



Rizzetta & Company

Waterset North Community Development District

www.watersetnorthcdd.org

Adopted Budget for Fiscal Year 2023/2024

Table of Contents

	<u>Page</u>
General Fund Budget for Fiscal Year 2023/2024	3
Enterprise Fund Budget for Fiscal Year 2023/2024	7
Reserve Fund Budget for Fiscal Year 2023/2024	8
Debt Service Fund Budget for Fiscal Year 2023/2024	9
Assessment Charts for Fiscal Year 2023/2024	10
General Fund Budget Account Category Descriptions	12
Reserve Fund Budget Account Category Descriptions	16
Debt Service Fund Budget Account Category Descriptions	17



Rizzetta & Company

**Adopted Budget
Waterset North Community Development District
General Fund
Fiscal Year 2023/2024**

	Chart of Accounts Classification	Budget for 2023/2024
1		
2	REVENUES	
3	Interest Earnings	
4	Interest Earnings	\$ -
5	Special Assessments	
6	Tax Roll*	\$ 1,878,715
7	Off Roll*	\$ -
8	Contributions & Donations from Private Sources	
9	Developer Contributions	\$ 32,928
12	Miscellaneous	\$ -
13	TOTAL REVENUES	\$ 1,911,643
14		
16		
17	TOTAL REVENUES AND BALANCE FORWARD	\$ 1,911,643
18		
19		
20	EXPENDITURES - ADMINISTRATIVE	
21		
22	Legislative	
23	Supervisor Fees	\$ 12,000
24	Financial & Administrative	
25	Administrative Services	\$ 5,569
26	District Management	\$ 28,264
27	District Engineer	\$ 15,000
28	Disclosure Report	\$ 6,000
29	Trustees Fees	\$ 7,700
30	Assessment Roll	\$ 5,569
31	Financial & Revenue Collections	\$ 5,569
32	Accounting Services	\$ 20,272
33	Auditing Services	\$ 3,800
34	Arbitrage Rebate Calculation	\$ 1,000
35	Public Officials Liability Insurance	\$ 3,350
36	Legal Advertising	\$ 1,500
37	Dues, Licenses & Fees	\$ 550
38	Miscellaneous Fees	\$ 500
39	Website Hosting, Maintenance, Backup &	\$ 4,000
40	Legal Counsel	

**Adopted Budget
Waterset North Community Development District
General Fund
Fiscal Year 2023/2024**

	Chart of Accounts Classification	Budget for 2023/2024
41	District Counsel	\$ 21,000
42		
43	Administrative Subtotal	\$ 141,643
44		
45	EXPENDITURES - FIELD OPERATIONS	
46		
47	Electric Utility Services	
48	Utility Services	\$ 15,000
49	Utility - Recreation Facilities	\$ 22,500
50	Street Lights	\$ 5,000
51	Gas Utility Services	
52	Utility - Recreation Facilities	\$ 20,000
53	Garbage/Solid Waste Control Services	
54	Garbage - Recreation Facility	\$ 17,200
55	Water-Sewer Combination Services	
56	Utility Services	\$ 10,500
57	Utility - Reclaimed	\$ 29,000

**Adopted Budget
Waterset North Community Development District
General Fund
Fiscal Year 2023/2024**

	Chart of Accounts Classification	Budget for 2023/2024
58	Stormwater Control	
59	Aquatic Maintenance	\$ 50,500
60	Lake/Pond Bank Maintenance	\$ 3,000
61	Wetland Maintenance	\$ 5,000
62	Wetland Area Monitoring	\$ -
63	Wetland Nuisance/Exotic Species Control	
64	Other Physical Environment	
65	Property Insurance	\$ 33,500
66	General Liability Insurance	\$ 5,500
67	Entry & Walls Maintenance	\$ 2,500
68	Landscape Maintenance	\$ 776,000
69	Irrigation Repairs	\$ 40,000
70	Landscape Replacement Plants, Shrubs, Trees	\$ 40,000
71	Landscape Inspections	\$ 10,800
72	Fire Ant Treatment	\$ 1,500
73	Holiday Decorations	\$ 20,000
74	Landscape - Mulch	\$ 95,000
75	Road & Street Facilities	
76	Sidewalk Repair & Maintenance	\$ 1,000
77	Street Sign Repair & Replacement	\$ 4,500
78	Parks & Recreation	
79	Management Contract	\$ 230,000
80	Telephone Fax, Internet	\$ 7,500
81	Pool Permits	\$ 500
82	Pest Control	\$ 9,100
83	Furniture Repair/Replacement	\$ 7,500
84	Facility A/C & Heating Maintenance & Repair	\$ 5,000
85	Pool Service Contract	\$ 18,000
86	Playground Equipment and Maintenance	\$ 5,000
87	Maintenance & Repairs	\$ 30,000
88	Vehicle Maintenance	\$ 3,000
89	Clubhouse - Facility (Janitorial Supplies)	\$ 1,000
90	Clubhouse Facility Maint. (Window Cleaning)	\$ 5,400
91	Computer Support, Maintenance & Repair	\$ 500
92	Security System Monitoring & Maintenance	\$ 3,000
93	Access Control Maintenance & Repair	\$ 4,000
94	Clubhouse Miscellaneous Expense	\$ 7,500

**Adopted Budget
Waterset North Community Development District
General Fund
Fiscal Year 2023/2024**

	Chart of Accounts Classification	Budget for 2023/2024
95	Pool Repairs	\$ 5,000
96	Trail/Bike Path Maintenance	\$ 1,500
97	Fitness Equipment Maintenance & Repairs	\$ 3,000
98	Office Supplies	\$ 1,000
99	Equipment Lease	\$ 13,600
100	Facility Funding	\$ 165,900
101	Contingency	
102	Miscellaneous Contingency	\$ 35,000
103		
104	Field Operations Subtotal	\$ 1,770,000
105		
107		
108	TOTAL EXPENDITURES	\$ 1,911,643
109		
110	EXCESS OF REVENUES OVER	\$ -
111		

Adopted Budget
Wasset North Community Development District
Enterprise Fund
Fiscal Year 2023/2024

	Chart of Accounts Classification	Budget for 2023/2024
1		
2	REVENUES	
3	Other Miscellaneous Revenues	
4	Food	\$ 75,000
5	Beverages	\$ 20,000
6	Alcoholic Beverages	\$ 15,000
7	Builder Relations	\$ 1,500
8	Facility Funding	\$ 165,900
9		
10	TOTAL REVENUES	\$ 277,400
11		
12		
13	TOTAL REVENUES AND BALANCE	\$ 277,400
14		
15		
16	EXPENDITURES - ADMINISTRATIVE	
17	Financial & Administrative	
18	Bank Fees	\$ 6,750
19	Dues, Licenses & Fees	\$ 500
20	Miscellaneous Fees	\$ 100
21		
22	Administrative Subtotal	\$ 7,350
23		
24	EXPENDITURES - FIELD OPERATIONS	
25		
26	Parks & Recreation	
27	Management Contract	\$ 160,000
28	Café Materials	\$ 2,800
29	Maintenance & Repairs	\$ 12,000
30	Facility Supplies	\$ 15,000
31	Computer Support, Maintenance &	\$ 250
32	Food	\$ 55,000
33	Beverage	\$ 17,000
34	Alcoholic Beverage	\$ 7,500
35	Office Supplies	\$ 500
36		
37	Field Operations Subtotal	\$ 270,050
38		
41	TOTAL EXPENDITURES	\$ 277,400
42		
43	EXCESS OF REVENUES OVER	\$ -
44		

**Waterset North Community Development
Reserve Fund
Fiscal Year 2023/2024**

	Chart of Accounts Classification	Budget for 2023/2024
1		
2	REVENUES	
3		
4	Interest Earnings	
5	Interest Earnings	\$ -
6	Special Assessments	
7	Tax Roll and Off Roll	\$ 250,000
8		
9	TOTAL REVENUES	\$ 250,000
11		
12	TOTAL REVENUES	\$ 250,000
13		
14	EXPENDITURES	
15		
16	Contingency	
17	Capital Reserves	\$ 250,000
18		
19	TOTAL EXPENDITURES	\$ 250,000
20		
21	EXCESS OF REVENUES	\$ -
22		

Waterset North Community Development District
Debt Service
Fiscal Year 2023/2024

Chart of Accounts Classification	Series 2014	Series 2017	Budget for 2023/2024
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$703,448.99	\$488,747.73	\$1,192,196.72
TOTAL REVENUES	\$703,448.99	\$488,747.73	\$1,192,196.72
EXPENDITURES			
Administrative			
Debt Service Obligation	\$703,448.99	\$488,747.73	\$1,192,196.72
Administrative Subtotal	\$703,448.99	\$488,747.73	\$1,192,196.72
TOTAL EXPENDITURES	\$703,448.99	\$488,747.73	\$1,192,196.72
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00	\$0.00

Collection and Discount % applicable to the county:

6.0%

Gross assessments

\$1,267,215.90

Notes:

Tax Roll Collection Costs and Early Payment Discount is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

(1) Maximum Annual Debt Service less any Prepaid Assessments Received

WATERSET NORTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$2,128,715.00
Hillsborough County Collection Cost @	2%	\$45,291.81
Early Payment Discount @	4%	\$90,583.62
2023/2024 Total Budget		<u>\$2,264,590.43</u>

2022/2023 O&M Budget	\$1,907,317.00
2023/2024 O&M Budget	\$2,128,715.00

Total Difference	<u><u>\$221,398.00</u></u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
2017 Debt Service - SF 30' Series	\$505.75	\$505.75	\$0.00	0.00%
Operations/Maintenance - SF 30' Series	\$917.33	\$1,023.81	\$106.48	11.61%
Total	\$1,423.08	\$1,529.56	\$106.48	7.48%
2017 Debt Service - SF 40' Series	\$632.19	\$632.19	\$0.00	0.00%
Operations/Maintenance - SF 40' Series	\$1,146.66	\$1,279.77	\$133.11	11.61%
Total	\$1,778.85	\$1,911.96	\$133.11	7.48%
2017 Debt Service - SF 50' Series	\$702.43	\$702.43	\$0.00	0.00%
Operations/Maintenance - SF 50' Series	\$1,274.01	\$1,421.96	\$147.95	11.61%
Total	\$1,976.44	\$2,124.39	\$147.95	7.49%
2017 Debt Service - SF 60' Series	\$842.91	\$842.91	\$0.00	0.00%
Operations/Maintenance - SF 60' Series	\$1,528.89	\$1,706.36	\$177.47	11.61%
Total	\$2,371.80	\$2,549.27	\$177.47	7.48%
2017 Debt Service - SF 70' Series	\$983.40	\$983.40	\$0.00	0.00%
Operations/Maintenance - SF 70' Series	\$1,783.70	\$1,990.75	\$207.05	11.61%
Total	\$2,767.10	\$2,974.15	\$207.05	7.48%
2017 Debt Service - SF 80' Series	\$1,123.89	\$1,123.89	\$0.00	0.00%
Operations/Maintenance - SF 80' Series	\$2,038.52	\$2,275.15	\$236.63	11.61%
Total	\$3,162.41	\$3,399.04	\$236.63	7.48%
Debt Service - Montessori School	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Montessori School	\$1,274.07	\$1,421.96	\$147.89	11.61%
Total	\$1,274.07	\$1,421.96	\$147.89	11.61%
Debt Service - Daycare	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Daycare	\$1,274.07	\$1,421.96	\$147.89	11.61%
Total	\$1,274.07	\$1,421.96	\$147.89	11.61%
2014 Debt Service - Townhome	\$442.77	\$442.77	\$0.00	0.00%
Operations/Maintenance - Townhome	\$637.04	\$710.98	\$73.94	11.61%
Total	\$1,079.81	\$1,153.75	\$73.94	6.85%
2014 Debt Service - SF 40' Series	\$794.45	\$794.45	\$0.00	0.00%
Operations/Maintenance - SF 40' Series	\$1,146.66	\$1,279.77	\$133.11	11.61%
Total	\$1,941.11	\$2,074.22	\$133.11	6.86%
2014 Debt Service - SF 50' Series	\$883.59	\$883.59	\$0.00	0.00%
Operations/Maintenance - SF 50' Series	\$1,274.07	\$1,421.96	\$147.89	11.61%
Total	\$2,157.66	\$2,305.55	\$147.89	6.85%
2014 Debt Service - SF 60' Series	\$1,058.94	\$1,058.94	\$0.00	0.00%
Operations/Maintenance - SF 60' Series	\$1,528.89	\$1,706.36	\$177.47	11.61%
Total	\$2,587.83	\$2,765.30	\$177.47	6.86%
2014 Debt Service - SF 70' Series	\$1,235.27	\$1,235.27	\$0.00	0.00%
Operations/Maintenance - SF 70' Series	\$1,783.70	\$1,990.75	\$207.05	11.61%
Total	\$3,018.97	\$3,226.02	\$207.05	6.86%

WATERSET NORTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

NET O&M ASSESSMENT		\$2,128,715.00
COLLECTION COSTS @	2%	\$45,291.81
EARLY PAYMENT DISCOUNT @	4%	\$90,583.62
TOTAL O&M ASSESSMENT		\$2,264,590.43

UNITS ASSESSED				ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL O&M ASSESSMENT			
LOT SIZE	O&M	SERIES 2014 DEBT SERVICE	SERIES 2017 DEBT SERVICE	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	O&M PER PARCEL	O&M	SERIES 2014 DEBT SERVICE ⁽¹⁾	SERIES 2017 DEBT SERVICE ⁽¹⁾	TOTAL ⁽²⁾
Single Family 30' Series	44	0	44	0.72	31.68	1.99%	\$45,047.80	\$1,023.81	\$0.00	\$505.75	\$1,529.56
Single Family 40' Series	67	0	67	0.90	60.30	3.79%	\$85,744.39	\$1,279.77	\$0.00	\$632.19	\$1,911.96
Single Family 50' Series	295	0	295	1.00	295.00	18.52%	\$419,479.19	\$1,421.96	\$0.00	\$702.43	\$2,124.39
Single Family 60' Series	173	0	173	1.20	207.60	13.04%	\$295,199.60	\$1,706.36	\$0.00	\$842.91	\$2,549.27
Single Family 70' Series	77	0	75	1.40	107.80	6.77%	\$153,287.65	\$1,990.75	\$0.00	\$983.40	\$2,974.15
Single Family 80' Series	25	0	25	1.60	40.00	2.51%	\$56,878.53	\$2,275.15	\$0.00	\$1,123.89	\$3,399.04
Montessori School	1	0	0	1.00	1.00	0.06%	\$1,421.96	\$1,421.96	\$0.00	\$0.00	\$1,421.96
Daycare	1	0	0	1.00	1.00	0.06%	\$1,421.96	\$1,421.96	\$0.00	\$0.00	\$1,421.96
Townhouse	46	46	0	0.50	23.00	1.44%	\$32,705.16	\$710.98	\$442.77	\$0.00	\$1,153.75
Single Family 40' Series	234	234	0	0.90	210.60	13.22%	\$299,465.49	\$1,279.77	\$794.45	\$0.00	\$2,074.22
Single Family 50' Series	297	297	0	1.00	297.00	18.65%	\$422,323.12	\$1,421.96	\$883.59	\$0.00	\$2,305.55
Single Family 60' Series	176	176	0	1.20	211.20	13.26%	\$300,318.66	\$1,706.36	\$1,058.94	\$0.00	\$2,765.30
Single Family 70' Series	76	75	0	1.40	106.40	6.68%	\$151,296.90	\$1,990.75	\$1,235.27	\$0.00	\$3,226.02
Total	1512	828	679		1592.58	100.00%	\$2,264,590.43				

LESS: Hillsborough County Collection Costs (2%) and Early Payment Discount Costs (4%) (\$135,875.43)

Net Revenue to be Collected **\$2,128,715.00**

⁽¹⁾ Annual debt service assessment per lot adopted in connection with the Series 2014 and Series 2017 bond issues. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discount costs.

⁽²⁾ Annual assessment that will appear on November 2023 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles, and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for the management and administration of the District's day-to-day needs. These services include the conducting of board meetings, workshops, the overall administration of District functions, all required state, and local filings, preparation of the annual budget, purchasing, risk management, preparing various resolutions, and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on the property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Office Supplies: The District may have an office in its facilities which require various office related supplies.

Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous Expense: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.