

Lake Lizzie
Community Development District

Adopted Budget
FY2024



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Lake Lizzie
Community Development District
General Fund

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Projected Thru 9/30/23	Adopted Budget FY2024
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Revenues

Assessments - On Roll	\$ -	\$ -	\$ -	\$ -	\$ 143,523
Assessments - Direct	\$ -	\$ -	\$ -	\$ -	\$ 59,042
Developer Contributions	\$ 114,178	\$ 46,996	\$ 30,003	\$ 76,999	\$ -
Total Revenues	\$ 114,178	\$ 46,996	\$ 30,003	\$ 76,999	\$ 202,566

Expenditures

General & Administrative

Supervisor Fees	\$ 11,000	\$ 1,600	\$ 4,000	\$ 5,600	\$ 12,000
FICA Expense	\$ 842	\$ 122	\$ 306	\$ 428	\$ 918
Engineering	\$ 13,750	\$ -	\$ 6,875	\$ 6,875	\$ 15,000
Attorney	\$ 22,917	\$ 12,065	\$ 12,065	\$ 24,130	\$ 25,000
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Management Fees	\$ 34,375	\$ 10,938	\$ 6,250	\$ 17,188	\$ 37,500
Information Technology	\$ 1,650	\$ 1,050	\$ 600	\$ 1,650	\$ 1,800
Website Maintenance	\$ 2,850	\$ 2,450	\$ 400	\$ 2,850	\$ 1,200
Telephone	\$ 275	\$ -	\$ 50	\$ 50	\$ 300
Postage & Delivery	\$ 917	\$ 34	\$ 100	\$ 134	\$ 1,000
Insurance	\$ 5,000	\$ 3,740	\$ -	\$ 3,740	\$ 6,000
Printing & Binding	\$ 917	\$ 3	\$ 50	\$ 53	\$ 1,000
Legal Advertising	\$ 13,750	\$ 8,527	\$ 5,223	\$ 13,750	\$ 15,000
Contingency	\$ 4,583	\$ -	\$ 250	\$ 250	\$ 3,938
Office Supplies	\$ 573	\$ 0	\$ 100	\$ 100	\$ 625
Travel Per Diem	\$ 605	\$ -	\$ 50	\$ 50	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 150	\$ -	\$ 150	\$ 175
Total Administrative	\$ 114,178	\$ 40,680	\$ 36,319	\$ 76,999	\$ 142,566

Operation and Maintenance

Field Expenditures

Field Management	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Pond Mowing	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Pond Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 10,000

Total O&M Expenditures:	\$ -	\$ -	\$ -	\$ -	\$ 60,000
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Total Expenditures	\$ 114,178	\$ 40,680	\$ 36,319	\$ 76,999	\$ 202,566
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Excess Revenues/(Expenditures)	\$ -	\$ 6,316	\$ (6,316)	\$ -	\$ -
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Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted Lots - 34	39.00	52	0.75	\$31,097	\$598.01	\$636.18
Platted Lots - 50	141.00	141	1.00	\$112,426	\$797.35	\$848.25
Unplatted	74.05	118	0.63	\$59,042	\$500.36	\$532.30
Total ERU's	254	311		\$202,566		

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Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expenditures

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the future Bonds and any additional bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

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Trustee Fees

The District will pay annual trustee fees for Revenue Bonds that are deposited with a Trustee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida, LLC associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

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

Contingency

Bank charges and any other miscellaneous expenses incurred during the year.

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Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations and Maintenance:

Field Expenditures

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Pond Mowing

This represents the mowing, weed control, and fertilization of the Ponds. This includes tree care, irrigation, and landscape.

Pond Maintenance

Represents Pond maintenance for the District.

Contingency

Represents any additional field expense that may not have been provided for in the budget.