

Davenport Road South

Community Development District

Adopted Budget
FY 2027



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Davenport Road South Community Development District

Adopted Budget General Fund

Description	Adopted Budget FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Adopted Budget FY2027
<u>Revenues</u>					
Assessments - On Roll	\$ 355,842	\$ 353,215	\$ 2,628	\$ 355,842	\$ 355,842
Contribution from HM West	\$ 104,336	\$ 104,336	\$ -	\$ 104,336	\$ 102,301
Interest Income	\$ -	\$ 11,397	\$ 3,117	\$ 14,513	\$ 7,000
Carry Forward Surplus	\$ -	\$ 204,683	\$ -	\$ 204,683	\$ 295,501
Total Revenues	\$ 460,179	\$ 673,630	\$ 5,744	\$ 679,375	\$ 760,644
<u>Expenditures</u>					
<i><u>Administrative</u></i>					
Supervisor Fees	\$ 12,000	\$ 5,000	\$ 4,000	\$ 9,000	\$ 12,000
FICA Expense	\$ 918	\$ 383	\$ 306	\$ 689	\$ 918
Engineering	\$ 10,000	\$ 863	\$ 3,333	\$ 4,195	\$ 10,000
Dissemination Fees	\$ 5,408	\$ 3,155	\$ 2,253	\$ 5,408	\$ 5,678
Attorney Fees	\$ 18,000	\$ 6,448	\$ 5,607	\$ 12,055	\$ 18,000
Assessment Administration	\$ 5,408	\$ 5,408	\$ -	\$ 5,408	\$ 5,678
Annual Audit	\$ 4,500	\$ -	\$ 4,500	\$ 4,500	\$ 4,600
Trustee Fees	\$ 4,446	\$ 4,095	\$ -	\$ 4,095	\$ 4,446
Management Fees	\$ 46,350	\$ 27,038	\$ 19,313	\$ 46,350	\$ 48,668
Information Technology	\$ 1,622	\$ 946	\$ 676	\$ 1,622	\$ 1,703
Website Maintenance	\$ 1,622	\$ 946	\$ 676	\$ 1,622	\$ 1,703
Postage	\$ 850	\$ 269	\$ 131	\$ 400	\$ 850
Printing & Binding	\$ 150	\$ 48	\$ 102	\$ 150	\$ 150
Insurance	\$ 8,390	\$ 7,734	\$ -	\$ 7,734	\$ 8,507
Legal Advertising	\$ 5,000	\$ 2,257	\$ 2,332	\$ 4,589	\$ 5,000
Contingency	\$ 2,500	\$ 205	\$ 552	\$ 757	\$ 2,500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 127,339	\$ 64,967	\$ 43,780	\$ 108,747	\$ 130,577

Davenport Road South

Community Development District

Adopted Budget General Fund

Description	Adopted Budget FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Adopted Budget FY2027
Operation and Maintenance					
<u>Field Expenditures</u>					
Field Management	\$ 18,056	\$ 10,533	\$ 7,523	\$ 18,056	\$ 18,959
Electric	\$ 4,028	\$ 1,846	\$ 1,319	\$ 3,164	\$ 4,028
Streetlights	\$ 23,750	\$ 11,268	\$ 8,049	\$ 19,317	\$ 23,750
Landscape Maintenance	\$ 38,625	\$ 21,875	\$ 15,625	\$ 37,500	\$ 38,625
Landscape Contingency	\$ 10,000	\$ 11,790	\$ -	\$ 11,790	\$ 15,000
Mulch	\$ 15,000	\$ 7,125	\$ -	\$ 7,125	\$ 15,000
Irrigation Repairs	\$ 6,000	\$ 906	\$ 1,126	\$ 2,032	\$ 6,000
General Field Repairs & Maintenance	\$ 12,500	\$ 1,916	\$ 1,368	\$ 3,284	\$ 13,500
Contingency	\$ 11,500	\$ 5	\$ 5,750	\$ 5,755	\$ 11,500
Reserve Study	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Subtotal	\$ 139,458	\$ 67,264	\$ 40,760	\$ 108,023	\$ 152,361
<u>Amenity Expenditures</u>					
Property Insurance	\$ 25,529	\$ 16,633	\$ -	\$ 16,633	\$ 15,801
Security	\$ 36,050	\$ 16,923	\$ 12,088	\$ 29,010	\$ 36,050
Landscape Maintenance-Amenity	\$ 13,905	\$ 7,840	\$ 5,600	\$ 13,440	\$ 13,905
Landscape Contingency-Amenity	\$ 16,000	\$ -	\$ 8,000	\$ 8,000	\$ 16,000
Mulch	\$ 6,000	\$ -	\$ 6,000	\$ 6,000	\$ 6,000
Pest Control	\$ 1,020	\$ 591	\$ 450	\$ 1,040	\$ 2,580
Pool Maintenance	\$ 24,408	\$ 14,050	\$ 9,875	\$ 23,925	\$ 24,480
Janitorial Services	\$ 13,150	\$ 7,440	\$ 5,314	\$ 12,754	\$ 14,000
Amenity-Electric	\$ 20,250	\$ 10,115	\$ 7,225	\$ 17,340	\$ 20,250
Amenity-Water	\$ 3,656	\$ 1,093	\$ 781	\$ 1,873	\$ 3,656
Cable/Internet	\$ 2,484	\$ 1,271	\$ 927	\$ 2,197	\$ 2,484
Amenity Repairs & Maintenance	\$ 15,000	\$ 4,704	\$ 3,360	\$ 8,064	\$ 13,000
Amenity Access Management	\$ 6,489	\$ 3,785	\$ 2,704	\$ 6,489	\$ 10,000
Amenity Contingency	\$ 7,500	\$ 3,821	\$ 3,679	\$ 7,500	\$ 7,500
Capital Reserve - Amenity	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Subtotal	\$ 191,441	\$ 88,265	\$ 66,002	\$ 154,267	\$ 187,706
Total Operations & Maintenance	\$ 330,899	\$ 155,529	\$ 106,761	\$ 262,290	\$ 340,067
<u>Other Financing Sources/Uses:</u>					
Capital Reserve	\$ 1,940	\$ 1,940	\$ -	\$ 1,940	\$ 290,000
Capital Reserve - Amenity	\$ -	\$ 10,896	\$ -	\$ 10,896	\$ -
Total Other Financing Sources/Uses	\$ 1,940	\$ 12,836	\$ -	\$ 12,836	\$ 290,000
Total Expenditures	\$ 460,178	\$ 233,332	\$ 150,541	\$ 383,874	\$ 760,644
Excess Revenues/(Expenditures)	\$ 0	\$ 440,298	\$ (144,797)	\$ 295,501	\$ -

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.

Interest Income

Represents interest income the District may receive from interest earning accounts.

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.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

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. Currently the District is contracted with Grau & Associates for these services.

Davenport Road South Community Development District General Fund Budget

Trustee Fees

The District will pay annual trustee fees for its Series 2018 bonds.

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.

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.

Reserve Study

The District will conduct a Reserve Study used to identify major common area components and forecast the necessary funding for their repair or replacement.

Amenity Expenditures

Property Insurance

The District's property insurance coverages.

Davenport Road South Community Development District General Fund Budget

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 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.

Amenity - Electric

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

Amenity - Water

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.

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

Capital Reserve - Amenity

Represents projected transfer out to the Amenity Capital Projects fund.

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 FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Adopted Budget FY2027
Revenues					
Assessments - Tax Roll	\$ 447,274	\$ 443,970	\$ 3,304	\$ 447,274	\$ 447,274
Interest	\$ 10,000	\$ 13,017	\$ 6,509	\$ 19,526	\$ 10,000
Carry Forward Surplus ⁽¹⁾	\$ 395,663	\$ 432,049	\$ -	\$ 432,049	\$ 456,449
Total Revenues	\$ 852,937	\$ 889,036	\$ 9,813	\$ 898,849	\$ 913,723
Expenditures					
Interest - 11/1	\$ 152,775	\$ 152,775	\$ -	\$ 152,775	\$ 149,625
Principal - 11/1	\$ 140,000	\$ 140,000	\$ -	\$ 140,000	\$ 145,000
Interest - 5/1	\$ 149,625	\$ -	\$ 149,625	\$ 149,625	\$ 146,363
Total Expenditures	\$ 442,400	\$ 292,775	\$ 149,625	\$ 442,400	\$ 440,988
Excess Revenues/(Expenditures)	\$ 410,537	\$ 596,261	\$ (139,812)	\$ 456,449	\$ 472,735

Interest - 11/1 \$ 146,362.50
Principal - 11/1 \$ 150,000.00
Total \$ 296,362.50

⁽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	Principal		Interest		Total
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
			\$	5,945,000.00	\$	4,127,081.25	\$ 10,221,706.25

Davenport Road South

Community Development District

Adopted Budget

Capital Reserve

Description	Adopted Budget FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Adopted Budget FY2027
<u>Revenues</u>					
Interest	\$ 3,960	\$ 2,190	\$ 1,564	\$ 3,754	\$ 3,960
Carry Forward Surplus	\$ 104,437	\$ 122,265	\$ -	\$ 122,265	\$ 91,713
Total Revenues	\$ 108,397	\$ 124,455	\$ 1,564	\$ 126,019	\$ 95,673
<u>Expenditures</u>					
Furniture Replacement/Repair	\$ 5,000	\$ -	\$ 8,000	\$ 8,000	\$ -
Speed Drive for Pool Pumps	\$ 5,500	\$ -	\$ 5,500	\$ 5,500	\$ -
Capital Outlay	\$ 8,500	\$ 18,496	\$ 4,250	\$ 22,746	\$ 8,500
Total Expenditures	\$ 19,000	\$ 18,496	\$ 17,750	\$ 36,246	\$ 8,500
<u>Other Sources/(Uses)</u>					
Transfer In/(Out)	\$ 1,940	\$ 1,940	\$ -	\$ 1,940	\$ 290,000
Total Other Sources/(Uses)	\$ 1,940	\$ 1,940	\$ -	\$ 1,940	\$ 290,000
Excess Revenues/(Expenditures)	\$ 91,337	\$ 107,899	\$ (16,186)	\$ 91,713	\$ 377,173

Davenport Road South

Community Development District

Adopted Budget

Amenity Capital Reserve

Description	Adopted Budget FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Adopted Budget FY2027
<u>Revenues</u>					
Interest	\$ -	\$ 497	\$ 355	\$ 852	\$ 850
Carry Forward Surplus	\$ -	\$ 28,896	\$ -	\$ 28,896	\$ 27,836
Total Revenues	\$ -	\$ 29,393	\$ 355	\$ 29,748	\$ 28,686
<u>Expenditures</u>					
General Repairs & Maintenance	\$ -	\$ 12,709	\$ -	\$ 12,709	\$ 5,000
Contingency	\$ -	\$ -	\$ 100	\$ 100	\$ 100
Total Expenditures	\$ -	\$ 12,709	\$ 100	\$ 12,809	\$ 5,100
<u>Other Sources/(Uses)</u>					
Transfer In/(Out)	\$ -	\$ 10,896	\$ -	\$ 10,896	\$ 2,000
Total Other Sources/(Uses)	\$ -	\$ 10,896	\$ -	\$ 10,896	\$ 2,000
Excess Revenues/(Expenditures)	\$ -	\$ 27,581	\$ 255	\$ 27,836	\$ 25,586