

Fishhawk
Community Development District
General Fund
Final Budget
Fiscal Year 2007-2008

| Chart of Accounts Classification | Annual Budget 2006/2007 | Final Budget 2007/2008 | Budget Increase (Decrease) vs 2006/2007 |
|--------------------------------------|-------------------------|------------------------|--|
| REVENUES | | | |
| Special Assessments | | | |
| Assessments | 1,121,042 | 1,261,370 | 140,328 |
| Other Miscellaneous Revenues | | | - |
| Interlocal | 138,193 | - | (138,193) |
| | - | | - |
| | | | |
| TOTAL REVENUES | 1,259,235 | 1,261,370 | 2,135 |
| EXPENDITURES | | | |
| <i>Administrative</i> | | | |
| Legislative | | | |
| Supervisor Fees | 12,000 | 12,000 | - |
| Financial & Administrative | | | - |
| District Management | 39,600 | 42,000 | 2,400 |
| Admin Services | 9,000 | 9,300 | 300 |
| District Engineer | 4,500 | 4,500 | - |
| Disclosure Report | 1,000 | 1,000 | - |
| Trustees Fees | 4,250 | 5,250 | 1,000 |
| Tax Collector Fees ** | - | - | - |
| Financial Advisory Services | 9,600 | 9,600 | - |
| Accounting Services | 17,400 | 18,000 | 600 |
| Auditing Services | 11,000 | 13,000 | 2,000 |
| Arbitrage Rebate Calculation | 2,000 | 2,000 | - |
| Public Officials Liability Insurance | 11,000 | 4,500 | (6,500) |
| Legal Advertising | 960 | 1,000 | 40 |
| Bank Fees | 250 | 250 | - |
| Dues, Licenses & Fees | 175 | 175 | - |
| Miscellaneous Fees | 6,500 | 2,500 | (4,000) |
| Website Development & Maintenance | 1,200 | - | (1,200) |
| Property Taxes | - | | - |
| Legal Counsel | | | - |
| District Counsel | 7,500 | 7,500 | - |
| <i>Administrative Subtotal</i> | 137,935 | 132,575 | (5,360) |
| <i>Field Operations</i> | | | |
| Electric Utility Services | | | |
| Utility Services | 55,000 | 60,000 | 5,000 |
| Utility - Recreation Facilities | - | | - |
| Street Lights | 132,000 | 142,000 | 10,000 |
| Gas Utility Services | | | |
| Utility - Recreation Facilities | 18,000 | 13,500 | (4,500) |

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| Garbage/Solid Waste Control | | | |
| Garbage - Recreation Facility | 8,500 | 8,500 | - |
| Water--Sewer Combination Services | | | |
| Utility Services | 19,500 | 22,500 | 3,000 |
| Stormwater Control | | | |
| Aquatic Contract - Lake/Mitigation/Maintenance | 40,000 | 30,000 | (10,000) |
| Mitigation Area Monitoring & Maintenance | - | | - |
| Other Physical Environment | | | |
| General Liability & Property Casualty Insurance | 60,000 | 45,500 | (14,500) |
| Fountain Service Repairs & Maintenance | 30,000 | 20,000 | (10,000) |
| Entry & Walls Maintenance | 11,000 | 7,500 | (3,500) |
| Landscape Maintenance | 280,000 | 280,000 | - |
| Irrigation Repairs and Maintenance | 52,000 | 50,000 | (2,000) |
| Landscape Replacement Plants, Shrubs, Trees | 45,000 | 45,000 | - |
| Miscellaneous Expense | 24,000 | 24,000 | - |
| Parks & Recreation | | | |
| Public Pay Phone | 2,500 | - | (2,500) |
| Clubhouse Facility Maintenance | 125,000 | 90,000 | (35,000) |
| Cable Television | 3,800 | 3,800 | - |
| Pool Maintenance - Osprey & Hawk Park Pools | - | 35,000 | 35,000 |
| Capital Improvements | 35,000 | 58,400 | 23,400 |
| Law Enforcement | | | |
| Off Duty Deputy Services | 80,000 | 80,000 | - |
| Contingency | | | |
| Shared Facility Fees - to FH CDDII | | 13,095 | 13,095 |
| Capital Reserve | 50,000 | 50,000 | - |
| Weather Damage Reserve | 50,000 | 50,000 | - |
| Field Operations Subtotal | 1,121,300 | 1,128,795 | 7,495 |
| | - | | - |
| TOTAL EXPENDITURES | 1,259,235 | 1,261,370 | 2,135 |
| Balance Forward from Prior Year | | | |
| * Transfer to Contingency Reserve | | | |
| EXCESS OF REVENUES OVER EXPENDITURES | - | - | - |

Please see attached

Adopted at 8-20-07 CDD Meeting

Note:

1. Preliminary financial statements were used for this exercise.

** 2. Tax Roll Collection Costs and Early Payment Discounts for Hillsborough County is 8% of Tax Roll. - Budgeted net of tax roll assessments.

**Fishhawk CDD
FY07-08 Final Budget**

Parks & Recreation:

Capital Improvements: \$58,400

1. New Pool Heaters for the Osprey Pool - \$23,400
2. Resurfacing Hawk Park Pool - \$35,000

FISHHAWK I & II
COMMUNITY DEVELOPMENT DISTRICTS

General Fund Budget Account Category Description
Fiscal Year 2007-2008

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.

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.

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.

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.

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.

Water-Sewer Combination Services

Water Utility Services

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

Stormwater Control

Aquatic Contract

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

Other Physical Environment

General Liability & Property Insurance

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

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.

Parks & Recreation

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.

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

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.

Weather Damage

Monies collected and allocated for the future cleanup and repairs due to weather damage.