

SPICEWOOD

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2024

Adopted Budget:

(Adopted at 6/28/2023 Meeting)

Prepared by:



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SPICEWOOD

Community Development District

Operating Budget

Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAY-2023	PROJECTED JUNE - SEPT-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES						
Interest - Investments	\$ 2,183	\$ -	\$ 11,420	\$ -	\$ 11,420	\$ -
Interest - Tax Collector	22	-	266	-	266	-
Special Assmnts- Tax Collector	154,602	154,603	151,616	2,987	154,603	154,603
Special Assmnts- Discounts	(5,502)	(6,184)	(5,704)	-	(5,704)	(6,184)
TOTAL REVENUES	151,305	148,419	157,598	2,987	160,585	148,419
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	3,200	7,000	5,600	1,000	6,600	7,000
FICA Taxes	245	536	428	77	505	536
ProfServ-Engineering	2,492	4,000	293	300	593	4,000
ProfServ-Legal Services	8,362	10,500	8,174	1,962	10,136	9,000
ProfServ-Mgmt Consulting Serv	23,709	24,420	16,280	8,140	24,420	25,153
ProfServ-Special Assessment	3,076	3,168	3,168	-	3,168	3,263
Auditing Services	3,500	3,500	3,600	-	3,600	3,600
Postage and Freight	26	250	112	56	168	250
Rental - Meeting Room	800	1,400	1,500	250	1,750	1,750
Insurance - General Liability	5,129	5,385	5,912	-	5,912	6,208
Printing and Binding	30	150	61	31	92	150
Legal Advertising	383	450	-	450	450	450
Misc-Assessmnt Collection Cost	1,491	1,546	1,536	30	1,566	1,546
Misc-Contingency	70	32,364	660	-	660	31,763
Misc-Web Hosting	1,958	1,125	2	-	2	1,125
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	54,646	95,969	47,501	12,295	59,796	95,969
<i>Field</i>						
R&M-Grounds	2,818	12,500	13,117	-	13,117	12,500
Misc-Contingency	1,400	2,450	-	-	-	2,450
Misc-Security	35,994	36,500	14,988	21,512	36,500	36,500
Capital Projects	-	-	-	-	-	-
Reserve - Playground	-	1,000	-	-	-	1,000
Total Field	40,212	52,450	28,105	21,512	49,617	52,450
TOTAL EXPENDITURES	94,858	148,419	75,606	33,807	109,413	148,419

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAY-2023	PROJECTED JUNE - SEPT-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Excess (deficiency) of revenues						
Over (under) expenditures	56,447	-	81,992	(30,820)	51,172	-
Net change in fund balance	56,447	-	81,992	(30,820)	51,172	-
FUND BALANCE, BEGINNING	539,310	595,757	595,757	-	595,757	646,929
FUND BALANCE, ENDING	\$ 595,757	\$ 595,757	\$ 677,749	\$ (30,820)	\$ 646,929	\$ 646,929

Budget Narrative
Fiscal Year 2024

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all the meetings. Seven meetings are scheduled.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e., attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments. Annual engineer's report as required by the bond indenture.

Professional Services-Legal Services

The District's Attorney, Billing, Cochran, Lyles provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services, LLC. Also includes cost of Information Technology (GASB 54 Compliant Software System), transcription services, records management, and long-term offsite records storage. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement, with a moderate 3% proposed increase.

Professional Services-Special Assessments

Administrative services to maintain the District's Assessments Roll including estoppels letters and reports to applicable agencies. A moderate 3% increase is proposed.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Administrative** (continued)**Postage and Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Rental-Meeting Room

Meetings are held at Somerset Academy Silver Palms. Rental fee per meeting. Seven meetings are scheduled.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous-Assessment Collection Costs

The District reimburses the Miami-Dade County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

Miscellaneous-Contingency

Unexpected expenditures that the District may incur.

Miscellaneous-Web Hosting

Web hosting of minutes to comply with new State Statutes. A moderate 3% increase is proposed.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

Field**R&M-Grounds**

For maintenance of areas District is responsible for but work is performed by Homeowners' Association.

Miscellaneous-Contingency

Unexpected expenditures that the District may incur.

Miscellaneous-Security

Security services for District paid to the Homeowners' Association, per HOA and Easement agreements.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Field (continued)

Reserve-Playground
Reserve for future park equipment.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 646,929
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	1,000
Total Funds Available (Estimated) - 9/30/24	647,929

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>		
Operating Reserve - First Quarter Operating Capital		28,914 ⁽¹⁾
Reserve - Playground		
Prior Years Funding	11,000	
FY 2024 Reserve	1,000	12,000
Total Allocation of Available Funds		40,914

Total Unassigned (undesignated) Cash	\$ 607,015
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Notes

(1) Represents approximately 3 months of operating expenditures, net reserves.

SPICEWOOD

Community Development District

Debt Service Budget

Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAY-2023	PROJECTED JUNE - SEPT-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES						
Interest - Investments	\$ 13	\$ -	\$ 10	\$ -	\$ 10	\$ -
Special Assmnts- Tax Collector	228,118	228,118	223,712	4,406	228,118	228,118
Special Assmnts- Discounts	(8,118)	(9,125)	(8,416)	-	(8,416)	(9,125)
TOTAL REVENUES	220,013	218,993	215,306	4,406	219,712	218,994
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Trustee	2,963	2,963	2,963	-	2,963	2,963
Misc-Assessmnt Collection Cost	2,200	2,281	2,266	44	2,310	2,281
Total Administrative	5,163	5,244	5,229	44	5,273	5,244
<i>Debt Service</i>						
Principal Debt Retirement	125,000	130,000	130,000	-	130,000	135,000
Interest Expense	85,288	80,913	80,913	-	80,913	76,200
Total Debt Service	210,288	210,913	210,913	-	210,913	211,200
TOTAL EXPENDITURES	215,451	216,157	216,142	44	216,186	216,444
Excess (deficiency) of revenues						
Over (under) expenditures	4,562	2,836	(836)	4,362	3,526	2,550
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(5)	-	(4)	-	(4)	-
Contribution to (Use of) Fund Balance	-	2,836	-	-	-	2,550
TOTAL OTHER SOURCES (USES)	(5)	2,836	(4)	-	(4)	2,550
Net change in fund balance	4,557	2,836	(840)	4,362	3,522	2,550
FUND BALANCE, BEGINNING	221,833	226,390	226,390	-	226,390	229,912
FUND BALANCE, ENDING	\$226,390	\$229,226	\$ 225,550	\$ 4,362	\$ 229,912	\$ 232,461

**Amortization Schedule
Series 2013**

<u>Date</u>	<u>Principal Retirement</u>	<u>Interest Expense</u>	<u>Principal Balance</u>
11/1/2023		\$ 38,100	\$ 1,830,000
5/1/2024	\$ 135,000	\$ 38,100	\$ 1,695,000
11/1/2024		\$ 35,569	\$ 1,695,000
5/1/2025	\$ 140,000	\$ 35,569	\$ 1,555,000
11/1/2025		\$ 32,856	\$ 1,555,000
5/1/2026	\$ 150,000	\$ 32,856	\$ 1,405,000
11/1/2026		\$ 29,856	\$ 1,405,000
5/1/2027	\$ 155,000	\$ 29,856	\$ 1,250,000
11/1/2027		\$ 26,563	\$ 1,250,000
5/1/2028	\$ 160,000	\$ 26,563	\$ 1,090,000
11/1/2028		\$ 23,163	\$ 1,090,000
5/1/2029	\$ 165,000	\$ 23,163	\$ 925,000
11/1/2029		\$ 19,656	\$ 925,000
5/1/2030	\$ 175,000	\$ 19,656	\$ 750,000
11/1/2030		\$ 15,938	\$ 750,000
5/1/2031	\$ 180,000	\$ 15,938	\$ 570,000
11/1/2031		\$ 12,113	\$ 570,000
5/1/2032	\$ 180,000	\$ 12,113	\$ 390,000
11/1/2032		\$ 8,288	\$ 390,000
5/1/2033	\$ 190,000	\$ 8,288	\$ 200,000
11/1/2033		\$ 4,250	\$ 200,000
5/1/2034	\$ 200,000	\$ 4,250	\$ -
11/1/2034			
	\$ 1,830,000	\$ 492,700	

Budget Narrative
Fiscal Year 2024**REVENUES****Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****Professional Services-Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Trustee

The District issued this Series of 2013 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses. There will be a 10% increase.

Miscellaneous-Assessment Collection Cost

The District reimburses the Miami-Dade County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

Debt Service**Principal Debt Retirement**

The District pays regular principal payments annually to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

SPICEWOOD

Community Development District

Supporting Budget Schedule

Fiscal Year 2024

**Comparison of Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023**

Product	General Fund 001			Series 2013 Debt Service Fund			Total Assessments per Unit			Units	Prepaid
	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change		Units
Townhome SF 50'	\$308.15	\$308.15	0%	\$423.71	\$423.71	0%	\$731.86	\$731.86	0%	222	1
	\$338.01	\$338.01	0%	\$529.44	\$529.44	0%	\$867.45	\$867.45	0%	255	1
										477	2