

# **SPICEWOOD**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2025**

**Approved Tentative Budget**

**Approved at 3/20/24 Meeting**

**Prepared by:**



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# **SPICEWOOD**

Community Development District

## **Operating Budget**

Fiscal Year 2025

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL		ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/(-) Budget	ANNUAL
	FY 2022	FY 2023	BUDGET FY 2024	THRU 2/29/24	March- 9/30/2024	PROJECTED FY 2024		BUDGET FY 2025
REVENUES								
Interest - Investments	\$ 2,183	\$ 20,599	\$ -	\$ 13,530	\$ -	\$ 13,530	0%	\$ -
Interest - Tax Collector	↓ 22	296	-	358	\$ -	358	0%	-
Special Assmnts- Tax Collector	↓ 154,602	154,705	154,603	144,704	9,899	154,603	0%	154,603
Special Assmnts- Discounts	↓ (5,502)	(5,650)	(6,184)	(5,664)	(520)	(6,184)	0%	(6,184)
TOTAL REVENUES	151,305	169,950	148,419	152,928	9,379	162,307		148,419
EXPENDITURES								
Administrative								
P/R-Board of Supervisors	3,200	7,400	7,000	2,600	4,400	7,000	0%	7,000
FICA Taxes	245	566	536	199	337	536	0%	536
ProfServ-Engineering	2,492	1,949	4,000	640	3,360	4,000	0%	3,000
ProfServ-Legal Services	8,362	14,096	9,000	5,810	3,190	9,000	0%	9,000
ProfServ-Mgmt Consulting Serv	23,709	24,420	25,153	10,480	14,673	25,153	0%	25,908
ProfServ-Special Assessment	3,076	3,168	3,263	3,168	95	3,263	0%	3,361
Auditing Services	3,500	3,600	3,600	-	3,800	3,800	6%	3,800
Postage and Freight	26	161	250	73	177	250	0%	200
Rental - Meeting Room	800	2,000	1,750	750	1,000	1,750	0%	1,750
Insurance - General Liability	5,129	5,912	6,208	6,098	110	6,208	0%	6,208
Printing and Binding	30	113	150	63	87	150	0%	150
Legal Advertising	383	223	450	154	296	450	0%	450
Misc-Assessmnt Collection Cost	1,491	1,581	1,546	1,380	166	1,546	0%	1,546
Misc-Contingency	70	660	31,763	-	31,763	31,763	0%	31,761
Misc-Web Hosting	1,958	2,794	1,125	17	1,108	1,125	0%	1,125
Annual District Filing Fee	175	175	175	175	-	175	0%	175
Total Administrative	54,646	68,818	95,969	31,607	64,562	96,169		95,969
Field								
Utility - Water	-	-	-	-	-	-	0%	200
R&M-Grounds	2,818	13,117	12,500	-	12,500	12,500	0%	12,500
Misc-Contingency	1,400	-	2,450	-	2,450	2,450	0%	2,250
Misc-Security	35,994	36,492	36,500	-	36,500	36,500	0%	36,500
Reserve - Playground	-	-	1,000	-	1,000	1,000	0%	1,000
Total Field	40,212	49,609	52,450	-	52,450	52,450		52,450
TOTAL EXPENDITURES	94,858	118,427	148,419	31,607	117,012	148,619		148,419
Excess (deficiency) of revenues								
Over (under) expenditures	56,447	51,523	-	121,321	(107,633)	13,688		0
Net change in fund balance	56,447	51,523	-	121,321	(107,633)	13,688		0
FUND BALANCE, BEGINNING	539,310	595,757	647,280	647,280	-	647,280		660,968
FUND BALANCE, ENDING	\$ 595,757	\$ 647,280	\$ 647,280	\$ 768,601	\$ (107,633)	\$ 660,968		\$ 660,968

**Budget Narrative**  
Fiscal Year 2025**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 2025**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****Utility - Water**

Miami-Dade Water and Sewer 23801 SW 107<sup>th</sup> Ct doggie park and playground..

**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.

**Budget Narrative**  
Fiscal Year 2025

<b>EXPENDITURES</b>
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**Field** (continued)

**Miscellaneous-Security**

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

**Reserve-Playground**

Reserve for future park equipment.

## SPICEWOOD Community Development District

### Exhibit "A" Allocation of Fund Balances

FISCAL YEAR 2025 RESERVE FUND ANALYSIS
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Beginning Fund Balance - Carry Forward Surplus as of 10/1/2024	\$	660,968
Less: Forecasted Surplus/(Deficit) as of 9/30/2025		0

<b>Estimated Funds Available - 9/30/2024</b>		<b>660,968</b>
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FISCAL YEAR 2025 RESERVE FUND ANALYSIS
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Beginning Fund Balance - Carry Forward Surplus as of 10/1/2024	\$	660,968
Less: First Quarter Operating Reserve		23,992 <sup>(1)</sup>
Less: Reserve-Playground Prior Years		11,000
Less: Designated Reserves for Capital Projects		1,000

<b>Estimated Remaining Undesignated Cash as of 9/30/2025</b>		<b>624,976</b>
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#### Notes

(1) Represents approximately 3 months of operating expenditures



# **SPICEWOOD**

Community Development District

## **Debt Service Budget**

Fiscal Year 2025

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2024	ACTUAL THRU 2/29/2024	PROJECTED March- 9/30/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
<b>REVENUES</b>					
Interest - Investments	\$ -	\$ 4,795	\$ -	\$ 4,795	\$ -
Special Assmnts- Tax Collector	228,118	213,513	14,605	228,118	228,118
Special Assmnts- Discounts	(9,125)	(8,357)	-	(8,357)	(9,125)
<b>TOTAL REVENUES</b>	<b>218,993</b>	<b>209,951</b>	<b>14,605</b>	<b>224,556</b>	<b>218,994</b>
<b>EXPENDITURES</b>					
<i>Administrative</i>					
ProfServ-Trustee	2,963	1,482	1,481	2,963	2,963
Misc-Assessmnt Collection Cost	2,281	2,037	146	2,183	2,281
<b>Total Administrative</b>	<b>5,244</b>	<b>3,519</b>	<b>1,627</b>	<b>5,146</b>	<b>5,244</b>
<i>Debt Service</i>					
Principal Debt Retirement	135,000	-	135,000	135,000	140,000
Interest Expense	76,200	38,100	38,100	76,200	71,138
<b>Total Debt Service</b>	<b>211,200</b>	<b>38,100</b>	<b>173,100</b>	<b>211,200</b>	<b>211,138</b>
<b>TOTAL EXPENDITURES</b>	<b>216,444</b>	<b>41,619</b>	<b>174,727</b>	<b>216,346</b>	<b>216,382</b>
Excess (deficiency) of revenues					
Over (under) expenditures	2,549	168,332	(160,122)	8,210	2,612
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating Transfers-Out	-	(2,365)	-	-	-
Contribution to (Use of) Fund Balance	2,549	-	-	-	2,612
<b>TOTAL OTHER SOURCES (USES)</b>	<b>2,549</b>	<b>(2,365)</b>	<b>-</b>	<b>-</b>	<b>2,612</b>
Net change in fund balance	2,549	165,967	(160,122)	8,210	2,612
<b>FUND BALANCE, BEGINNING</b>	<b>231,377</b>	<b>231,377</b>	<b>-</b>	<b>231,377</b>	<b>239,587</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 233,926</b>	<b>\$ 397,344</b>	<b>\$ (160,122)</b>	<b>\$ 239,587</b>	<b>\$ 242,199</b>

**Amortization Schedule  
Series 2013**

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Balance</u>
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	\$ -
	<b>\$ 1,695,000</b>	<b>\$ 416,500</b>	

**Budget Narrative**  
Fiscal Year 2025

<b>REVENUES</b>
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**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.

<b>EXPENDITURES</b>
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**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 2025

Comparison of Assessment Rates  
Fiscal Year 2025 vs. Fiscal Year 2024

Product	General Fund 001			Series 2013 Debt Service Fund			Total Assessments per Unit				Units
	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Dollar Change	Percent Change	
Townhome SF 50'	\$308.15	\$308.15	0%	\$423.71	\$423.71	0%	\$731.86	\$731.86	\$0.00	0%	222
	\$338.01	\$338.01	0%	\$529.44	\$529.44	0%	\$867.45	\$867.45	\$0.00	0%	255
											477

ASSESSMENT INCREASE ANALYSIS

Product	Assessment Increase		
	Per Product	Per Unit	Per Unit
		O&M % Increase	O&M \$ Increase
Townhome SF 50'	\$ -	0%	\$ -
	\$ -	0%	\$ -

\$ - \*\*\* Includes 4% early payment discount

ASSESSMENT TREND ANALYSIS - GENERAL FUND

FY2025	FY2024	FY2023	FY2022	FY2021
\$308	\$308	\$308	\$308	\$308
\$338	\$338	\$338	\$338	\$338