



Reunion West
Community Development District
Adopted Budget
FY 2009
August 14, 2008



Table of Contents

1-6 General Fund

7-8 Debt Service Fund

Reunion West
Community Development District
Proposed Budget
General Fund
Fiscal Year 2009

Description	FY 2008	Actual	Projected	Total	FY 2009
	Annual Budget	thru 6/30/2008	Next 3 Month's	Thru 9/30/2008	Annual Budget
Revenues					
Special Assessments	\$1,549,393	\$1,152,949	\$115,700	\$1,268,649	\$1,549,393
Carry Forward Surplus	\$160,736	\$998,200	\$0	\$998,200	\$175,018
Interest	\$0	\$2,053	\$3,000	\$5,053	\$10,000
Total Revenues	\$1,710,129	\$2,153,202	\$118,700	\$2,271,902	\$1,734,411

Expenditures

Administrative

Engineering	\$6,000	\$0	\$0	\$0	\$6,000
Attorney	\$13,000	\$8,055	\$3,250	\$11,305	\$13,000
Trustee Fee	\$17,778	\$17,863	\$0	\$17,863	\$17,778
Dissemination	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Arbitrage	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Collection Agent	\$6,000	\$7,500	\$0	\$7,500	\$6,000
Annual Audit	\$10,500	\$5,000	\$5,500	\$10,500	\$10,500
Management Fees	\$37,863	\$28,390	\$9,463	\$37,853	\$39,745
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Telephone	\$300	\$0	\$150	\$150	\$300
Postage	\$1,000	\$942	\$250	\$1,192	\$1,000
Printing & Binding	\$2,000	\$1,736	\$500	\$2,236	\$2,000
General Liability Insurance	\$5,750	\$5,000	\$0	\$5,000	\$5,750
Legal Advertising	\$1,000	\$141	\$250	\$391	\$1,000
Other Current Charges	\$750	\$715	\$188	\$903	\$750
Office Supplies	\$300	\$254	\$75	\$329	\$300
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$109,906	\$81,521	\$21,376	\$102,897	\$111,798

Maintenance

Field Management	\$26,162	\$19,622	\$6,540	\$26,162	\$27,470 ¹
Management Services Agreement	\$79,722	\$59,949	\$19,773	\$79,722	\$79,722 ²
Security	\$129,000	\$96,750	\$32,250	\$129,000	\$129,000 ³
Telephone	\$1,075	\$730	\$345	\$1,075	\$1,075 ⁴
Electric	\$129,000	\$113,220	\$15,780	\$129,000	\$150,500 ⁵
Water & Sewer	\$25,800	\$62,373	\$18,001	\$70,374	\$75,250 ⁶
Gas	\$17,200	\$28,036	\$9,348	\$37,384	\$30,100 ⁷
Pool and Fountain Maintenance	\$95,933	\$47,127	\$18,486	\$66,613	\$66,650 ⁸

Reunion West
Community Development District
Proposed Budget
General Fund
Fiscal Year 2009

Description	F/Y 2008	Actual	Projected	Total	F/Y 2009
	Annual Budget	thru 3/31/2008	Next 3 Month's	Thru 9/30/2008	Annual Budget
Environmental	\$3,429	\$1,681	\$1,748	\$3,429	\$33,970 ⁹
Property Insurance	\$55,443	\$29,910	\$25,532	\$55,442	\$58,480 ¹⁰
Drainage	\$2,150	\$0	\$2,150	\$2,150	\$2,150 ¹¹
Irrigation Repairs	\$21,500	\$1,868	\$14,773	\$16,641	\$21,500 ¹²
Common Area	\$748,615	\$424,778	\$214,432	\$639,210	\$688,000 ¹³
Gate and Gatehouse Expenses	\$21,500	\$1,143	\$18,207	\$19,350	\$21,500 ¹⁴
Roadways and Alleys	\$21,500	\$14,461	\$5,935	\$20,396	\$32,250 ¹⁵
Contingency	\$2,150	\$0	\$2,150	\$2,150	\$2,150 ¹⁶
Plant Replacement	\$21,500	\$937	\$20,563	\$21,500	\$15,050 ¹⁷
Tree Replacement	\$43,000	\$0	\$43,000	\$43,000	\$32,250 ¹⁸
Maintenance Reserve	\$155,546	\$3,557	\$628,832	\$632,389	\$155,546
Maintenance Expenses	\$1,600,224	\$896,142	\$1,097,845	\$1,993,987	\$1,622,613
Total Expenses	\$1,710,129	\$977,663	\$1,119,221	\$2,096,884	\$1,734,411
Excess Revenues (Expenditures)	\$0	\$1,175,539	(\$1,000,521)	\$175,018	\$0

Notes:	Net Assessments	\$1,549,393
	Add: Discounts & Collections	\$98,897
	Gross Assessments	\$1,648,290
	(1 thru 18) is 43% of the shared cost with the remaining 57% allocated to Reunion East	

	Shared Costs		
	Total Budget	Reunion East 57%	Reunion West 43%
1 Field Maintenance	\$63,883	\$36,413	\$27,470
2 Management Services Agreement	\$185,400	\$105,678	\$79,722
3 Security	\$300,000	\$171,000	\$129,000
4 Telephone	\$2,500	\$1,425	\$1,075
5 Electric	\$350,000	\$199,500	\$150,500
6 Water & Sewer	\$175,000	\$99,750	\$75,250
7 Gas	\$70,000	\$39,900	\$30,100
8 Pool & Fountain Maintenance	\$155,000	\$88,350	\$66,650
9 Environmental	\$79,000	\$45,030	\$33,970
10 Property Insurance	\$136,000	\$77,520	\$58,480
11 Drainage	\$5,000	\$2,850	\$2,150
12 Irrigation Repairs	\$50,000	\$28,500	\$21,500
13 Common Area	\$1,600,000	\$912,000	\$688,000
14 Gate and Gatehouse Expenses	\$50,000	\$28,500	\$21,500
15 Roadways Expense	\$75,000	\$42,750	\$32,250
16 Contingency	\$5,000	\$2,850	\$2,150
17 Plant Replacement	\$35,000	\$19,950	\$15,050
18 Tree Replacement	\$75,000	\$42,750	\$32,250
	\$3,411,783	\$1,944,716	\$1,467,067

Reunion West 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	

Reunion West
Community Development District
General Fund Budget
Fiscal Year 2009

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.

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.

Collection Agent

These are expenses related to administering the Annual Assessments on the tax roll with the Osceola County Tax Collector.

Reunion West
Community Development District
General Fund Budget
Fiscal Year 2009

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

Bank charges and any other miscellaneous expenses that are incurred during the year.

Office Supplies

Miscellaneous office supplies.

Reunion West
Community Development District
General Fund Budget
Fiscal Year 2009

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 % of the maintenance costs are allocated to Reunion East and 43 % 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.

Management Services Agreement

Management Service Agreement between Governmental Management Services, LLC and The Reunion Club of Orlando, LLC for management and operations of certain District facilities.

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 and Fountain Maintenance

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

Reunion West
Community Development District
General Fund Budget
Fiscal Year 2009

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.

Drainage

The District expense for maintenance of the drainage system.

Irrigation Repairs

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 and sidewalks consists of sweeping pavement twice monthly, curb and gutter, and sidewalk area maintenance.

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
Proposed Budget
Debt Service
Fiscal Year 2009

Description	F/Y 2008 Annual Budget	Actual thru 6/30/2008	Projected Next 3 Month's	Total Thru 9/30/2008	F/Y 2009 Annual Budget
-------------	------------------------------	-----------------------------	--------------------------------	----------------------------	------------------------------

Revenues

Special Assessments	\$4,427,656	\$3,226,109	\$320,682	\$3,546,791	\$4,427,656
Interest Income	\$221,601	\$135,657	\$43,918	\$179,575	\$88,640
Carry Forward Surplus ¹	\$2,405,482	\$2,260,235	\$0	\$2,260,235	\$1,537,851
Total Revenue	\$7,054,739	\$5,622,001	\$364,600	\$5,986,601	\$6,054,147

Expenditures

Principal Expense	\$745,000	\$745,000	\$0	\$745,000	\$795,000
Interest Expense 11/01	\$1,851,875	\$1,851,875	\$0	\$1,851,875	\$1,828,594
Interest Expense 05/01	\$1,851,875	\$1,851,875	\$0	\$1,851,875	\$1,828,594
Total Expenses	\$4,448,750	\$4,448,750	\$0	\$4,448,750	\$4,452,188

Excess Revenues (Expenditures)	\$2,605,989	\$1,173,251	\$364,600	\$1,537,851	\$1,601,960
---------------------------------------	--------------------	--------------------	------------------	--------------------	--------------------

November 1, 2009 \$1,803,750

1. Carry forward surplus is net of Reserves.

Net Assessments	\$4,427,656
Add: Discounts & Collections	\$184,486
Gross Assessments	\$4,612,142

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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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