



Lake Emma
Community Development District

Adopted Budget
FY 2023



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Lake Emma

Community Development District

Fiscal Year 2023 General Fund

Adopted Budget FY2022	Actual Thru 6/30/22	Projected Next 3 Months	Total Thru 9/30/22	Adopted Budget FY2023
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Revenues

Administrative Assessments - Outside AA1	\$74,749	\$74,749	\$0	\$74,749	\$74,749
Administrative Assessments - AA1	\$42,369	\$42,514	\$0	\$42,514	\$42,369
Maintenance Assessments - AA1	\$46,008	\$46,057	\$0	\$46,057	\$46,008
Developer Contributions	\$0	\$5,251	\$0	\$5,251	\$10,164

Total Revenues	\$163,126	\$168,571	\$0	\$168,571	\$173,290
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Expenditures

Administrative

Supervisor Fees	\$12,000	\$1,200	\$1,200	\$2,400	\$12,000
FICA Expense	\$918	\$92	\$92	\$184	\$918
Engineering	\$12,000	\$4,115	\$7,950	\$12,065	\$12,000
Attorney	\$25,000	\$5,629	\$4,371	\$10,000	\$25,000
Dissemination	\$3,500	\$2,625	\$875	\$3,500	\$3,500
Arbitrage	\$450	\$450	\$0	\$450	\$450
Annual Audit	\$4,500	\$4,400	\$0	\$4,400	\$4,500
Trustee Fees	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$35,000
Information Technology	\$1,050	\$788	\$263	\$1,050	\$1,300
Website Maintenance	\$600	\$450	\$150	\$600	\$800
Telephone	\$300	\$0	\$50	\$50	\$300
Postage	\$1,000	\$159	\$41	\$200	\$750
Printing & Binding	\$1,000	\$42	\$58	\$100	\$750
Insurance	\$5,500	\$5,251	\$0	\$5,251	\$5,907
Legal Advertising	\$2,500	\$0	\$2,500	\$2,500	\$2,500
Other Current Charges	\$1,000	\$326	\$115	\$441	\$1,000
Office Supplies	\$625	\$2	\$8	\$10	\$218
Property Taxes	\$0	\$17	\$0	\$17	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Total Administrative	\$117,118	\$56,971	\$31,422	\$88,393	\$117,118
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Operations & Maintenance

Assessment Area 1

Field Services	\$7,500	\$5,625	\$1,875	\$7,500	\$7,500
Landscape Maintenance	\$23,508	\$17,631	\$5,877	\$23,508	\$23,508
Contingency	\$10,000	\$0	\$2,500	\$2,500	\$10,000
Repairs & Maintenance	\$5,000	\$0	\$1,250	\$1,250	\$5,000

Total Operations & Maintenance AA1	\$46,008	\$23,256	\$11,502	\$34,758	\$46,008
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Outside Assessment Area 1

Landscape Maintenance	\$0	\$0	\$0	\$0	\$10,164
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Total Operations & Maintenance Outside AA1	\$0	\$0	\$0	\$0	\$10,164
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Total Expenditures	\$163,126	\$80,227	\$42,924	\$123,151	\$173,290
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Excess Revenues/(Expenditures)	\$0	\$88,345	(\$42,924)	\$45,420	\$0
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Lake Emma

Community Development District

Fiscal Year 2023
General Fund

Net Administrative Annual Assessments (Total)	\$117,118
Collection Cost (6%)	<u>\$7,476</u>
Gross Assessments	<u><u>\$124,594</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	294	0.8	235.2	\$85.69	\$25,192.93
50' Lots	572	1	572	\$107.11	\$61,268.53
60' Lots	217	1.2	260.4	\$128.54	\$27,892.17
65' Lots	24	1.3	31.2	\$139.25	\$3,341.92
70' Lots	46	1.4	64.4	\$149.96	\$6,898.06
Total	1153		1163.2		\$124,593.62

Net Administrative Annual Assessments (Outside AA1)	\$74,749
Collection Cost (6%)	<u>\$4,771</u>
Gross Assessments	<u><u>\$79,521</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	161	0.8	128.8	\$85.69	\$13,796.13
50' Lots	383	1	383	\$107.11	\$41,024.21
60' Lots	123	1.2	147.6	\$128.54	\$15,809.85
65' Lots	24	1.3	31.2	\$139.25	\$3,341.92
70' Lots	37	1.4	51.8	\$149.96	\$5,548.44
Total	728		742.4		\$79,520.55

Net Administrative Annual Assessments (Assessment Area 1)	\$42,368.69
Collection Cost (6%)	<u>\$2,704.38</u>
Gross Assessments	<u><u>\$45,073.07</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	133	0.8	106.4	\$85.69	\$11,396.80
50' Lots	189	1	189	\$107.11	\$20,244.32
60' Lots	94	1.2	112.8	\$128.54	\$12,082.32
65' Lots	0	1.3	0	\$139.25	\$0.00
70' Lots	9	1.4	12.6	\$149.96	\$1,349.62
Total	425		420.8		\$45,073.07

Net Maintenance Annual Assessments (Assessment Area 1)	\$46,008
Collection Cost (6%)	<u>\$2,937</u>
Gross Assessments	<u><u>\$48,945</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	133	0.8	106.4	\$93.05	\$12,375.75
50' Lots	189	1	189	\$116.31	\$21,983.23
60' Lots	94	1.2	112.8	\$139.58	\$13,120.15
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$162.84	\$1,465.55
Total	425		420.8		\$48,944.68

Net Administrative & Maintenance Annual Assessments (Assessment Area 1)	\$88,377
Collection Cost (6%)	<u>\$5,641</u>
Gross Assessments	<u><u>\$94,018</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	133	0.8	106.4	\$178.74	\$23,772.55
50' Lots	189	1	189	\$223.43	\$42,227.55
60' Lots	94	1.2	112.8	\$268.11	\$25,202.48
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$312.80	\$2,815.17
Total	425		420.8		\$94,017.75

Lake Emma
Community Development District
GENERAL FUND BUDGET

REVENUES:

Administrative Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the district to fund the administrative portion of the general fund expenditures during the fiscal year.

Maintenance Assessments

The District will levy a non-ad valorem assessment on all the assessable property within Assessment Area One to fund all operations and maintenance expenditures during the fiscal year.

Developer Contributions

The District will enter into a funding agreement with the developer to fund the general fund operations & maintenance expenditures allocated to Developer for areas outside Assessment Area One (AA1) for the fiscal year.

EXPENDITURES:

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. Amount is based on 5 supervisors attending 12 meetings during the fiscal year.

FICA Expense

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

Engineering

The District's engineer, Dewberry Engineer, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Kutak Rock LLP, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Lake Emma
Community Development District
GENERAL FUND BUDGET

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. The District has contracted with Governmental Management Services-Central Florida, LLC for this service on the Series 2021 Special Assessment Bonds (Assessment Area One).

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2021 Special Assessment Bonds (Assessment Area One). The District has contracted with AMTEC Corporation for this service.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Grau & Associates for this service.

Trustee Fees

The District will pay annual trustee fees for the Series 2021 Special Assessment Bonds (Assessment Area One) that are deposited with a Trustee at USBank.

Assessment Administration

The District has contracted with Governmental Management Services-Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

Information Technology

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for 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 and fax machine.

Lake Emma
Community Development District
GENERAL FUND BUDGET

Postage

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

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Property Taxes

Represents estimated costs billed by Lake County Property Appraiser's office.

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 & Maintenance:

Field Services

The District has contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape maintenance. Services to include onsite inspections, meetings with contractors, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents proposed costs provided by CherryLake Inc. for landscape maintenance of dry retention ponds located within the District's boundaries.

Lake Emma
Community Development District
GENERAL FUND BUDGET

Contingency

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

Repairs & Maintenance

Represents general repairs and maintenance costs that are not budgeted under any other budget line item.

Lake Emma

Community Development District

Fiscal Year 2023 Debt Service Fund Series 2021

Adopted Budget FY2022	Actual Thru 6/30/22	Projected Next 3 Months	Total Thru 9/30/22	Adopted Budget FY2023
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Revenues

Assessments	\$393,888	\$394,752	\$0	\$394,752	\$393,888
Interest	\$0	\$98	\$12	\$110	\$0
Carry Forward Surplus	\$125,853	\$129,463	\$0	\$129,463	\$132,625

Total Revenues	\$519,741	\$524,313	\$12	\$524,325	\$526,513
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Expenditures

Interest - 12/15	\$125,850	\$125,850	\$0	\$125,850	\$124,100
Principal - 06/15	\$140,000	\$140,000	\$0	\$140,000	\$145,000
Interest - 06/15	\$125,850	\$125,850	\$0	\$125,850	\$124,100

Total Expenditures	\$391,700	\$391,700	\$0	\$391,700	\$393,200
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Excess Revenues/(Expenditures)	\$128,041	\$132,613	\$12	\$132,625	\$133,313
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Interest - 12/15/23	\$ 122,288
	\$ 122,288

Net Assessments	\$393,888
Collection Cost (6%)	\$25,142
Gross Assessments	\$419,030

Property Type	Units	Gross Per Unit	Total Gross
40' Lots	133	\$812.83	\$108,106.39
50' Lots	189	\$983.80	\$185,938.20
60' Lots	94	\$1,196.00	\$112,424.00
70' Lots	9	\$1,395.68	\$12,561.12
Total	425		\$419,029.71

**Lake Emma
Series 2021, Special Assessment Bonds (Assessment Area One)
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
12/15/22	\$ 6,900,000	\$ -	\$ 124,100.00	\$ 389,950.00
6/15/23	\$ 6,900,000	\$ 145,000	\$ 124,100.00	\$ -
12/15/23	\$ 6,755,000	\$ -	\$ 122,287.50	\$ 391,387.50
6/15/24	\$ 6,755,000	\$ 150,000	\$ 122,287.50	\$ -
12/15/24	\$ 6,605,000	\$ -	\$ 120,412.50	\$ 392,700.00
6/15/25	\$ 6,605,000	\$ 155,000	\$ 120,412.50	\$ -
12/15/25	\$ 6,450,000	\$ -	\$ 118,475.00	\$ 393,887.50
6/15/26	\$ 6,450,000	\$ 155,000	\$ 118,475.00	\$ -
12/15/26	\$ 6,295,000	\$ -	\$ 116,537.50	\$ 390,012.50
6/15/27	\$ 6,295,000	\$ 160,000	\$ 116,537.50	\$ -
12/15/27	\$ 6,135,000	\$ -	\$ 114,057.50	\$ 390,595.00
6/15/28	\$ 6,135,000	\$ 165,000	\$ 114,057.50	\$ -
12/15/28	\$ 5,970,000	\$ -	\$ 111,500.00	\$ 390,557.50
6/15/29	\$ 5,970,000	\$ 170,000	\$ 111,500.00	\$ -
12/15/29	\$ 5,800,000	\$ -	\$ 108,865.00	\$ 390,365.00
6/15/30	\$ 5,800,000	\$ 175,000	\$ 108,865.00	\$ -
12/15/30	\$ 5,625,000	\$ -	\$ 106,152.50	\$ 390,017.50
6/15/31	\$ 5,625,000	\$ 180,000	\$ 106,152.50	\$ -
12/15/31	\$ 5,445,000	\$ -	\$ 103,362.50	\$ 389,515.00
6/15/32	\$ 5,445,000	\$ 190,000	\$ 103,362.50	\$ -
12/15/32	\$ 5,255,000	\$ -	\$ 100,037.50	\$ 393,400.00
6/15/33	\$ 5,255,000	\$ 195,000	\$ 100,037.50	\$ -
12/15/33	\$ 5,060,000	\$ -	\$ 96,625.00	\$ 391,662.50
6/15/34	\$ 5,060,000	\$ 200,000	\$ 96,625.00	\$ -
12/15/34	\$ 4,860,000	\$ -	\$ 93,125.00	\$ 389,750.00
6/15/35	\$ 4,860,000	\$ 210,000	\$ 93,125.00	\$ -
12/15/35	\$ 4,650,000	\$ -	\$ 89,450.00	\$ 392,575.00
6/15/36	\$ 4,650,000	\$ 215,000	\$ 89,450.00	\$ -
12/15/36	\$ 4,435,000	\$ -	\$ 85,687.50	\$ 390,137.50
6/15/37	\$ 4,435,000	\$ 225,000	\$ 85,687.50	\$ -
12/15/37	\$ 4,210,000	\$ -	\$ 81,750.00	\$ 392,437.50
6/15/38	\$ 4,210,000	\$ 230,000	\$ 81,750.00	\$ -
12/15/38	\$ 3,980,000	\$ -	\$ 77,725.00	\$ 389,475.00
6/15/39	\$ 3,980,000	\$ 240,000	\$ 77,725.00	\$ -
12/15/39	\$ 3,740,000	\$ -	\$ 73,525.00	\$ 391,250.00
6/15/40	\$ 3,740,000	\$ 250,000	\$ 73,525.00	\$ -
12/15/40	\$ 3,490,000	\$ -	\$ 69,150.00	\$ 392,675.00
6/15/41	\$ 3,490,000	\$ 260,000	\$ 69,150.00	\$ -
12/15/41	\$ 3,230,000	\$ -	\$ 64,600.00	\$ 393,750.00
6/15/42	\$ 3,230,000	\$ 270,000	\$ 64,600.00	\$ -
12/15/42	\$ 2,960,000	\$ -	\$ 59,200.00	\$ 393,800.00
6/15/43	\$ 2,960,000	\$ 280,000	\$ 59,200.00	\$ -
12/15/43	\$ 2,680,000	\$ -	\$ 53,600.00	\$ 392,800.00
6/15/44	\$ 2,680,000	\$ 290,000	\$ 53,600.00	\$ -
12/15/44	\$ 2,390,000	\$ -	\$ 47,800.00	\$ 391,400.00
6/15/45	\$ 2,390,000	\$ 300,000	\$ 47,800.00	\$ -
12/15/45	\$ 2,090,000	\$ -	\$ 41,800.00	\$ 389,600.00
6/15/46	\$ 2,090,000	\$ 315,000	\$ 41,800.00	\$ -
12/15/46	\$ 1,775,000	\$ -	\$ 35,500.00	\$ 392,300.00
6/15/47	\$ 1,775,000	\$ 325,000	\$ 35,500.00	\$ -
12/15/47	\$ 1,450,000	\$ -	\$ 29,000.00	\$ 389,500.00
6/15/48	\$ 1,450,000	\$ 340,000	\$ 29,000.00	\$ -
12/15/48	\$ 1,110,000	\$ -	\$ 22,200.00	\$ 391,200.00
6/15/49	\$ 1,110,000	\$ 355,000	\$ 22,200.00	\$ -
12/15/49	\$ 755,000	\$ -	\$ 15,100.00	\$ 392,300.00
6/15/50	\$ 755,000	\$ 370,000	\$ 15,100.00	\$ -
12/15/50	\$ 385,000	\$ -	\$ 7,700.00	\$ 392,800.00
6/15/51	\$ 385,000	\$ 385,000	\$ 7,700.00	\$ 392,700.00
Totals		\$ 6,900,000	\$ 4,704,500	\$ 11,604,500.00