

PALMA SOLA TRACE COMMUNITY DEVELOPMENT DISTRICT

District Office · Riverview, Florida · (813) 533-2950

Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

May 26, 2022

RECEIVED

JUN 01 2022

Board of County Commissioners
Manatee County

Clerk of the Board of County Commissioners
Manatee County
1112 Manatee Ave. West
Bradenton, FL 34205

Re: Palma Sola Trace Community Development District
Proposed Fiscal Year 2022/2023 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2022/2023 budget (the "Proposed Budget") approved by the Board of Supervisors of the Palma Sola Trace Community Development District (the "Board") for the purpose of setting a hearing to consider public comment and testimony on same.

The public hearing on the Proposed Budget has been scheduled for August 25, 2022 at 1:30 PM at the Palma Sola Trace Clubhouse located at 7408 Harnilton Road, Bradenton, Florida, 34209. Transmittal of the enclosed Proposed Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in Section 190.008(b), *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,

Jerry Whited

Jerry Whited
District Manager

Enclosure: 2022-2023 Proposed Budget



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Board of County Commissioners
Manatee County

Palma Sola Trace Community Development District

www.palmasolatracecdd.org

Approved Proposed Budget for Fiscal Year 2022/2023

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Approved Proposed Budget
Palma Sola Trace Community Development District
General Fund
Fiscal Year 2022/2023

Chart of Accounts Classification	Actual YTD through 03/31/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022	Comments
REVENUES							
Interest Earnings							
Interest Earnings	\$ 16	\$ 32	\$ -	\$ 32	\$ -	\$ -	
Special Assessments							
Tax Roll*	\$ 150,036	\$ 150,036	\$ 149,074	\$ 962	\$ 149,074	\$ -	\$12265 + \$149074 = \$161339
Street Light Assessment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Off Roll*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL REVENUES	\$ 150,052	\$ 150,068	\$ 149,074	\$ 994	\$ 149,074	\$ -	
Balance Forward from Prior Year	\$ -	\$ -		\$ -	\$ -	\$ -	
TOTAL REVENUES AND BALANCE FORWARD	\$ 150,052	\$ 150,068	\$ 149,074	\$ 994	\$ 149,074	\$ -	
*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.							
EXPENDITURES - ADMINISTRATIVE							
Legislative							
Supervisor Fees	\$ 2,800	\$ 5,600	\$ 7,000	\$ 1,400	\$ 7,000	\$ -	
Financial & Administrative							
Administrative Services	\$ 2,754	\$ 5,508	\$ 5,508	\$ -	\$ 5,728	\$ 220	4% Economic Impact Cost
District Management	\$ 10,251	\$ 20,502	\$ 20,502	\$ -	\$ 21,322	\$ 820	4% Economic Impact Cost
District Engineer	\$ 10,780	\$ 21,560	\$ 6,500	\$ (15,060)	\$ 6,500	\$ -	
Disclosure Report	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -	
Trustees Fees	\$ 1,580	\$ 1,580	\$ 2,200	\$ 620	\$ 2,200	\$ -	
Assessment Roll	\$ 5,100	\$ 5,100	\$ 5,100	\$ -	\$ 5,304	\$ 204	4% Economic Impact Cost
Financial & Revenue Collections	\$ 2,550	\$ 5,100	\$ 5,100	\$ -	\$ 5,304	\$ 204	4% Economic Impact Cost
Accounting Services	\$ 9,180	\$ 18,360	\$ 18,360	\$ -	\$ 19,094	\$ 734	4% Economic Impact Cost
Auditing Services	\$ 3,229	\$ 3,229	\$ 3,300	\$ 71	\$ 3,400	\$ 100	Updated 22-23
Public Officials Liability Insurance	\$ 2,826		\$ 2,960	\$ 2,960	\$ 3,391	\$ 431	updated 22-23
Legal Advertising	\$ 84	\$ 168	\$ 700	\$ 532	\$ 500	\$ (200)	FY 20-22 spend
Dues, Licenses & Fees	\$ 175	\$ 350	\$ 175	\$ (175)	\$ 175	\$ -	
Website Hosting, Maintenance, Backup (and Email)	\$ 1,369	\$ 2,738	\$ 3,525	\$ 787	\$ 3,000	\$ (525)	Est \$2,800-\$3,000
Legal Counsel							
District Counsel	\$ 3,175	\$ 6,350	\$ 10,000	\$ 3,650	\$ 10,000	\$ -	
Administrative Subtotal	\$ 56,853	\$ 97,145	\$ 91,930	\$ (5,215)	\$ 93,918	\$ 1,988	
EXPENDITURES - FIELD OPERATIONS							
Electric Utility Services							
Utility Services	\$ 1,027	\$ 2,054	\$ 2,000	\$ (54)	\$ 2,000	\$ -	
Street Lights	\$ 771	\$ 1,542	\$ 3,000	\$ 1,458	\$ 2,000	\$ (1,000)	FY spend
Stormwater Control							
Aquatic Maintenance - Contract	\$ 3,750	\$ 7,500	\$ 10,200	\$ 2,700	\$ 8,700	\$ (1,500)	New vendor/contract YOY.
Fountain Service Repairs & Maintenance	\$ -	\$ -	\$ 500	\$ 500	\$ 250	\$ (250)	No impact 21-22
Lake/Pond Bank Maintenance	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	Move to reserves? Rick
Wetland Monitoring & Maintenance	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ -	\$ (12,000)	Reconcilled into new aquatic services
Miscellaneous Expense	\$ -	\$ -	\$ 500	\$ 500	\$ -	\$ (500)	We have a misc contingency line
Aquatic Plant Replacement	\$ -	\$ -	\$ 2,500	\$ 2,500	\$ 1,000	\$ (1,500)	New vendor includes 500 plants/ year
Other Physical Environment		\$ -		\$ -			
Perimeter Wall Repair	\$ 204,976	\$ 225,000	\$ -	\$ (225,000)	\$ 7,500	\$ 7,500	Ongoing maintenance
General Liability Insurance	\$ 3,256	\$ 3,016	\$ 3,256	\$ 240	\$ 3,730	\$ 474	Updated 22-23
Property Insurance	\$ 5,887	\$ 205	\$ 255	\$ 50	\$ 5,225	\$ 4,970	Updated 22-23
Landscape Maintenance	\$ 4,928	\$ 9,856	\$ 10,000	\$ 144	\$ 10,920	\$ 920	\$8976 miantenance + trimming
Landscape Miscellaneous	\$ -	\$ -	\$ 500	\$ 500	\$ -	\$ (500)	We have a misc contingency
Road & Street Facilities							
Street Light Decorative Light Maintenance	\$ 4,751	\$ 9,502	\$ 5,000	\$ (4,502)	\$ 5,000	\$ -	
Gate Facility Maintenance	\$ 2,694	\$ 5,388	\$ 6,000	\$ 612	\$ 6,000	\$ -	
Contingency							
Miscellaneous Contingency	\$ 1,900	\$ 3,800	\$ 2,322	\$ (1,478)	\$ 1,331	\$ (991)	Balance for same assessments
Field Operations Subtotal	\$ 233,940	\$ 267,863	\$ 59,533	\$ (208,330)	\$ 55,156	\$ (4,377)	

GOOD

Approved Proposed Budget
Palma Sola Trace Community Development District
General Fund
Fiscal Year 2022/2023

Chart of Accounts Classification	Actual YTD through 03/31/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022	Comments
Contingency for County TRIM Notice							
TOTAL EXPENDITURES	\$ 290,793	\$ 365,008	\$ 151,463	\$ (213,545)	\$ 149,074	\$ (2,389)	
EXCESS OF REVENUES OVER EXPENDITURES	\$ (140,741)	\$ (214,940)	\$ (2,389)	\$ (212,551)	\$ -	\$ 2,389	

\$ 149,074

Approved Proposed Budget
Palma Sola Trace Community Development District
Reserve Fund
Fiscal Year 2022/2023

Chart of Accounts Classification	Actual YTD through 03/31/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022	Comments
REVENUES							
Special Assessments							
Tax Roll*	\$ 12,265	\$ 12,265	\$ 12,265	\$ -	\$ 12,265	\$ -	
TOTAL REVENUES	\$ 12,265	\$ 12,265	\$ 12,265	\$ -	\$ 12,265	\$ -	
TOTAL REVENUES AND BALANCE	\$ 12,265	\$ 12,265	\$ 12,265	\$ -	\$ 12,265	\$ -	
EXPENDITURES							
Contingency							
Capital Reserves	\$ -	\$ -	\$ 12,265	\$ 12,265	\$ 12,265	\$ -	
Perimeter Wall Repairs			\$ -				Should we add this?
TOTAL EXPENDITURES	\$ -	\$ -	\$ 12,265	\$ 12,265	\$ 12,265	\$ -	
EXCESS OF REVENUES OVER	\$ 12,265	\$ 12,265	\$ -	\$ 12,265	\$ -	\$ -	

Palma Sola Trace Community Development District
Debt Service
Fiscal Year 2022/2023

Chart of Accounts Classification	Series 2013A-1	Budget for 2022/2023
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 268,611.88	\$ 268,611.88
TOTAL REVENUES	\$ 268,611.88	\$ 268,611.88
EXPENDITURES		
Administrative		
Financial & Administrative		
Debt Service Obligation	\$ 268,611.88	\$ 268,611.88
Administrative Subtotal	\$ 268,611.88	\$ 268,611.88
TOTAL EXPENDITURES	\$ 268,611.88	\$ 268,611.88
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Manatee County Collection Costs (3%) and Early Payment Discounts (4' 7.0%

Gross assessments \$ **288,457.77**

Notes:

Tax Roll County Collection Costs and Early Payment Discount is 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

Palma Sola Trace Community Development District

FISCAL YEAR 2022/2023 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2022/2023 O&M Budget		\$161,339.00
Manatee County Collection Costs @ 3%	3%	\$5,204.48
Early Payment Discount @ 4%	4%	\$6,939.31
2021/2022 Total		<u>\$173,482.80</u>

2021/2022 O&M Budget	\$161,339.00
2022/2023 O&M Budget	\$161,339.00
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2021/2022	2022/2023	\$	%
Debt Service - Condo	\$455.29	\$455.29	\$0.00	0.00%
Operations/Maintenance - Condo	\$317.73	\$317.73	\$0.00	0.00%
Total	\$773.02	\$773.02	\$0.00	0.00%
Debt Service - Paired Villa	\$585.37	\$585.37	\$0.00	0.00%
Operations/Maintenance - Paired Villa	\$317.73	\$317.73	\$0.00	0.00%
Total	\$903.10	\$903.10	\$0.00	0.00%
Debt Service - Single Family	\$650.41	\$650.41	\$0.00	0.00%
Operations/Maintenance - Single Family	\$317.73	\$317.73	\$0.00	0.00%
Total	\$968.14	\$968.14	\$0.00	0.00%

FISCAL YEAR 2022/2023 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				
LOT SIZE	SERIES 2013A-1		EAU FACTOR ⁽⁵⁾	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET
	O&M	DEBT SERVICE ^{(1) (2)}				
Condos	272	271	1.00	272.00	49.82%	\$86,423.66
Paired Villas	126	122	1.00	126.00	23.08%	\$40,034.49
Single Family	148	144	1.00	148.00	27.11%	\$47,024.64
	546	537		546.00	100.00%	\$173,482.80
LESS: Manatee County Collection Costs (3%) and Early Payment Discount (4%):						(\$12,143.80)
Net Revenue to be Collected						\$161,339.00

PER LOT ANNUAL ASSESSMENT	DEBT		
	O&M	SERVICE (3)	TOTAL (4)
	\$317.73	\$455.29	\$773.02
	\$317.73	\$585.37	\$903.10
	\$317.73	\$650.41	\$968.14

LESS: Manatee County Collection Costs (3%) and Early Payment Discount (4%):

Net Revenue to be Collected

⁽¹⁾ Reflects 9 (nine) Series 2013A-1 prepayments.

⁽²⁾ Reflects the number of total lots with Series 2013A-1 debt outstanding.

(3) Annual debt service assessment per lot adopted in connection with the Series 2013A-1 bond issue. Annual assessment includes principal, interest, Manatee County collection costs and early payment discount costs.

(4) Annual assessment that will appear on November 2022 Manatee County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early)

(6) The allocation of the O&M Assessment reflects an equal per unit assessment approved by the Board of Supervisors.

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:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

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.

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

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



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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 management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of 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 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.



Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

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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:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.


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.

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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.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

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

Employees - P/R Taxes: This is the employer's portion of employment taxes such as FICA etc.

Employee - Workers' Comp: Fees related to obtaining workers compensation insurance.

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.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

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.

Trail/Bike Path Maintenance: Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

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.



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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.



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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.



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