

St. Augustine Lakes
Community Development District

FY 2024 Adopted Budget
August 9, 2023



St. Augustine Lakes Community Development District

TABLE OF CONTENTS

1-2	<u>General Fund</u>
3-7	<u>General Fund Narrative</u>
8-10	<u>Debt Service Fund 2022</u>
11	<u>Capital Reserve Fund</u>

St. Augustine Lakes CDD

Community Development District

General Fund

	ADOPTED BUDGET FY 2023	ACTUAL YTD 6/30/23	PROJECTED NEXT 3 MONTHS	TOTAL PROJECTED 9/30/23	ADOPTED BUDGET FY 2024
Revenues					
Assessments	\$319,224	\$319,224	\$0	\$319,224	\$319,224
Facility Income	\$0	\$0	\$0	\$0	\$0
Interest / Miscellaneous	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$319,224	\$319,224	\$0	\$319,224	\$319,224

Expenditures

Administrative

Supervisors Fees	\$9,000	\$6,400	\$3,000	\$9,400	\$12,000
FICA Expense	\$689	\$490	\$230	\$719	\$918
Engineering	\$9,000	\$2,498	\$6,503	\$9,000	\$9,000
Attorney	\$18,750	\$4,812	\$5,269	\$10,081	\$18,750
Arbitrage	\$600	\$0	\$0	\$0	\$600
Assessment Administration	\$2,500	\$0	\$0	\$0	\$2,500
Dissemination Agent	\$2,500	\$1,458	\$1,167	\$2,625	\$2,500
Annual Audit	\$3,110	\$0	\$3,110	\$3,110	\$3,110
Trustee Fees	\$4,000	\$0	\$4,000	\$4,000	\$4,000
Management Fees	\$47,250	\$35,438	\$11,813	\$47,250	\$50,085
Information Technology	\$1,800	\$1,350	\$450	\$1,800	\$1,908
Website Maintenance	\$1,200	\$2,650	\$300	\$2,950	\$1,272
Telephone	\$375	\$48	\$144	\$192	\$375
Postage	\$750	\$106	\$195	\$301	\$750
Insurance	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Printing & Binding	\$900	\$252	\$248	\$500	\$1,200
Legal Advertising	\$10,000	\$394	\$919	\$1,313	\$3,431
Other Current Charges	\$1,200	\$96	\$75	\$171	\$1,200
Office Supplies	\$450	\$8	\$30	\$38	\$450
Dues, Licenses & Subscriptions	\$150	\$175	\$0	\$175	\$175
Administrative Expenditures	\$119,224	\$61,175	\$37,450	\$98,625	\$119,224

Amenity Center

Utilities	\$0	\$0	\$0	\$0	\$0
Security	\$0	\$0	\$0	\$0	\$0
Facility Management	\$0	\$0	\$0	\$0	\$0
Pool Maintenance	\$0	\$0	\$0	\$0	\$0
Pool Chemicals	\$0	\$0	\$0	\$0	\$0
Pool Permits	\$0	\$0	\$0	\$0	\$0
Janitorial	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0
Special Events	\$0	\$0	\$0	\$0	\$0
Insurance - Property	\$0	\$0	\$0	\$0	\$0
Office Supplies	\$0	\$0	\$0	\$0	\$0
Amenity Center Expenditures	\$0	\$0	\$0	\$0	\$0

St. Augustine Lakes CDD

Community Development District

General Fund

	ADOPTED BUDGET FY 2023	ACTUAL YTD 6/30/23	PROJECTED NEXT 3 MONTHS	TOTAL PROJECTED 9/30/23	ADOPTED BUDGET FY 2024
<u>Grounds Maintenance</u>					
Field Mgmt / Admin	\$0	\$4,500	\$4,500	\$9,000	\$18,000
Landscape Maintenance	\$150,000	\$0	\$0	\$0	\$81,250
Lake Maintenance	\$12,000	\$0	\$0	\$0	\$12,000
Wetland Mitigation	\$0	\$0	\$0	\$0	\$13,000
Grounds Maintenance	\$10,000	\$0	\$0	\$0	\$10,000
Reclaim Water	\$12,000	\$0	\$0	\$0	\$12,000
Electric	\$10,000	\$0	\$0	\$0	\$10,000
Miscellaneous	\$6,000	\$0	\$0	\$0	\$6,000
Holiday Decorations	\$0	\$0	\$0	\$0	\$15,000
Capital Reserve	\$0	\$0	\$0	\$0	\$22,750
Grounds Maintenance Expenditures	\$200,000	\$4,500	\$4,500	\$9,000	\$200,000
TOTAL EXPENDITURES	\$319,224	\$65,675	\$41,950	\$107,625	\$319,224
Excess Revenues/(Expenditures)	\$0	\$253,549	(\$41,950)	\$211,599	\$0

Net Assessments	\$319,224
Add: Discounts and Collections (6%)	\$20,366
Gross Assessments	<u>\$339,590</u>
Assessable Units	426
Net Per Unit Assessment	\$749.35
Gross Per Unit Assessment	\$797.16

St. Augustine Lakes
Community Development District
General Fund Budget

REVENUES:

Assessments

The District will direct bill assessments to fund all General Fund Expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisors Fees

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

FICA Expense

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

Engineering

Dominion Engineering Group Inc will be providing general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be provide general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc. Kutak Rock LLP is contracted to provide services.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Special Assessment Revenue Bonds.

Assessment Administration

The District's assessment roll administration, Governmental Management Service, LLC, will provide services to prepare assessment rolls to district property owners.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues and is contracted with Governmental Management Services LLC.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District will contract with licensed CPA firm to prepare the annual audit.

St. Augustine Lakes Community Development District

General Fund Budget

Trustee Fees

The District issued Special Assessment Revenue Bonds Series 2022 which will be held with a trustee at BNY Mellon. The amount of the trustee fees is based on the agreement between BNY Mellon and the District.

Management Fees

The District has contract with Governmental Management Services LLC to receive management, accounting and administrative services as part of a management agreement.

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. provided by Governmental Management Services LLC.

Website Maintenance

Represents the costs 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 conference costs for District meetings, workshops and committee meetings.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. FIA specializes in providing insurance coverage to governmental agencies.

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, and request for proposals etc. in a newspaper of general circulation.

Other Current Charges

Estimated bank charges, amortization schedules fees and any other miscellaneous expenses that incurred during the year.

St. Augustine Lakes
Community Development District
General Fund Budget

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Amenity Center:

Phone/Internet/Cable

The District will provide internet & cable television services for the Amenity Center with service provider.

Electric

The cost of electric associated with the Recreation Facility.

Water/Irrigation

Water, sewer, and irrigation systems cost for the district.

Gas

The District will contract with vendor to provide propane delivery for amenity center use.

Trash Removal

The District will contract with vendor to provide trash pickup for the amenity center dumpster.

Security Monitoring

The District will contract with vendor to provide security monitoring for the Amenity Center.

Access Cards

Represents the estimated cost for access cards purchased by the District's Amenity Center.

Facility Management

Cost to provide management services for the Amenity Center.

Pool Attendants

The District will contract to provide pool attendants and lifeguards during the operating season for the pool.

Field Management and Admin

The District will contract for onsite field management of contracts for District services such as landscaping, amenity & pool facilities, lake maintenance, etc.

St. Augustine Lakes
Community Development District
General Fund Budget

Pool Maintenance

The estimated amount based on proposed contract to provide maintenance of the Amenity Center swimming pool.

Pool Chemicals

The estimated amount based on proposed contract to provide chemicals to maintain the Amenity Center swimming pool.

Janitorial

The estimated amount based on proposed contract to provide janitorial services for the Amenity Center. Also includes purchases of janitorial supplies.

Facility Maintenance

The estimated amount based on proposed contract with vendor to provide routine repairs and maintenance for the Amenity Center.

Repair & Maintenance

Regular maintenance and replacement cost incurred by the Amenity Center of the District.

Maintenance Reserves

Estimated cost to maintain excess reserves for future unexpected maintenance cost incurred by the Amenity Center of the District.

New Capital Projects

Represents any Capital expenditures the District may need to purchase furniture or equipment.

Special Events

Represents estimated costs for the District to host special events for the community throughout the Fiscal Year.

Holiday Decorations

Represents estimated costs for the District to decorate the amenity center throughout the Fiscal Year.

Fitness Center Repairs/Supplies

Represents estimated costs for the Fitness Center repairs of equipment, purchase of supplies, and preventative maintenance contract.

Office Supplies

Represents estimated cost for office supplies for the Amenity Center.

ASCAP/BMI Licenses

License fee required to broadcast music throughout the amenity center.

St. Augustine Lakes
Community Development District
General Fund Budget

Grounds Maintenance:

Hydrology Quality/Mitigation

Cost to preserve beneficial aquatic plants in the wetland mitigation area and control nuisance and exotic pest plant populations.

Landscape Maintenance

Cost to maintain the common areas of the District based on a proposed contract with landscape provider.

Landscape Contingency

Other landscape costs that is not under contract which includes landscape light repairs and replacements.

Irrigation Repairs

Miscellaneous irrigation repairs and maintenance cost for the District.

Lake Maintenance

Cost for the maintenance of District lakes based on a contract.

Grounds Maintenance

Contracted staff for repairs and trash pick-up on District owned property.

Pump Repairs

Provision for pool pump repair or replacements as needed.

Reclaimed water

Estimated Reclaimed water Services for the District provided by utility company.

Streetlights

Estimate for District streetlighting cost for the community. The amount is based upon the agreement plus estimated cost for fuel charges.

Streetlight Repairs

Estimated costs for street lighting and parking lot repairs and replacements.

Miscellaneous

Any unanticipated and unscheduled maintenance cost to the District.

St. Augustine Lakes CDD

Community Development District

Debt Service Fund

Series 2022

	ADOPTED BUDGET FY 2023	ACTUAL YTD 6/30/23	PROJECTED NEXT 3 MONTHS	TOTAL PROJECTED 9/30/23	ADOPTED BUDGET FY 2024
Revenues					
Special Assessments - Direct	\$190,197	\$0	\$190,197	\$190,197	\$480,041
Interest Income	\$0	\$6,938	\$5,076	\$12,014	\$6,007
Carry Forward Surplus*	\$0	\$0	\$0	\$0	\$197,008
Total Revenues	\$190,197	\$6,938	\$195,273	\$202,211	\$683,055
Expenditures					
Interest -12/15	\$0	\$0	\$0	\$0	\$190,197
Interest - 6/15	\$184,914	\$184,914	\$0	\$184,914	\$190,197
Principal - 6/15	\$0	\$0	\$0	\$0	\$100,000
Total Expenditures	\$184,914	\$184,914	\$0	\$184,914	\$480,394
Other Sources/(Uses)					
Bond Proceeds	\$424,934	\$424,934	\$0	\$424,934	\$0
Transfer In (Out)	\$0	(\$2,601)	\$0	(\$2,601)	\$0
Total Other Sources/(Uses)	\$424,934	\$422,333	\$0	\$422,333	\$0
EXCESS REVENUES (EXPENDITURE)	\$430,217	\$244,357	\$195,273	\$439,630	\$202,661

*Reflects excess revenue at fiscal year end less reserve fund balance.

12/15/24 Interest \$ 187,847

Type	Units	Net Per Unit	Gross Per Unit	
43' Lot	242	\$ 1,127	\$ 1,200	\$ 290,400
53' Lot	184	\$ 1,127	\$ 1,200	\$ 220,800
			Less: Discount/Collections	\$ (31,159)
			Net Assessments	<u>\$ 480,041</u>

St Augustine Lakes Community Development District
Series 2022, Special Assessment Revenue Bonds
Amortization Schedule
(Term Bonds Due Combined)

Date	Balance	Principal	Interest	Annual
6/15/23	\$ 7,070,000	\$ -	\$ 184,914	
12/15/23	\$ 7,070,000	\$ -	\$ 190,197	\$ 375,111
6/15/24	\$ 7,070,000	\$ 100,000	\$ 190,197	
12/15/24	\$ 6,970,000	\$ -	\$ 187,847	\$ 478,044
6/15/25	\$ 6,970,000	\$ 105,000	\$ 187,847	
12/15/25	\$ 6,865,000	\$ -	\$ 185,379	\$ 478,226
6/15/26	\$ 6,865,000	\$ 110,000	\$ 185,379	
12/15/26	\$ 6,755,000	\$ -	\$ 182,794	\$ 478,174
6/15/27	\$ 6,755,000	\$ 115,000	\$ 182,794	
12/15/27	\$ 6,640,000	\$ -	\$ 180,092	\$ 477,886
6/15/28	\$ 6,640,000	\$ 120,000	\$ 180,092	
12/15/28	\$ 6,520,000	\$ -	\$ 177,272	\$ 477,364
6/15/29	\$ 6,520,000	\$ 125,000	\$ 177,272	
12/15/29	\$ 6,395,000	\$ -	\$ 174,334	\$ 476,606
6/15/30	\$ 6,395,000	\$ 135,000	\$ 174,334	
12/15/30	\$ 6,260,000	\$ -	\$ 170,706	\$ 480,041
6/15/31	\$ 6,260,000	\$ 140,000	\$ 170,706	
12/15/31	\$ 6,120,000	\$ -	\$ 166,944	\$ 477,650
6/15/32	\$ 6,120,000	\$ 150,000	\$ 166,944	
12/15/32	\$ 5,970,000	\$ -	\$ 162,913	\$ 479,856
6/15/33	\$ 5,970,000	\$ 155,000	\$ 162,913	
12/15/33	\$ 5,815,000	\$ -	\$ 158,747	\$ 476,659
6/15/34	\$ 5,815,000	\$ 165,000	\$ 158,747	
12/15/34	\$ 5,650,000	\$ -	\$ 154,313	\$ 478,059
6/15/35	\$ 5,650,000	\$ 175,000	\$ 154,313	
12/15/35	\$ 5,475,000	\$ -	\$ 149,609	\$ 478,922
6/15/36	\$ 5,475,000	\$ 185,000	\$ 149,609	
12/15/36	\$ 5,290,000	\$ -	\$ 144,638	\$ 479,247
6/15/37	\$ 5,290,000	\$ 195,000	\$ 144,638	
12/15/37	\$ 5,095,000	\$ -	\$ 139,397	\$ 479,034
6/15/38	\$ 5,095,000	\$ 205,000	\$ 139,397	
12/15/38	\$ 4,890,000	\$ -	\$ 133,888	\$ 478,284
6/15/39	\$ 4,890,000	\$ 215,000	\$ 133,888	
12/15/39	\$ 4,675,000	\$ -	\$ 128,109	\$ 476,997
6/15/40	\$ 4,675,000	\$ 230,000	\$ 128,109	
12/15/40	\$ 4,445,000	\$ -	\$ 121,928	\$ 480,038

St Augustine Lakes Community Development District
Series 2022, Special Assessment Revenue Bonds
Amortization Schedule
(Term Bonds Due Combined)

Date	Balance	Principal	Interest	Annual
6/15/41	\$ 4,445,000	\$ 240,000	\$ 121,928	
12/15/41	\$ 4,205,000	\$ -	\$ 115,478	\$ 477,406
6/15/42	\$ 4,205,000	\$ 255,000	\$ 115,478	
12/15/42	\$ 3,950,000	\$ -	\$ 108,625	\$ 479,103
6/15/43	\$ 3,950,000	\$ 270,000	\$ 108,625	
12/15/43	\$ 3,680,000	\$ -	\$ 101,200	\$ 479,825
6/15/44	\$ 3,680,000	\$ 285,000	\$ 101,200	
12/15/44	\$ 3,395,000	\$ -	\$ 93,363	\$ 479,563
6/15/45	\$ 3,395,000	\$ 300,000	\$ 93,363	
12/15/45	\$ 3,095,000	\$ -	\$ 85,113	\$ 478,475
6/15/46	\$ 3,095,000	\$ 315,000	\$ 85,113	
12/15/46	\$ 2,780,000	\$ -	\$ 76,450	\$ 476,563
6/15/47	\$ 2,780,000	\$ 335,000	\$ 76,450	
12/15/47	\$ 2,445,000	\$ -	\$ 67,238	\$ 478,688
6/15/48	\$ 2,445,000	\$ 355,000	\$ 67,238	
12/15/48	\$ 2,090,000	\$ -	\$ 57,475	\$ 479,713
6/15/49	\$ 2,090,000	\$ 375,000	\$ 57,475	
12/15/49	\$ 1,715,000	\$ -	\$ 47,163	\$ 479,638
6/15/50	\$ 1,715,000	\$ 395,000	\$ 47,163	
12/15/50	\$ 1,320,000	\$ -	\$ 36,300	\$ 478,463
6/15/51	\$ 1,320,000	\$ 415,000	\$ 36,300	
12/15/51	\$ 905,000	\$ -	\$ 24,888	\$ 476,188
6/15/52	\$ 905,000	\$ 440,000	\$ 24,888	
12/15/52	\$ 465,000	\$ -	\$ 12,788	\$ 477,675
6/15/53	\$ 465,000	\$ 465,000	\$ 12,788	
12/15/53	\$ -	\$ -	\$ -	\$ 477,788
Totals		\$ 7,070,000	\$ 7,655,282	\$ 14,725,282

St. Augustine Lakes CDD

Community Development District

Capital Reserve

	ADOPTED BUDGET FY 2023	ACTUAL YTD 6/30/23	PROJECTED NEXT 3 MONTHS	TOTAL PROJECTED 9/30/23	ADOPTED BUDGET FY 2024
<u>Revenues</u>					
Capital Reserve Transfer In	\$0	\$0	\$0	\$0	\$22,750
Interest	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$0	\$0	\$22,750
<u>Expenditures</u>					
Capital Outlay	\$0	\$0	\$0	\$0	\$0
Repair and Replacements	\$0	\$0	\$0	\$0	\$0
Other Current Charges	\$0	\$0	\$0	\$0	\$0
Expenditures	\$0	\$0	\$0	\$0	\$0
Excess Revenues/(Expenditures)	\$0	\$0	\$0	\$0	\$22,750