

Lake Lizzie
Community Development District

Adopted Budget
FY2025



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Lake Lizzie
Community Development District
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY2025
Revenues					
Assessments - On Roll	\$ 143,523	\$ 143,835	\$ -	\$ 143,835	\$ 237,611
Assessments - Direct	\$ 59,042	\$ 59,042	\$ -	\$ 59,042	\$ -
Developer Contributions	\$ -	\$ 8,795	\$ -	\$ 8,795	\$ -
Total Revenues	\$ 202,566	\$ 211,673	\$ -	\$ 211,673	\$ 237,611

Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ 2,000	\$ 2,000	\$ 4,000	\$ 12,000
FICA Expense	\$ 918	\$ 153	\$ 153	\$ 306	\$ 918
Engineering	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Attorney	\$ 25,000	\$ 7,196	\$ 7,000	\$ 14,196	\$ 25,000
Annual Audit	\$ 5,000	\$ 3,800	\$ -	\$ 3,800	\$ 3,900
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 900
Dissemination	\$ 5,000	\$ 3,750	\$ 1,250	\$ 5,000	\$ 6,000
Trustee Fees	\$ 5,000	\$ -	\$ 4,041	\$ 4,041	\$ 8,081
Management Fees	\$ 37,500	\$ 28,125	\$ 9,375	\$ 37,500	\$ 40,000
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,200
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage & Delivery	\$ 1,000	\$ 62	\$ 38	\$ 100	\$ 1,000
Insurance	\$ 6,000	\$ 5,000	\$ -	\$ 5,000	\$ 6,000
Printing & Binding	\$ 1,000	\$ 27	\$ 49	\$ 76	\$ 1,000
Legal Advertising	\$ 15,000	\$ 733	\$ 4,267	\$ 5,000	\$ 15,000
Contingency	\$ 3,938	\$ 582	\$ 194	\$ 776	\$ 5,000
Office Supplies	\$ 625	\$ 1	\$ 19	\$ 20	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ 50	\$ 50	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 142,566	\$ 58,856	\$ 37,185	\$ 96,040	\$ 149,559

Operation and Maintenance

Field Expenditures

Field Management	\$ 10,000	\$ 7,500	\$ 2,500	\$ 10,000	\$ 10,500
Pond Mowing	\$ 30,000	\$ 15,452	\$ 5,151	\$ 20,602	\$ 30,000
Pond Maintenance	\$ 10,000	\$ 4,968	\$ 1,656	\$ 6,624	\$ 12,000
Contingency	\$ 10,000	\$ -	\$ 2,500	\$ 2,500	\$ 35,552
Total Field Expenditures	\$ 60,000	\$ 27,920	\$ 11,807	\$ 39,726	\$ 88,052

Total Expenditures	\$ 202,566	\$ 86,775	\$ 48,991	\$ 135,766	\$ 237,611
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Excess Revenues/(Expenditures)	\$ -	\$ 124,898	\$ (48,991)	\$ 75,907	\$ -
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Product	Total ERU	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Single Family 34'	39	52	0.75	\$31,097	\$598.01	\$636.18
Single Family 50'	259	259	1.00	\$206,514	\$797.35	\$848.25
Total ERU's	298	311		\$237,611		

Lake Lizzie

Community Development District

General Fund Narrative

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 Series 2023 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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Community Development District

General Fund Narrative

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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Community Development District

General Fund Narrative

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, and weed control on the turf in Pond tracts.

Pond Maintenance

Represents Pond maintenance for the District.

Contingency

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

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Community Development District

Debt Service Fund

Series 2023

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY2025
Revenues					
Assessments	\$ -	\$ 240,547	\$ -	\$ 240,547	\$ 240,025
Interest Income	\$ -	\$ 7,216	\$ 2,405	\$ 9,622	\$ 4,811
Carry Forward Surplus *	\$ -	\$ 60,320	\$ -	\$ 60,320	\$ 106,527
Total Revenues	\$ -	\$ 308,084	\$ 2,405	\$ 310,489	\$ 351,362
Expenses					
Interest- 11/01	\$ -	\$ 58,965	\$ -	\$ 58,965	\$ 91,978
Principal - 05/01	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ 55,000
Interest - 05/01	\$ -	\$ 93,103	\$ -	\$ 93,103	\$ 91,978
Total Expenditures	\$ -	\$ 202,067	\$ -	\$ 202,067	\$ 238,955
Other Financing Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ (1,895)	\$ -	\$ (1,895)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (1,895)	\$ -	\$ (1,895)	\$ -
Excess Revenues/(Expenditures)	\$ -	\$ 104,121	\$ 2,405	\$ 106,527	\$ 112,407

*Carry forward less amount in Reserve funds.

Series 2023	
Interest - 11/01/25	\$90,740
Net Assessments	\$ 240,025
Add: Discounts & Collection	\$15,321
Gross Assessments	<u>\$255,346</u>

Product *	Assessable Units	Annual Debt Service	Net Per Unit	Gross Per Unit
Single Family 34'	52	\$61,098.98	\$1,174.98	\$1,249.98
Single Family 50'	141	\$178,926.02	\$1,268.98	\$1,349.98
Total ERU's	193	\$240,025		

Lake Lizzie
Community Development District
Series 2023 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/24	\$ 3,485,000.00	\$ -	\$ 91,977.50	\$ 235,080.00
05/01/25	\$ 3,485,000.00	\$ 55,000.00	\$ 91,977.50	
11/01/25	\$ 3,315,000.00	\$ -	\$ 90,740.00	\$ 237,717.50
05/01/26	\$ 3,250,000.00	\$ 55,000.00	\$ 90,740.00	
11/01/26	\$ 3,250,000.00	\$ -	\$ 89,502.50	\$ 235,242.50
05/01/27	\$ 3,250,000.00	\$ 60,000.00	\$ 89,502.50	
11/01/27	\$ 3,250,000.00	\$ -	\$ 88,152.50	\$ 237,655.00
05/01/28	\$ 3,250,000.00	\$ 65,000.00	\$ 88,152.50	
11/01/28	\$ 3,250,000.00	\$ -	\$ 86,690.00	\$ 239,842.50
05/01/29	\$ 3,250,000.00	\$ 65,000.00	\$ 86,690.00	
11/01/29	\$ 3,185,000.00	\$ -	\$ 85,195.00	\$ 236,885.00
05/01/30	\$ 3,185,000.00	\$ 70,000.00	\$ 85,195.00	
11/01/30	\$ 3,115,000.00	\$ -	\$ 83,585.00	\$ 238,780.00
05/01/31	\$ 3,115,000.00	\$ 70,000.00	\$ 83,585.00	
11/01/31	\$ 2,890,000.00	\$ -	\$ 81,975.00	\$ 235,560.00
05/01/32	\$ 2,890,000.00	\$ 75,000.00	\$ 81,975.00	
11/01/32	\$ 2,890,000.00	\$ -	\$ 80,250.00	\$ 237,225.00
05/01/33	\$ 2,890,000.00	\$ 80,000.00	\$ 80,250.00	
11/01/33	\$ 2,890,000.00	\$ -	\$ 78,410.00	\$ 238,660.00
05/01/34	\$ 2,890,000.00	\$ 85,000.00	\$ 78,410.00	
11/01/34	\$ 2,805,000.00	\$ -	\$ 76,157.50	\$ 239,567.50
05/01/35	\$ 2,805,000.00	\$ 90,000.00	\$ 76,157.50	
11/01/35	\$ 2,715,000.00	\$ -	\$ 73,772.50	\$ 239,930.00
05/01/36	\$ 2,715,000.00	\$ 90,000.00	\$ 73,772.50	
11/01/36	\$ 2,625,000.00	\$ -	\$ 71,387.50	\$ 235,160.00
05/01/37	\$ 2,625,000.00	\$ 95,000.00	\$ 71,387.50	
11/01/37	\$ 2,530,000.00	\$ -	\$ 68,870.00	\$ 235,257.50
05/01/38	\$ 2,530,000.00	\$ 100,000.00	\$ 68,870.00	
11/01/38	\$ 2,430,000.00	\$ -	\$ 66,220.00	\$ 235,090.00
05/01/39	\$ 2,430,000.00	\$ 110,000.00	\$ 66,220.00	
11/01/39	\$ 2,320,000.00	\$ -	\$ 63,305.00	\$ 239,525.00
05/01/40	\$ 2,320,000.00	\$ 115,000.00	\$ 63,305.00	
11/01/40	\$ 2,205,000.00	\$ -	\$ 60,257.50	\$ 238,562.50
05/01/41	\$ 2,205,000.00	\$ 120,000.00	\$ 60,257.50	
11/01/41	\$ 1,960,000.00	\$ -	\$ 57,077.50	\$ 237,335.00
05/01/42	\$ 1,825,000.00	\$ 125,000.00	\$ 57,077.50	
11/01/42	\$ 1,825,000.00	\$ -	\$ 53,765.00	\$ 235,842.50
05/01/43	\$ 1,825,000.00	\$ 135,000.00	\$ 53,765.00	
11/01/43	\$ 1,825,000.00	\$ -	\$ 50,187.50	\$ 238,952.50
05/01/44	\$ 1,825,000.00	\$ 140,000.00	\$ 50,187.50	
11/01/44	\$ 1,685,000.00	\$ -	\$ 46,337.50	\$ 236,525.00
05/01/45	\$ 1,685,000.00	\$ 150,000.00	\$ 46,337.50	
11/01/45	\$ 1,535,000.00	\$ -	\$ 42,212.50	\$ 238,550.00
05/01/46	\$ 1,535,000.00	\$ 160,000.00	\$ 42,212.50	
11/01/46	\$ 1,375,000.00	\$ -	\$ 37,812.50	\$ 240,025.00
05/01/47	\$ 1,375,000.00	\$ 165,000.00	\$ 37,812.50	
11/01/47	\$ 1,210,000.00	\$ -	\$ 33,275.00	\$ 236,087.50
05/01/48	\$ 1,210,000.00	\$ 175,000.00	\$ 33,275.00	
11/01/48	\$ 1,035,000.00	\$ -	\$ 28,462.50	\$ 236,737.50
05/01/49	\$ 1,035,000.00	\$ 185,000.00	\$ 28,462.50	
11/01/49	\$ 850,000.00	\$ -	\$ 23,375.00	\$ 236,837.50
05/01/50	\$ 850,000.00	\$ 195,000.00	\$ 23,375.00	
11/01/50	\$ 655,000.00	\$ -	\$ 18,012.50	\$ 236,387.50
05/01/51	\$ 655,000.00	\$ 205,000.00	\$ 18,012.50	
11/01/51	\$ 450,000.00	\$ -	\$ 12,375.00	\$ 235,387.50
05/01/52	\$ 450,000.00	\$ 220,000.00	\$ 12,375.00	
11/01/52	\$ 230,000.00	\$ -	\$ 6,325.00	\$ 238,700.00
05/01/53	\$ 230,000.00	\$ 230,000.00	\$ 6,325.00	\$ 236,325.00
		\$ 3,535,000.00	\$ 3,643,397.42	\$ 7,178,397.42