

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
AMENDED BUDGET
FISCAL YEAR 2024**

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2
Debt Service Fund Budget - Series 2023	3
Amortization Schedule - Series 2023	4 - 5
Assessment Summary	6

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Revenue and Expenditures	Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023		
REVENUES					
Landowner contribution	\$ 83,432	\$ 2,898	\$ 80,534	\$ 83,432	\$ 104,440
Total revenues	<u>83,432</u>	<u>2,898</u>	<u>80,534</u>	<u>83,432</u>	<u>104,440</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	40,000	10,000	30,000	40,000	48,000
Legal	25,000	2,302	22,698	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	-	-	-	-	6,000
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent*	667	-	667	667	1,000
Trustee*	-	-	-	-	5,500
Telephone	200	83	117	200	200
Postage	500	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	5,500
Meeting room	-	-	-	-	1,400
Contingencies/bank charges	500	348	152	500	500
Website					
Hosting & maintenance	1,680	-	1,680	1,680	705
ADA compliance	210	-	210	210	210
Total expenditures	<u>83,432</u>	<u>12,941</u>	<u>70,491</u>	<u>83,432</u>	<u>104,440</u>
Net increase/(decrease) of fund balance	-	(10,043)	10,043	-	-
Fund balance - beginning (unaudited)	-	(527)	(10,570)	(527)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (10,570)</u>	<u>\$ (527)</u>	<u>\$ -</u>	<u>\$ -</u>

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	5,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Meeting room	1,400
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Total expenditures	<u><u>\$104,440</u></u>

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2024**

	Fiscal Year 2023			Adopted Budget FY 2024	Change	Amended Budget FY 2024
	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected			
REVENUES						
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 405,881	\$ 405,881
Total revenues	-	-	-	-	405,881	405,881
EXPENDITURES						
Debt service						
Interest	-	-	-	-	311,176	311,176
Cost of issuance	-	-	-	-	183,423	183,423
Total expenditures	-	-	-	-	494,599	494,599
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	(88,718)	(88,718)
OTHER FINANCING SOURCES/(USES)						
Bond proceeds	-	-	-	-	1,412,996	1,412,996
Underwriter's Discount	-	-	-	-	(278,700)	(278,700)
Original issue discount	-	-	-	-	(143,026)	(143,026)
Total other financing sources/(uses)	-	-	-	-	991,270	991,270
Net increase/(decrease) in fund balance	-	-	-	-	902,552	902,552
Fund balance:						
Beginning fund balance (unaudited)	-	-	-	-	-	-
Ending fund balance (projected)	\$ -	\$ -	\$ -	\$ -	\$ 902,552	902,552
Use of fund balance:						
Debt service reserve account balance (required)						(496,672)
Interest expense - November 1, 2024						(405,881)
Projected fund balance surplus/(deficit) as of September 30, 2024						<u>\$ (1)</u>

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance	
12/13/23						
05/01/24			311,175.63	311,175.63	13,935,000.00	CAP-I
11/01/24			405,881.25	405,881.25	13,935,000.00	
05/01/25	185,000.00	5.000%	405,881.25	590,881.25	13,750,000.00	
11/01/25			401,256.25	401,256.25	13,750,000.00	
05/01/26	195,000.00	5.000%	401,256.25	596,256.25	13,555,000.00	
11/01/26			396,381.25	396,381.25	13,555,000.00	
05/01/27	205,000.00	5.000%	396,381.25	601,381.25	13,350,000.00	
11/01/27			391,256.25	391,256.25	13,350,000.00	
05/01/28	215,000.00	5.000%	391,256.25	606,256.25	13,135,000.00	
11/01/28			385,881.25	385,881.25	13,135,000.00	
05/01/29	225,000.00	5.000%	385,881.25	610,881.25	12,910,000.00	
11/01/29			380,256.25	380,256.25	12,910,000.00	
05/01/30	235,000.00	5.000%	380,256.25	615,256.25	12,675,000.00	
11/01/30			374,381.25	374,381.25	12,675,000.00	
05/01/31	250,000.00	5.750%	374,381.25	624,381.25	12,425,000.00	
11/01/31			367,193.75	367,193.75	12,425,000.00	
05/01/32	265,000.00	5.750%	367,193.75	632,193.75	12,160,000.00	
11/01/32			359,575.00	359,575.00	12,160,000.00	
05/01/33	280,000.00	5.750%	359,575.00	639,575.00	11,880,000.00	
11/01/33			351,525.00	351,525.00	11,880,000.00	
05/01/34	295,000.00	5.750%	351,525.00	646,525.00	11,585,000.00	
11/01/34			343,043.75	343,043.75	11,585,000.00	
05/01/35	315,000.00	5.750%	343,043.75	658,043.75	11,270,000.00	
11/01/35			333,987.50	333,987.50	11,270,000.00	
05/01/36	335,000.00	5.750%	333,987.50	668,987.50	10,935,000.00	
11/01/36			324,356.25	324,356.25	10,935,000.00	
05/01/37	350,000.00	5.750%	324,356.25	674,356.25	10,585,000.00	
11/01/37			314,293.75	314,293.75	10,585,000.00	
05/01/38	375,000.00	5.750%	314,293.75	689,293.75	10,210,000.00	
11/01/38			303,512.50	303,512.50	10,210,000.00	
05/01/39	395,000.00	5.750%	303,512.50	698,512.50	9,815,000.00	
11/01/39			292,156.25	292,156.25	9,815,000.00	
05/01/40	420,000.00	5.750%	292,156.25	712,156.25	9,395,000.00	
11/01/40			280,081.25	280,081.25	9,395,000.00	
05/01/41	445,000.00	5.750%	280,081.25	725,081.25	8,950,000.00	
11/01/41			267,287.50	267,287.50	8,950,000.00	
05/01/42	470,000.00	5.750%	267,287.50	737,287.50	8,480,000.00	
11/01/42			253,775.00	253,775.00	8,480,000.00	
05/01/43	500,000.00	5.750%	253,775.00	753,775.00	7,980,000.00	
11/01/43			239,400.00	239,400.00	7,980,000.00	
05/01/44	530,000.00	6.000%	239,400.00	769,400.00	7,450,000.00	
11/01/44			223,500.00	223,500.00	7,450,000.00	
05/01/45	560,000.00	6.000%	223,500.00	783,500.00	6,890,000.00	
11/01/45			206,700.00	206,700.00	6,890,000.00	
05/01/46	595,000.00	6.000%	206,700.00	801,700.00	6,295,000.00	
11/01/46			188,850.00	188,850.00	6,295,000.00	
05/01/47	630,000.00	6.000%	188,850.00	818,850.00	5,665,000.00	
11/01/47			169,950.00	169,950.00	5,665,000.00	
05/01/48	670,000.00	6.000%	169,950.00	839,950.00	4,995,000.00	

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
11/01/48			149,850.00	149,850.00	4,995,000.00
05/01/49	715,000.00	6.000%	149,850.00	864,850.00	4,280,000.00
11/01/49			128,400.00	128,400.00	4,280,000.00
05/01/50	755,000.00	6.000%	128,400.00	883,400.00	3,525,000.00
11/01/50			105,750.00	105,750.00	3,525,000.00
05/01/51	805,000.00	6.000%	105,750.00	910,750.00	2,720,000.00
11/01/51			81,600.00	81,600.00	2,720,000.00
05/01/52	855,000.00	6.000%	81,600.00	936,600.00	1,865,000.00
11/01/52			55,950.00	55,950.00	1,865,000.00
05/01/53	905,000.00	6.000%	55,950.00	960,950.00	960,000.00
11/01/53			28,800.00	28,800.00	960,000.00
05/01/54	960,000.00	6.000%	28,800.00	988,800.00	-
11/01/54			-	-	-
Total	13,935,000.00		16,520,838.13	30,455,838.13	

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Off-Roll Assessments

Taylor Morrison Parcel

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
N-1A West - SF 34'	75	Dev. Funding	\$ 435.56	\$ 435.56	Dev. Funding
N-1A West - SF 40'	95	Dev. Funding	512.42	512.42	Dev. Funding
N-1A West - SF 50'	74	Dev. Funding	640.52	640.52	Dev. Funding
N-1A West - SF 60'	46	Dev. Funding	768.63	768.63	Dev. Funding
N-1A East - Villa 37.5'	45	Dev. Funding	480.40	480.40	Dev. Funding
N-1A East - SF 50'	62	Dev. Funding	640.52	640.52	Dev. Funding
N-1A East - SF 60'	34	Dev. Funding	768.63	768.63	Dev. Funding
Total	431				

M/I Homes Parcel

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
TH	95	Dev. Funding	\$ 281.83	\$ 281.83	Dev. Funding
SF 34'	64	Dev. Funding	435.56	435.56	Dev. Funding
SF 50'	92	Dev. Funding	640.52	640.52	Dev. Funding
SF 60'	53	Dev. Funding	768.63	768.63	Dev. Funding
Total	304				