

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
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**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 54,984
Allowable discounts (4%)	-				(2,199)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	52,785
Assessment levy: off-roll	-	-	-	-	486,711
Landowner contribution	104,440	31,634	65,806	97,440	210,000
Total revenues	<u>104,440</u>	<u>31,634</u>	<u>65,806</u>	<u>97,440</u>	<u>749,496</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	24,000	44,000	48,000
Legal	25,000	17,171	7,829	25,000	25,000
Engineering	2,000	-	2,000	2,000	3,000
Audit	6,000	-	3,500	3,500	4,500
Arbitrage rebate calculation	750	-	750	750	1,000
Dissemination agent	1,000	333	667	1,000	2,000
Emma software service	-	-	-	-	3,000
Trustee	5,500	-	5,500	5,500	11,000
Debt service fund accounting	-	-	-	-	5,500
Telephone	200	100	100	200	200
Postage	500	8	492	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	267	6,233	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Meeting room	1,400	81	1,319	1,400	1,400
Contingencies/bank charges	500	192	308	500	500
Website					
Hosting & maintenance	705	-	705	705	705
ADA compliance	210	-	210	210	210
Tax collector	-	-	-	-	1,100
Total professional & administrative	<u>104,440</u>	<u>43,577</u>	<u>53,863</u>	<u>97,440</u>	<u>120,290</u>

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
Field operations					
Field operations manager	-	-	-	-	15,000
Field operations accounting	-	-	-	-	6,000
Landscape maintenance	-	-	-	-	421,000
Irrigation maintenance/repair	-	-	-	-	10,000
Plants, shrubs & mulch	-	-	-	-	20,000
Annuals	-	-	-	-	18,000
Tree trimming	-	-	-	-	6,000
Irrigation pump maintenance	-	-	-	-	6,000
Pond maintenance	-	-	-	-	7,200
Backflow prevention test	-	-	-	-	500
Property insurance	-	-	-	-	5,000
Community park:					
Park landscape maintenance	-	-	-	-	20,000
Park porter services	-	-	-	-	12,000
Dog waste stations	-	-	-	-	3,000
Signage maintenance	-	-	-	-	2,500
Pressure washing	-	-	-	-	3,000
Holiday decorations	-	-	-	-	3,000
Fence/wall repair	-	-	-	-	1,000
OUC lighting agreement	-	-	-	-	40,000
Contingencies	-	-	-	-	10,000
Electric:					
Irrigation	-	-	-	-	6,000
Street lights	-	-	-	-	5,000
Entrance signs	-	-	-	-	1,800
Community park	-	-	-	-	7,200
Total field operations	-	-	-	-	629,200
Total expenditures	104,440	43,577	53,863	97,440	749,490
Net increase/(decrease) of fund balance	-	(11,943)	11,943	-	6
Fund balance - beginning (unaudited)	-	-	(11,943)	-	-
Fund balance - ending (projected)	\$ -	\$ (11,943)	\$ -	\$ -	\$ 6

**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	3,000
<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	4,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,000
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<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>	
Emma software service	3,000
Trustee	11,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Debt service fund accounting	5,500
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
Tax collector	1,100
Total professional & administrative	<u>120,290</u>

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

Field operations

Field operations manager	15,000
Field operations accounting	6,000
Landscape maintenance	421,000
Irrigation maintenance/repair	10,000
Plants, shrubs & mulch	20,000
Annuals	18,000
Tree trimming	6,000
Irrigation pump maintenance	6,000
Pond maintenance	7,200
Backflow prevention test	500
Property insurance	5,000
Community park:	
Park landscape maintenance	20,000
Park porter services	12,000
Dog waste stations	3,000
Signage maintenance	2,500
Pressure washing	3,000
Holiday decorations	3,000
Fence/wall repair	1,000
OUC lighting agreement	40,000
Contingencies	10,000
Electric:	
Irrigation	6,000
Street lights	5,000
Entrance signs	1,800
Community park	7,200
Total field operations	<u>629,200</u>
Total expenditures	<u><u>749,490</u></u>

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Amended Budget FY 2024	Actual Through 3/31/2024	Projected Through 9/30/2024	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 101,461
Allowable discounts (4%)	-				(4,058)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	97,403
Assessment levy: off-roll	405,811	-	405,881	405,881	897,970
Interest	-	9,174	-	9,174	-
Total revenues	<u>405,811</u>	<u>9,174</u>	<u>405,881</u>	<u>415,055</u>	<u>995,373</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	185,000
Interest	311,176	-	311,176	311,176	811,763
Cost of Issuance	183,423	182,923	500	183,423	-
Underwriter's discount	278,700	278,700	-	278,700	-
Tax collector	-	-	-	-	2,029
Total expenditures	<u>773,299</u>	<u>461,623</u>	<u>311,676</u>	<u>773,299</u>	<u>998,792</u>
Excess/(deficiency) of revenues over/(under) expenditures	(367,488)	(452,449)	94,205	(358,244)	(3,419)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	1,412,996	1,412,996	-	1,412,996	-
Original issue discount	(143,026)	(143,026)	-	(143,026)	-
Total other financing sources/(uses)	<u>1,269,970</u>	<u>1,269,970</u>	<u>-</u>	<u>1,269,970</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	902,482	817,521	94,205	911,726	(3,419)
Beginning fund balance (unaudited)	-	(3,149)	814,372	(3,149)	908,577
Ending fund balance (projected)	<u>\$ 902,482</u>	<u>\$ 814,372</u>	<u>\$ 908,577</u>	<u>\$ 908,577</u>	<u>905,158</u>
Use of fund balance:					
Debt service reserve account balance (required)					(496,672)
Interest expense - November 1, 2025					(401,256)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 7,230</u>

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

	Principal	Coupon	Interest	Debt Service	Bond Balance
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	-
Total	13,935,000.00		16,209,662.50	30,144,662.50	

**CENTER LAKE RANCH WEST
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll Assessments*

Taylor Morrison Parcel

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
N-1A West - SF 34'	18	\$ 614.55	\$ 1,134.01	\$ 1,748.56	\$ 435.56
N-1A West - SF 40'	10	723.00	1,334.13	2,057.13	512.42
N-1A West - SF 50'	31	903.76	1,667.66	2,571.42	640.52
N-1A West - SF 60'	8	1,084.50	2,001.20	3,085.70	768.63
N-1A East - Villa 37.5'	-	679.62	1,250.76	1,930.38	480.40
N-1A East - SF 50'	-	903.76	1,667.66	2,571.42	640.52
N-1A East - SF 60'	-	1,084.50	2,001.20	3,085.70	768.63
Total	67				

Off-Roll Assessments*

Taylor Morrison Parcel

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
N-1A West - SF 34'	57	\$ 577.68	\$ 1,065.97	\$ 1,643.65	\$ 435.56
N-1A West - SF 40'	85	679.62	1,254.08	1,933.70	512.42
N-1A West - SF 50'	43	849.53	1,567.60	2,417.13	640.52
N-1A West - SF 60'	38	1,019.43	1,881.13	2,900.56	768.63
N-1A East - Villa 37.5'	45	638.84	1,175.71	1,814.55	480.40
N-1A East - SF 50'	62	849.53	1,567.60	2,417.13	640.52
N-1A East - SF 60'	34	1,019.43	1,881.13	2,900.56	768.63
Total	364				

M/I Homes Parcel

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
TH	95	\$ 373.79	\$ 689.74	\$ 1,063.53	\$ 281.83
SF 34'	64	577.68	1,065.97	1,643.65	435.56
SF 50'	92	849.53	1,567.60	2,417.13	640.52
SF 60'	53	1,019.43	1,881.13	2,900.56	768.63
Total	304				