Davenport Road South

Community Development District

Proposed Budget

FY 2024

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Davenport Road South
Community Development District

Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments - On Roll	$355,842	$355,012	$830	$355,842	$355,842
Contribution from HM West	$92,626	$92,626	$0	$92,626	$101,033
Total Revenues	**$ 448,468**	**$ 447,638**	**$ 830**	**$ 448,468**	**$ 456,876**
Expenditures					
Administrative					
Supervisor Fees	$12,000	$1,400	$6,000	$7,400	$12,000
Engineering	$10,000	$255	$5,985	$6,240	$10,000
Dissemination Fees	$5,000	$2,500	$2,500	$5,000	$5,000
Attorney Fees	$18,000	$3,380	$4,549	$7,930	$18,000
Assessment Administration	$5,000	$5,000	$0	$5,000	$5,000
Annual Audit	$4,200	$4,200	$0	$4,200	$4,300
Trustee Fees	$6,000	$3,717	$0	$3,717	$4,042
Management Fees	$37,853	$18,927	$18,926	$37,853	$40,124
Information Technology	$1,500	$750	$750	$1,500	$1,500
Website Maintenance	$1,500	$750	$750	$1,500	$1,500
Postage	$850	$426	$430	$857	$850
Telephone	$100	$0	$50	$50	$100
Printing & Binding	$150	$4	$29	$33	$150
Insurance	$7,352	$6,587	$0	$6,587	$7,575
Legal Advertising	$5,750	$0	$2,146	$2,146	$5,750
Contingency	$3,357	$248	$248	$496	$2,500
Dues, Licenses & Subscriptions	$175	$175	$0	$175	$175
Total Administrative	**$118,787**	**$48,319**	**$42,364**	**$90,683**	**$118,566**

Davenport Road South
Community Development District

Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Operation and Maintenance					
Field Expenses					
Field Management	$ 15,750	$7,875	$7,875	$15,750	$ 16,695
Electric	$ 3,000	$1,331	$1,863	$3,194	$ 3,750
Streetlights	$ 19,000	$9,702	$11,522	$21,224	$ 23,750
Landscape Maintenance	$ 35,000	$16,800	$16,800	$33,600	$ 37,500
Landscape Replacement & Enhancement	$ 25,000	$10,420	$8,650	$19,070	$ 25,000
Irrigation Repairs	$ 6,000	$1,701	$2,460	$4,161	$ 6,000
General Field Repairs & Maintenance	$ 12,500	$1,507	$480	$1,987	$ 12,500
Contingency	$ 7,500	$28	$500	$528	$ 7,500
Subtotal	$123,750	$49,364	$50,150	$99,514	$132,695
Amenity Expenses					
Property Insurance	$ 12,353	$11,711	$0	$11,711	$ 17,567
Security	$ 35,000	$13,521	$20,713	$34,234	$ 35,000
Landscape Maintenace-Amenity	$ 14,500	$6,720	$6,720	$13,440	$ 13,500
Landscape Replacement-Amenity	$ 7,500	$2,080	$0	$2,080	$ 8,500
Pest Control	$ 750	$369	$342	$711	$ 750
Pool Maintenance	$ 18,000	$9,250	$9,000	$18,250	$ 19,800
Janitorial Services	$ 9,000	$4,200	$4,200	$8,400	$ 11,650
Amenity-Electric	$ 16,200	$7,805	$10,927	$18,732	$ 20,250
Amenity-Water	$ 2,000	$749	$1,040	$1,789	$ 2,500
Cable/Internet	$ 2,150	$1,068	$1,080	$2,148	$ 2,150
Playground Lease	$ 27,001	$13,500	$13,500	$27,001	$ 27,001
Amenity Repairs & Maintenance	$ 13,000	$6,933	$6,067	$13,000	$ 13,000
Amenity Access Management	$ 5,000	$2,500	$2,500	$5,000	$ 6,000
Amenity Contingency	$ 7,500	$6,803	$697	$7,500	$ 7,713
Subtotal	$ 169,954	$ 87,210	$ 76,786	$ 163,996	$ 185,380
Subtotal Field Expenses	**$ 293,704**	**$ 136,574**	**$ 126,936**	**$ 263,510**	**$ 318,075**
Total Expenditures	**$ 412,490**	**$ 184,894**	**$ 169,300**	**$ 354,193**	**$ 436,642**
Other Financing Sources/Uses:					
Capital Reserve	$ (35,978)	$ -	$ (85,978)	$ (85,978)	$ (20,234)
Total Other Financing Sources/Uses	**$ (35,978)**	**$ -**	**$ (85,978)**	**$ (85,978)**	**$ (20,234)**
Excess Revenues/(Expenditures)	$ (0)	$ 262,744	$ (254,447)	$ 8,297	$ 0

Net Assessments	$355,842
Add: Discounts & Collections 7%	$26,784
Gross Assessments	$382,626

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 12 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.

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 information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, 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.

Postage

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

Telephone

Telephone and fax machine.

Printing & Binding

Printing and Binding materials 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

The District is contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape and lake maintenance. Services 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.

Landscape Maintenance

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

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.

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

Represents the cost 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

Represents 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 Access Management

Represents the cost of managing and monitoring access to the District's amenity facilities.

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 transfer out to the Capital Projects fund.

Davenport Road South

Community Development District

Proposed Budget

Debt Service Fund Series 2018

Description	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments - Tax Roll	$ 447,275	$ 446,229	$ 1,046	$ 447,275	$ 447,274
Interest	$ -	$ 7,197	$ 3,598	$ 10,795	$ -
Carry Forward Surplus [1]	$ 346,785	$ 345,618	$ -	$ 345,618	$ 354,719
Total Revenues	**$ 794,060**	**$ 799,044**	**$ 4,644**	**$ 803,688**	**$ 801,993**
Expenditures					
Interest - 11/1	$ 160,844	$ 160,719	$ -	$ 160,719	$ 158,250
Principal - 11/1	$ 125,000	$ 125,000	$ -	$ 125,000	$ 130,000
Special Call - 11/1	$ -	$ 5,000	$ -	$ 5,000	$ -
Interest - 5/1	$ 158,500	$ -	$ 158,250	$ 158,250	$ 155,813
Total Expenditures	**$ 444,344**	**$ 290,719**	**$ 158,250**	**$ 448,969**	**$ 444,063**
Excess Revenues/(Expenditures)	$ 349,717	$ 508,325	$ (153,606)	$ 354,719	$ 357,931

Interest - 11/1	$ 155,812.50
Principal - 11/1	$ 135,000.00
Total	$ 290,812.50

[1] Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Single Family	369	$ 447,274	$ 1,212.12	$ 1,303.36
Total	**369**	**$ 447,274**		

Davenport Road South

Community Development District

Series 2018 Special Assessment Bonds

Amortization Schedule

Date	Balance	Prinicpal	Interest	Total
05/01/23	$ 6,350,000.00	$ -	$ 158,250.00	
11/01/23	$ 6,350,000.00	$ 130,000.00	$ 158,250.00	$ 446,500.00
05/01/24	$ 6,220,000.00	$ -	$ 155,812.50	
11/01/24	$ 6,220,000.00	$ 135,000.00	$ 155,812.50	$ 446,625.00
05/01/25	$ 6,085,000.00	$ -	$ 152,775.00	
11/01/25	$ 6,085,000.00	$ 140,000.00	$ 152,775.00	$ 445,550.00
05/01/26	$ 5,945,000.00	$ -	$ 149,625.00	
11/01/26	$ 5,945,000.00	$ 145,000.00	$ 149,625.00	$ 444,250.00
05/01/27	$ 5,800,000.00	$ -	$ 146,362.50	
11/01/27	$ 5,800,000.00	$ 150,000.00	$ 146,362.50	$ 442,725.00
05/01/28	$ 5,650,000.00	$ -	$ 142,987.50	
11/01/28	$ 5,650,000.00	$ 160,000.00	$ 142,987.50	$ 445,975.00
05/01/29	$ 5,490,000.00	$ -	$ 139,387.50	
11/01/29	$ 5,490,000.00	$ 165,000.00	$ 139,387.50	$ 443,775.00
05/01/30	$ 5,325,000.00	$ -	$ 135,262.50	
11/01/30	$ 5,325,000.00	$ 175,000.00	$ 135,262.50	$ 445,525.00
05/01/31	$ 5,150,000.00	$ -	$ 130,887.50	
11/01/31	$ 5,150,000.00	$ 180,000.00	$ 130,887.50	$ 441,775.00
05/01/32	$ 4,970,000.00	$ -	$ 126,387.50	
11/01/32	$ 4,970,000.00	$ 190,000.00	$ 126,387.50	$ 442,775.00
05/01/33	$ 4,780,000.00	$ -	$ 121,637.50	
11/01/33	$ 4,780,000.00	$ 200,000.00	$ 121,637.50	$ 443,275.00
05/01/34	$ 4,580,000.00	$ -	$ 116,637.50	
11/01/34	$ 4,580,000.00	$ 210,000.00	$ 116,637.50	$ 443,275.00
05/01/35	$ 4,370,000.00	$ -	$ 111,387.50	
11/01/35	$ 4,370,000.00	$ 220,000.00	$ 111,387.50	$ 442,775.00
05/01/36	$ 4,150,000.00	$ -	$ 105,887.50	
11/01/36	$ 4,150,000.00	$ 230,000.00	$ 105,887.50	$ 441,775.00
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
		$ 6,350,000.00	**$ 5,210,381.25**	**$ 11,560,381.25**

Davenport Road South

Community Development District

Proposed Budget

Capital Reserve

Description	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Carry Forward Surplus	$ 50,000	$ -	$ -	$ -	$ 85,978
Total Revenues	**$ 50,000**	**$ -**	**$ -**	**$ -**	**$ 85,978**
Expenditures					
Furniture Replacement/Repair	$ -	$ -	$ -	$ -	$ 10,000
Speed Drive for Pool Pumps	$ -	$ -	$ -	$ -	$ 5,500
Capital Outlay	$ -	$ -	$ -	$ -	$ 8,500
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ -**	**$ 24,000**
Other Sources/(Uses)					
Transfer In/(Out)	$ 35,978	$ -	$ 85,978	$ 85,978	$ 20,234
Total Other Sources/(Uses)	**$ 35,978**	**$ -**	**$ 85,978**	**$ 85,978**	**$ 20,234**
Excess Revenues/(Expenditures)	$ 85,978	$ -	$ 85,978	$ 85,978	$ 82,212