

**Davenport Road South**  
**Community Development District**

**Adopted Budget**  
**FY 2022**



# Table of Contents

1-2 General Fund

---

3-6 General Fund Narrative

---

7 Series 2018 Debt Service Fund

---

8 Series 2018 Amortization Schedule

---

# Davenport Road South Community Development District

## Adopted Budget General Fund

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Adopted Budget FY2022
<b>Revenues</b>					
Assessments - On Roll	\$263,374	\$270,291	\$0	\$270,291	\$ 355,842
Interest	\$200	\$0	\$0	\$0	\$0
Contribution from HM West	\$62,409	\$0	\$62,409	\$62,409	\$77,147
Other Income	\$0	\$205	\$0	\$205	\$0
Carryforward Balance	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$ 325,983</b>	<b>\$ 270,496</b>	<b>\$ 62,409</b>	<b>\$ 332,905</b>	<b>\$ 432,989</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisor Fees	\$12,000	\$3,400	\$3,000	\$6,400	\$12,000
Engineering	\$10,000	\$553	\$276	\$829	\$10,000
Dissemination Fees	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Attorney	\$20,000	\$7,232	\$12,768	\$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	\$2,500	\$1,500	\$4,000	\$4,100
Trustee Fees	\$6,000	\$1,549	\$2,168	\$3,717	\$6,000
Management Fees	\$30,000	\$22,500	\$7,500	\$30,000	\$36,050
Information Technology	\$0	\$0	\$1,500	\$1,500	\$1,500
Website Maintenance	\$2,700	\$1,200	\$1,800	\$3,000	\$2,700
Postage	\$300	\$481	\$44	\$525	\$950
Telephone	\$200	\$0	\$50	\$50	\$200
Printing & Binding	\$500	\$15	\$25	\$40	\$350
Travel Per Diem	\$0	\$24	\$0	\$24	\$0
Insurance	\$6,600	\$5,920	\$0	\$5,920	\$6,512
Legal Advertising	\$3,000	\$3,683	\$1,656	\$5,339	\$5,750
Contingency	\$1,100	\$106	\$994	\$1,100	\$2,500
Dues, Licenses & Subscriptions	\$175	\$200	\$0	\$200	\$175
<b>Total Administrative</b>	<b>\$111,325</b>	<b>\$61,861</b>	<b>\$33,532</b>	<b>\$95,393</b>	<b>\$118,787</b>

# Davenport Road South

## Community Development District

### Adopted Budget General Fund

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Adopted Budget FY2022
-------------	-----------------------------	----------------------------	-------------------------------	------------------------------	-----------------------------

**Operation and Maintenance**

*Field Expenses*

Field Management	\$ 15,402	\$8,750	\$3,750	\$12,500	\$ 15,000
Electric	\$ -	\$1,941	\$1,500	\$3,441	\$ 5,000
Streetlights	\$ 18,155	\$10,460	\$4,200	\$14,660	\$ 16,800
Landscape Maintenance	\$ 34,296	\$25,200	\$8,400	\$33,600	\$ 39,850
Landscape Replacement & Enhancement	\$ 12,500	\$0	\$6,250	\$6,250	\$ 25,000
Irrigation Repairs	\$ 8,000	\$463	\$2,500	\$2,963	\$ 6,000
General Field Repairs & Maintenance	\$ -	\$0	\$0	\$0	\$ 7,500
Storm Cleanup & Repairs	\$ 7,500	\$0	\$2,500	\$2,500	\$ -
Contingency	\$ 5,334	\$4,220	\$1,114	\$5,334	\$ 7,500
<b>Subtotal</b>	<b>\$101,187</b>	<b>\$51,034</b>	<b>\$30,214</b>	<b>\$81,249</b>	<b>\$122,650</b>

*Amenity Expenses*

Property Insurance	\$ 10,000	\$9,946	\$0	\$9,946	\$ 10,941
Security	\$ 5,000	\$0	\$5,000	\$5,000	\$ 18,000
Landscape Maintenance-Amenity	\$ -	\$10,080	\$3,360	\$13,440	\$ 15,630
Landscape Replacement-Amenity	\$ -	\$0	\$0	\$0	\$ 7,500
Pest Control	\$ 600	\$432	\$153	\$585	\$ 1,000
Pool Maintenance	\$ 19,000	\$12,653	\$6,100	\$18,753	\$ 19,000
Janitorial Services	\$ 15,000	\$12,260	\$2,145	\$14,405	\$ 8,580
Amenity-Electric	\$ 20,000	\$9,635	\$4,299	\$13,934	\$ 15,000
Amenity-Water	\$ 2,000	\$863	\$750	\$1,613	\$ 2,000
Cable/Internet	\$ 1,620	\$1,415	\$474	\$1,889	\$ 1,900
Playground Lease	\$ 27,001	\$19,967	\$7,034	\$27,001	\$ 27,001
Amenity Repairs & Maintenance	\$ 750	\$3,487	\$639	\$4,127	\$ 10,000
Equipment Repairs & Maintenance	\$ 5,000	\$0	\$2,000	\$2,000	\$ -
Amenity Contingency	\$ 7,500	\$480	\$280	\$760	\$ 5,000
<b>Subtotal</b>	<b>\$ 113,471</b>	<b>\$ 81,219</b>	<b>\$ 32,234</b>	<b>\$ 113,453</b>	<b>\$ 141,552</b>

**Other Financing Sources/Uses:**

Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ (50,000)
Transfer In/(Out)	\$ -	\$ (29)	\$ -	\$ (29)	\$ -
<b>Total Other Financing Sources/Uses</b>	<b>\$ -</b>	<b>\$ (29)</b>	<b>\$ -</b>	<b>\$ (29)</b>	<b>\$ (50,000)</b>

<b>Excess Revenues/(Expenditures)</b>	<b>\$ (0)</b>	<b>\$ 76,353</b>	<b>\$ (33,571)</b>	<b>\$ 42,781</b>	<b>\$ -</b>
---------------------------------------	---------------	------------------	--------------------	------------------	-------------

Net Assessments	\$ 355,842
Add: Discounts & Collections 7%	\$26,784
Gross Assessments	<u>\$382,626</u>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	369.00	369.00	1.00	\$355,842.21	\$964.34	\$1,036.93

# 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. These are a part of the management agreement with Governmental Management Services.

## 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. These are a part of the agreement with VGlobal.

## 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

# Davenport Road South Community Development District General Fund Budget

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.

## 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.

## 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.

## 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

### Property Insurance

The District's property insurance coverages.

### Security

Represents security services provided throughout the fiscal year.

### Landscape Maintenance

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

# **Davenport Road South Community Development District General Fund Budget**

## Landscape Replacement

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

## 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.

## Amenity Contingency

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

## **Other Financing Sources/(Uses)**

### Capital Reserve

Represents projected excess funds transfer out to the Capital Projects fund.



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

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Adopted Budget FY2022
<b>Revenues</b>					
Assessments - Tax Roll	\$ 611,438	\$ 456,375	\$ -	\$ 456,375	\$ 447,275
Interest	\$ -	\$ 16	\$ 5	\$ 21	\$ -
Carry Forward Surplus <sup>(1)</sup>	\$ -	\$ 330,361	\$ -	\$ 330,361	\$ 343,413
<b>Total Revenues</b>	<b>\$ 611,438</b>	<b>\$ 786,751</b>	<b>\$ 5</b>	<b>\$ 786,757</b>	<b>\$ 790,688</b>
<b>Expenditures</b>					
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
<b>Total Expenditures</b>	<b>\$ 443,344</b>	<b>\$ 443,344</b>	<b>\$ -</b>	<b>\$ 443,344</b>	<b>\$ 443,938</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 168,094</b>	<b>\$ 343,408</b>	<b>\$ 5</b>	<b>\$ 343,413</b>	<b>\$ 346,750</b>

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

<sup>(1)</sup> 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
		<b>\$ 6,605,000.00</b>	<b>\$ 5,864,006.25</b>	<b>\$ 12,469,006.25</b>