\$5,000	\$5,000
Arbitrage	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Collection Agent	\$15,000	\$5,401	\$599	\$6,000	\$6,000
Annual Audit	\$10,500	\$6,500	\$4,000	\$10,500	\$10,500
Management Fees	\$36,050	\$18,025	\$18,025	\$36,050	\$37,853
Computer Time	\$1,000	\$500	\$500	\$1,000	\$1,000
Telephone	\$300	\$9	\$30	\$39	\$300
Postage	\$500	\$484	\$484	\$968	\$1,000
Printing & Binding	\$1,000	\$1,927	\$300	\$2,227	\$2,000
General Liability Insurance	\$5,750	\$5,500	\$0	\$5,500	\$5,750
Legal Advertising	\$1,000	\$99	\$663	\$762	\$1,000
Other Current Charges	\$500	\$743	\$47	\$790	\$750
Office Supplies	\$500	\$137	\$150	\$286	\$300
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$111,909	\$60,456	\$49,353	\$109,808	\$109,906

Maintenance

Field Management	\$24,916	\$12,458	\$12,458	\$24,916	\$26,162 ¹
Facility Services Agreement	\$77,400	\$38,700	\$38,700	\$77,400	\$79,722 ²
Security	\$129,000	\$64,500	\$64,500	\$129,000	\$129,000 ³
Telephone	\$2,150	\$286	\$900	\$1,186	\$1,075 ⁴
Electric	\$107,500	\$65,245	\$65,245	\$130,491	\$129,000 ⁵
Water & Sewer	\$6,450	\$3,370	\$6,370	\$9,740	\$25,800 ⁶
Gas	\$25,800	\$7,196	\$7,196	\$14,392	\$17,200 ⁷
Pool Maintenance	\$52,030	\$6,085	\$52,331	\$58,415	\$95,933 ⁸

Reunion West
Community Development District
Adopted Budget
General Fund
Fiscal Year 2008

Description	FY 2007 Adopted Budget	Actual thru 3/31/2007	Projected Next 6 Month's	Total Thru 9/30/2007	FY 2008 Adopted Budget
Environmental	\$7,729	\$358	\$358	\$716	\$3,429 ⁹
Property Insurance	\$0	\$0	\$0	\$0	\$55,443 ¹⁰
Drainage	\$4,300	\$0	\$4,300	\$4,300	\$2,150 ¹¹
Irrigation	\$98,900	\$0	\$21,500	\$21,500	\$21,500 ¹²
Common Area	\$899,044	\$360,296	\$396,612	\$756,908	\$748,615 ¹³
Gate and Gatehouse Expenses	\$0	\$0	\$0	\$0	\$21,500 ¹⁴
Roadways and Alleys	\$12,298	\$4,033	\$16,000	\$20,033	\$21,500 ¹⁵
Contingency	\$4,300	\$0	\$4,300	\$4,300	\$2,150 ¹⁶
Plant Replacement	\$8,600	\$0	\$8,600	\$8,600	\$21,500 ¹⁷
Tree Replacement	\$0	\$0	\$0	\$0	\$43,000 ¹⁸
Maintenance Reserve	\$43,000	\$0	\$43,000	\$43,000	\$155,546
Maintenance Expenses	\$1,503,417	\$562,526	\$742,370	\$1,304,896	\$1,600,224
Total Expenses	\$1,615,326	\$622,982	\$791,722	\$1,414,704	\$1,710,129
Excess Revenues (Expenditures)	\$0	\$61,301	\$99,435	\$160,736	\$0

Notes:

Net Assessments	\$1,549,393
Less: Discounts	\$98,897
Gross Assessments	\$1,648,290

(1 thru 18) is 43% of the shared cost with the remaining 57% allocated to Reunion East
(14) Projected street sweeping cost of \$550 twice a month

Shared Costs

	Total Budget	Reunion East 57%	Reunion West 43%
Field Maintenance	\$60,841	\$34,679	\$26,162
Facility Services Agreement	\$185,400	\$105,678	\$79,722
Security	\$300,000	\$171,000	\$129,000
Telephone	\$2,500	\$1,425	\$1,075
Electric	\$300,000	\$171,000	\$129,000
Water & Sewer	\$60,000	\$34,200	\$25,800
Gas	\$40,000	\$22,800	\$17,200
Pool Maintenance	\$223,100	\$127,167	\$95,933
Environmental	\$7,975	\$4,546	\$3,429
Property Insurance	\$128,937	\$73,494	\$55,443
Drainage	\$5,000	\$2,850	\$2,150
Irrigation	\$50,000	\$28,500	\$21,500
Common Area	\$1,740,964	\$992,349	\$748,615
Gate and Gatehouse Expenses	\$50,000	\$28,500	\$21,500
Roadways Expenses	\$50,000	\$28,500	\$21,500
Contingency	\$5,000	\$2,850	\$2,150
Plant Replacement	\$50,000	\$28,500	\$21,500
Tree Replacement	\$100,000	\$57,000	\$43,000
	\$3,359,717	\$1,915,039	\$1,444,678

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%	\$64,748.63	\$349.99
Hotel/Condo	1.00	1000	1000.00	21.23%	\$349,992.59	\$349.99
Multi-Family	1.50	1401	2101.50	44.62%	\$735,509.43	\$524.99
Single-Family	2.00	699	1398.00	29.68%	\$489,289.64	\$699.99
Golf	1.00	25.00	25.00	0.53%	\$8,749.81	\$349.99
		3,310	4709.50	100.00%	\$1,648,290.11	

Community Development District
General Fund Budget
Fiscal Year 2008

REVENUES:

Maintenance Assessments

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.

Irrigation Billing Revenue

Fees collected for providing irrigation service to the Golf Course and Homeowners Association.

EXPENDITURES:

Administrative:

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.

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.

Community Development District
General Fund Budget
Fiscal Year 2008

Collection Agent

These are expenses related to administering the Annual Assessments on the tax roll with the Osceola County Tax Collector. The District contracts with a third-party assessment administrator to perform this function.

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 Grau & Company 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.

General Liability Insurance

The District's general liability, public officials liability and property insurance coverages are provide 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

Community Development District
General Fund Budget
Fiscal Year 2008

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:

57 percent of the maintenance costs are allocated to Reunion East and 43percent are allocated to Reunion West. The maintenance costs are considered shared costs between the two districts and are allocated based on the number of equivalent assessment units (EAUs) in each district.

Field Management

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

Facility Services Agreement

Includes payroll and overhead costs associated with the services being provided under a management consulting contract with Governmental Management Services – Central Florida, LLC.

Security

Security services through out the Community 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. *[Amount is based on historical actual cost & future areas.]*

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 Maintenance

Scheduled maintenance consists of regular cleaning and treatments to pool chemical levels, cleaning of pool buildings and emergency phones.

Reunion West
Community Development District
General Fund Budget
Fiscal Year 2008

Environmental

The District currently has a contract with Applied Aquatic Management Inc., which provide Lake Maintenance to all the lakes inside Reunion East CDD. These services include monthly inspections and treatment of aquatic weeds and algae, herbiciding, and algae control and removal. The amount also includes unscheduled maintenance.

Property Insurance

The District's share of the Reunion East Property Insurance paid to Florida Municipal Insurance Trust (FMIT).

Drainage

The District expense for maintenance of the drainage system.

Irrigation

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 consists of sweeping pavement, curb and gutter, and alley areas.

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.

Plant Replacement

Amounts based upon estimated expenditure.

Tree Replacement

Amounts based upon estimated expenditure.

Maintenance Reserve

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

Reunion West
Community Development District
Adopted Budget
Debt Service
Fiscal Year 2008

Description	F/Y 2007 Annual Budget	Actual thru 3/31/2007	Projected Next 6 Month's	Total Thru 9/30/2007	F/Y 2008 Annual Budget
Revenues					
Special Assessments Off Roll	\$3,090,521	\$0	\$3,090,521	\$3,090,521	\$0
Special Assessments On Roll	\$1,337,135	\$633,489	\$703,646	\$1,337,135	\$4,427,656
Interest Income	\$178,241	\$102,268	\$102,268	\$204,535	\$221,601
Carry Forward Surplus ¹	\$2,158,010	\$2,220,791	\$0	\$2,220,791	\$2,405,482
Total Revenue	\$6,763,907	\$2,956,548	\$3,896,435	\$6,852,982	\$7,054,739

Expenditures					
Principal Expense	\$700,000	\$0	\$700,000	\$700,000	\$745,000
Interest Expense 11/01	\$1,873,750	\$1,873,750	\$0	\$1,873,750	\$1,851,875
Interest Expense 05/01	\$1,873,750	\$0	\$1,873,750	\$1,873,750	\$1,851,875
Total Expenses	\$4,447,500	\$1,873,750	\$2,573,750	\$4,447,500	\$4,448,750
Excess Revenues (Expenditures)	\$2,316,407	\$1,082,798	\$1,322,685	\$2,405,482	\$2,605,989

November 1, 2008 \$1,828,594

Net Assessments \$4,427,656
Less: Discounts \$184,486
Gross Assessments \$4,612,142

1. Carry forward surplus is net of Reserves.

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%	\$2,058,056	\$1,469
Single-Family	2.00	699	1398.00	29.68%	\$1,369,099	\$1,959
Golf	1.00	25.00	25.00	0.53%	\$24,483	\$979
		3,310	4709.50	100.00%	\$4,612,142	

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

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/04	\$59,960,000.00	6.250%	\$0.00	\$624,583.33	\$624,583.33
05/01/05	\$59,960,000.00	6.250%	\$0.00	\$1,873,750.00	\$1,873,750.00
11/01/05	\$59,960,000.00	6.250%	\$0.00	\$1,873,750.00	\$3,747,500.00
05/01/06	\$59,960,000.00	6.250%	\$0.00	\$1,873,750.00	\$1,873,750.00
11/01/06	\$59,960,000.00	6.250%	\$0.00	\$1,873,750.00	\$3,747,500.00
05/01/07	\$59,960,000.00	6.250%	\$700,000.00	\$1,873,750.00	\$1,873,750.00
11/01/07	\$59,260,000.00	6.250%	\$0.00	\$1,851,875.00	\$4,425,625.00
05/01/08	\$59,260,000.00	6.250%	\$745,000.00	\$1,851,875.00	\$1,851,875.00
11/01/08	\$58,515,000.00	6.250%	\$0.00	\$1,828,593.75	\$4,425,468.75
05/01/09	\$58,515,000.00	6.250%	\$795,000.00	\$1,828,593.75	\$1,828,593.75
11/01/09	\$57,720,000.00	6.250%	\$0.00	\$1,803,750.00	\$4,427,343.75
05/01/10	\$57,720,000.00	6.250%	\$845,000.00	\$1,803,750.00	\$1,803,750.00
11/01/10	\$56,875,000.00	6.250%	\$0.00	\$1,777,343.75	\$4,426,093.75
05/01/11	\$56,875,000.00	6.250%	\$900,000.00	\$1,777,343.75	\$1,777,343.75
11/01/11	\$55,975,000.00	6.250%	\$0.00	\$1,749,218.75	\$4,426,562.50
05/01/12	\$55,975,000.00	6.250%	\$955,000.00	\$1,749,218.75	\$1,749,218.75
11/01/12	\$55,020,000.00	6.250%	\$0.00	\$1,719,375.00	\$4,423,593.75
05/01/13	\$55,020,000.00	6.250%	\$1,020,000.00	\$1,719,375.00	\$1,719,375.00
11/01/13	\$54,000,000.00	6.250%	\$0.00	\$1,687,500.00	\$4,426,875.00
05/01/14	\$54,000,000.00	6.250%	\$1,085,000.00	\$1,687,500.00	\$1,687,500.00
11/01/14	\$52,915,000.00	6.250%	\$0.00	\$1,653,593.75	\$4,426,093.75
05/01/15	\$52,915,000.00	6.250%	\$1,155,000.00	\$1,653,593.75	\$1,653,593.75
11/01/15	\$51,760,000.00	6.250%	\$0.00	\$1,617,500.00	\$4,426,093.75
05/01/16	\$51,760,000.00	6.250%	\$1,230,000.00	\$1,617,500.00	\$1,617,500.00
11/01/16	\$50,530,000.00	6.250%	\$0.00	\$1,579,062.50	\$4,426,562.50
05/01/17	\$50,530,000.00	6.250%	\$1,310,000.00	\$1,579,062.50	\$1,579,062.50
11/01/17	\$49,220,000.00	6.250%	\$0.00	\$1,538,125.00	\$4,427,187.50
05/01/18	\$49,220,000.00	6.250%	\$1,395,000.00	\$1,538,125.00	\$1,538,125.00
11/01/18	\$47,825,000.00	6.250%	\$0.00	\$1,494,531.25	\$4,427,656.25
05/01/19	\$47,825,000.00	6.250%	\$1,485,000.00	\$1,494,531.25	\$1,494,531.25
11/01/19	\$46,340,000.00	6.250%	\$0.00	\$1,448,125.00	\$4,427,656.25
05/01/20	\$46,340,000.00	6.250%	\$1,580,000.00	\$1,448,125.00	\$1,448,125.00
11/01/20	\$44,760,000.00	6.250%	\$0.00	\$1,398,750.00	\$4,426,875.00
05/01/21	\$44,760,000.00	6.250%	\$1,680,000.00	\$1,398,750.00	\$1,398,750.00
11/01/21	\$43,080,000.00	6.250%	\$0.00	\$1,346,250.00	\$4,425,000.00
05/01/22	\$43,080,000.00	6.250%	\$1,790,000.00	\$1,346,250.00	\$1,346,250.00
11/01/22	\$41,290,000.00	6.250%	\$0.00	\$1,290,312.50	\$4,426,562.50
05/01/23	\$41,290,000.00	6.250%	\$1,905,000.00	\$1,290,312.50	\$1,290,312.50
11/01/23	\$39,385,000.00	6.250%	\$0.00	\$1,230,781.25	\$4,426,093.75
05/01/24	\$39,385,000.00	6.250%	\$2,025,000.00	\$1,230,781.25	\$1,230,781.25
11/01/24	\$37,360,000.00	6.250%	\$0.00	\$1,167,500.00	\$4,423,281.25
05/01/25	\$37,360,000.00	6.250%	\$2,155,000.00	\$1,167,500.00	\$1,167,500.00
11/01/25	\$35,205,000.00	6.250%	\$0.00	\$1,100,156.25	\$4,422,656.25
05/01/26	\$35,205,000.00	6.250%	\$2,295,000.00	\$1,100,156.25	\$1,100,156.25
11/01/26	\$32,910,000.00	6.250%	\$0.00	\$1,028,437.50	\$4,423,593.75
05/01/27	\$32,910,000.00	6.250%	\$2,445,000.00	\$1,028,437.50	\$1,028,437.50
11/01/27	\$30,465,000.00	6.250%	\$0.00	\$952,031.25	\$4,425,468.75
05/01/28	\$30,465,000.00	6.250%	\$2,605,000.00	\$952,031.25	\$952,031.25
11/01/28	\$27,860,000.00	6.250%	\$0.00	\$870,625.00	\$4,427,656.25
05/01/29	\$27,860,000.00	6.250%	\$2,770,000.00	\$870,625.00	\$870,625.00
11/01/29	\$25,090,000.00	6.250%	\$0.00	\$784,062.50	\$4,424,687.50
05/01/30	\$25,090,000.00	6.250%	\$2,950,000.00	\$784,062.50	\$784,062.50
11/01/30	\$22,140,000.00	6.250%	\$0.00	\$691,875.00	\$4,425,937.50
05/01/31	\$22,140,000.00	6.250%	\$3,140,000.00	\$691,875.00	\$691,875.00
11/01/31	\$19,000,000.00	6.250%	\$0.00	\$593,750.00	\$4,425,625.00
05/01/32	\$19,000,000.00	6.250%	\$3,340,000.00	\$593,750.00	\$593,750.00
11/01/32	\$15,660,000.00	6.250%	\$0.00	\$489,375.00	\$4,423,125.00
05/01/33	\$15,660,000.00	6.250%	\$3,555,000.00	\$489,375.00	\$489,375.00
11/01/33	\$12,105,000.00	6.250%	\$0.00	\$378,281.25	\$4,422,656.25
05/01/34	\$12,105,000.00	6.250%	\$3,785,000.00	\$378,281.25	\$378,281.25
11/01/34	\$8,320,000.00	6.250%	\$0.00	\$260,000.00	\$4,423,281.25
05/01/35	\$8,320,000.00	6.250%	\$4,030,000.00	\$260,000.00	\$260,000.00
11/01/35	\$4,290,000.00	6.250%	\$0.00	\$134,062.50	\$4,424,062.50
05/01/36	\$4,290,000.00	6.250%	\$4,290,000.00	\$134,062.50	\$4,424,062.50
			\$59,260,000.00	\$69,077,812.50	\$128,337,812.50