

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
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**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Developer contribution	\$ 241,800	\$ 38,722	\$ 190,302	\$ 229,024	\$ 280,690
Interest	-	8	-	8	-
Total revenues	<u>241,800</u>	<u>38,730</u>	<u>190,302</u>	<u>229,032</u>	<u>280,690</u>
EXPENDITURES					
Professional & administrative					
Management	18,000	12,745	24,000	36,745	48,000
Administrative services	30,000	2,083	27,917	30,000	-
Construction accounting services	10,000	-	-	-	-
CRA/city grant administration	-	833	2,502	3,335	5,000
DSF accounting - series 2020	-	2,083	6,252	8,335	12,500
DSF accounting - series 2022	-	-	3,125	3,125	6,250
DSF accounting - series 2022 marina	-	-	1,563	1,563	6,250
Legal	50,000	4,515	45,485	50,000	50,000
Engineering	36,000	3,268	32,732	36,000	36,000
Audit	2,950	-	2,950	2,950	7,500
Arbitrage rebate calculation	650	-	650	650	1,500
Dissemination agent - series 2020	5,000	5,583	1,752	7,335	3,500
Dissemination agent - series 2022	-	-	875	875	1,750
Dissemination agent - series 2022 marina	-	-	438	438	1,750
Trustee	8,890	-	8,890	8,890	19,000
Telephone	-	-	-	-	200
Postage	-	158	-	158	500
Printing & binding	-	-	-	-	500
Legal advertising	750	279	571	850	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,920	5,570	350	5,920	6,000
Contingencies/bank charges	300	364	364	728	1,000
Meeting room rental	900	300	600	900	900
Website hosting & maintenance	2,265	3,695	-	3,695	705
Website ADA compliance	-	-	210	210	210
Property taxes	-	10,137	-	10,137	-
Total professional & administrative	<u>171,800</u>	<u>51,788</u>	<u>161,226</u>	<u>213,014</u>	<u>210,690</u>

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022	Total Actual & Projected	
Field Operations					
Monitoring & reporting	40,000	-	15,000	15,000	40,000
Field operations contingency	30,000	-	5,000	5,000	24,600
Aquatic weed control	-	-	-	-	5,400
Total field operations	<u>70,000</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>	<u>70,000</u>
Total expenditures	<u>241,800</u>	<u>51,788</u>	<u>181,226</u>	<u>233,014</u>	<u>280,690</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(13,058)	9,076	(3,982)	-
Fund balance - beginning (unaudited)	-	3,982	(9,076)	3,982	-
Fund balance - ending (projected)					
Assigned					
3 months working capital ²	-	-	-	-	-
Unassigned	-	(9,076)	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (9,076)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional and Administrative Services

Management	48,000
<p>Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds and, operate and maintain the assets of the community.</p>	
CRA/city grant administration	5,000
DSF accounting - series 2020	12,500
DSF accounting - series 2022	6,250
DSF accounting - series 2022 marina	6,250
Legal	50,000
<p>The District's Attorneys provides general counsel and legal representation for issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, this firm provides services as "local government lawyers" realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Engineering	36,000
<p>The District's Engineer provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	7,500
<p>The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the rules of the Florida Auditor General</p>	
Arbitrage rebate calculation	1,500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934. Wrathell, Hunt and Associates, LLC serves as the dissemination agent.</p>	
Dissemination agent - series 2020	3,500
Dissemination agent - series 2022	1,750
Dissemination agent - series 2022 marina	1,750
Trustee	19,000
<p>Annual fees are paid for services provided as trustee, paying agent and registrar.</p>	
Telephone	200
Postage	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Printing & binding	500
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Insurance	6,000
The District carries public officials and general liability insurance.	
Contingencies/bank charges	1,000
Meeting room rental	900
Website hosting & maintenance	705
Website ADA compliance	210

Field Operations

Monitoring & reporting	40,000
Field operations contingency	24,600

EXPENDITURES (continued)

Aquatic weed control	5,400
Lake Doctors maintenance of rip wall bimonthly	
Total expenditures	<u>\$ 280,690</u>

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022	Total Actual & Projected	
REVENUE					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 1,797,864
Interest	-	197	-	197	-
Total revenue	-	197	-	197	1,797,864
EXPENDITURES					
Debt service					
Interest	-	890,625	890,625	1,781,250	1,781,250
Cost of issuance	-	19,313	-	19,313	-
Total expenditures	-	909,938	890,625	1,800,563	1,781,250
Net increase/(decrease) in fund balance	-	(909,741)	(890,625)	(1,800,366)	16,614
Beginning fund balance (unaudited)	-	6,055,002	5,145,261	6,055,002	4,254,636
Ending fund balance (projected)	\$ -	\$5,145,261	\$4,254,636	\$ 4,254,636	4,271,250
Use of fund balance:					
Debt service reserve account balance (required)					(3,380,625)
Interest expense - February 1, 2024					(890,625)
Projected fund balance surplus/(deficit) as of September 30, 2023					\$ -

*The capitalized interest period runs through February 1, 2023.

District

Community Development District

Series 2020, Grant Revenue and Special Assessment Bonds

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Principal Balance
02/01/2021			82,197.92	82,197.92	35,625,000.00
08/01/2021			723,048.61	723,048.61	35,625,000.00
02/01/2022			890,625.00	890,625.00	35,625,000.00
08/01/2022			890,625.00	890,625.00	35,625,000.00
02/01/2023			890,625.00	890,625.00	35,625,000.00
08/01/2023			890,625.00	890,625.00	35,625,000.00
02/01/2024			890,625.00	890,625.00	35,625,000.00
08/01/2024			890,625.00	890,625.00	35,625,000.00
02/01/2025			890,625.00	890,625.00	35,625,000.00
08/01/2025			890,625.00	890,625.00	35,625,000.00
02/01/2026			890,625.00	890,625.00	35,625,000.00
08/01/2026	1,635,000.00	5.000%	890,625.00	2,525,625.00	33,990,000.00
02/01/2027			849,750.00	849,750.00	33,990,000.00
08/01/2027	1,715,000.00	5.000%	849,750.00	2,564,750.00	32,275,000.00
02/01/2028			806,875.00	806,875.00	32,275,000.00
08/01/2028	1,810,000.00	5.000%	806,875.00	2,616,875.00	30,465,000.00
02/01/2029			761,625.00	761,625.00	30,465,000.00
08/01/2029	1,900,000.00	5.000%	761,625.00	2,661,625.00	28,565,000.00
02/01/2030			714,125.00	714,125.00	28,565,000.00
08/01/2030	1,995,000.00	5.000%	714,125.00	2,709,125.00	26,570,000.00
02/01/2031			664,250.00	664,250.00	26,570,000.00
08/01/2031	2,100,000.00	5.000%	664,250.00	2,764,250.00	24,470,000.00
02/01/2032			611,750.00	611,750.00	24,470,000.00
08/01/2032	2,210,000.00	5.000%	611,750.00	2,821,750.00	22,260,000.00
02/01/2033			556,500.00	556,500.00	22,260,000.00
08/01/2033	2,320,000.00	5.000%	556,500.00	2,876,500.00	19,940,000.00
02/01/2034			498,500.00	498,500.00	19,940,000.00
08/01/2034	2,440,000.00	5.000%	498,500.00	2,938,500.00	17,500,000.00
02/01/2035			437,500.00	437,500.00	17,500,000.00
08/01/2035	2,560,000.00	5.000%	437,500.00	2,997,500.00	14,940,000.00
02/01/2036			373,500.00	373,500.00	14,940,000.00
08/01/2036	2,700,000.00	5.000%	373,500.00	3,073,500.00	12,240,000.00
02/01/2037			306,000.00	306,000.00	12,240,000.00
08/01/2037	2,830,000.00	5.000%	306,000.00	3,136,000.00	9,410,000.00
02/01/2038			235,250.00	235,250.00	9,410,000.00
08/01/2038	2,980,000.00	5.000%	235,250.00	3,215,250.00	6,430,000.00
02/01/2039			160,750.00	160,750.00	6,430,000.00
08/01/2039	3,135,000.00	5.000%	160,750.00	3,295,750.00	3,295,000.00
02/01/2040			82,375.00	82,375.00	3,295,000.00
08/01/2040	3,295,000.00	5.000%	82,375.00	3,377,375.00	-
Total	\$35,625,000.00		\$9,281,000.00	\$37,846,000.00	

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022	Total Actual & Projected	
REVENUE					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Debt service					
Interest 2/1	-	-	155,561	155,561	462,826
Cost of issuance	-	161,700	83,468	245,168	-
Total expenditures	<u>-</u>	<u>161,700</u>	<u>239,029</u>	<u>400,729</u>	<u>462,826</u>
OTHER FINANCING SOURCES/(USES)					
Bond proceeds		1,515,293	-	1,515,293	-
Total other financing sources/(uses)	<u>-</u>	<u>1,515,293</u>	<u>-</u>	<u>1,515,293</u>	<u>-</u>
Net increase/(decrease) in fund balance	-	1,353,593	(239,029)	1,114,564	(462,826)
Beginning fund balance (unaudited)	-	-	1,353,593	-	1,114,564
Ending fund balance (projected)	<u>\$ -</u>	<u>\$ 1,353,593</u>	<u>\$ 1,114,564</u>	<u>\$ 1,114,564</u>	<u>651,738</u>
Use of fund balance:					
Debt service reserve account balance (required)					(420,325)
Interest expense - February 1, 2024					(231,413)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ -</u>

*The capitalized interest period runs through February 1, 2024.

District

Community Development District

Series 2022, Grant Revenue and Special Assessment Bonds

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Principal Balance
08/01/2022			155,560.63	155,560.63	8,415,000.00
02/01/2023			231,412.50	231,412.50	8,415,000.00
08/01/2023			231,412.50	231,412.50	8,415,000.00
02/01/2024			231,412.50	231,412.50	8,415,000.00
08/01/2024			231,412.50	231,412.50	8,415,000.00
02/01/2025			231,412.50	231,412.50	8,415,000.00
08/01/2025			231,412.50	231,412.50	8,415,000.00
02/01/2026			231,412.50	231,412.50	8,415,000.00
08/01/2026	375,000.00	5.500%	231,412.50	606,412.50	8,040,000.00
02/01/2027			221,100.00	221,100.00	8,040,000.00
08/01/2027	395,000.00	5.500%	221,100.00	616,100.00	7,645,000.00
02/01/2028			210,237.50	210,237.50	7,645,000.00
08/01/2028	420,000.00	5.500%	210,237.50	630,237.50	7,225,000.00
02/01/2029			198,687.50	198,687.50	7,225,000.00
08/01/2029	440,000.00	5.500%	198,687.50	638,687.50	6,785,000.00
02/01/2030			186,587.50	186,587.50	6,785,000.00
08/01/2030	465,000.00	5.500%	186,587.50	651,587.50	6,320,000.00
02/01/2031			173,800.00	173,800.00	6,320,000.00
08/01/2031	490,000.00	5.500%	173,800.00	663,800.00	5,830,000.00
02/01/2032			160,325.00	160,325.00	5,830,000.00
08/01/2032	520,000.00	5.500%	160,325.00	680,325.00	5,310,000.00
02/01/2033			146,025.00	146,025.00	5,310,000.00
08/01/2033	545,000.00	5.500%	146,025.00	691,025.00	4,765,000.00
02/01/2034			131,037.50	131,037.50	4,765,000.00
08/01/2034	575,000.00	5.500%	131,037.50	706,037.50	4,190,000.00
02/01/2035			115,225.00	115,225.00	4,190,000.00
08/01/2035	610,000.00	5.500%	115,225.00	725,225.00	3,580,000.00
02/01/2036			98,450.00	98,450.00	3,580,000.00
08/01/2036	640,000.00	5.500%	98,450.00	738,450.00	2,940,000.00
02/01/2037			80,850.00	80,850.00	2,940,000.00
08/01/2037	675,000.00	5.500%	80,850.00	755,850.00	2,265,000.00
02/01/2038			62,287.50	62,287.50	2,265,000.00
08/01/2038	715,000.00	5.500%	62,287.50	777,287.50	1,550,000.00
02/01/2039			42,625.00	42,625.00	1,550,000.00
08/01/2039	755,000.00	5.500%	42,625.00	797,625.00	795,000.00
02/01/2040			21,862.50	21,862.50	795,000.00
08/01/2040	795,000.00	5.500%	21,862.50	816,862.50	-
Total	\$8,415,000.00		\$5,705,060.63	\$14,120,060.63	

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

Developer Contributions (O&M) and Off-Roll Assessments (Series 2020 Bonds DS) - Product Basis						
Product	Units	FY 2023			FY 2022	
		O&M Assessment per Unit	2020 DS Assessment per Unit	2022 DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
Retail	121,600	\$ -	\$ 1,185.89	\$ -	\$ 1,185.89	n/a
Apartments - Class 1	225	-	1,317.66	-	1,317.66	n/a
Apartments - Class 2	500	-	988.24	-	988.24	n/a
Townhomes	25	-	1,317.66	-	1,317.66	n/a
Office	200,000	-	1,185.89	-	1,185.89	n/a
Hotel	200	-	658.83	-	658.83	n/a
Condo	200	-	2,305.90	-	2,305.90	n/a

Developer Contributions (O&M) and Off-Roll Assessments (Series 2020 Bonds DS) - Parcel Basis						
Parcel ID	Number of Gross Acres	FY 2023			FY 2022	
		O&M Assessment per Unit	2020 DS Assessment per Unit	2022 DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
080096-0407	17.45	\$ -	\$ 88,959.13	\$ -	\$ 88,959.13	n/a
080096-0412	2.76	-	88,959.13	-	88,959.13	n/a
Total	20.21					