Community Development District

Annual Operating and Debt Service Budget

Fiscal Year Budget 2023

Adopted Budget: (Adopted 9/8/2022)

Prepared by:



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Community Development District

Operating Budget Fiscal Year Budget 2023

Summary of Revenues, Expenditures and Changes in Fund Balances

	Δ	DOPTED		ACTUAL	PRO	JECTED		TOTAL	ANNUAL			
	E	BUDGET		THRU		AUG-	PR	OJECTED	BUDGET			
ACCOUNT DESCRIPTION		FY 2022		JUL-2022	SE	P-2022		FY 2022	!	FY 2023		
REVENUES												
Special Assmnts- Tax Collector	\$	243,200	\$	241,579	\$	1,621	\$	243,200	\$	284,799		
Special Assmnts- CDD Collected	•	33,635	·	33,634	·	-	·	33,634	·	414,851		
Special Assmnts- Discounts		(9,729)		(7,428)		-		(7,428)		(11,392)		
TOTAL REVENUES		267,106		267,785		1,621		269,406		688,258		
		· · · · · · · · · · · · · · · · · · ·		,				•				
EXPENDITURES												
Administrative												
P/R-Board of Supervisors		6,000		3,200		2,800		6,000		6,000		
FICA Taxes		459		245		214		459		459		
ProfServ-Dissemination Agent		1,000		-		1,000		1,000		1,000		
ProfServ-Engineering		10,000		7,581		2,419		10,000		15,000		
ProfServ-Mgmt Consulting		48,000		40,000		8,000		48,000		49,440		
ProfServ-Property Appraiser		608		91		-		91		712		
ProfServ-Tax Collector		608		65		-		65		712		
ProfServ-Trustee Fees		4,500		2,357		2,143		4,500		10,000		
Attorney Fees		15,000		16,147		3,229		19,376		20,000		
Auditing Services		5,000		-		5,000		5,000		5,000		
Travel and Per Diem		100		-		100		100		100		
Communication - Telephone		100		-		100		100		200		
Postage		100		226		45		271		600		
Insurance		5,000		5,175		_		5,175		7,763		
Printing and Binding		100		-		100		100		200		
Legal Advertising		3,000		6,461		1,292		7,753		6,000		
Misc-Contingency		200		581		-		581		1,500		
Other Current Charges		100		-		100		100		500		
Website Expense		3,065		3,064		-		3,064		3,500		
Office Supplies		100		-		100		100		200		
Dues, Licenses, Subscriptions		175		175		_		175		175		
Capital Outlay		200		-		200		200		1,000		
Total Administrative		103,415		85,368		26,843	_	112,211		130,061		
Field												
Field Operations		5,371		12,378		2,476		14,854		11,000		
Electricity - Streetlights		25,200		33,321		7,888		41,209		85,000		
R&M-Aquatic Weed Control		3,120		4,000		800		41,209		9,500		
Amenity Maintenance & Repairs		70,000				-		4,000		70,000		
Landscape Maintenance		60,000		- 43,284		10,040		- 53,324		80,000		
Total Field		163,691		92 983		21 204		114 197		255 500		
i Ulai Fielu	_	103,031	_	92,983		21,204		114,187		255,500		

Summary of Revenues, Expenditures and Changes in Fund Balances

	ADOPTED BUDGET	ACTUAL THRU	PROJECTED AUG-	TOTAL PROJECTED	ANNUAL BUDGET
ACCOUNT DESCRIPTION	FY 2022	JUL-2022	SEP-2022	FY 2022	FY 2023
Reserves					
First-Quarter Operating Expenses	-	-	-	=	97,000
Assessment Stabilization	-	-	=	=	100,000
Amenity Center Facilities	-	-	=	=	25,400
Landscape Enhancements or Replacements	-	-	-	-	30,000
Miscellaneous Projects	-	-	-	-	49,585
Total Reserves	-	_			301,985
TOTAL EXPENDITURES & RESERVES	267,106	178,351	48,047	226,398	687,546
					_
Excess (deficiency) of revenues					
Over (under) expenditures		89,434	(46,426)	43,008	712
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	=	-	=	=	712
TOTAL OTHER SOURCES (USES)	-	-	-	-	712
Net change in fund balance	-	89,434	(46,426)	43,008	712
FUND BALANCE, BEGINNING	43,240	43,240	-	43,240	86,248
FUND BALANCE, ENDING	\$ 43,240	\$ 132,674	\$ (46,426)	\$ 86,248	\$ 86,960

Budget Narrative

Fiscal Year 2023

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessments-CDD Collected

The District will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the operating expenditures during the fiscal year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

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 6 meetings.

FICA Taxes

Payroll taxes for supervisor salaries are calculated as 7.65% of payroll.

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service by Inframark – Infrastructure Management Services.

Professional Services-Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specially requested assignments.

Professional Services-Management Consulting

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Also included are costs for Information Technology charges to process the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark Infrastructure Management Services in accordance with the management contract.

Professional Services-Property Appraiser

The District has an agreement with the Volusia County Tax Collector who collects the District's non-ad valorem assessments on the County tax roll. The anticipated amount is based on current rates, half of .5% for both tax collector and property appraiser.

Professional Services-Tax Collector

The District has an agreement with the Volusia County Tax Collector who collects the District's non-ad valorem assessments on the County tax roll. The anticipated amount is based on current rates, half of .5% for both tax collector and property appraiser.

Professional Services-Trustee Fees

The District issued a series 2020 bond and series 2022 note, with funds deposited with a Trustee, to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Budget Narrative

Fiscal Year 2023

Administrative (continued)

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e., attending and preparing for Board meetings, reviewing operation and maintenance contracts, and other work performed at the direction of the Board.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on an optional renewal within an existing engagement letter.

Travel and Per Diem

Supervisors may be reimbursed for their travel expenses to and from District meetings.

Communication - Telephone

In the course of regular District activities, conference call charges and facsimile fees may be incurred.

Postage

FedEx charges and reimbursements made to Inframark for actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence. The fiscal year budget is based on prior year spending and anticipated needs.

Insurance

The District's General Liability and Public Officials Liability insurance policies are with Egis Insurance Advisors.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects. The budgeted amount for the fiscal year is based on prior year spending and anticipated needs.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Misc-Contingency

This includes miscellaneous expenses that may be incurred during the year that are not included in another budgeted line item.

Other Current Charges

This represents any bank fees or miscellaneous charges incurred during the year.

Website Expense

This line item is for costs associated with the District's website, including annual domain name and hosting, quarterly monitoring, and monthly maintenance.

Office Supplies

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

Dues, Licenses, Subscriptions

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

Capital Outlay

Funds set aside for capital projects as determined by the district board.

Budget Narrative

Fiscal Year 2023

<u>Field</u>

Field Operations

Includes water utility charges due to Volusia County Water, for monthly service.

Electricity - Streetlights

Street lighting usage for District facilities and assets. The District leases light poles from FPL, which cost includes the lease, usage, and maintenance.

R&M-Aquatic Weed Control

The District contracts with Aquatic Weed Control to provide monthly waterway services.

Amenity Maintenance & Repairs

Costs associated with amenity maintenance and repairs.

Landscape Maintenance

The District contracts with Cepra Landscape to provide monthly landscape maintenance.

Miscellaneous Expenses

This category is for any miscellaneous field expenditures not anticipated for the fiscal year.

Community Development District

Debt Service BudgetsFiscal Year Budget 2023

Summary of Revenues, Expenditures and Changes in Fund Balances

ACCOUNT DESCRIPTION	E	DOPTED BUDGET FY 2022		THRU JUL-2022		AUG- SEP-2022	TOTAL OJECTED FY 2022	E	ANNUAL BUDGET FY 2023
REVENUES									
Interest - Investments	\$	260	\$	365	\$	73	\$ 438	\$	260
Special Assmnts- Tax Collector		401,806		399,128		2,678	401,806		392,628
Special Assmnts- Prepayment		-		304,763		-	304,763		-
Special Assmnts- Discounts		(15,811)		(12,271)		=	(12,271)		(15,705)
TOTAL REVENUES		386,255		691,985		2,751	694,736		377,182
EXPENDITURES									
Administrative									
ProfServ-Tax Collector		988		257		-	257		1,963
Total Administrative		988	257			-	257		1,963
Debt Service									
Principal Debt Retirement		145,000		130,000		-	130,000		135,000
Principal Prepayments		-		590,000		-	590,000		-
Interest Expense		264,631		255,863		-	 255,863		238,850
Total Debt Service		409,631	_	975,863	_	-	 975,863		373,850
TOTAL EXPENDITURES		410,619		976,120		-	976,120		375,813
Excess (deficiency) of revenues									
Over (under) expenditures		(24,364)		(284,135)		2,751	(281,384)		1,369
OTHER FINANCING SOURCES (USES)									
Operating Transfers-Out		-		(164)		-	(164)		-
Contribution to (Use of) Fund Balance		(24,364)		-		-	-		1,369
TOTAL OTHER SOURCES (USES)		(24,364)		(164)		-	(164)		1,369
Net change in fund balance		(24,364)		(284,299)		2,751	 (281,548)		1,369
FUND BALANCE, BEGINNING		740,489		740,489		-	740,489		458,941
FUND BALANCE, ENDING	\$	716,125	\$	456,190	\$	2,751	\$ 458,941	\$	460,310

Amortization Schedule Series 2020 Special Assessment Bonds

Date	Outstanding Balance	Principal	Rate	Interest	Total	Annual
11/1/2022	6,360,000			119,425	119,425	371,684
5/1/2023	6,360,000	135,000	2.875%	119,425	254,425	
11/1/2023	6,225,000			117,484	117,484	371,909
5/1/2024	6,225,000	140,000	2.875%	117,484	257,484	
11/1/2024	6,085,000			115,472	115,472	372,956
5/1/2025	6,085,000	145,000	2.875%	115,472	260,472	
11/1/2025	5,940,000			113,388	113,388	373,859
5/1/2026	5,940,000	150,000	3.375%	113,388	263,388	
11/1/2026	5,790,000			110,856	110,856	374,244
5/1/2027	5,790,000	150,000	3.375%	110,856	260,856	
11/1/2027	5,640,000			108,325	108,325	369,181
5/1/2028	5,640,000	160,000	3.375%	108,325	268,325	
11/1/2028	5,480,000			105,625	105,625	373,950
5/1/2029	5,480,000	165,000	3.375%	105,625	270,625	
11/1/2029	5,315,000			102,841	102,841	373,466
5/1/2030	5,315,000	170,000	3.375%	102,841	272,841	
11/1/2030	5,145,000			99,972	99,972	372,813
5/1/2031	5,145,000	175,000	3.375%	99,972	274,972	
11/1/2031	4,970,000			97,019	97,019	371,991
5/1/2032	4,970,000	180,000	3.750%	97,019	277,019	
11/1/2032	4,790,000			93,644	93,644	370,663
5/1/2033	4,790,000	190,000	3.750%	93,644	283,644	
11/1/2033	4,600,000			90,081	90,081	373,725
5/1/2034	4,600,000	195,000	3.750%	90,081	285,081	
11/1/2034	4,405,000			86,425	86,425	371,506
5/1/2035	4,405,000	205,000	3.750%	86,425	291,425	
11/1/2035	4,200,000			82,581	82,581	374,006
5/1/2036	4,200,000	210,000	3.750%	82,581	292,581	
11/1/2036	3,990,000		. ====	78,644	78,644	371,225
5/1/2037	3,990,000	220,000	3.750%	78,644	298,644	.=
11/1/2037	3,770,000	005.000	0.7500/	74,519	74,519	373,163
5/1/2038	3,770,000	225,000	3.750%	74,519	299,519	000 040
11/1/2038	3,545,000	005.000	0.7500/	70,300	70,300	369,819
5/1/2039	3,545,000	235,000	3.750%	70,300	305,300	074 404
11/1/2039	3,310,000	045.000	2.7500/	65,894	65,894	371,194
5/1/2040	3,310,000	245,000	3.750%	65,894	310,894	272 104
11/1/2040	3,065,000	255 000	4.0009/	61,300	61,300	372,194
5/1/2041	3,065,000	255,000	4.000%	61,300	316,300	272 500
11/1/2041	2,810,000	265,000	4.0000/	56,200 56,200	56,200	372,500
5/1/2042 11/1/2042	2,810,000	205,000	4.000%	,	321,200 50,900	372,100
5/1/2043	2,545,000 2,545,000	275,000	4.000%	50,900 50,900	325,900	372,100
11/1/2043	2,270,000	275,000	4.000 76	45,400	45,400	371,300
5/1/2044	2,270,000	285,000	4.000%	45,400	330,400	37 1,300
11/1/2044	1,985,000	203,000	4.00070	39,700	39,700	370,100
5/1/2045	1,985,000	300,000	4.000%	39,700	339,700	370,100
11/1/2045	1,685,000	300,000	4.00070	33,700	33,700	373,400
5/1/2046	1,685,000	310,000	4.000%	33,700	343,700	07.0,400
11/1/2046	1,375,000	310,000	7.000 /0	27,500	27,500	371,200
5/1/2047	1,375,000	325,000	4.000%	27,500	352,500	3. 1,200
		323,000	4.00070	21,000		272 500
11/1/2047	1,050,000	225 000	4.0000/		21,000	373,500
5/1/2048	1,050,000	335,000	4.000%	21,000	356,000	270 200
11/1/2048	715,000	250,000	4 0000/	14,300	14,300	370,300
5/1/2049	715,000	350,000	4.000%	14,300	364,300	274 600
11/1/2049	365,000	265 000	4 0000/	7,300 7,300	7,300	371,600
5/1/2050	365,000	365,000	4.000%	·	372,300	
		6,360,000		4,179,588	10,539,588	

Summary of Revenues, Expenditures and Changes in Fund Balances

ACCOUNT DESCRIPTION	BU	OPTED DGET 2022	CTUAL THRU JL-2022	PROJEC AUG SEP-2	i-	PR	TOTAL OJECTED FY 2022	ANNUAL BUDGET FY 2023		
REVENUES										
Interest - Investments	\$	-	\$ 459	\$	-	\$	459	\$	-	
Special Assmnts- Tax Collector		-	-		-		-		81,219	
Special Assmnts- CDD Collected		-	-		-		-		565,377	
Special Assmnts- Discounts		-	-		-		-		(22,615)	
TOTAL REVENUES		-	459		-		459		623,980	
EXPENDITURES										
Administrative										
ProfServ-Tax Collector		-	-		-		-		2,827	
Total Administrative		-			-		-		2,827	
Debt Service										
Principal Debt Retirement		-	-		-		-		205,000	
Interest Expense		-	-		-		=		474,393	
Total Debt Service		-	 -				-		679,393	
TOTAL EXPENDITURES		-	-		-		-		682,220	
Excess (deficiency) of revenues										
Over (under) expenditures		-	 459				459		(58,239)	
OTHER FINANCING SOURCES (USES)										
Bond Proceeds		-	577,473		-		577,473		-	
Operating Transfers-Out		-	(256)		-		(256)		-	
TOTAL OTHER SOURCES (USES)		-	577,217		-		577,217		-	
Net change in fund balance		_	 577,676		-		577,676		(58,239)	
FUND BALANCE, BEGINNING		-	-		-		-		577,676	
FUND BALANCE, ENDING	\$	-	\$ 577,676	\$	-	\$	577,676	\$	519,437	

Amortization Schedule Series 2022 Special Assessment Bonds

1111/12/2022	Date	Outstanding Balance	Principal	Rate	Interest	Total	Annual
5/1/2023	11/1/2022	11 250 000			256.002	256 002	
11/1/2023			205 000	2 875%		,	679 393
5/1/2024 11,045,000 215,000 2,875% 215,059 430,059 645,119 5/1/2025 10,830,000 20,000 2,875% 211,566 431,566 643,131 11/1/2025 10,810,000 200,000 3,375% 207,991 207,991 645,961 5/1/2026 10,810,000 230,000 3,375% 204,253 204,253 143,566 643,506 5/1/2027 10,380,000 235,000 3,375% 200,434 204,433 643,506 5/1/2028 10,145,000 245,000 3,375% 200,434 445,434 645,869 5/1/2029 9,900,000 255,000 3,375% 195,994 195,994 195,994 195,994 195,994 195,994 195,994 194,702 194,600 646,988 11/1/203 9,800,000 265,000 3,375% 195,994 456,372 647,744 5/1/2031 9,110,000 265,000 3,375% 186,569 643,138 11/1/203 8,830,000 270,000 3,750% 181,675			200,000	2.01070			0.0,000
11/1/2024		, ,	215.000	2.875%			645.119
11/1/2025		10,830,000	-,				,
5/1/2026 10,610,000 230,000 3.375% 207,991 437,991 645,881 5/1/2027 10,380,000 235,000 3.375% 204,253 204,223 643,253 643,506 5/1/2028 10,145,000 245,000 3.375% 204,243 439,233 643,506 5/1/2028 10,145,000 245,000 3.375% 204,344 445,434 645,869 11/1/2028 9,900,000 255,000 3.375% 195,994 450,994 646,988 11/1/2029 9,900,000 255,000 3.375% 191,372 191,372 191,372 191,372 456,372 647,744 5/1/2030 9,645,000 265,000 3.375% 186,569 186,569 445,656 643,138 11/1/2031 9,110,000 270,000 3.750% 181,675 181,675 541,760 776,600 776,600 176,600 176,600 176,600 176,600 176,600 176,600 176,600 176,600 176,600 176,600 176,000 181,675	5/1/2025	10,830,000	220,000	2.875%	211,566	431,566	643,131
11/1/2026	11/1/2025	10,610,000			207,991	207,991	
5/1/2027 10,380,000 235,000 3,375% 204,253 439,253 643,506 5/1/2028 10,145,000 245,000 3,375% 200,434 200,434 200,434 200,434 204,634 200,434 204,634 204,634 204,634 204,634 204,645,000 195,994 450,994 545,869 545,869 195,994 450,994 646,988 11/1/2029 9,900,000 255,000 3,375% 191,372 191,372 191,372 456,372 647,744 647,744 191,372 456,372 647,744 11/1/2030 9,845,000 265,000 3,375% 191,372 456,372 647,744 11/1/2030 9,380,000 270,000 3,375% 186,569 456,569 431,388 11/1/2031 9,110,000 280,000 3,750% 181,675 481,675 643,380 11/1/2031 9,110,000 3,750% 176,600 471,600 647,200 176,600 471,600 648,200 11/1/2033 8,535,000 3,550% 170,700 170,700 470,000 3,750% 16	5/1/2026	10,610,000	230,000	3.375%	207,991	437,991	645,981
11/1/2027	11/1/2026	10,380,000					
5/1/2028			235,000	3.375%			643,506
11/1/2028 9,900,000 255,000 3.375% 195,994 450,994 646,988 11/1/2029 9,645,000 265,000 3.375% 191,372 456,372 647,744 11/1/2030 9,380,000 270,000 3.375% 186,569 186,569 186,569 181,000 3.375% 181,372 456,372 647,744 11/1/2031 9,110,000 280,000 3.750% 181,675 181,675 51/1/2032 9,110,000 280,000 3.750% 181,675 181,675 51/1/2032 8,830,000 295,000 3.750% 176,600 176,600 176,600 170,700			0.45.000	0.0750/			
S/1/2029			245,000	3.375%	,	,	645,869
1111/2029			255 000	2.2750/			646.000
S/1/2030 9,645,000 265,000 3.375% 191,372 456,372 647,744		, ,	255,000	3.375%			040,900
111/1/2031 9,380,000 270,000 3.375% 186,569 456,569 643,138 111/1/2031 9,110,000 280,000 3.750% 181,675 461,675 643,350 111/1/2032 8,380,000 295,000 3.750% 176,600 471,600 648,200 111/1/2033 8,330,000 295,000 3.750% 170,700 475,700 648,400 111/1/2034 8,335,000 305,000 3.750% 170,700 475,700 646,400 111/1/2034 8,335,000 305,000 3.750% 170,700 475,700 646,400 111/1/2034 8,335,000 320,000 3.750% 164,600 164,600 164,600 161,4000			265,000	3 375%			647 744
5/1/2031 9,380.000 270,000 3.375% 186,569 456,569 643,138		, ,	203,000	3.57570		,	047,744
1111/2031			270 000	3 375%			643 138
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5/1/2033			,		,		,
5/1/2034	5/1/2033		295,000	3.750%	176,600	471,600	648,200
11/1/2034 8,230,000 320,000 3.750% 164,600 484,600 649,200 5/1/2035 8,230,000 320,000 3.750% 164,600 484,600 649,200 5/1/2036 7,910,000 330,000 3.750% 158,200 488,200 646,400 11/1/2037 7,580,000 345,000 3.750% 151,600 151,600 5/1/2037 7,580,000 345,000 3.750% 144,700 144,700 5/1/2038 7,235,000 360,000 3.750% 144,700 504,700 649,400 11/1/2038 6,875,000 375,000 3.750% 137,500 504,700 649,400 11/1/2039 6,875,000 375,000 3.750% 137,500 512,500 650,000 5/1/2039 6,875,000 375,000 3.750% 130,000 130,000 130,000 11/1/2040 6,500,000 390,000 3.750% 130,000 50,000 11/1/2040 6,100,000 40,000 40,000 122,200 527,200 6	11/1/2033	8,535,000			170,700	170,700	
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11/1/2042 5,285,000 440,000 4.000% 105,700 545,700 651,400 5/1/2043 5,285,000 440,000 4.000% 105,700 545,700 651,400 11/1/2043 4,845,000 455,000 4.000% 96,900 96,900 551,900 648,800 5/1/2044 4,845,000 455,000 4.000% 87,800 87,800 87,800 57,800 57,800 57,800 57,800 57,800 578,800 562,800 650,600 650,600 78,300 78,300 78,300 573,300 651,600 651,600 651,600 651,600 651,600 68,400 68,400 68,400 68,400 571,204 3,420,000 515,000 4.000% 68,400 583,400 651,800 51,800 51,200 4.000% 58,100 58,100 58,100 51,200 47,400 47,400 67,400 51,200 47,400 51,200 47,400 602,400 649,800 51/1/2049 2,370,000 555,000 4.000% 4.000% 47,400 <td>11/1/2041</td> <td>5,705,000</td> <td></td> <td></td> <td>114,100</td> <td>,</td> <td></td>	11/1/2041	5,705,000			114,100	,	
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5/1/2047 3,420,000 515,000 4.000% 68,400 583,400 651,800 11/1/2047 2,905,000 535,000 4.000% 58,100 593,100 651,200 5/1/2048 2,905,000 535,000 4.000% 58,100 593,100 651,200 11/1/2048 2,370,000 555,000 4.000% 47,400 602,400 649,800 5/1/2049 2,370,000 555,000 4.000% 36,300 36,300 540,900 5/1/2050 1,815,000 580,000 4.000% 36,300.00 616,300 652,600 11/1/2050 1,235,000 605,000 4.000% 24,700.00 22,700 654,400 5/1/2051 1,235,000 605,000 4.000% 24,700.00 629,700 654,400 11/1/2051 630,000 630,000 4.000% 12,600.00 642,600 655,200		, ,	100,000	1.00070	,		001,000
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11/1/2051 630,000 12,600.00 12,600 5/1/2052 630,000 630,000 4.000% 12,600.00 642,600 655,200			605,000	4.000%			654,400
			,				
11.250.000 8.237.018 19.487.018	5/1/2052	630,000	630,000	4.000%	12,600.00	642,600	655,200
			11,250,000		8,237,018	19,487,018	

Budget Narrative

Fiscal Year 2023

REVENUES

Interest-Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-CDD Collected

The District will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

ProfServ-Tax Collector

The District compensates Volusia County Tax Collector for the cost of collecting assessments, 0.5% based on total assessments collected.

Debt Service

Principal Debt Retirement

The District pays principal payments due within the current year for the series 2020 and 2022 bonds.

Interest Expense

The District pays interest payments due within the current year for the series 2020 and 2022 bonds.

Community Development District

Supporting Budget Schedules
Fiscal Year Budget 2023

Comparison of Assessment Rates

Fiscal Year 2023 vs. Fiscal Year 2022

Product	O&M	2020	2022		O&M					Se	ries	s 2020 DS		Series 2022 DS						Total Per Unit			
	Units	DS	DS		I		Percent	cent				Percent			P		Percent					Percent	
		Units	Units	F	Y 2023	F	Y 2022	<u>Change</u>		FY 2023		FY 2022	<u>Change</u>		FY 2023	F	Y 2022	<u>Change</u>		FY 2023		FY 2022	<u>Change</u>
Platted																							
Phase 1																							ļ
Townhome 20'	6	6		Ś	800.00	Ś	800.00	0%	\$	713.51	ė	713.51	0%	ب		Ś	_	n/2	ب	1,513.50	ċ	1,513.51	0%
Townhome 20'	30	30		\$	800.00	۶ \$	800.00	0%	\$	687.64	۶ \$	687.64	0%	\$	-	۶ \$	-	n/a n/a		1,487.64	•	1,487.64	0%
Townhome 24'	6	6		\$	800.00	۶ \$		0%	\$		•		0%	\$	-	ې خ		-		-			0%
	[ŭ		-			800.00		-	856.21		856.21			-	\$	-	n/a		1,656.21		1,656.21	
Townhome 24'	18	18		\$	800.00	\$	800.00	0%	\$	825.17	\$	825.17	0%	\$	-	\$	-	n/a		1,625.17	•	1,625.17	0%
Single Family 34'	34	34		\$	800.00	\$	800.00	0%	\$	1,212.96	\$,	0%	\$	-	\$	-	n/a		2,012.96		2,012.96	0%
Single Family 34'	57	57		\$	800.00	\$	800.00	0%	\$		\$		0%	\$	-	\$	-	n/a		1,862.72	•	1,862.72	0%
Single Family 40'	2	2		\$	800.00	\$	800.00	0%	\$	1,427.01	\$	-	0%	\$	-	\$	-	n/a		2,227.01		2,227.01	0%
Single Family 50'	32	32		\$	800.00	\$	800.00	0%	\$	1,783.77	\$	•	0%	\$	-	\$	-	n/a		2,583.76	•	2,583.77	0%
Single Family 50'	119	119		\$	800.00	\$	800.00	0%	\$	1,562.83	\$	1,562.83	0%	\$	-	\$	-	n/a	\$	2,362.82	\$	2,362.83	0%
Phase 2 A																							
Single Family 50'	52		52	\$	800.00	\$	-	n/a	\$	-	\$	-	n/a	\$	1,561.90	\$	-	n/a	\$	2,361.90	\$	-	n/a
Sub-Total	356	304	52																				
UnPlatted																							ļ
<u>Phase 2 - 4</u> Townhome 20'	240		240	٠	800.00	٠		n /n	٠		Ļ		n/a	Ś	739.30	ć	_	n/a	ے	1,539.30	ċ		n/a
	1			۶			-	n/a	\$	-	\$	-						-		•		-	-
Single Family 34'	157		157	\$		\$	-	n/a	\$	-	\$ \$	-	n/a	\$	1,168.30		-	n/a		1,968.30		-	n/a
Single Family 40'	5		420	\$		\$	-	n/a	\$	-		-	n/a	\$	1,374.47		-	n/a		2,174.47	•	-	n/a
Single Family 50'	128		128	\$		\$	-	n/a	\$	-	\$	-	n/a	\$	1,561.90		-	n/a		2,361.90		-	n/a
Single Family 60'	13		13	Ş	800.00	\$	-	n/a	\$	-	\$	-	n/a	\$	1,874.28	Ş	-	n/a	Ş	2,674.28	Ş	-	n/a
Sub-Total	543	0	543																				ļ
L																							ļ
Total	899	304	595																				ļ