

**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
AMENDED BUDGET
FISCAL YEAR 2024**

**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
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**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Landowner contribution	\$ 79,598	\$ -	\$ 81,257	\$ 81,257	\$ 461,088
Total revenues	79,598	-	81,257	81,257	461,088
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	36,000	10,000	26,000	36,000	48,000
Legal	25,000	11,545	13,455	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	-	-	-	-	4,000
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent*	583	-	583	583	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	100	6,400	6,500	1,750
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	6,050
Contingencies/bank charges	750	-	750	750	750
Website hosting & maintenance	1,680	-	1,680	1,680	705
Website ADA compliance	210	210	-	210	210
Tax collector	-	-	-	-	9,222
Total professional & administrative	79,598	22,146	57,452	79,598	106,312

**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	Budget FY 2024
Field operations					
Property insurance	-	-	-	-	50,000
Field operations management	-	-	-	-	24,000
Electricity-street light	-	-	-	-	55,000
Irrigation well maintenance	-	-	-	-	2,500
Lake maintenance	-	-	-	-	10,000
Monument maintenance	-	-	-	-	2,000
Sign maintenance	-	-	-	-	500
Fence maintenance	-	-	-	-	1,000
Wetlands maintenance	-	-	-	-	5,000
Contract-common area landscaping	-	-	-	-	100,000
Irrigation repairs	-	-	-	-	10,000
Mulch	-	-	-	-	15,000
Landscape/plant replacement	-	-	-	-	10,000
Tree trimming & removal	-	-	-	-	5,000
Amenity landscape	-	-	-	-	5,000
Clubhouse maintenance	-	-	-	-	1,200
Janitorial	-	-	-	-	11,400
Pressure washing	-	-	-	-	3,000
Permits	-	-	-	-	500
Pool repairs & maintenance	-	-	-	-	1,200
Pool service contract	-	-	-	-	18,000
General maintenance	-	-	-	-	2,000
Gate maintenance contract	-	-	-	-	1,500
Gate phone/internet	-	-	-	-	1,200
Gate repairs	-	-	-	-	1,000
Amenity water/sewer	-	-	-	-	2,500
Amenity electric	-	-	-	-	6,000
Miscellaneous	-	-	-	-	5,000
Cloud cover-music	-	-	-	-	276
Electricity	-	-	-	-	2,500
Water-irrigation	-	-	-	-	2,500
Total field operations	-	-	-	-	354,776
Total expenditures	79,598	22,146	57,452	79,598	461,088
Excess/(deficiency) of revenues					
over/(under) expenditures	-	(22,146)	23,805	1,659	-
Net increase/(decrease) of fund balance	-	(22,146)	23,805	1,659	-
Fund balance - beginning (unaudited)	-	(1,659)	(23,805)	(1,659)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(23,805)	-	-	-
Fund balance - ending	\$ -	\$ (23,805)	\$ -	\$ -	\$ -

* 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.

***These items will be realized when the CDD takes ownership of the related assets.

**TOWNS AT WOODSDALE
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	4,000
<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>	
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</p>	
Legal advertising	1,750
<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	6,050
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	750
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	

**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Website hosting & maintenance	705
Website ADA compliance	210
Tax collector	9,222
Property insurance	50,000
Field operations management	24,000
Electricity-street light	55,000
Irrigation well maintenance	2,500
Lake maintenance	10,000
Monument maintenance	2,000
Sign maintenance	500
Fence maintenance	1,000
Wetlands maintenance	5,000
Contract-common area landscaping	100,000
Irrigation repairs	10,000
Mulch	15,000
Landscape/plant replacement	10,000
Tree trimming & removal	5,000
Amenity landscape	5,000
Clubhouse maintenance	1,200
Janitorial	11,400
Pressure washing	3,000
Permits	500
Pool repairs & maintenance	1,200
Pool service contract	18,000
General maintenance	2,000
Gate maintenance contract	1,500
Gate phone/internet	1,200
Gate repairs	1,000
Amenity water/sewer	2,500
Amenity electric	6,000
Miscellaneous	5,000
Cloud cover-music	276
Electricity	2,500
Water-irrigation	2,500
Total expenditures	<u><u>\$461,088</u></u>

**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2024**

	Adopted Budget FY 2024	Change	Amended Budget FY 2024
REVENUES			
Assessment levy: off-roll	\$ -	\$ 441,002	\$ 441,002
Total revenues	-	441,002	441,002
EXPENDITURES			
Debt service			
Principal	-	-	-
Interest	-	185,412	185,412
Cost of issuance	-	176,675	176,675
Total expenditures	-	362,087	362,087
Excess/(deficiency) of revenues over/(under) expenditures	-	78,915	78,915
OTHER FINANCING SOURCES/(USES)			
Bond proceeds	-	544,886	544,886
Underwriter's Discount	-	(117,400)	(117,400)
Original issue discount	-	(30,311)	(30,311)
Transfers out	-	(105,407)	(105,407)
Total other financing sources/(uses)	-	291,768	291,768
Net increase/(decrease) in fund balance	-	370,683	370,683
Fund balance:			
Beginning fund balance (unaudited)	-	-	-
Ending fund balance (projected)	\$ -	\$ 370,683	370,683
Use of fund balance:			
Debt service reserve account balance (required)			(110,250)
Principal expense - November 1, 2024			(70,000)
Interest expense - November 1, 2024			(181,381)
Projected fund balance surplus/(deficit) as of September 30, 2024			\$ 9,052

**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
10/27/23					
05/01/24			185,411.94	185,411.94	5,870,000.00
11/01/24	70,000.00	5.375%	181,381.25	251,381.25	5,800,000.00
05/01/25			179,500.00	179,500.00	5,800,000.00
11/01/25	80,000.00	5.375%	179,500.00	259,500.00	5,720,000.00
05/01/26			177,350.00	177,350.00	5,720,000.00
11/01/26	85,000.00	5.375%	177,350.00	262,350.00	5,635,000.00
05/01/27			175,065.63	175,065.63	5,635,000.00
11/01/27	90,000.00	5.375%	175,065.63	265,065.63	5,545,000.00
05/01/28			172,646.88	172,646.88	5,545,000.00
11/01/28	95,000.00	5.375%	172,646.88	267,646.88	5,450,000.00
05/01/29			170,093.75	170,093.75	5,450,000.00
11/01/29	100,000.00	5.375%	170,093.75	270,093.75	5,350,000.00
05/01/30			167,406.25	167,406.25	5,350,000.00
11/01/30	105,000.00	5.375%	167,406.25	272,406.25	5,245,000.00
05/01/31			164,584.38	164,584.38	5,245,000.00
11/01/31	110,000.00	6.125%	164,584.38	274,584.38	5,135,000.00
05/01/32			161,215.63	161,215.63	5,135,000.00
11/01/32	115,000.00	6.125%	161,215.63	276,215.63	5,020,000.00
05/01/33			157,693.75	157,693.75	5,020,000.00
11/01/33	125,000.00	6.125%	157,693.75	282,693.75	4,895,000.00
05/01/34			153,865.63	153,865.63	4,895,000.00
11/01/34	130,000.00	6.125%	153,865.63	283,865.63	4,765,000.00
05/01/35			149,884.38	149,884.38	4,765,000.00
11/01/35	140,000.00	6.125%	149,884.38	289,884.38	4,625,000.00
05/01/36			145,596.88	145,596.88	4,625,000.00
11/01/36	145,000.00	6.125%	145,596.88	290,596.88	4,480,000.00
05/01/37			141,156.25	141,156.25	4,480,000.00
11/01/37	155,000.00	6.125%	141,156.25	296,156.25	4,325,000.00
05/01/38			136,409.38	136,409.38	4,325,000.00
11/01/38	165,000.00	6.125%	136,409.38	301,409.38	4,160,000.00
05/01/39			131,356.25	131,356.25	4,160,000.00
11/01/39	175,000.00	6.125%	131,356.25	306,356.25	3,985,000.00
05/01/40			125,996.88	125,996.88	3,985,000.00
11/01/40	185,000.00	6.125%	125,996.88	310,996.88	3,800,000.00
05/01/41			120,331.25	120,331.25	3,800,000.00
11/01/41	200,000.00	6.125%	120,331.25	320,331.25	3,600,000.00
05/01/42			114,206.25	114,206.25	3,600,000.00
11/01/42	210,000.00	6.125%	114,206.25	324,206.25	3,390,000.00
05/01/43			107,775.00	107,775.00	3,390,000.00
11/01/43	225,000.00	6.125%	107,775.00	332,775.00	3,165,000.00
05/01/44			100,884.38	100,884.38	3,165,000.00
11/01/44	235,000.00	6.375%	100,884.38	335,884.38	2,930,000.00
05/01/45			93,393.75	93,393.75	2,930,000.00
11/01/45	250,000.00	6.375%	93,393.75	343,393.75	2,680,000.00
05/01/46			85,425.00	85,425.00	2,680,000.00
11/01/46	265,000.00	6.375%	85,425.00	350,425.00	2,415,000.00
05/01/47			76,978.13	76,978.13	2,415,000.00
11/01/47	285,000.00	6.375%	76,978.13	361,978.13	2,130,000.00
05/01/48			67,893.75	67,893.75	2,130,000.00

**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
11/01/48	305,000.00	6.375%	67,893.75	372,893.75	1,825,000.00
05/01/49			58,171.88	58,171.88	1,825,000.00
11/01/49	320,000.00	6.375%	58,171.88	378,171.88	1,505,000.00
05/01/50			47,971.88	47,971.88	1,505,000.00
11/01/50	340,000.00	6.375%	47,971.88	387,971.88	1,165,000.00
05/01/51			37,134.38	37,134.38	1,165,000.00
11/01/51	365,000.00	6.375%	37,134.38	402,134.38	800,000.00
05/01/52			25,500.00	25,500.00	800,000.00
11/01/52	390,000.00	6.375%	25,500.00	415,500.00	410,000.00
05/01/53			13,068.75	13,068.75	410,000.00
11/01/53	410,000.00	6.375%	13,068.75	423,068.75	-
Total	5,870,000.00		7,283,905.83	13,153,905.83	

**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Off-Roll Assessments					
Product/Parcel	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
Townhome	306	Dev. Funding	\$ 1,064.91	\$ 1,064.91	Dev. Funding
Villas	94	Dev. Funding	1,224.89	\$ 1,224.89	Dev. Funding
Total	400				