

Davenport Road South
Community Development District

Proposed Budget
FY 2022



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Davenport Road South Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2021	Actuals Thru 3/31/21	Projected Next 6 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Assessments - On Roll	\$263,374	\$210,053	\$53,321	\$263,374	\$ 376,539
Interest	\$200	\$0	\$0	\$0	\$0
Contribution from HM West	\$62,409	\$0	\$62,409	\$62,409	\$0
Other Income	\$0	\$30	\$0	\$30	\$0
Carryforward Balance	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$ 325,983	\$ 210,083	\$ 115,730	\$ 325,813	\$ 376,539
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$12,000	\$2,800	\$6,000	\$8,800	\$12,000
Engineering	\$10,000	\$553	\$1,500	\$2,053	\$10,000
Dissemination Fees	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Attorney	\$20,000	\$4,838	\$15,162	\$20,000	\$20,000
Assessment Administration	\$7,500	\$7,500	\$0	\$7,500	\$5,000
Reamortization Schedules	\$250	\$0	\$250	\$250	\$0
Annual Audit	\$6,000	\$1,000	\$3,000	\$4,000	\$4,100
Trustee Fees	\$6,000	\$1,549	\$2,168	\$3,717	\$6,000
Management Fees	\$30,000	\$15,000	\$15,000	\$30,000	\$36,050
Information Technology	\$2,700	\$900	\$1,800	\$2,700	\$2,700
Postage	\$300	\$446	\$446	\$892	\$950
Telephone	\$200	\$12	\$50	\$62	\$200
Printing & Binding	\$500	\$24	\$65	\$89	\$350
Travel Per Diem	\$0	\$24	\$0	\$24	\$0
Insurance	\$6,600	\$5,920	\$0	\$5,920	\$6,512
Legal Advertising	\$3,000	\$3,318	\$2,207	\$5,525	\$5,750
Contingency	\$1,100	\$92	\$0	\$92	\$1,350
Dues, Licenses & Subscriptions	\$175	\$200	\$0	\$200	\$175
Total Administrative	\$111,325	\$49,175	\$47,649	\$96,823	\$116,137

Davenport Road South

Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2021	Actuals Thru 3/31/21	Projected Next 6 Months	Projected Thru 9/30/21	Proposed Budget FY2022	
Operation and Maintenance						
<i>Field Expenses</i>						
Field Management	\$ 15,402	\$5,000	\$7,500	\$12,500	\$ 15,000	
Electric	\$ -	\$1,279	\$1,279	\$2,558	\$ 5,000	
Streetlights	\$ 18,155	\$6,558	\$6,558	\$13,116	\$ 15,000	
Property Insurance	\$ 10,000	\$9,946	\$0	\$9,946	\$ 10,941	
Landscape Maintenance	\$ 34,296	\$16,800	\$16,800	\$33,600	\$ 39,850	
Landscape Replacement & Enhancement	\$ 12,500	\$0	\$6,250	\$6,250	\$ 20,000	
Irrigation Repairs	\$ 8,000	\$0	\$4,000	\$4,000	\$ 6,000	
General Field Repairs & Maintenance	\$ -	\$0	\$0	\$0	\$ 7,500	
Storm Cleanup & Repairs	\$ 7,500	\$0	\$3,750	\$3,750	\$ -	
Contingency	\$ 5,334	\$1,456	\$3,878	\$5,334	\$ 7,500	
Subtotal	\$111,187	\$41,038	\$50,015	\$91,054	\$126,791	
<i>Amenity Expenses</i>						
Security	\$ 5,000	\$0	\$5,000	\$5,000	\$ 15,000	
Landscape Maintenance-Amenity	\$ -	\$6,720	\$6,720	\$13,440	\$ 15,630	
Landscape Replacement-Amenity	\$ -	\$0	\$0	\$0	\$ 7,500	
Pest Control	\$ 600	\$238	\$289	\$527	\$ 1,000	
Pool Maintenance	\$ 19,000	\$9,603	\$9,150	\$18,753	\$ 19,000	
Janitorial Services	\$ 15,000	\$10,115	\$10,115	\$20,230	\$ 8,580	
Amenity-Electric	\$ 20,000	\$5,985	\$5,985	\$11,970	\$ 15,000	
Amenity-Water	\$ 2,000	\$622	\$622	\$1,243	\$ 2,000	
Cable/Internet	\$ 1,620	\$942	\$942	\$1,884	\$ 1,900	
Playground Lease	\$ 27,001	\$13,217	\$13,784	\$27,001	\$ 27,001	
Amenity Repairs & Maintenance	\$ 750	\$3,108	\$639	\$3,748	\$ 10,000	
Equipment Repairs & Maintenance	\$ 5,000	\$0	\$2,500	\$2,500	\$ -	
Amenity Contingency	\$ 7,500	\$200	\$0	\$200	\$ 1,000	
Subtotal	\$ 103,471	\$50,749	\$55,746	\$ 106,494	\$ 123,611	
Subtotal Field Expenses	\$ 214,658	\$ 91,787	\$ 105,761	\$ 197,548	\$ 250,402	
Total Expenditures	\$ 325,983	\$ 140,962	\$ 153,410	\$ 294,371	\$ 366,539	
<i>Other Financing Sources/Uses:</i>						
Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ (10,000)	
Transfer In/(Out)	\$ -	\$ (29)	\$ -	\$ (29)	\$ -	
Total Other Financing Sources/Uses	\$ -	\$ (29)	\$ -	\$ (29)	\$ (10,000)	
Excess Revenues/(Expenditures)	\$ (0)	\$ 69,092	\$ (37,679)	\$ 31,413	\$ -	
			Net Assessments	\$	376,539	
			Add: Discounts & Collections 7%		\$28,342	
			Gross Assessments		\$404,880	
Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	369.00	369.00	1.00	\$376,538.84	\$1,020.43	\$1,097.24

Davenport Road South Community Development District General Fund Budget

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

Contribution from Highland Meadow West

The District has an interlocal agreement with Highland Meadows West for shared amenity facilities with certain costs being allocated based upon the proportionate number of platted units in each District.

EXPENDITURES:

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. Amount is based on 5 Supervisors attending 5 meetings during the fiscal year.

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, etc.

Dissemination Fees

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

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Assessment Administration

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

Annual Audit

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

Trustee Fees

The District will pay annual trustee fees for the proposed bonds.

Davenport Road 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.

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Telephone

Telephone and fax machine.

Printing & Binding

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

Insurance

The District's general liability, public officials liability and property insurance coverages.

Legal Advertising

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

Contingency

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

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.

Operation and Maintenance

Field Expenditures:

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.

Davenport Road South Community Development District General Fund Budget

Electric

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

Street Lights

Encompasses the budgeted amount for the District's decorative light poles and fixtures in various locations.

Property Insurance

The District's property insurance coverages.

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 & Enhancement

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

Irrigation Repairs

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

General Field Repairs & Maintenance

The estimated costs that the District will incur for repairs and maintenance.

Storm Cleanup & Repairs

The estimated costs that the District will incur for repairs and maintenance on the stormwater management facilities.

Contingency

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

Amenity Expenses

Security

Represents security services provided throughout the fiscal year.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the Amenity of the District.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the Amenity of the District.

Davenport Road South Community Development District General Fund Budget

Pest Control

Represents pest control for monthly treatment at the Amenity Center.

Pool Maintenance

The District will contract with respective companies to provide pool chemicals and pool maintenance services

Janitorial Services

This line item represents janitorial services provided for the Amenity Center.

Electric – Amenity

This represents the estimated cost for electric utility of the Amenity Center.

Water – Amenity

Represents current and estimated costs for water and refuse services provided.

Cable/Internet

The District will obtain cable television, cable and internet services at the Amenity Center.

Playground Lease

The District has entered into a leasing agreement for playgrounds installed in the community.

Amenity Repairs & Maintenance

Represents estimated general cost for repairs and maintenance of the amenity center.

Equipment Repairs & Maintenance

Represents estimated general cost for equipment repairs and maintenance located at the amenity center.

Amenity Contingency

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

Davenport Road South
Community Development District
Proposed Budget
Debt Service Fund Series 2018

Description	Adopted Budget FY2021	Actuals Thru 3/31/21	Projected Next 7 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Assessments - Tax Roll	\$ 611,438	\$ 354,311	\$ 92,019	\$ 446,330	\$ 447,275
Interest	\$ -	\$ 8	\$ 5	\$ 13	\$ -
Carry Forward Surplus ⁽¹⁾	\$ -	\$ 330,361	\$ -	\$ 330,361	\$ 333,360
Total Revenues	\$ 611,438	\$ 684,680	\$ 92,024	\$ 776,704	\$ 780,635
Expenditures					
Interest - 11/1	\$ 165,250	\$ 165,250	\$ -	\$ 165,250	\$ 163,094
Principal - 11/1	\$ 115,000	\$ 115,000	\$ -	\$ 115,000	\$ 120,000
Interest - 5/1	\$ 163,094	\$ -	\$ 163,094	\$ 163,094	\$ 160,844
Total Expenditures	\$ 443,344	\$ 280,250	\$ 163,094	\$ 443,344	\$ 443,938
Excess Revenues/(Expenditures)	\$ 168,094	\$ 404,430	\$ (71,070)	\$ 333,360	\$ 336,698

Interest - 11/1/2022	\$ 160,843.75
Principal - 11/1/2022	\$ 125,000.00
Total	\$ 285,843.75

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Davenport Road South
Community Development District
Series 2018 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/21	\$ 6,605,000.00	\$ -	\$ 163,093.75	
11/01/21	\$ 6,605,000.00	\$ 120,000.00	\$ 163,093.75	\$ 446,187.50
05/01/22	\$ 6,485,000.00	\$ -	\$ 160,843.75	
11/01/22	\$ 6,485,000.00	\$ 125,000.00	\$ 160,843.75	\$ 446,687.50
05/01/23	\$ 6,360,000.00	\$ -	\$ 158,500.00	
11/01/23	\$ 6,360,000.00	\$ 130,000.00	\$ 158,500.00	\$ 447,000.00
05/01/24	\$ 6,230,000.00	\$ -	\$ 156,062.50	
11/01/24	\$ 6,230,000.00	\$ 135,000.00	\$ 156,062.50	\$ 447,125.00
05/01/25	\$ 6,095,000.00	\$ -	\$ 153,025.00	
11/01/25	\$ 6,095,000.00	\$ 140,000.00	\$ 153,025.00	\$ 446,050.00
05/01/26	\$ 5,955,000.00	\$ -	\$ 149,875.00	
11/01/26	\$ 5,955,000.00	\$ 145,000.00	\$ 149,875.00	\$ 444,750.00
05/01/27	\$ 5,810,000.00	\$ -	\$ 146,612.50	
11/01/27	\$ 5,810,000.00	\$ 150,000.00	\$ 146,612.50	\$ 443,225.00
05/01/28	\$ 5,660,000.00	\$ -	\$ 143,237.50	
11/01/28	\$ 5,660,000.00	\$ 160,000.00	\$ 143,237.50	\$ 446,475.00
05/01/29	\$ 5,500,000.00	\$ -	\$ 139,637.50	
11/01/29	\$ 5,500,000.00	\$ 165,000.00	\$ 139,637.50	\$ 444,275.00
05/01/30	\$ 5,335,000.00	\$ -	\$ 135,512.50	
11/01/30	\$ 5,335,000.00	\$ 175,000.00	\$ 135,512.50	\$ 446,025.00
05/01/31	\$ 5,160,000.00	\$ -	\$ 131,137.50	
11/01/31	\$ 5,160,000.00	\$ 185,000.00	\$ 131,137.50	\$ 447,275.00
05/01/32	\$ 4,975,000.00	\$ -	\$ 126,512.50	
11/01/32	\$ 4,975,000.00	\$ 190,000.00	\$ 126,512.50	\$ 443,025.00
05/01/33	\$ 4,785,000.00	\$ -	\$ 121,762.50	
11/01/33	\$ 4,785,000.00	\$ 200,000.00	\$ 121,762.50	\$ 443,525.00
05/01/34	\$ 4,585,000.00	\$ -	\$ 116,762.50	
11/01/34	\$ 4,585,000.00	\$ 210,000.00	\$ 116,762.50	\$ 443,525.00
05/01/35	\$ 4,375,000.00	\$ -	\$ 111,512.50	
11/01/35	\$ 4,375,000.00	\$ 220,000.00	\$ 111,512.50	\$ 443,025.00
05/01/36	\$ 4,155,000.00	\$ -	\$ 106,012.50	
11/01/36	\$ 4,155,000.00	\$ 235,000.00	\$ 106,012.50	\$ 447,025.00
05/01/37	\$ 3,920,000.00	\$ -	\$ 100,137.50	
11/01/37	\$ 3,920,000.00	\$ 245,000.00	\$ 100,137.50	\$ 445,275.00
05/01/38	\$ 3,675,000.00	\$ -	\$ 94,012.50	
11/01/38	\$ 3,675,000.00	\$ 255,000.00	\$ 94,012.50	\$ 443,025.00
05/01/39	\$ 3,420,000.00	\$ -	\$ 87,637.50	
11/01/39	\$ 3,420,000.00	\$ 270,000.00	\$ 87,637.50	\$ 445,275.00
05/01/40	\$ 3,150,000.00	\$ -	\$ 80,718.75	
11/01/40	\$ 3,150,000.00	\$ 285,000.00	\$ 80,718.75	\$ 446,437.50
05/01/41	\$ 2,865,000.00	\$ -	\$ 73,415.63	
11/01/41	\$ 2,865,000.00	\$ 300,000.00	\$ 73,415.63	\$ 446,831.25
05/01/42	\$ 2,565,000.00	\$ -	\$ 65,728.13	
11/01/42	\$ 2,565,000.00	\$ 315,000.00	\$ 65,728.13	\$ 446,456.25
05/01/43	\$ 2,250,000.00	\$ -	\$ 57,656.25	
11/01/43	\$ 2,250,000.00	\$ 330,000.00	\$ 57,656.25	\$ 445,312.50
05/01/44	\$ 1,920,000.00	\$ -	\$ 49,200.00	
11/01/44	\$ 1,920,000.00	\$ 345,000.00	\$ 49,200.00	\$ 443,400.00
05/01/45	\$ 1,575,000.00	\$ -	\$ 40,359.38	
11/01/45	\$ 1,575,000.00	\$ 365,000.00	\$ 40,359.38	\$ 445,718.75
05/01/46	\$ 1,210,000.00	\$ -	\$ 31,006.25	
11/01/46	\$ 1,210,000.00	\$ 385,000.00	\$ 31,006.25	\$ 447,012.50
05/01/47	\$ 825,000.00	\$ -	\$ 21,140.63	
11/01/47	\$ 825,000.00	\$ 400,000.00	\$ 21,140.63	\$ 442,281.25
05/01/48	\$ 425,000.00	\$ -	\$ 10,890.63	
11/01/48	\$ 425,000.00	\$ 425,000.00	\$ 10,890.63	\$ 446,781.25
		\$ 6,605,000.00	\$ 5,864,006.25	\$ 12,469,006.25