

**SANCTUARY COVE
COMMUNITY DEVELOPMENT DISTRICTS**

District Office ♦ 2002 North Lois Avenue ♦ Suite 507 ♦ Tampa, Florida 33607 ♦ (813) 873-7300 ♦ Fax (813) 873-7070

June 14, 2012

RECEIVED

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Manatee County Board of County Commissioners
P.O. Box 1000
Bradenton, FL 34206

BOARD RECORDS

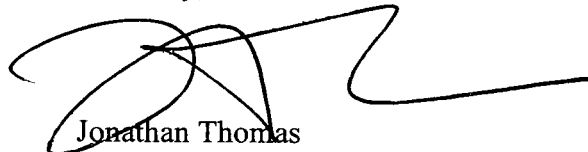
**Re: Sanctuary Cove Community Development Districts
Proposed Fiscal Year 2012 Annual Operations Budget**

Dear County Commissioners:

Pursuant to Section 190.008 (2)(b) of the Florida Statutes, please find attached the Proposed Fiscal Year 2012 Budget for the Sanctuary Cove Community Development Districts, as prepared by District Management. We have been unable to get the Board of Supervisors together for a meeting to formally approve this budget.

If you should have any questions, feel free to contact me at 813-873-7300.

Sincerely,



Jonathan Thomas
Assistant District Manager

Enclosure

ACCEPTED IN OPEN SESSION

JUL 27 2011

**BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA**

Sanctuary Cove

Community Development District

Proposed Operating Budget Fiscal Year 2012

June 1, 2011

Prepared by:



DMS

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**Sanctuary Cove
Community Development District**

**Proposed Operating Budget
Fiscal Year 2012**

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Sanctuary Cove Community Development District

Budget Introduction

Fiscal Year 2012

Background Information

The Sanctuary Cove Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a "solution" to the State's needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDD's represent a major advancement in Florida's effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2012, which begins on October 1, 2011. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Funds	Operations and Maintenance of Community Facilities

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

Debt Service and Capital Projects Funds

Upon the issuance of bonds, the budget will be amended to include budgets for the debt service fund and the capital projects funds.

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**Sanctuary Cove
Community Development District
Fiscal Year 2011 Proposed Operating Budget
General Fund**

	Fiscal Year 2011 Adopted Operating Budget	Current Period Actuals Through 3/31/11	Projected Revenues & Expenditures 3/31/11 - 09/30/11	Total Actuals and Projections Through 09/30/11	Over/(Under) Budget Through 09/30/11	Fiscal Year 2012 Proposed Operating Budget	Increase / (Decrease) from FY 2011 to FY 2012
REVENUES							
Deficit Brought Forward	-	-	-	-	-	-	-
Contributions & Donations from Private Sources	-	-	-	-	-	-	-
Developer Contributions	36,575	8,399	4,000	12,399	(24,176)	36,575	-
Total Revenues	\$ 36,575	\$ 8,399	\$ 4,000	\$ 12,399	\$ (24,176)	\$ 36,575	\$ -
EXPENDITURES							
Legislative	-	-	-	-	-	-	-
Supervisor Fees	-	-	-	-	-	-	-
Total Legislative	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financial & Administrative	-	-	-	-	-	-	-
District Manager	9,600	4,800	4,800	9,600	-	9,600	-
District Engineer	5,000	-	-	1,500	(3,500)	5,000	-
Organizational Meeting Fee	-	-	-	-	-	-	-
Disclosure Report	-	-	-	-	-	-	-
Trustees Fees	-	-	-	-	-	-	-
Audit Fees	5,500	-	-	5,500	-	5,500	-
Public Officials & GL Insurance	4,500	-	-	4,500	-	4,500	-
Rentals & Leases	-	-	-	-	-	-	-
Legal Advertising	800	460	340	800	-	800	-
Bank Fees	250	107	143	250	-	250	-
Dues, Licenses & Fees	175	175	-	175	-	175	-
Postage, Phone, Faxes, Copies	250	-	-	250	-	250	-
Office Supplies	250	-	-	-	(250)	250	-
Miscellaneous Fees	250	-	-	-	(250)	250	-
Website Administration	-	-	-	-	-	-	-
Total Financial & Administrative	\$ 26,575	\$ 5,542	\$ 5,283	\$ 22,575	\$ (4,000)	\$ 26,575	\$ -
Legal Counsel	-	-	-	-	-	-	-
District Counsel	10,000	396	9,604	10,000	-	10,000	-
Total Legal Counsel	\$ 10,000	\$ 396	\$ 9,604	\$ 10,000	\$ -	\$ 10,000	\$ -
Other Physical Environment	-	-	-	-	-	-	-
General Maintenance	-	-	-	-	-	-	-
Waterway Mgt. Program - Contract	-	-	-	-	-	-	-
Total Other Physical Environment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	-	-	-	-	-	-	-
Miscellaneous Contingency	-	-	-	-	-	-	-
Total Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 36,575	\$ 5,938	\$ 14,887	\$ 32,575	\$ (4,000)	\$ 36,575	\$ -
Excess of Revenues Over (Under) Expenditures	\$ -	\$ 2,461	\$ (10,887)	\$ (20,176)	\$ (20,176)	\$ -	\$ -

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**Sanctuary Cove
Community Development District
Fiscal Year 2012 Proposed Operating Budget Descriptions
General Fund 001**

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc..

Organizational Meeting Fee

Initial meeting of the district required to hire the professionals and set up the processes of the district as mandated by the statutes.

Disclosure Report

This is required of the District as part of the bond indentures.

Trustees Fees

This is required of the District as part of the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Public Officials Insurance

Public officials liability insurance is required as a protective measure for the District.

Rentals & Leases

This is required of the District to store its official records.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Postage, Phone, Faxes & Copies

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Legal Counsel

District Counsel

Requirements for legal services are estimated annual expenditures on an as needed basis and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, contract preparation and review, etc.

Other Physical Environment

General Maintenance

Meets requirements for services relating to the maintenance of the infrastructure installed with site development.

Waterway Mgt Program Contract

This item is for maintaining the ponds and lakes that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

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