

**RESERVE AT VAN OAKS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**RESERVE AT VAN OAKS
COMMUNITY DEVELOPMENT DISTRICT
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**RESERVE AT VAN OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 151,703				\$ 365,618
Allowable discounts (4%)	(6,068)				(14,625)
Assessment levy: on-roll - net	145,635	\$ 145,434	\$ 201	\$ 145,635	350,993
Assessment levy: off-roll	53,043	39,782	13,261	53,043	-
Landowner contribution	224,044	19,789	238,756	258,545	-
Total revenues	422,722	205,005	252,218	457,223	350,993
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	2,997	22,003	25,000	25,000
Engineering	2,000	113	1,887	2,000	2,000
Audit*	6,000	-	6,000	6,000	6,000
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	500	500	1,000	1,000
EMMA software services	-	-	-	-	1,500
Trustee*	5,000	-	5,000	5,000	5,000
Telephone	200	83	117	200	200
Postage	500	95	405	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	891	609	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,500	-	5,500	5,700
Contingencies/bank charges	500	263	237	500	500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Meeting room rental	3,060	-	3,060	3,060	3,060
Property appraiser & tax collector	4,551	2,901	1,650	4,551	10,969
Total professional & administrative	104,901	38,473	66,428	104,901	113,019
Field operations					
Contracted services					
Pressure washing	6,000	-	6,000	6,000	6,000
Lawn service & mulch	150,000	23,225	126,775	150,000	70,000
Lift station	2,000	-	2,000	2,000	2,000
Wetland monitoring	5,000	-	5,000	5,000	-
Pool service	12,000	1,900	10,100	12,000	12,000
Cabana janitorial	10,000	2,825	7,175	10,000	7,000
Amenity access control & data management	11,000	2,512	8,488	11,000	8,000
Ponds	4,000	-	4,000	4,000	3,500
Repairs & supplies					
Pool & cabana maintenance	4,000	6,469	3,500	9,969	4,000
Amenity access control repair	3,000	-	3,000	3,000	3,000
Irrigation-repair	3,500	265	3,235	3,500	3,500
General repairs/supplies	5,500	6,151	2,200	8,351	5,500
Landscaping-repairs & replacement	5,000	3,230	1,770	5,000	5,000

**RESERVE AT VAN OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
Utilities					
Electricity- irrigation	3,500	-	3,500	3,500	-
Electricity-entrance monuments	3,000	178	2,822	3,000	600
Electricity- pool & cabana	6,000	2,431	3,569	6,000	6,000
Electricity- street lights	30,000	17,656	12,344	30,000	30,000
Water-pool	3,500	8,162	4,000	12,162	13,200
Pool cable	2,400	512	1,888	2,400	1,500
Administrative					
Management fee - PM	15,012	7,506	7,506	15,012	18,765
O&M accounting - DM	4,000	2,000	2,000	4,000	4,000
Pool permit	275	-	275	275	275
Taxes/insurance					
Property insurance	15,000	7,670	7,330	15,000	20,000
Total field operations	303,687	92,692	228,477	321,169	223,840
Total expenditures	408,588	131,165	294,905	426,070	336,859
Excess/(deficiency) of revenues over/(under) expenditures	14,134	73,840	(42,687)	31,153	14,134
Fund balance - beginning (unaudited)	-	(17,020)	56,820	(17,020)	14,133
Fund balance - ending (projected)					
Assigned					
Committed					
Future repairs**	14,133	14,133	14,133	14,133	28,267
Working capital	-	-	-	-	-
Unassigned	1	42,687	-	-	-
Fund balance - ending	<u>\$ 14,134</u>	<u>\$ 56,820</u>	<u>\$ 14,133</u>	<u>\$ 14,133</u>	<u>\$ 28,267</u>

* These items will be realized when bonds are issued

** Committed fund balance for future repairs detail:

	Annual Additions	Estimated Cost
Future Repairs		
Entrance monuments	1,668	50,000
Perimeter fencing / walls	2,500	75,000
Mail kiosk	650	13,000
Pool building capital repairs	667	10,000
Pool roof	2,000	50,000
Pool resurface	1,333	40,000
Pool furniture	1,500	15,000
Pool pavers	1,429	50,000
Pool equipment	1,667	20,000
Catch basins/inspections/capital repairs	720	18,000
	<u>14,134</u>	<u>341,000</u>

**RESERVE AT VAN OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
EMMA software services	1,500
Trustee	5,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,700
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Meeting room rental	3,060
Property appraiser & tax collector	10,969
Total professional & administrative	<u>113,019</u>

**RESERVE AT VAN OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations

Contracted services

Pressure washing	6,000
Lawn service & mulch	70,000
Lift station	2,000
Wetland monitoring	-
Pool service	12,000
Cabana janitorial	7,000
Ponds	3,500

Repairs & supplies

Pool & cabana maintenance	4,000
Amenity access control repair	3,000
Irrigation-repair	3,500
General repairs/supplies	5,500
Landscaping-repairs & replacement	5,000

Utilities

Electricity- irrigation	-
Electricity-entrance monuments	600
Electricity- pool & cabana	6,000
Electricity- street lights	30,000
Water-pool	13,200
Pool cable	1,500
Amenity access control & data management	8,000

Administrative

Management fee - PM	18,765
O&M accounting - DM	4,000
Pool permit	275

Taxes/insurance

Property insurance	20,000
Total field operations	<u>223,840</u>
Total expenditures	<u><u>\$336,859</u></u>

Reserve Item	Estimated Cost	Estimated Life	Estimated Remaining Life	FY Reserve Amount
Entrance Monuments	\$50,000.00	30	30	\$1,666.67
Perimeter Fencing / Walls	\$75,000.00	30	30	\$2,500.00
Mail Kiosk	\$13,000.00	20	20	\$650.00
Pool Building Capital Repairs	\$10,000.00	15	15	\$666.67
Pool Roof	\$50,000.00	25	25	\$2,000.00
Pool Resurface	\$40,000.00	30	30	\$1,333.33
Pool Furniture	\$15,000.00	10	10	\$1,500.00
Pool Pavers	\$50,000.00	35	35	\$1,428.57
Pool Equipment	\$20,000.00	12	12	\$1,666.67
Catch Basins/Inspections/Cap	\$18,000.00	25	25	\$720.00
TOTAL RESERVES	\$341,000.00			\$14,131.90

**RESERVE AT VAN OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Revenue & Expenditures	
REVENUES					
Special assessment - on-roll	\$ 149,428				\$ 278,430
Allowable discounts (4%)	(5,977)				(11,137)
Assessment levy: net	143,451	\$ 143,240	\$ 211	\$ 143,451	267,293
Special assessment: off-roll	119,972	89,979	29,993	119,972	-
Interest	-	5,360	-	5,360	-
Total revenues	263,423	238,579	30,204	268,783	267,293
EXPENDITURES					
Debt service					
Principal	60,000	-	60,000	60,000	60,000
Interest	191,153	91,421	99,732	191,153	196,884
Total debt service	251,153	91,421	159,732	251,153	256,884
Other fees & charges					
Tax collector	4,483	2,857	1,626	4,483	8,353
Total other fees & charges	4,483	2,857	1,626	4,483	8,353
Total expenditures	255,636	94,278	161,358	255,636	265,237
Excess/(deficiency) of revenues over/(under) expenditures	7,787	144,301	(131,154)	13,147	2,056
Fund balance:					
Net increase/(decrease) in fund balance	7,787	144,301	(131,154)	13,147	2,056
Beginning fund balance (unaudited)	220,891	224,354	368,655	224,354	237,501
Ending fund balance (projected)	\$ 228,678	\$ 368,655	\$ 237,501	\$ 237,501	239,557
Use of fund balance:					
Debt service reserve account balance (required)					(129,470)
Principal and Interest expense - November 1, 2025					(97,152)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 12,935

**RESERVE AT VAN OAKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
					3,870,000.00
11/01/24			98,441.88	98,441.88	3,810,000.00
05/01/25	60,000.00	4.300%	98,441.88	158,441.88	3,750,000.00
11/01/25			97,151.88	97,151.88	3,750,000.00
05/01/26	65,000.00	4.300%	97,151.88	162,151.88	3,685,000.00
11/01/26			95,754.38	95,754.38	3,685,000.00
05/01/27	65,000.00	4.300%	95,754.38	160,754.38	3,620,000.00
11/01/27			94,356.88	94,356.88	3,620,000.00
05/01/28	70,000.00	4.300%	94,356.88	164,356.88	3,550,000.00
11/01/28			92,851.88	92,851.88	3,550,000.00
05/01/29	70,000.00	4.300%	92,851.88	162,851.88	3,480,000.00
11/01/29			91,346.88	91,346.88	3,480,000.00
05/01/30	75,000.00	4.300%	91,346.88	166,346.88	3,405,000.00
11/01/30			89,734.38	89,734.38	3,405,000.00
05/01/31	80,000.00	5.125%	89,734.38	169,734.38	3,325,000.00
11/01/31			87,684.38	87,684.38	3,325,000.00
05/01/32	85,000.00	5.125%	87,684.38	172,684.38	3,240,000.00
11/01/32			85,506.25	85,506.25	3,240,000.00
05/01/33	90,000.00	5.125%	85,506.25	175,506.25	3,150,000.00
11/01/33			83,200.00	83,200.00	3,150,000.00
05/01/34	90,000.00	5.125%	83,200.00	173,200.00	3,060,000.00
11/01/34			80,893.75	80,893.75	3,060,000.00
05/01/35	95,000.00	5.125%	80,893.75	175,893.75	2,965,000.00
11/01/35			78,459.38	78,459.38	2,965,000.00
05/01/36	100,000.00	5.125%	78,459.38	178,459.38	2,865,000.00
11/01/36			75,896.88	75,896.88	2,865,000.00
05/01/37	105,000.00	5.125%	75,896.88	180,896.88	2,760,000.00
11/01/37			73,206.25	73,206.25	2,760,000.00
05/01/38	115,000.00	5.125%	73,206.25	188,206.25	2,645,000.00
11/01/38			70,259.38	70,259.38	2,645,000.00
05/01/39	120,000.00	5.125%	70,259.38	190,259.38	2,525,000.00
11/01/39			67,184.38	67,184.38	2,525,000.00
05/01/40	125,000.00	5.125%	67,184.38	192,184.38	2,400,000.00
11/01/40			63,981.25	63,981.25	2,400,000.00
05/01/41	130,000.00	5.125%	63,981.25	193,981.25	2,270,000.00
11/01/41			60,650.00	60,650.00	2,270,000.00
05/01/42	140,000.00	5.125%	60,650.00	200,650.00	2,130,000.00
11/01/42			57,062.50	57,062.50	2,130,000.00
05/01/43	145,000.00	5.125%	57,062.50	202,062.50	1,985,000.00
11/01/43			53,346.88	53,346.88	1,985,000.00
05/01/44	155,000.00	5.375%	53,346.88	208,346.88	1,830,000.00
11/01/44			49,181.25	49,181.25	1,830,000.00
05/01/45	165,000.00	5.375%	49,181.25	214,181.25	1,665,000.00
11/01/45			44,746.88	44,746.88	1,665,000.00
05/01/46	170,000.00	5.375%	44,746.88	214,746.88	1,495,000.00
11/01/46			40,178.13	40,178.13	1,495,000.00
05/01/47	180,000.00	5.375%	40,178.13	220,178.13	1,315,000.00
11/01/47			35,340.63	35,340.63	1,315,000.00

**RESERVE AT VAN OAKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	190,000.00	5.375%	35,340.63	225,340.63	1,125,000.00
11/01/48			30,234.38	30,234.38	1,125,000.00
05/01/49	200,000.00	5.375%	30,234.38	230,234.38	925,000.00
11/01/49			24,859.38	24,859.38	925,000.00
05/01/50	215,000.00	5.375%	24,859.38	239,859.38	710,000.00
11/01/50			19,081.25	19,081.25	710,000.00
05/01/51	225,000.00	5.375%	19,081.25	244,081.25	485,000.00
11/01/51			13,034.38	13,034.38	485,000.00
05/01/52	235,000.00	5.375%	13,034.38	248,034.38	250,000.00
11/01/52			6,718.75	6,718.75	250,000.00
05/01/53	250,000.00	5.375%	6,718.75	256,718.75	-
Total	3,870,000.00		3,911,841.52	7,781,841.52	

**RESERVE AT VAN OAKS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll Assessments

		FY 2025 O&M	FY 2025 DS	FY 2025 Total	FY 2024
		Assessment	Assessment	Assessment	Total
<u>Product/Parcel</u>	<u>Units</u>	<u>per Unit</u>	<u>per Unit</u>	<u>per Unit</u>	<u>Assessment</u>
Single Family 60'	259	\$ 1,411.65	\$ 1,075.02	\$ 2,486.67	\$ 2,166.41
Total	259				