

XENTURY CITY
Community Development District

Annual Operating Budget
Fiscal Year 2023

Version 1 - Final Budget:
(Adopted at September 20, 2022 meeting)

Prepared by:



XENTURY CITY

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1
Budget Narrative	2-3

Xentury City
Community Development District

Operating Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUNE-2022	PROJECTED JULY- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Contribution	19,991	26,679	21,199	7,539	28,738	27,091
TOTAL REVENUES	19,991	26,679	21,199	7,539	28,738	27,091
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	600	2,000	800	1,000	1,800	2,000
FICA Taxes	46	153	61	77	138	153
ProfServ-Engineering	-	1,500	-	1,000	1,000	1,500
ProfServ-Legal Services	2,484	3,000	6,586	2,000	8,586	3,000
ProfServ-Mgmt Consulting	11,000	11,000	8,250	2,750	11,000	11,000
Website Compliance	589	1,600	421	-	421	1,600
Postage and Freight	100	200	12	50	62	200
Insurance - General Liability	4,400	4,736	4,680	-	4,680	5,148
Printing and Binding	10	390	72	98	170	390
Legal Advertising	513	300	141	159	300	300
Misc-Contingency	46	1,500	35	375	410	1,500
Office Supplies	75	125	-	31	31	125
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	20,038	26,679	21,233	7,539	28,772	27,091
TOTAL EXPENDITURES	20,038	26,679	21,233	7,539	28,772	27,091
Excess (deficiency) of revenues						
Over (under) expenditures	(47)	-	(34)	-	(34)	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	(47)	-	(34)	-	(34)	-
FUND BALANCE, BEGINNING	2,700	2,653	2,653	-	2,653	2,619
FUND BALANCE, ENDING	\$ 2,653	\$ 2,653	\$ 2,619	\$ -	\$ 2,619	\$ 2,619

Budget Narrative
Fiscal Year 2023**REVENUES****Developer Contribution**

The District entered into a Funding Agreement with the Developer to fund all operating expenditures for the fiscal year.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

FICA Taxes

Payroll taxes on Board of Supervisors compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for semi-annual board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for semi - annual Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested 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 Inframark Infrastructure Management Services. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Website Compliance

This line is designated for all costs associated with the District's website, including annual domain name renewal, annual hosting, and quarterly auditing.

Postage and Freight

Postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected 10% increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Budget Narrative
Fiscal Year 2023

EXPENDITURES

Administrative (continued)

Legal Advertising

The District is required to advertise various notices for semi-annual Board meetings and other public hearings in the Orlando Sentinel.

Miscellaneous-Contingency

This includes any other miscellaneous expenses that may be incurred during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

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