

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

**Proposed Budget**  
**FY 2025**



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## Davenport Road South Community Development District

### Proposed Budget General Fund

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<b>Revenues</b>					
Assessments - On Roll	\$ 355,842	\$ 355,068	\$ 775	\$ 355,842	\$ 355,842
Contribution from HM West	\$ 101,033	\$ -	\$ 101,033	\$ 101,033	\$ 101,937
<b>Total Revenues</b>	<b>\$ 456,876</b>	<b>\$ 355,068</b>	<b>\$ 101,808</b>	<b>\$ 456,875</b>	<b>\$ 457,779</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 2,000	\$ 5,000	\$ 7,000	\$ 12,000
Engineering	\$ 10,000	\$ 843	\$ 8,157	\$ 9,000	\$ 10,000
Dissemination Fees	\$ 5,000	\$ 1,667	\$ 3,333	\$ 5,000	\$ 5,250
Attorney Fees	\$ 18,000	\$ 3,239	\$ 7,766	\$ 11,005	\$ 18,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,250
Annual Audit	\$ 4,300	\$ 4,300	\$ -	\$ 4,300	\$ 4,400
Trustee Fees	\$ 4,042	\$ -	\$ 4,042	\$ 4,042	\$ 4,042
Management Fees	\$ 40,124	\$ 13,375	\$ 26,750	\$ 40,124	\$ 45,000
Information Technology	\$ 1,500	\$ 500	\$ 1,000	\$ 1,500	\$ 1,575
Website Maintenance	\$ 1,500	\$ 500	\$ 1,000	\$ 1,500	\$ 1,575
Postage	\$ 850	\$ 170	\$ 341	\$ 511	\$ 850
Telephone	\$ 100	\$ -	\$ 50	\$ 50	\$ 100
Printing & Binding	\$ 150	\$ 8	\$ 30	\$ 38	\$ 150
Insurance	\$ 7,575	\$ 6,818	\$ -	\$ 6,818	\$ 7,575
Legal Advertising	\$ 5,750	\$ -	\$ 1,834	\$ 1,834	\$ 5,750
Contingency	\$ 2,500	\$ 157	\$ 314	\$ 472	\$ 2,500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total Administrative</b>	<b>\$ 118,566</b>	<b>\$ 38,751</b>	<b>\$ 59,617</b>	<b>\$ 98,369</b>	<b>\$ 124,192</b>

# Davenport Road South

## Community Development District

### Proposed Budget General Fund

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<b>Operation and Maintenance</b>					
<i>Field Expenditures</i>					
Field Management	\$ 16,695	\$ 5,565	\$ 11,130	\$ 16,695	\$ 17,530
Electric	\$ 3,750	\$ 1,074	\$ 2,148	\$ 3,222	\$ 4,028
Streetlights	\$ 23,750	\$ 4,986	\$ 13,314	\$ 18,301	\$ 23,750
Landscape Maintenance	\$ 41,400	\$ 14,740	\$ 25,000	\$ 39,740	\$ 37,500
Landscape Replacement & Enhancement	\$ 25,000	\$ 380	\$ 7,000	\$ 7,380	\$ -
Landscape Contingency	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Irrigation Repairs	\$ 6,000	\$ 342	\$ 684	\$ 1,027	\$ 6,000
General Field Repairs & Maintenance	\$ 12,500	\$ 4,816	\$ 7,684	\$ 12,500	\$ 12,500
Contingency	\$ 3,600	\$ -	\$ 1,500	\$ 1,500	\$ 7,500
<b>Subtotal</b>	<b>\$ 132,695</b>	<b>\$ 31,904</b>	<b>\$ 68,461</b>	<b>\$ 100,365</b>	<b>\$ 133,807</b>
<i>Amenity Expenditures</i>					
Property Insurance	\$ 17,567	\$ 17,872	\$ -	\$ 17,872	\$ 20,553
Security	\$ 35,000	\$ 10,327	\$ 20,653	\$ 30,980	\$ 35,000
Landscape Maintenance-Amenity	\$ 13,500	\$ 2,240	\$ 8,960	\$ 11,200	\$ 13,500
Landscape Replacement-Amenity	\$ 8,500	\$ -	\$ 4,250	\$ 4,250	\$ -
Landscape Contingency-Amenity	\$ -	\$ -	\$ -	\$ -	\$ 8,500
Pest Control	\$ 750	\$ 228	\$ 528	\$ 756	\$ 850
Pool Maintenance	\$ 22,800	\$ 7,465	\$ 15,040	\$ 22,505	\$ 23,940
Pool Furniture Replacement & Repair	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ -
Hydro Lift	\$ -	\$ -	\$ -	\$ -	\$ 10,500
Janitorial Services	\$ 11,650	\$ 3,640	\$ 8,010	\$ 11,650	\$ 11,820
Janitorial Additional Services	\$ -	\$ -	\$ -	\$ -	\$ 675
Amenity-Electric	\$ 20,250	\$ 5,579	\$ 11,159	\$ 16,738	\$ 20,250
Amenity-Water	\$ 2,500	\$ 510	\$ 1,040	\$ 1,550	\$ 2,500
Cable/Internet	\$ 2,150	\$ 712	\$ 1,440	\$ 2,152	\$ 2,150
Playground Lease	\$ 27,001	\$ 9,000	\$ 18,001	\$ 27,001	\$ -
Parking Lot Resurfacing	\$ -	\$ -	\$ -	\$ -	\$ 8,000
Amenity Repairs & Maintenance	\$ 8,000	\$ 4,831	\$ 3,169	\$ 8,000	\$ 15,000
Amenity Access Management	\$ 6,000	\$ 2,000	\$ 4,000	\$ 6,000	\$ 6,300
Amenity Contingency	\$ 4,713	\$ -	\$ 4,713	\$ 4,713	\$ 7,500
<b>Subtotal</b>	<b>\$ 185,380</b>	<b>\$ 64,405</b>	<b>\$ 103,463</b>	<b>\$ 167,868</b>	<b>\$ 187,038</b>
<b>Subtotal Field Expenditures</b>	<b>\$ 318,075</b>	<b>\$ 96,308</b>	<b>\$ 171,924</b>	<b>\$ 268,232</b>	<b>\$ 320,845</b>
<b>Total Expenditures</b>	<b>\$ 436,642</b>	<b>\$ 135,060</b>	<b>\$ 231,541</b>	<b>\$ 366,601</b>	<b>\$ 445,037</b>
<i>Other Financing Sources/Uses:</i>					
Capital Reserve	\$ (20,234)	\$ -	\$ (20,234)	\$ (20,234)	\$ (12,742)
<b>Total Other Financing Sources/Uses</b>	<b>\$ (20,234)</b>	<b>\$ -</b>	<b>\$ (20,234)</b>	<b>\$ (20,234)</b>	<b>\$ (12,742)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 0</b>	<b>\$ 220,008</b>	<b>\$ (149,968)</b>	<b>\$ 70,040</b>	<b>\$ (0)</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.

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## **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 provides 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. This cost is based upon the Series 2018 bond series. Governmental Management Services – Central Florida, LLC completes these reporting requirements.

#### Attorney

The District's legal counsel provides 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 is contracted with Governmental Management Services – Central Florida, LLC 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. The District is currently contracted with Grau & Associates for these services.

#### Trustee Fees

The District will pay annual trustee fees for its Series 2018 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-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 various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

## 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. Governmental Management Services – Central Florida, LLC provides these services.

## 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.

# Davenport Road South Community Development District General Fund Budget

## **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.

#### *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 Contingency*

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 Expenditures**

#### *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 Contingency

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.

## Hydro Lift

Represents the cost to provide chair lift maintenance.

## 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.

## Parking Lot Resurfacing

Estimated amount to reseal and resurface parking lot.

## 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 FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<b>Revenues</b>					
Assessments - Tax Roll	\$ 447,274	\$ 446,299	\$ 975	\$ 447,274	\$ 447,274
Interest	\$ -	\$ 7,450	\$ 14,899	\$ 22,349	\$ -
Carry Forward Surplus <sup>(1)</sup>	\$ 364,955	\$ 368,218	\$ -	\$ 368,218	\$ 393,778
<b>Total Revenues</b>	<b>\$ 812,229</b>	<b>\$ 821,966</b>	<b>\$ 15,874</b>	<b>\$ 837,841</b>	<b>\$ 841,052</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 158,250	\$ 158,250	\$ -	\$ 158,250	\$ 155,813
Principal - 11/1	\$ 130,000	\$ 130,000	\$ -	\$ 130,000	\$ 135,000
Interest - 5/1	\$ 155,813	\$ -	\$ 155,813	\$ 155,813	\$ 152,775
<b>Total Expenditures</b>	<b>\$ 444,063</b>	<b>\$ 288,250</b>	<b>\$ 155,813</b>	<b>\$ 444,063</b>	<b>\$ 443,588</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 368,166</b>	<b>\$ 533,716</b>	<b>\$ (139,938)</b>	<b>\$ 393,778</b>	<b>\$ 397,465</b>

Interest - 11/1	\$ 152,775.00
Principal - 11/1	\$ 140,000.00
Total	\$ 292,775.00

<sup>(1)</sup> 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
<b>Total</b>	<b>369</b>	<b>\$ 447,274</b>		

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

Date	Balance	Principal	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
		<b>\$ 6,350,000.00</b>	<b>\$ 5,210,381.25</b>	<b>\$ 11,560,381.25</b>

**Davenport Road South**  
**Community Development District**  
**Proposed Budget**  
**Capital Reserve**

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<b>Revenues</b>					
Carry Forward Surplus	\$ 71,672	\$ -	\$ -	\$ -	\$ 20,234
<b>Total Revenues</b>	<b>\$ 71,672</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,234</b>
<b>Expenditures</b>					
Furniture Replacement/Repair	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Speed Drive for Pool Pumps	\$ 5,500	\$ -	\$ -	\$ -	\$ 5,500
Capital Outlay	\$ 8,500	\$ -	\$ -	\$ -	\$ 8,500
<b>Total Expenditures</b>	<b>\$ 24,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,000</b>
<b>Other Sources/(Uses)</b>					
Transfer In/(Out)	\$ 20,234	\$ -	\$ 20,234	\$ 20,234	\$ 12,742
<b>Total Other Sources/(Uses)</b>	<b>\$ 20,234</b>	<b>\$ -</b>	<b>\$ 20,234</b>	<b>\$ 20,234</b>	<b>\$ 12,742</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 67,906</b>	<b>\$ -</b>	<b>\$ 20,234</b>	<b>\$ 20,234</b>	<b>\$ 8,976</b>