

Davenport Road South

Community Development District

Adopted Budget
FY 2026



Table of Contents

1-2	<u>General Fund</u>
3-6	<u>General Fund Narrative</u>
7	<u>Series 2018 Debt Service Fund</u>
8	<u>Series 2018 Amortization Schedule</u>
9	<u>Capital Reserve Fund</u>

Davenport Road South Community Development District

Adopted Budget General Fund

Description	Adopted Budget FY2025	Actuals Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Adopted Budget FY2026
Revenues					
Assessments - On Roll	\$ 355,842	\$ 355,824	\$ 18	\$ 355,842	\$ 355,842
Contribution from HM West	\$ 101,937	\$ 101,937	\$ -	\$ 101,937	\$ 104,336
Total Revenues	\$ 457,779	\$ 457,761	\$ 18	\$ 457,779	\$ 460,179

Expenditures

Administrative

Supervisor Fees	\$ 12,000	\$ 2,800	\$ 5,000	\$ 7,800	\$ 12,000
FICA Expense	\$ -	\$ 214	\$ 383	\$ 597	\$ 918
Engineering	\$ 10,000	\$ 1,988	\$ 4,665	\$ 6,653	\$ 10,000
Dissemination Fees	\$ 5,250	\$ 3,063	\$ 2,188	\$ 5,250	\$ 5,408
Attorney Fees	\$ 18,000	\$ 8,271	\$ 7,613	\$ 15,885	\$ 18,000
Assessment Administration	\$ 5,250	\$ 5,250	\$ -	\$ 5,250	\$ 5,408
Annual Audit	\$ 4,400	\$ 4,400	\$ -	\$ 4,400	\$ 4,500
Trustee Fees	\$ 4,042	\$ 3,717	\$ -	\$ 3,717	\$ 4,446
Management Fees	\$ 45,000	\$ 26,250	\$ 18,750	\$ 45,000	\$ 46,350
Information Technology	\$ 1,575	\$ 919	\$ 656	\$ 1,575	\$ 1,622
Website Maintenance	\$ 1,575	\$ 919	\$ 656	\$ 1,575	\$ 1,622
Postage	\$ 850	\$ 224	\$ 160	\$ 384	\$ 850
Telephone	\$ 100	\$ -	\$ 50	\$ 50	\$ -
Printing & Binding	\$ 150	\$ 45	\$ 30	\$ 75	\$ 150
Insurance	\$ 7,575	\$ 7,296	\$ -	\$ 7,296	\$ 8,390
Legal Advertising	\$ 5,750	\$ 1,708	\$ 3,292	\$ 5,000	\$ 5,000
Contingency	\$ 2,500	\$ 297	\$ 425	\$ 722	\$ 2,500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 124,192	\$ 67,536	\$ 43,868	\$ 111,404	\$ 127,339

Davenport Road South

Community Development District

Adopted Budget General Fund

Description	Adopted Budget FY2025	Actuals Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Adopted Budget FY2026
Operation and Maintenance					
<u>Field Expenditures</u>					
Field Management	\$ 17,530	\$ 10,226	\$ 7,304	\$ 17,530	\$ 18,056
Electric	\$ 4,028	\$ 1,802	\$ 2,226	\$ 4,028	\$ 4,028
Streetlights	\$ 23,750	\$ 11,114	\$ 8,500	\$ 19,614	\$ 23,750
Landscape Maintenance	\$ 37,500	\$ 21,875	\$ 15,625	\$ 37,500	\$ 38,625
Landscape Contingency	\$ 25,000	\$ -	\$ 12,500	\$ 12,500	\$ 10,000
Mulch	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Irrigation Repairs	\$ 6,000	\$ 881	\$ 3,848	\$ 4,729	\$ 6,000
General Field Repairs & Maintenance	\$ 12,500	\$ 10,612	\$ 1,888	\$ 12,500	\$ 12,500
Contingency	\$ 7,500	\$ 5,434	\$ 5,750	\$ 11,184	\$ 11,500
Subtotal	\$ 133,807	\$ 61,944	\$ 57,641	\$ 119,585	\$ 139,458
<u>Amenity Expenditures</u>					
Property Insurance	\$ 20,553	\$ 17,019	\$ -	\$ 17,019	\$ 25,529
Security	\$ 35,000	\$ 17,098	\$ 12,213	\$ 29,311	\$ 36,050
Landscape Maintenance-Amenity	\$ 13,500	\$ 7,840	\$ 5,600	\$ 13,440	\$ 13,905
Landscape Contingency-Amenity	\$ 8,500	\$ -	\$ 4,250	\$ 4,250	\$ 16,000
Mulch	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Pest Control	\$ 850	\$ 439	\$ 385	\$ 824	\$ 1,020
Pool Maintenance	\$ 23,940	\$ 14,341	\$ 9,875	\$ 24,216	\$ 24,408
Hydro Lift	\$ 10,500	\$ 12,300	\$ -	\$ 12,300	\$ -
Janitorial Services	\$ 11,820	\$ 6,965	\$ 4,975	\$ 11,940	\$ 13,150
Janitorial Additional Services	\$ 675	\$ -	\$ 675	\$ 675	\$ -
Amenity-Electric	\$ 20,250	\$ 8,025	\$ 5,732	\$ 13,758	\$ 20,250
Amenity-Water	\$ 2,500	\$ 2,154	\$ 750	\$ 2,904	\$ 3,656
Cable/Internet	\$ 2,150	\$ 1,260	\$ 900	\$ 2,160	\$ 2,484
Parking Lot Resurfacing	\$ 8,000	\$ -	\$ 8,000	\$ 8,000	\$ -
Amenity Repairs & Maintenance	\$ 15,000	\$ 5,338	\$ 3,813	\$ 9,150	\$ 15,000
Amenity Access Management	\$ 6,300	\$ 3,675	\$ 2,625	\$ 6,300	\$ 6,489
Amenity Contingency	\$ 7,500	\$ -	\$ 7,500	\$ 7,500	\$ 7,500
Subtotal	\$ 187,038	\$ 96,454	\$ 67,293	\$ 163,748	\$ 191,441
Subtotal Field Expenditures	\$ 320,845	\$ 158,398	\$ 124,934	\$ 283,332	\$ 330,899
Total Expenditures	\$ 445,037	\$ 225,934	\$ 168,802	\$ 394,736	\$ 458,238
<u>Other Financing Sources/Uses:</u>					
Capital Reserve	\$ (12,742)	\$ -	\$ (12,742)	\$ (12,742)	\$ (1,940)
Total Other Financing Sources/Uses	\$ (12,742)	\$ -	\$ (12,742)	\$ (12,742)	\$ (1,940)
Excess Revenues/(Expenditures)	\$ (0)	\$ 231,827	\$ (181,526)	\$ 50,301	\$ 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 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.

Mulch

Represents the estimated cost of mulch 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.

Davenport Road South Community Development District General Fund Budget

Landscape Maintenance

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

Landscape Contingency

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

Mulch

Represents the estimated cost of mulch within the Amenity areas 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.

Amenity Repairs & Maintenance

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

Amenity Access Management

Provides access card issuance through registration, proof of residency, and photo identification. The team also provides keycard troubleshooting for issues and concerns related to access control. Staff reviews security concerns and amenity policy violations via remote camera monitoring on an as-needed basis. Districts are provided electronic communication for District news and direct remote customer service through phone and email directly to the Amenity Access Team.

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

Adopted Budget

Debt Service Fund Series 2018

Description	Adopted Budget FY2025	Actuals Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Adopted Budget FY2026
-------------	-----------------------------	----------------------------	-------------------------------	------------------------------	-----------------------------

Revenues

Assessments - Tax Roll	\$ 447,274	\$ 447,236	\$ 38	\$ 447,274	\$ 447,274
Interest	\$ -	\$ 13,859	\$ 9,899	\$ 23,758	\$ 10,000
Carry Forward Surplus ⁽¹⁾	\$ 396,453	\$ 368,218	\$ -	\$ 368,218	\$ 395,663
Total Revenues	\$ 843,727	\$ 829,312	\$ 9,938	\$ 839,250	\$ 852,937

Expenditures

Interest - 11/1	\$ 155,813	\$ 155,813	\$ -	\$ 155,813	\$ 152,775
Principal - 11/1	\$ 135,000	\$ 135,000	\$ -	\$ 135,000	\$ 140,000
Interest - 5/1	\$ 152,775	\$ -	\$ 152,775	\$ 152,775	\$ 149,625
Total Expenditures	\$ 443,588	\$ 290,813	\$ 152,775	\$ 443,588	\$ 442,400

Excess Revenues/(Expenditures)	\$ 400,139	\$ 538,500	\$ (142,837)	\$ 395,663	\$ 410,537
---------------------------------------	-------------------	-------------------	---------------------	-------------------	-------------------

Interest - 11/1	\$ 149,625.00
Principal - 11/1	\$ 145,000.00
Total	\$ 294,625.00

⁽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	Principal	Interest	Total
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
	\$ 6,085,000.00	\$ 4,582,256.25	\$ 10,667,256.25	

Davenport Road South

Community Development District

Adopted Budget

Capital Reserve

Description	Adopted Budget FY2025	Actuals Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Adopted Budget FY2026
<u>Revenues</u>					
Interest	\$ -	\$ 1,941	\$ 1,750	\$ 3,691	\$ 3,960
Carry Forward Surplus	\$ 20,234	\$ 105,807	\$ -	\$ 105,807	\$ 104,437
Total Revenues	\$ 20,234	\$ 107,748	\$ 1,750	\$ 109,498	\$ 108,397
<u>Expenditures</u>					
Furniture Replacement/Repair	\$ 10,000	\$ -	\$ 8,000	\$ 8,000	\$ 5,000
Speed Drive for Pool Pumps	\$ 5,500	\$ -	\$ 5,500	\$ 5,500	\$ 5,500
Capital Outlay	\$ 8,500	\$ 53	\$ 4,250	\$ 4,303	\$ 8,500
Total Expenditures	\$ 24,000	\$ 53	\$ 17,750	\$ 17,803	\$ 19,000
<u>Other Sources/(Uses)</u>					
Transfer In/(Out)	\$ 12,742	\$ -	\$ 12,742	\$ 12,742	\$ 1,940
Total Other Sources/(Uses)	\$ 12,742	\$ -	\$ 12,742	\$ 12,742	\$ 1,940
Excess Revenues/(Expenditures)	\$ 8,976	\$ 107,695	\$ (3,258)	\$ 104,437	\$ 91,337