

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
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**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Landowner contribution	\$ 165,555	\$ 46,374	\$ 159,781	\$ 206,155	\$ 221,731
Landowner: lakes cost share	-	-	-	-	10,074
Total revenues	<u>165,555</u>	<u>46,374</u>	<u>159,781</u>	<u>206,155</u>	<u>231,805</u>
EXPENDITURES					
Professional & administrative					
Supervisors	6,459	3,014	3,445	6,459	6,459
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	3,605	21,395	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	500	500	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	100	100	200	200
Postage	500	145	355	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	104	1,396	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	300	5,500	5,800
Contingencies/bank charges	500	8	492	500	500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	<u>109,249</u>	<u>37,806</u>	<u>71,443</u>	<u>109,249</u>	<u>109,549</u>
Field operations (phase 1)					
Field management	1,000	-	1,000	1,000	1,000
Combined lakes					
Monitoring/reports	-	15,820	8,460	24,280	24,280
Lake maintenance	7,749	-	7,749	7,749	7,749
Lake bank mowing	11,343	-	11,343	11,343	11,343
Lake bank erosion repair	2,000	-	2,000	2,000	2,000
Control structure & outfall	5,000	-	5,000	5,000	5,000
West mitigation node area					
Miscellaneous	-	-	-	-	5,000
Wetland maintenance	14,214	-	14,214	14,214	14,214
Wetland monitoring/ report	15,000	-	31,320	31,320	31,320
Conservation area landscaping	-	-	-	-	20,350
Total field operations	<u>56,306</u>	<u>15,820</u>	<u>81,086</u>	<u>96,906</u>	<u>122,256</u>
Total expenditures	<u>165,555</u>	<u>53,626</u>	<u>152,529</u>	<u>206,155</u>	<u>231,805</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(7,252)	7,252	-	-
Fund balance - beginning (unaudited)	-	-	(7,252)	-	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(7,252)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (7,252)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**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	5,800
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	
Monitoring/reports	24,280
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	
Miscellaneous	5,000
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	31,320
West mitigation node area (ponds 1, 2 & 3). Assumes once annually	
Conservation area landscaping	20,350
Total expenditures	<u><u>\$ 231,805</u></u>

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Adopted Amended Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected Revenue & Expenditures	Adopted Budget FY 2025
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 1,839,767
Interest	-	47,780	-	47,780	-
Total revenues	-	47,780	-	47,780	1,839,767
EXPENDITURES					
Debt service					
Principal	-	-	-	-	250,000
Interest	-	-	854,930	854,930	1,594,688
Cost of issuance	-	663,689	-	663,689	-
Total expenditures	-	663,689	854,930	1,518,619	1,844,688
Excess/(deficiency) of revenues over/(under) expenditures	-	(615,909)	(854,930)	(1,470,839)	(4,921)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	3,527,837		3,527,837	-
Original issue discount	-	(286,807)		(286,807)	-
Transfers out	-	(16,976)	-	(16,976)	-
Transfers in	-	46,952	-	46,952	-
Total other financing sources/(uses)	-	3,271,006	-	3,271,006	-
Net increase/(decrease) in fund balance	-	2,655,097	(854,930)	1,800,167	(4,921)
Fund balance:					
Beginning fund balance (unaudited)	-	(46,952)	2,608,145	(46,952)	1,753,215
Ending fund balance (projected)	\$ -	\$ 2,608,145	\$ 1,753,215	\$ 1,753,215	1,748,294
Use of fund balance:					
Debt service reserve account balance (required)					(919,884)
Interest expense - November 1, 2025					(788,906)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 39,504

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			797,343.75	797,343.75	23,625,000.00
05/01/25	250,000.00	6.750%	797,343.75	1,047,343.75	23,375,000.00
11/01/25			788,906.25	788,906.25	23,375,000.00
05/01/26	270,000.00	6.750%	788,906.25	1,058,906.25	23,105,000.00
11/01/26			779,793.75	779,793.75	23,105,000.00
05/01/27	285,000.00	6.750%	779,793.75	1,064,793.75	22,820,000.00
11/01/27			770,175.00	770,175.00	22,820,000.00
05/01/28	305,000.00	6.750%	770,175.00	1,075,175.00	22,515,000.00
11/01/28			759,881.25	759,881.25	22,515,000.00
05/01/29	330,000.00	6.750%	759,881.25	1,089,881.25	22,185,000.00
11/01/29			748,743.75	748,743.75	22,185,000.00
05/01/30	350,000.00	6.750%	748,743.75	1,098,743.75	21,835,000.00
11/01/30			736,931.25	736,931.25	21,835,000.00
05/01/31	375,000.00	6.750%	736,931.25	1,111,931.25	21,460,000.00
11/01/31			724,275.00	724,275.00	21,460,000.00
05/01/32	400,000.00	6.750%	724,275.00	1,124,275.00	21,060,000.00
11/01/32			710,775.00	710,775.00	21,060,000.00
05/01/33	430,000.00	6.750%	710,775.00	1,140,775.00	20,630,000.00
11/01/33			696,262.50	696,262.50	20,630,000.00
05/01/34	460,000.00	6.750%	696,262.50	1,156,262.50	20,170,000.00
11/01/34			680,737.50	680,737.50	20,170,000.00
05/01/35	495,000.00	6.750%	680,737.50	1,175,737.50	19,675,000.00
11/01/35			664,031.25	664,031.25	19,675,000.00
05/01/36	525,000.00	6.750%	664,031.25	1,189,031.25	19,150,000.00
11/01/36			646,312.50	646,312.50	19,150,000.00
05/01/37	565,000.00	6.750%	646,312.50	1,211,312.50	18,585,000.00
11/01/37			627,243.75	627,243.75	18,585,000.00
05/01/38	605,000.00	6.750%	627,243.75	1,232,243.75	17,980,000.00
11/01/38			606,825.00	606,825.00	17,980,000.00
05/01/39	645,000.00	6.750%	606,825.00	1,251,825.00	17,335,000.00
11/01/39			585,056.25	585,056.25	17,335,000.00
05/01/40	690,000.00	6.750%	585,056.25	1,275,056.25	16,645,000.00
11/01/40			561,768.75	561,768.75	16,645,000.00
05/01/41	740,000.00	6.750%	561,768.75	1,301,768.75	15,905,000.00
11/01/41			536,793.75	536,793.75	15,905,000.00
05/01/42	790,000.00	6.750%	536,793.75	1,326,793.75	15,115,000.00
11/01/42			510,131.25	510,131.25	15,115,000.00
05/01/43	845,000.00	6.750%	510,131.25	1,355,131.25	14,270,000.00
11/01/43			481,612.50	481,612.50	14,270,000.00
05/01/44	905,000.00	6.750%	481,612.50	1,386,612.50	13,365,000.00
11/01/44			451,068.75	451,068.75	13,365,000.00
05/01/45	970,000.00	6.750%	451,068.75	1,421,068.75	12,395,000.00
11/01/45			418,331.25	418,331.25	12,395,000.00
05/01/46	1,035,000.00	6.750%	418,331.25	1,453,331.25	11,360,000.00
11/01/46			383,400.00	383,400.00	11,360,000.00
05/01/47	1,110,000.00	6.750%	383,400.00	1,493,400.00	10,250,000.00
11/01/47			345,937.50	345,937.50	10,250,000.00

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	1,185,000.00	6.750%	345,937.50	1,530,937.50	9,065,000.00
11/01/48			305,943.75	305,943.75	9,065,000.00
05/01/49	1,270,000.00	6.750%	305,943.75	1,575,943.75	7,795,000.00
11/01/49			263,081.25	263,081.25	7,795,000.00
05/01/50	1,355,000.00	6.750%	263,081.25	1,618,081.25	6,440,000.00
11/01/50			217,350.00	217,350.00	6,440,000.00
05/01/51	1,450,000.00	6.750%	217,350.00	1,667,350.00	4,990,000.00
11/01/51			168,412.50	168,412.50	4,990,000.00
05/01/52	1,555,000.00	6.750%	168,412.50	1,723,412.50	3,435,000.00
11/01/52			115,931.25	115,931.25	3,435,000.00
05/01/53	1,660,000.00	6.750%	115,931.25	1,775,931.25	1,775,000.00
11/01/53			59,906.25	59,906.25	1,775,000.00
05/01/54	1,775,000.00	6.750%	59,906.25	1,834,906.25	-
Total	23,625,000.00		32,285,925.00	55,910,925.00	

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Adopted Amended Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected Revenue & Expenditures	Adopted Budget FY 2025
REVENUES					
Assessment levy: off-roll	\$ -	\$ 1,082	\$ 225,328	\$ 226,410	\$ 2,086,133
Interest & miscellaneous	-	803	-	803	-
Total revenues	-	1,885	225,328	227,213	2,086,133
EXPENDITURES					
Debt service					
Interest	-	1,082	225,328	226,410	982,523
Cost of issuance	-	110,486	150,000	260,486	270,750
Total expenditures	-	111,568	375,328	486,896	1,253,273
Excess/(deficiency) of revenues over/(under) expenditures	-	(109,683)	(150,000)	(259,683)	832,860
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	278,075	1,150,588	1,428,663	1,771,045
Original issue discount	-	(2,329)	(592,900)	(595,229)	(764,418)
Total other financing sources/(uses)	-	275,746	557,688	833,434	1,006,627
Net increase/(decrease) in fund balance	-	166,063	407,688	573,751	1,839,487
Fund balance:					
Beginning fund balance (unaudited)	-	-	166,063	-	573,751
Ending fund balance (projected)	\$ -	\$ 166,063	\$ 573,751	\$ 573,751	2,413,238
Use of fund balance:					
Debt service reserve account balance (required)					(1,308,883)
Interest expense - November 1, 2025					(1,103,609)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 746

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023A-2 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			241,570.31	241,570.31	32,105,000.00
02/01/25			327,507.81	327,507.81	32,105,000.00
05/01/25			413,445.31	413,445.31	32,105,000.00
11/01/25			1,103,609.38	1,103,609.38	32,105,000.00
05/01/26			1,103,609.38	1,103,609.38	32,105,000.00
11/01/26			1,103,609.38	1,103,609.38	32,105,000.00
05/01/27			1,103,609.38	1,103,609.38	32,105,000.00
11/01/27			1,103,609.38	1,103,609.38	32,105,000.00
05/01/28	425,000.00	6.875%	1,103,609.38	1,528,609.38	31,680,000.00
11/01/28			1,089,000.00	1,089,000.00	31,680,000.00
05/01/29	455,000.00	6.875%	1,089,000.00	1,544,000.00	31,225,000.00
11/01/29			1,073,359.38	1,073,359.38	31,225,000.00
05/01/30	485,000.00	6.875%	1,073,359.38	1,558,359.38	30,740,000.00
11/01/30			1,056,687.50	1,056,687.50	30,740,000.00
05/01/31	520,000.00	6.875%	1,056,687.50	1,576,687.50	30,220,000.00
11/01/31			1,038,812.50	1,038,812.50	30,220,000.00
05/01/32	555,000.00	6.875%	1,038,812.50	1,593,812.50	29,665,000.00
11/01/32			1,019,734.38	1,019,734.38	29,665,000.00
05/01/33	595,000.00	6.875%	1,019,734.38	1,614,734.38	29,070,000.00
11/01/33			999,281.25	999,281.25	29,070,000.00
05/01/34	640,000.00	6.875%	999,281.25	1,639,281.25	28,430,000.00
11/01/34			977,281.25	977,281.25	28,430,000.00
05/01/35	685,000.00	6.875%	977,281.25	1,662,281.25	27,745,000.00
11/01/35			953,734.38	953,734.38	27,745,000.00
05/01/36	735,000.00	6.875%	953,734.38	1,688,734.38	27,010,000.00
11/01/36			928,468.75	928,468.75	27,010,000.00
05/01/37	785,000.00	6.875%	928,468.75	1,713,468.75	26,225,000.00
11/01/37			901,484.38	901,484.38	26,225,000.00
05/01/38	840,000.00	6.875%	901,484.38	1,741,484.38	25,385,000.00
11/01/38			872,609.38	872,609.38	25,385,000.00
05/01/39	900,000.00	6.875%	872,609.38	1,772,609.38	24,485,000.00
11/01/39			841,671.88	841,671.88	24,485,000.00
05/01/40	965,000.00	6.875%	841,671.88	1,806,671.88	23,520,000.00
11/01/40			808,500.00	808,500.00	23,520,000.00
05/01/41	1,035,000.00	6.875%	808,500.00	1,843,500.00	22,485,000.00
11/01/41			772,921.88	772,921.88	22,485,000.00
05/01/42	1,110,000.00	6.875%	772,921.88	1,882,921.88	21,375,000.00
11/01/42			734,765.63	734,765.63	21,375,000.00
05/01/43	1,185,000.00	6.875%	734,765.63	1,919,765.63	20,190,000.00
11/01/43			694,031.25	694,031.25	20,190,000.00
05/01/44	1,270,000.00	6.875%	694,031.25	1,964,031.25	18,920,000.00
11/01/44			650,375.00	650,375.00	18,920,000.00
05/01/45	1,360,000.00	6.875%	650,375.00	2,010,375.00	17,560,000.00
11/01/45			603,625.00	603,625.00	17,560,000.00
05/01/46	1,460,000.00	6.875%	603,625.00	2,063,625.00	16,100,000.00
11/01/46			553,437.50	553,437.50	16,100,000.00
05/01/47	1,560,000.00	6.875%	553,437.50	2,113,437.50	14,540,000.00
11/01/47			499,812.50	499,812.50	14,540,000.00

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023A-2 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	1,675,000.00	6.875%	499,812.50	2,174,812.50	12,865,000.00
11/01/48			442,234.38	442,234.38	12,865,000.00
05/01/49	1,795,000.00	6.875%	442,234.38	2,237,234.38	11,070,000.00
11/01/49			380,531.25	380,531.25	11,070,000.00
05/01/50	1,920,000.00	6.875%	380,531.25	2,300,531.25	9,150,000.00
11/01/50			314,531.25	314,531.25	9,150,000.00
05/01/51	2,055,000.00	6.875%	314,531.25	2,369,531.25	7,095,000.00
11/01/51			243,890.63	243,890.63	7,095,000.00
05/01/52	2,205,000.00	6.875%	243,890.63	2,448,890.63	4,890,000.00
11/01/52			168,093.75	168,093.75	4,890,000.00
05/01/53	2,360,000.00	6.875%	168,093.75	2,528,093.75	2,530,000.00
11/01/53			86,968.75	86,968.75	2,530,000.00
05/01/54	2,530,000.00	6.875%	86,968.75	2,616,968.75	-
Total	32,105,000.00		45,015,867.19	77,120,867.19	

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

Off-Roll Assessments

Product/Parcel	Units/Acres	FY 2025 O&M Assessment per Unit	FY 2025 Series 2023A-1 DS Assessment per Unit	FY 2025 Series 2023A-2 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
<u>Residential</u>						
<u>Phase N1</u>						
TH	68	\$ -	\$ 999.76	\$ 2,127.61	\$ 3,127.37	n/a
Twin Villa	90	-	1,099.73	2,118.24	3,217.97	n/a
	<u>158</u>					
<u>Phase 1B1</u>						
SF 42'	66	-	1,259.70	2,058.81	3,318.51	n/a
SF 45'	32	-	1,349.68	2,205.86	3,555.55	n/a
SF 50'	77	-	1,499.64	2,450.96	3,950.61	n/a
SF 60'	46	-	1,799.57	2,941.15	4,740.72	n/a
SF 80'	21	-	2,399.43	3,921.54	6,320.97	n/a
	<u>242</u>					
<u>Phase 1B2</u>						
SF 45'	94	-	1,574.63	2,018.17	3,592.80	n/a
SF 50'	54	-	1,749.58	2,242.41	3,991.99	n/a
SF 60'	90	-	2,099.50	2,690.89	4,790.39	n/a
SF 80'	27	-	2,799.34	3,587.86	6,387.19	n/a
	<u>265</u>					
Total Residential	665					
<u>Non-Residential</u>						
Multi-family	18.83	-	6,319.89	7,684.60	14,004.49	n/a
Mixed-Use	44.69	-	6,319.89	7,684.60	14,004.49	n/a
Total Non-Residential	63.52					
Future Area(s) Land	778.90	-	499.89	-	499.89	n/a