

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
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**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023		
REVENUES					
Landowner contribution	109,249	22,763	95,322	\$ 118,085	\$ 165,555
Total revenues	<u>109,249</u>	<u>22,763</u>	<u>95,322</u>	<u>118,085</u>	<u>165,555</u>
EXPENDITURES					
Professional & administrative					
Supervisors	6,459	-	6,459	6,459	6,459
Management/accounting/recording	48,000	10,000	38,000	48,000	48,000
Legal	25,000	1,357	23,643	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	-	1,000	1,000	1,000
Debt service fund accounting*	5,500	-	5,500	5,500	5,500
Trustee*	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	23	477	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	-	1,500	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	500	5,500	5,500
Contingencies/bank charges	500	-	500	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	<u>109,249</u>	<u>16,846</u>	<u>92,403</u>	<u>109,249</u>	<u>109,249</u>
Field operations (phase 1)					
Field management	-	-	-	-	1,000
Combined lakes					
Lake maintenance	-	-	-	-	7,749
Lake bank mowing	-	-	-	-	11,343
Lake bank erosion repair	-	-	-	-	2,000
Control structure & outfall	-	-	-	-	5,000
West mitigation node area					
Wetland maintenance	-	-	-	-	14,214
Wetland monitoring/ report	-	-	-	-	15,000
Total field operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,306</u>
Total expenditures	<u>109,249</u>	<u>16,846</u>	<u>92,403</u>	<u>109,249</u>	<u>165,555</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	5,917	2,919	8,836	-
Fund balance - beginning (unaudited)	-	(8,836)	-	(8,836)	-
Fund balance - ending (projected)	<u>-</u>	<u>(2,919)</u>	<u>2,919</u>	<u>-</u>	<u>-</u>
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(2,919)	2,919	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (2,919)</u>	<u>\$ 2,919</u>	<u>\$ -</u>	<u>\$ -</u>

* These items will be realized when bonds are issued

***These items will be realized when the CDD takes ownership of the related assets.

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 6,459
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
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 & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Debt service fund accounting*	5,500
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations (phase 1)

Field management	1,000
Assumes part time management firm managing District Common elements	
Lake maintenance	7,749
"Combined Lakes" (lake 3 & 4). The District will hire a licensed lake maintenance contractor to review, once a month, and treat 22.14 acres, to control nuisance and non-beneficial aquatic growth, such as algae and submersed vegetation, that if not controlled could negatively impact designed stormwater storage and flow characteristics	
Lake bank mowing	11,343
"Combined Lakes" (lake 3 & 4). The District will hire a licensed contractor to mow 3.72 acres of lake bank. It is assumed the lake bank will be planted in bahia sod, no irrigation, no plant beds, minimal pest and weed control. Mowing frequency is anticipated to be 30 times a year.	
Lake bank erosion repair	2,000
"Combined Lakes" (lake 3 & 4). Anticipated to cover the costs of addressing eventual and inevitable lake bank erosion repairs. Any portion of this expenditure not realized during the current fiscal year will be transferred and retained in an assigned fund balance account to be utilized at a future time of need.	
Control structure & outfall	5,000
Annual maintenance	
Wetland maintenance	14,214
West mitigation node area (ponds 1, 2 & 3). Assumes twice a year maintenance events for 23.69 acres of wetland and upland	
Wetland monitoring/ report	15,000
West mitigation node area (ponds 1, 2 & 3). Assumes once annually	
Total expenditures	<u>\$ 165,555</u>