

PALMA SOLA TRACE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 3800 COLONIAL BLVD · SUITE 103 · FT. MYERS, FLORIDA 33966

RECEIVED

MAY 31 2011

Manatee County
May 27, 2011

RECEIVED
JUN 23 2011
BOARD RECORDS

MSS
6/2/11

Clerk of the Board of County Commissioners
Manatee County
PO Box 1000
Bradenton, FL 34206-1000

Received By
Manatee County Attorney's
Office
Date 6/1/11
Time 11:30 AM
 Rec'd By Mail
 Rec'd By Hand Delivery **BCC**
 Rec'd By Fax
Time Sensitive Y N U

Dear Sir/Madam:

Attached please find the proposed budget for Fiscal Year 2011-2012 for the Palma Sola Trace Community Development District. A public hearing to consider the adoption of this item has been scheduled for July 28, 2011 at 1:30 p.m., to be held at the Palma Sola Trace Clubhouse located at 7408 Hamilton Road, Bradenton, Florida 34209. This budget is being submitted to your office pursuant to Chapter 190, Florida Statutes.

Sincerely,


Greg Cox
District Manager

Enclosures: FY 11-12 Proposed Budget

ACCEPTED IN OPEN SESSION

JUL 27 2011

BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA

**Palma Sola Trace
Community Development District
Budget Package for Fiscal Year 2011/2012**

The following are enclosed in this Budget Proposal Package:

1. General Budget worksheet for Fiscal Year 2011/2012.
2. Debt Service for Fiscal Year 2011/2012
3. O&M and Debt Service Assessment Schedule
4. Proposed Budget Analysis with a description of budget line item variances from current Fiscal Year to Fiscal Year 2011/2012
5. General Fund Budget Account Category Description
6. Debt Service Fund Budget Account Category Description

NOTE:

THE 2011/2012 FISCAL YEAR MATERIAL IS SIMPLY A PROPOSED BUDGET AND LEVEL OF ASSESSMENTS WHICH ARE DONE AS PART OF THE BUDGET PROCESS. IT IS NOT FINAL AND SHOULD NOT BE CONSTRUED AS FINAL, UNTIL AFTER THE BOARD OF SUPERVISORS HAS ADOPTED THEM AFTER HAVING CONDUCTED THE SPECIFIED PUBLIC HEARING ON THE BUDGET. THE DISTRICT IS SCHEDULED TO HOLD A PUBLIC HEARING ON JULY 28, 2011. THE DISTRICT'S BOARD WILL RULE ON THE FINAL BUDGET AFTER THE PUBLIC HEARING.

Budget Template
Palma Sola Trace Community Development District
General Fund
Fiscal Year 2011/2012

	Chart of Accounts Classification	Annual Budget for 2010/2011	Budget for 2011/2012	Budget Increase (Decrease) vs 2010/2011	Comments
8	REVENUES				
9					
10	Special Assessments				
12	Assessments - Tax Roll	261,339	261,339	0	
13					
16					
17	TOTAL REVENUES	261,339	261,339	0	
18					
19	EXPENDITURES				
20	Administrative				
21	Legislative				
22	Supervisor Fees	8,400	4,800	(3,600)	2 x 200 x 12
23	Financial & Administrative				
24	Administrative Services	6,250	6,250	0	Same ss FY10/11
25	District Management	18,750	18,750	0	Same ss FY10/11
26	Disclosure Report	5,000	5,000	0	Same ss FY10/11
27	Trustees Fees	3,500	3,500	0	Same ss FY10/11
29	Financial Consulting Services	9,000	9,000	0	Same ss FY10/11
30	Accounting Services	15,000	15,000	0	Same ss FY10/11
31	Auditing Services	6,600	6,600	0	Same ss FY10/11 - need new agreement
32	Arbitrage Rebate Calculation	1,125	0	(1,125)	No requirement
33	District Engineer	7,500	7,500	0	Same ss FY10/11
34	Travel Per Diem	264	0	(264)	Based on actual data
37	Public Officials Liability Insurance	2,500	2,475	(25)	FY10/11 rates plus 10%
38	Legal Advertising	2,500	2,000	(500)	lowered based on FY10/11
39	Bank Fees	75	75	0	Same ss FY10/11
40	Dues, Licenses & Fees	175	175	0	Same ss FY10/11
42	Website Development & Maintenance	0	500	500	Anticipated need
44	Legal Counsel				
45	District Counsel	15,000	15,000	0	Same ss FY10/11
46	Administrative Subtotal	101,639	96,625	(5,014)	
47					
48	Field Operations				
49	Electric Utility Services				
50	Utility Services	750	750	0	Same as FY10/11
52	Street Lights	12,000	12,000	0	Same as FY10/11
53	Gas Utility Services				
56	Garbage/Solid Waste Control				
59	Water - Sewer Combination Services				
65	Stormwater Control				
67	Lake/Pond Bank Maintenance/Mowing	8,700	8,700	0	per contract
	Lake/Pond Repair	30,000	40,000	10,000	Same as FY10/11
69	Aquatic Contract	11,650	10,200	(1,450)	per contract
70	Littoral Shelf Maintenance	2,500	2,500	0	Same as FY10/11
71	Wetland Monitoring & Maintenance	10,800	10,800	0	Eco-Consultants Contract
74	Aquatic Plant Replacement	7,500	7,500	0	Same as FY10/11
75	Other Physical Environment				
80	General Liability Insurance	2,800	3,575	775	Current rate + 10%
81	Property Casualty Insurance	4,500	4,641	141	Current rate + 10%
90	Road & Street Facilities				
93	Gate Maintenance	3,500	3,500	0	Same as FY10/11
94	Street Light/Decorative Light Maintenance	35,000	30,000	(5,000)	Based on lower actuals
98	Parks & Recreation				
123	Law Enforcement				
125	Security Operations				
136	Special Events				
138	Contingency				
	Miscellaneous contingency	15,000	15,548	548	

Budget Template
Palma Sola Trace Community Development District
General Fund
Fiscal Year 2011/2012

	Chart of Accounts Classification	Annual Budget for 2010/2011	Budget for 2011/2012	Budget Increase (Decrease) vs 2010/2011	Comments
141	Capital Reserves	15,000	15,000	0	
143	Field Operations Subtotal	159,700	164,714	5,014	
144					
145	Contingency for TRIM notice				
146					
147	TOTAL EXPENDITURES	261,339	261,339	0	
148					
149	Balance Forward from Prior Year				
150					
151	EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	

Collection and Discount % applicable to the county: 7.0%

Gross assessments \$ 281,010

Notes:

1. Preliminary financial statements were used for this exercise.
2. Developer Contribution or Levied Assessments to cover 100% of the budgeted expenditures. Exclude other revenue sources from projection.
- ** 3. Tax Roll Collection Costs for Manatee County is 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.
4. If financing needed for operations until tax roll assessments are received, include financing costs in Miscellaneous Expense.
5. The assessments will be reclassified (on roll vs. off roll) as appropriate based on the respective percentage of platted lots.

Budget Template
Palma Sola Trace Community Development District
Debt Service
Fiscal Year 2011/2012

Chart of Accounts Classification	Series 2005	Budget for 2011/2012
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 342,648.72	\$ 342,648.72
TOTAL REVENUES	\$ 342,648.72	\$ 342,648.72
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$ -
Debt Service Obligation	\$ 342,648.72	\$ 342,648.72
Administrative Subtotal	\$ 342,648.72	\$ 342,648.72
TOTAL EXPENDITURES	\$ 342,648.72	\$ 342,648.72
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection and Discount % applicable to the county: 7.0%

Gross assessments \$ 368,439.48

Notes:

Tax Roll Collection Costs for Manatee County is 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

Palma Sola Trace Community Development District

FISCAL YEAR 2011/2012 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2011/2012 O&M Budget	\$261,339.00
Manatee Co. 7% Collection Cost:	<u>\$19,670.68</u>
2011/2012 Total:	<u>\$281,009.68</u>

2010/2011 O&M Budget	\$261,339.00
2011/2012 O&M Budget	\$261,339.00
Total Difference:	<u><u>\$0.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2010/2011	2011/2012	\$	%
Debt Service - Condo	\$573.13	\$573.13	\$0.00	0.00%
Operations/Maintenance - Condo	\$514.67	\$514.67	\$0.00	0.00%
Total	\$1,087.80	\$1,087.80	\$0.00	0.00%
<hr/>				
Debt Service - Paired Villa	\$736.88	\$736.88	\$0.00	0.00%
Operations/Maintenance - Paired Villa	\$514.67	\$514.67	\$0.00	0.00%
Total	\$1,251.55	\$1,251.55	\$0.00	0.00%
<hr/>				
Debt Service - Single Family	\$818.75	\$818.75	\$0.00	0.00%
Operations/Maintenance - Single Family	\$514.67	\$514.67	\$0.00	0.00%
Total	\$1,333.42	\$1,333.42	\$0.00	0.00%

PALMA SOLA TRACE

FISCAL YEAR 2011/2012 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET
COLLECTION COSTS @ 7.0%
TOTAL O&M ASSESSMENT

\$261,339.00
\$19,670.68
\$281,009.68

LU	LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				TOTAL DEBT SERVICE	SERIES 2005A DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT	
		O&M	DEBT SERVICE (1)	EAU FACTOR (4)	EAU's	% TOTAL EAU's	TOTAL O&M BUDGET			O&M	DEBT SERVICE (2)
0											
C	Condos	272	272	1.00	272.00	49.82%	\$139,990.17	\$155,891.36	\$514.67	\$573.13	\$1,087.80
P	Paired Villas	126	124	1.00	126.00	23.08%	\$64,848.39	\$91,373.12	\$514.67	\$736.88	\$1,251.55
S	Single Family	148	148	1.00	148.00	27.11%	\$76,171.12	\$121,175.00	\$514.67	\$818.75	\$1,333.42
		<u>546</u>	<u>544</u>		<u>546.00</u>	<u>100.00%</u>	<u>\$281,009.68</u>	<u>\$368,439.48</u>			
							<u>(\$19,670.68)</u>	<u>(\$25,790.76)</u>			
								<u>\$342,648.72</u>			

LESS: Manatee County Collection Costs and Early Payment Discount Costs

Net Revenue to be Collected

(1) Reflects the number of total lots with Series 2005A debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the Series 2005A bond issue. Annual assessment includes principal, interest, Manatee County collection costs and early payment discount costs.

(3) Annual assessment that will appear on November 2011 Manatee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

(4) The allocation of the O&M Assessment reflects an equal per unit assessment approved by the Board of Supervisors.

PALMA SOLA TRACE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED GENERAL FUND BUDGET ANALYSIS

Below is listed the various account categories that are experiencing a change in the Fiscal Year ("FY") 2011/2012 proposed budget from what was budgeted in 2010/2011. Line items remaining the same are not addressed. These potential increases and decreases are strictly preliminary as proposed and may change when the budget is finalized.

REVENUES:

Assessments: Maintains the FY11/12 assessment the same as FY10/11 = \$261,339

<i>Subtotal: No Change</i>

FINANCIAL & ADMINISTRATIVE LINE ITEMS:

Supervisor Fees: Decreases \$8,400 to \$4,800 based on meeting schedule

Arbitrage Rebate Calculation: Decreased from \$1,125 to \$0 – no requirement

Travel Per Diem: Decreased from \$264 to \$0 based on previous history

Public Officials Liability Insurance: Decreased from \$2,500 to \$2,475 based on FY10/11 rates plus 10%

Legal Advertising: Decreased from \$2,500 to \$2,000 based on lower costs.

Website Development and Maintenance: Added \$500 based on \$35/month +

<i>Subtotal: Decreased \$5,014</i>

FIELD OPERATIONS LINE ITEMS:

Lake/Pond Bank Repairs: Increased from \$30,000 to \$40,000 based on anticipated costs

Aquatic Contracts: Decreased from \$11,650 to \$10,200 based on the contract

General Liability Insurance: Increased from \$2,800 to \$3,575 based on FY10/11 rates plus 10%

Property Casualty: Increased from \$4,500 to \$4,641 based on FY10/11 rates plus 10%

Street Light/Decorative Light Maintenance: Decreased from \$35,000 to \$30,000

<i>Subtotal: Increased \$5,014</i>

2011/2012 PROPOSED BUDGET LINE ITEM SUBTOTALS:

REVENUES: Increased \$0.00

ADMINISTRATIVE: Decreased \$5,014

FIELD OPERATIONS: Increased \$5,014

TOTAL PROPOSED CHANGE: Decreased \$0 in Expenditures

PALMA SOLA TRACE
COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget Account Category Description
Fiscal Year 2011 - 2012

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Use of the descriptions contained herein are intended for general reference.

REVENUES:

Operations & Maintenance Assessments

The District levies Non-Ad Valorem Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County. The second is for lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Funding Agreement

The District may enter into funding agreements to provide for a source of revenue for certain expenditures.

Developer Contribution

The District may, similar to a funding agreement, receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Facility Rental

The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

Event Rental

The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Interlocal Agreement

The District may enter into interlocal agreements with other governmental entities to provide for revenue for certain expenditures.

Miscellaneous

The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

ADMINISTRATIVE

Legislative

Supervisor Fees

The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Financial and Administrative

District Manager

The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day administrative needs. The cost to maintain the minutes of all Board meetings, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

Administrative Services

The District will incur expenditures for the day to today operation of District matters. These items include but are not limited to mailing and preparation of agenda packages, overnight deliveries, facsimiles and long distance phone calls. Also, each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8). Finally, this line item also includes a cost for the storage of all the District's official records, supplies and files.

District Engineer

The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report

The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees

The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Financial Advisory

The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses. Also, additional financial advisory services include, but are not limited to responding to bondholder questions, prepayment analysis, long term pay-offs and true-up analysis. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties. Finally, the District may contract for the investment of various funds prior to the need to expend, to maximize the potential earnings on those funds.

Accounting Services

The District has contracted for maintenance of accounting records. These services include, but are not limited to accounts payable, accounts receivable and preparation of financial reports for the district

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation

The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance

The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based

on statutory guidelines

Bank Fees

The District will incur bank service charges during the year.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs, along with other items which may require licenses or permits, etc.

Miscellaneous

The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year, as relates to administration related items, such as telephones, computers, desks, file cabinets, etc.

Computer Software Upgrades

The District will incur expenses related to its computer software needs for accounting, etc. This includes licensing fees etc., from software providers.

Website Development and Maintenance

The District may incur fees as they relate to the development and ongoing maintenance of its own website.

Legal Counsel

District Counsel

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

FIELD OPERATIONS

Electric Utilities

Electric Utility Services

The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Electric Service-Recreation Facility

The District may budget separately for its recreation and or amenity electric separately.

Street Lights

The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Gas Utility Service

Gas-Recreation Facility

The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage/Solid Waste Control

Garbage Collection-Recreation Facility

The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee

The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Combination Services

Water Utility Services

The District will incur water/sewer utility expenditures related to district operations.

Water-Reclaimed

The District may incur expenses related to the use of reclaimed water for irrigation.

Water-Recreation Facility

The District may incur water and sewer charges for its recreation facilities

Water-Pool

The District may incur charges for water for its pool if metered separately.

Stormwater Control

Fountain Service Repairs & Maintenance

The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreation areas

Lake/Pond Bank Maintenance

The District may incur expenditures to maintain lake banks, etc for the ponds and lakes within the Districts boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Aquatic Contract

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Mitigation Monitoring & Maintenance

The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Lake/Pond Repair

Expense related to repair and maintenance for inlet pipes, outfalls and weir structures for the storm water drainage system.

Aquatic Plant Replacement

The expenses related to replacing beneficial aquatic plants, that may or may not have been required by other governmental entities.

Other Physical Environment

Employee-Salaries

The District may incur salary expenses for a field manager of site superintendent who oversees daily activity within the field operations of the District's facilities.

Employee-P/R Taxes

This is the employer's portion of employment taxes such as FICA etc.

Employee-Workers' Comp

Fees related to obtaining workers compensation insurance.

Employee-Health Insurance

Expenses related to providing health insurance coverage if the District elects to offer same.

General Liability Insurance

The District will incur fees to insure items owned by the District for its general liability needs

Property Casualty Insurance

The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance

The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance

The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch and irrigation repairs.

Irrigation Repairs & Maintenance

The District will incur expenditures related to the maintenance of the irrigation systems.

Clock Maintenance Contract

Expenses incurred for such things as entry clocks if they exist.

Landscape Replacement

Expenditures related to replacement of turf, trees, shrubs etc.

Miscellaneous Fees

The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations

Capital Improvements

The District may incur expenses, for various projects as they relate to public improvements.

Road & Street Facilities

Gate Phone

The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street Sweeping

The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Maintenance

Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Roadway Repair & Maintenance

Expenses related to the repair and maintenance of roadways owned by the District if any.

Sidewalk Repair & Maintenance

Expenses related to sidewalks located in the right of way of streets the District may own if any.

Miscellaneous Maintenance

Expenses which may not fit into any defined category in this section of the budget.

Parks & Recreation

Employees-Salaries

The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Employees P/R Taxes

Expenses related to an employers portion of payroll taxes such as FICA, etc.

Employee-Workers' Comp

Expenses related to Workers' Comp Insurance

Employees-Health Insurance

Expenses related to health insurance coverage for employees if the District elects to over same.

Management Contract

The District may contract with a firm to provide for the oversight of its recreation facilities.

Clubhouse Facility Maintenance

The District may incur expenses to maintain its recreation facilities

Clubhouse Telephone, Fax, Internet

The District may incur telephone, fax and internet expenses related to the recreational facilities.

Clubhouse Facility Landscaping

The District may wish to budget separately for this item from its other landscaping needs.

Clubhouse Office Supplies

The District may have an office in its facilities which require various office related supplies.

Clubhouse Facility Janitorial Service

Expenses related to the cleaning of the facility and related supplies.

Clubhouse Facility Irrigation

The District may wish to budget separately for this item from its other irrigation needs.

Pool/Water Park/Fountain Repairs and Maintenance

Expenses related to the repair and maintenance of swimming pools and other water features to include service contracts, repair and replacement

Security System

The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous

Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs

Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance

Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Capital Improvements

Expenditures related to the purchase of equipment or physical assets for the recreation facilities.

Law Enforcement

Off Duty Deputy Services

The District may wish to contract with the local police agency to provide security for the District

Security Operations

Security Contract

The District may incur expenses for providing security at entries, neighborhood patrols etc.

Guard & Gate Facility Maintenance

The District may choose to have its entry gates manned with personnel. Also, any ongoing gate repairs and maintenance would be included in this line item.

Special Events

Special Events

Expenses related to functions such as holiday events for the public enjoyment

Contingency

Capital Reserve

Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.