

Scenic Terrace South
Community Development District

Proposed Budget
FY2023



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Scenic Terrace South
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
Revenues					
Developer Contributions	\$ 133,610	\$70,000	\$39,573	\$109,573	\$ 317,551
Total Revenues	\$ 133,610	\$ 70,000	\$ 39,573	\$ 109,573	\$ 317,551
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 12,000	\$5,400	\$5,000	\$10,400	\$ 12,000
Engineering	\$ 15,000	\$0	\$6,250	\$6,250	\$ 15,000
Attorney	\$ 25,000	\$8,310	\$7,837	\$16,148	\$ 25,000
Annual Audit	\$ 4,000	\$0	\$4,000	\$4,000	\$ 4,500
Assessment Administration	\$ 5,000	\$0	\$5,000	\$5,000	\$ 5,000
Arbitrage	\$ 500	\$0	\$450	\$450	\$ 500
Dissemination	\$ 5,000	\$0	\$2,083	\$2,083	\$ 5,000
Trustee Fees	\$ 3,600	\$0	\$3,600	\$3,600	\$ 4,041
Management Fees	\$ 35,000	\$19,288	\$14,583	\$33,871	\$ 36,750
Information Technology	\$ 1,800	\$992	\$750	\$1,742	\$ 1,800
Website Maintenance	\$ 2,950	\$2,411	\$500	\$2,911	\$ 1,200
Telephone	\$ 300	\$0	\$50	\$50	\$ 300
Postage & Delivery	\$ 1,000	\$89	\$271	\$360	\$ 1,000
Insurance	\$ 5,000	\$3,740	\$0	\$3,740	\$ 5,000
Printing & Binding	\$ 1,000	\$80	\$314	\$394	\$ 1,000
Legal Advertising	\$ 10,000	\$15,035	\$990	\$16,025	\$ 18,500
Contingencies	\$ 5,000	\$0	\$2,083	\$2,083	\$ 5,000
Office Supplies	\$ 625	\$60	\$231	\$290	\$ 625
Travel Per Diem	\$ 660	\$0	\$0	\$0	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$175	\$0	\$175	\$ 175
Total General & Administrative	\$ 133,610	\$ 55,580	\$ 53,993	\$ 109,573	\$ 143,051
<i>Operations & Maintenance</i>					
Field Services					
Property Insurance	\$ -	\$0	\$0	\$0	\$ 5,000
Field Management	\$ -	\$0	\$0	\$0	\$ 15,000
Landscape Maintenance	\$ -	\$0	\$0	\$0	\$ 55,000
Landscape Replacement	\$ -	\$0	\$0	\$0	\$ 7,500
Lake Maintenance	\$ -	\$0	\$0	\$0	\$ 15,000
Streetlights	\$ -	\$0	\$0	\$0	\$ 12,000
Electric	\$ -	\$0	\$0	\$0	\$ 5,000
Water & Sewer	\$ -	\$0	\$0	\$0	\$ 5,000
Sidewalk & Asphalt Maintenance	\$ -	\$0	\$0	\$0	\$ 5,000
Irrigation Repairs	\$ -	\$0	\$0	\$0	\$ 5,000
General Repairs & Maintenance	\$ -	\$0	\$0	\$0	\$ 15,000
Contingency	\$ -	\$0	\$0	\$0	\$ 5,000
Subtotal Field Expenses	\$ -	\$ -	\$ -	\$ -	\$ 149,500

Scenic Terrace South
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
Amenity Expenses					
Playground Lease	\$0	\$0	\$0	\$0	\$25,000
Subtotal Amenity Expenses	\$0	\$0	\$0	\$0	\$25,000
Total Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 174,500
Total Expenditures	\$ 133,610	\$ 55,580	\$ 53,993	\$ 109,573	\$ 317,551
Excess Revenues/(Expenditures)	\$ -	\$ 14,420	\$ (14,420)	\$ 0	\$ -

Scenic Terrace South Community Development District General Fund Budget

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Scenic Terrace South Community Development District General Fund Budget

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Scenic Terrace South Community Development District General Fund Budget

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Expenses

Property Insurance

The District's property insurance coverages.

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

Represents the estimated maintenance of the lake within the common areas of the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

**Scenic Terrace South
Community Development District
General Fund Budget**

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Scenic Terrace South

Community Development District

Proposed Budget Debt Service Fund Series 2022

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
Revenues					
Assessments	\$ -	\$ -	\$ -	\$ -	\$ 499,816
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 1,069,050
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 1,568,866
Expenses					
Interest- 11/01	\$ -	\$ -	\$ -	\$ -	\$ 569,234
Principal - 05/01	\$ -	\$ -	\$ -	\$ -	\$ -
Interest - 05/01	\$ -	\$ -	\$ -	\$ -	\$ 499,816
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 1,069,050
Other Financing Sources/(Uses)					
Bond Proceeds	\$ -	\$ 2,437,547	\$ -	\$ 2,437,547	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ 2,437,547	\$ -	\$ 2,437,547	\$ -
Excess Revenues/(Expenditures)	\$ -	\$ 2,437,547	\$ -	\$ 2,437,547	\$ 499,816

*Carry forward less amount in Reserve funds.

Series 2022
Interest - 11/01/23 \$499,816

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Single Family - 40'	264	\$485,596	\$1,839.38	\$1,977.83
Single Family - 50'	480	\$882,901	\$1,839.38	\$1,977.82
Total ERU's	744	\$1,368,497		

Scenic Terrace South
Community Development District
Series 2022 Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$ 22,350,000.00	\$ -	\$ 569,234.46	\$ 569,234.46
05/01/23	\$ 22,350,000.00	\$ -	\$ 499,815.63	\$ -
11/01/23	\$ 22,350,000.00	\$ -	\$ 499,815.63	\$ 999,631.25
05/01/24	\$ 22,350,000.00	\$ 375,000.00	\$ 499,815.63	\$ -
11/01/24	\$ 21,975,000.00	\$ -	\$ 492,784.38	\$ 1,367,600.00
05/01/25	\$ 21,975,000.00	\$ 390,000.00	\$ 492,784.38	\$ -
11/01/25	\$ 20,760,000.00	\$ -	\$ 485,471.88	\$ 1,368,256.25
05/01/26	\$ 20,760,000.00	\$ 405,000.00	\$ 485,471.88	\$ -
11/01/26	\$ 20,760,000.00	\$ -	\$ 477,878.13	\$ 1,368,350.00
05/01/27	\$ 20,760,000.00	\$ 420,000.00	\$ 477,878.13	\$ -
11/01/27	\$ 20,760,000.00	\$ -	\$ 470,003.13	\$ 1,367,881.25
05/01/28	\$ 20,760,000.00	\$ 435,000.00	\$ 470,003.13	\$ -
11/01/28	\$ 20,325,000.00	\$ -	\$ 461,031.25	\$ 1,366,034.38
05/01/29	\$ 20,325,000.00	\$ 455,000.00	\$ 461,031.25	\$ -
11/01/29	\$ 19,870,000.00	\$ -	\$ 451,646.88	\$ 1,367,678.13
05/01/30	\$ 19,870,000.00	\$ 475,000.00	\$ 451,646.88	\$ -
11/01/30	\$ 18,385,000.00	\$ -	\$ 441,850.00	\$ 1,368,496.88
05/01/31	\$ 18,385,000.00	\$ 495,000.00	\$ 441,850.00	\$ -
11/01/31	\$ 18,385,000.00	\$ -	\$ 431,640.63	\$ 1,368,490.63
05/01/32	\$ 18,385,000.00	\$ 515,000.00	\$ 431,640.63	\$ -
11/01/32	\$ 18,385,000.00	\$ -	\$ 421,018.75	\$ 1,367,659.38
05/01/33	\$ 18,385,000.00	\$ 535,000.00	\$ 421,018.75	\$ -
11/01/33	\$ 17,850,000.00	\$ -	\$ 408,981.25	\$ 1,365,000.00
05/01/34	\$ 17,850,000.00	\$ 560,000.00	\$ 408,981.25	\$ -
11/01/34	\$ 17,290,000.00	\$ -	\$ 396,381.25	\$ 1,365,362.50
05/01/35	\$ 17,290,000.00	\$ 585,000.00	\$ 396,381.25	\$ -
11/01/35	\$ 16,705,000.00	\$ -	\$ 383,218.75	\$ 1,364,600.00
05/01/36	\$ 16,705,000.00	\$ 615,000.00	\$ 383,218.75	\$ -
11/01/36	\$ 16,090,000.00	\$ -	\$ 369,381.25	\$ 1,367,600.00
05/01/37	\$ 16,090,000.00	\$ 640,000.00	\$ 369,381.25	\$ -
11/01/37	\$ 15,450,000.00	\$ -	\$ 354,981.25	\$ 1,364,362.50
05/01/38	\$ 15,450,000.00	\$ 670,000.00	\$ 354,981.25	\$ -
11/01/38	\$ 14,780,000.00	\$ -	\$ 339,906.25	\$ 1,364,887.50
05/01/39	\$ 14,780,000.00	\$ 700,000.00	\$ 339,906.25	\$ -
11/01/39	\$ 14,080,000.00	\$ -	\$ 324,156.25	\$ 1,364,062.50
05/01/40	\$ 14,080,000.00	\$ 735,000.00	\$ 324,156.25	\$ -
11/01/40	\$ 11,770,000.00	\$ -	\$ 307,618.75	\$ 1,366,775.00
05/01/41	\$ 11,770,000.00	\$ 770,000.00	\$ 307,618.75	\$ -
11/01/41	\$ 11,770,000.00	\$ -	\$ 290,293.75	\$ 1,367,912.50
05/01/42	\$ 11,770,000.00	\$ 805,000.00	\$ 290,293.75	\$ -
11/01/42	\$ 11,770,000.00	\$ -	\$ 272,181.25	\$ 1,367,475.00
05/01/43	\$ 11,770,000.00	\$ 840,000.00	\$ 272,181.25	\$ -
11/01/43	\$ 10,930,000.00	\$ -	\$ 252,756.25	\$ 1,364,937.50
05/01/44	\$ 10,930,000.00	\$ 880,000.00	\$ 252,756.25	\$ -
11/01/44	\$ 10,050,000.00	\$ -	\$ 232,406.25	\$ 1,365,162.50
05/01/45	\$ 10,050,000.00	\$ 920,000.00	\$ 232,406.25	\$ -
11/01/45	\$ 9,130,000.00	\$ -	\$ 211,131.25	\$ 1,363,537.50
05/01/46	\$ 9,130,000.00	\$ 965,000.00	\$ 211,131.25	\$ -
11/01/46	\$ 8,165,000.00	\$ -	\$ 188,815.63	\$ 1,364,946.88
05/01/47	\$ 8,165,000.00	\$ 1,010,000.00	\$ 188,815.63	\$ -
11/01/47	\$ 7,155,000.00	\$ -	\$ 165,459.38	\$ 1,364,275.00
05/01/48	\$ 7,155,000.00	\$ 1,060,000.00	\$ 165,459.38	\$ -
11/01/48	\$ 6,095,000.00	\$ -	\$ 140,946.88	\$ 1,366,406.25
05/01/49	\$ 6,095,000.00	\$ 1,110,000.00	\$ 140,946.88	\$ -
11/01/49	\$ 4,985,000.00	\$ -	\$ 115,278.13	\$ 1,366,225.00
05/01/50	\$ 4,985,000.00	\$ 1,160,000.00	\$ 115,278.13	\$ -
11/01/50	\$ 3,825,000.00	\$ -	\$ 88,453.13	\$ 1,363,731.25
05/01/51	\$ 3,825,000.00	\$ 1,215,000.00	\$ 88,453.13	\$ -
11/01/51	\$ 2,610,000.00	\$ -	\$ 60,356.25	\$ 1,363,809.38
05/01/52	\$ 2,610,000.00	\$ 1,275,000.00	\$ 60,356.25	\$ -
11/01/52	\$ 1,335,000.00	\$ -	\$ 30,871.88	\$ 1,366,228.13
05/01/53	\$ 1,335,000.00	\$ 1,335,000.00	\$ 30,871.88	\$ 1,365,871.88
		\$ 22,350,000.00	\$ 20,202,481.34	\$ 42,552,481.34