

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
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**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	Budget FY 2024
REVENUES					
Developer contribution	\$ 280,690	\$ 68,902	\$ 202,383	\$ 271,285	\$ 398,490
Interest	-	188	-	188	-
Total revenues	280,690	69,090	202,383	271,473	398,490
EXPENDITURES					
Professional & administrative					
Management	48,000	24,000	24,000	48,000	48,000
CRA/city grant administration	5,000	2,500	2,500	5,000	5,000
DSF accounting - series 2020	12,500	6,250	6,250	12,500	-
DSF accounting - series 2022	6,250	3,125	3,125	6,250	-
DSF accounting - series 2022 marina	6,250	-	3,125	3,125	6,250
DSF accounting - series 2023	-	-	-	-	18,750
Legal	50,000	9,120	40,880	50,000	50,000
Engineering	36,000	2,756	17,500	20,256	36,000
Audit	7,500	-	7,500	7,500	7,500
Arbitrage rebate calculation	1,500	-	1,500	1,500	1,500
Dissemination agent - series 2020	3,500	1,750	1,750	3,500	-
Dissemination agent - series 2022	1,750	875	875	1,750	-
Dissemination agent - series 2022 marina	1,750	-	1,750	1,750	1,750
Dissemination agent - series 2023	-	-	-	-	5,250
Trustee	19,000	-	19,000	19,000	19,000
Telephone	200	-	200	200	200
Postage	500	170	330	500	500
Printing & binding	500	-	500	500	500
Legal advertising	1,500	3,040	750	3,790	1,700
Annual special district fee	175	175	-	175	175
Insurance	6,000	5,988	-	5,988	7,000
Contingencies/bank charges	1,000	-	500	500	1,000
Meeting room rental	900	450	450	900	900
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Property taxes	-	619	-	619	-
Total professional & administrative	210,690	61,523	132,695	194,218	211,890

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	Budget FY 2024
Field Operations					
Landscape maintenance	-	-	-	-	100,000
Monitoring & reporting	40,000	-	40,000	40,000	40,000
Groundwater recovery pump	-	-	-	-	10,000
Field operations contingency	24,600	-	24,600	24,600	24,600
Aquatic weed control	5,400	-	5,400	5,400	12,000
Total field operations	<u>70,000</u>	<u>-</u>	<u>70,000</u>	<u>70,000</u>	<u>186,600</u>
Total expenditures	<u>280,690</u>	<u>61,523</u>	<u>202,695</u>	<u>264,218</u>	<u>398,490</u>
 Excess/(deficiency) of revenues over/(under) expenditures	-	7,567	(312)	7,255	-
 Fund balance - beginning (unaudited)	-	(7,255)	312	(7,255)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	312	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 312</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 2022 marina	6,250
DSF accounting - series 2023	18,750
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 2022 marina	1,750
Dissemination agent - series 2023	5,250
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	1,700
<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	7,000
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

Landscape maintenance	100,000
Monitoring & reporting	40,000
Groundwater recovery pump	10,000
Field operations contingency	24,600

EXPENDITURES (continued)

Aquatic weed control	12,000
Lake Doctors maintenance of rip wall bimonthly	
Total expenditures	<u><u>\$ 398,490</u></u>

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	Budget FY 2024
REVENUE					
Assessment levy: off-roll	\$ 1,797,864	\$ -	\$ 1,797,864	\$ 1,797,864	\$ 1,700,427
Interest	-	65,687	-	65,687	-
Total revenue	<u>1,797,864</u>	<u>65,687</u>	<u>1,797,864</u>	<u>1,863,551</u>	<u>1,700,427</u>
EXPENDITURES					
Debt service					
Interest	<u>1,781,250</u>	<u>890,625</u>	<u>890,625</u>	<u>1,781,250</u>	<u>1,781,250</u>
Total expenditures	<u>1,781,250</u>	<u>890,625</u>	<u>890,625</u>	<u>1,781,250</u>	<u>1,781,250</u>
Net increase/(decrease) in fund balance	16,614	(824,938)	907,239	82,301	(80,823)
Beginning fund balance (unaudited)	<u>4,254,636</u>	<u>4,269,772</u>	<u>3,444,834</u>	<u>4,269,772</u>	<u>4,352,073</u>
Ending fund balance (projected)	<u>\$4,271,250</u>	<u>\$3,444,834</u>	<u>\$4,352,073</u>	<u>\$ 4,352,073</u>	<u>4,271,250</u>
Use of fund balance:					
Debt service reserve account balance (required)					(3,380,625)
Interest expense - February 1, 2025					(890,625)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ -</u>

*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 2024**

	Fiscal Year 2023				Proposed
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	Budget FY 2024
REVENUE					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 431,945
Interest	-	17,286	-	17,286	-
Total revenue	-	17,286	-	17,286	431,945
EXPENDITURES					
Debt service					
Interest 2/1	462,826	231,413	231,413	462,826	462,825
Total expenditures	462,826	231,413	231,413	462,826	462,825
Net increase/(decrease) in fund balance	(462,826)	(214,127)	(231,413)	(445,540)	(30,880)
Beginning fund balance (unaudited)	1,114,564	1,128,158	914,031	1,128,158	682,618
Ending fund balance (projected)	\$ 651,738	\$ 914,031	\$ 682,618	\$ 682,618	651,738
Use of fund balance:					
Debt service reserve account balance (required)					(420,325)
Interest expense - February 1, 2025					(231,413)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ -

*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
DEBT SERVICE FUND BUDGET - SERIES 2022 (PUBLIC MARINA PROJECT)
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	Budget FY 2024
REVENUE					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenue	-	-	-	-	-
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Cost of issuance	-	131,674	-	131,674	-
Total debt service	-	131,674	-	131,674	-
 Total expenditures	-	131,674	-	131,674	-
OTHER FINANCING SOURCES/(USES)					
Bond proceeds		131,674	-	131,674	-
Total other financing sources/(uses)	-	131,674	-	131,674	-
Net increase/(decrease) in fund balance	-	-	-	-	-
Beginning fund balance (unaudited)	-	-	-	-	-
Ending fund balance (projected)	\$ -	\$ -	\$ -	\$ -	-
Use of fund balance:					
Debt service reserve account balance (required)					-
Interest expense - February 1, 2025					-
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ -

District

Community Development District

Series 2022, Bond Anticipation Notes (Public Marina Project)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Principal Balance
12/21/2022					3,710,000.00
12/01/2027	3,710,000.00	7.000%	1,473,609.45	5,183,609.45	-
Total	\$3,710,000.00		\$1,473,609.45	\$5,183,609.45	

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Developer Contributions (O&M) and Off-Roll Assessments (Series 2020 Bonds DS) - Product Basis						
Product	Units	FY 2024				FY 2023
		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	\$ -	\$ 1,121.62	\$ 284.92	\$ 1,406.54	\$ 1,185.89
Apartments - Class 1	225	-	1,246.25	316.57	1,562.82	1,317.66
Apartments - Class 2	500	-	934.68	237.43	1,172.11	988.24
Townhomes	25	-	1,246.25	316.57	1,562.82	1,317.66
Office	200,000	-	1,121.62	284.92	1,406.54	1,185.89
Hotel	200	-	623.12	158.29	781.41	658.83
Condo	200	-	2,180.93	554.00	2,734.93	2,305.90

Developer Contributions (O&M) and Off-Roll Assessments (Series 2020 Bonds DS) - Parcel Basis						
Parcel ID	Number of Gross Acres	FY 2024				FY 2023
		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	\$ -	\$ 84,137.90	\$ 21,372.84	\$ 105,510.74	\$ 88,959.13
080096-0412	2.76	-	84,137.90	21,372.84	105,510.74	88,959.13
Total	20.21					