# BUENA LAGO
# COMMUNITY DEVELOPMENT DISTRICT
# PROPOSED BUDGET
# FISCAL YEAR 2024

**BUENA LAGO**
**COMMUNITY DEVELOPMENT DISTRICT**
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**BUENA LAGO**
**COMMUNITY DEVELOPMENT DISTRICT**
**GENERAL FUND BUDGET**
**FISCAL YEAR 2024**

| | Fiscal Year 2023 | | | | |
|---|---|---|---|---|---|
| | Adopted Budget FY 2023 | Actual Through 3/30/2023 | Projected Through 9/30/2023 | Total Actual & Projected | Proposed Budget FY 2024 |
| **REVENUES** | | | | | |
| Assessment levy: on-roll - gross | $ - | | | | $ 125,657 |
| Allowable discounts (4%) | - | | | | (5,026) |
| Assessment levy: on-roll - net | - | - | - | - | 120,631 |
| Landowner contribution | 250,990 | 37,315 | 90,287 | 127,602 | 44,925 |
| Total revenues | 250,990 | 37,315 | 90,287 | 127,602 | 165,556 |
| | | | | | |
| **EXPENDITURES** | | | | | |
| **Professional & administrative** | | | | | |
| Management/accounting/recording | 48,000 | 24,000 | 24,000 | 48,000 | 48,000 |
| Legal | 25,000 | 4,287 | 5,000 | 9,287 | 25,000 |
| Engineering | 2,000 | - | 2,000 | 2,000 | 2,000 |
| Audit* | 6,000 | - | 3,300 | 3,300 | 4,900 |
| Arbitrage rebate calculation* | 750 | - | 750 | 750 | 750 |
| Dissemination agent* | 1,000 | 500 | 500 | 1,000 | 2,000 |
| Trustee* | 5,500 | - | 5,500 | 5,500 | 11,000 |
| Telephone | 200 | 100 | 100 | 200 | 200 |
| Postage | 500 | 42 | 458 | 500 | 500 |
| Printing & binding | 500 | 250 | 250 | 500 | 500 |
| Legal advertising | 2,000 | - | 2,000 | 2,000 | 3,500 |
| Annual special district fee | 175 | 175 | - | 175 | 175 |
| Insurance | 5,500 | 5,000 | 500 | 5,500 | 6,050 |
| Contingencies/bank charges | 500 | - | 500 | 500 | 500 |
| Website hosting & maintenance | 705 | - | 705 | 705 | 705 |
| Website ADA compliance | 210 | - | 210 | 210 | 210 |
| Tax collector | - | - | - | - | 2,513 |
| Total professional & administrative | 98,540 | 34,354 | 45,773 | 80,127 | 108,503 |

**BUENA LAGO**
**COMMUNITY DEVELOPMENT DISTRICT**
**GENERAL FUND BUDGET**
**FISCAL YEAR 2024**

| | Fiscal Year 2023 | | | | |
|---|---|---|---|---|---|
| | Adopted Budget FY 2023 | Actual Through 3/30/2023 | Projected Through 9/30/2023 | Total Actual & Projected | Proposed Budget FY 2024 |
| **Field operations and maintenance** | | | | | |
| Field operations manager | 6,000 | - | 800 | 800 | 2,400 |
| Landscaping contract labor | 36,000 | 8,850 | 17,700 | 26,550 | 37,000 |
| Insurance: property | 5,000 | - | 5,000 | 5,000 | 7,000 |
| Porter services | 6,000 | - | - | - | - |
| Backflow prevention test | 150 | - | 150 | 150 | 150 |
| Irrigation maintenance/repair | 3,000 | - | - | - | - |
| Plants, shrubs & mulch | 10,000 | - | - | - | - |
| Annuals | 12,000 | - | - | - | - |
| Tree trimming | 2,500 | - | 2,500 | 2,500 | 2,500 |
| Signage | 2,500 | - | 2,500 | 2,500 | 2,500 |
| General maintenance | 4,000 | - | 4,000 | 4,000 | 1,000 |
| Fence/wall repair | 1,500 | - | - | - | - |
| Sign fountains at front of community | 6,000 | - | - | - | - |
| Aquatic control - ponds | 7,200 | - | 4,500 | 4,500 | 4,500 |
| Pond fountain electric | 7,200 | - | - | - | - |
| Pond fountain maintenance | 2,000 | - | - | - | - |
| Electric: | | - | | - | |
| Irrigation | 3,600 | - | - | - | - |
| Street lights | 24,000 | - | - | - | - |
| Entrance signs | 1,800 | - | - | - | - |
| Water- irrigation | 12,000 | - | - | - | - |
| Total field operations | 152,450 | 8,850 | 37,150 | 46,000 | 57,050 |
| Total expenditures | 250,990 | 43,204 | 82,923 | 126,127 | 165,553 |
| | | | | | |
| Excess/(deficiency) of revenues over/(under) expenditures | - | (5,889) | 7,364 | 1,475 | 3 |
| | | | | | |
| Fund balance - beginning (unaudited) | - | (1,475) | (7,364) | (1,475) | - |
| Fund balance - ending (projected) | | | | | |
| Assigned | | | | | |
| Working capital | - | - | - | - | (272) |
| Unassigned | - | (7,364) | - | - | 275 |
| Fund balance - ending | $ - | $ (7,364) | $ - | $ - | $ 3 |

*These items will be realized when bonds are issued

## BUENA LAGO
## COMMUNITY DEVELOPMENT DISTRICT
## DEFINITIONS OF GENERAL FUND EXPENDITURES

**EXPENDITURES**

**Professional & administrative**

| | |
|---|---|
| Management/accounting/recording | $ 48,000 |
| **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. | |
| Legal | 25,000 |
| 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. | |
| Engineering | 2,000 |
| 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. | |
| Audit | 4,900 |
| Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. | |
| Arbitrage rebate calculation* | 750 |
| To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability. | |
| Dissemination agent* | 2,000 |
| 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. | |
| Trustee | 11,000 |
| Annual fee for the service provided by trustee, paying agent and registrar. | |
| Telephone | 200 |
| Telephone and fax machine. | |
| Postage | 500 |
| Mailing of agenda packages, overnight deliveries, correspondence, etc. | |
| Printing & binding | 500 |
| Letterhead, envelopes, copies, agenda packages | |
| Legal advertising | 3,500 |
| The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. | |
| Annual special district fee | 175 |
| Annual fee paid to the Florida Department of Economic Opportunity. | |
| Insurance | 6,050 |
| The District will obtain public officials and general liability insurance. | |
| Contingencies/bank charges | 500 |
| Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc. | |
| Website hosting & maintenance | 705 |
| Website ADA compliance | 210 |
| Tax collector | 2,513 |

**BUENA LAGO**
**COMMUNITY DEVELOPMENT DISTRICT**
**DEFINITIONS OF GENERAL FUND EXPENDITURES**

| | |
|---|---|
| **EXPENDITURES** | |
| **Field operations and maintenance** | |
| Field operations manager | 2,400 |
| Landscaping contract labor | 37,000 |
| Insurance: property | 7,000 |
| Backflow prevention test | 150 |
| Tree trimming | 2,500 |
| Signage | 2,500 |
| General maintenance | 1,000 |
| Aquatic control - ponds | 4,500 |
| Total expenditures | $165,553 |

**BUENA LAGO**
**COMMUNITY DEVELOPMENT DISTRICT**
**DEBT SERVICE FUND BUDGET - SERIES 2022**
**FISCAL YEAR 2024**

| | Fiscal Year 2023 | | | | |
|---|---|---|---|---|---|
| | Adopted Budget FY 2023 | Actual Through 3/30/2023 | Projected Through 9/30/2023 | Total Actual & Projected | Proposed Budget FY 2024 |
| **REVENUES** | | | | | |
| Special assessment - on-roll | $ - | | | | $ 317,008 |
| Allowable discounts (4%) | - | | | | (12,680) |
| Assessment levy: net | - | - | - | - | 304,328 |
| Special assessment: off-roll | - | 187,584 | 62,529 | 250,113 | - |
| Interest | - | 4,162 | - | 4,162 | - |
| Lot closing | - | 47,874 | - | 47,874 | - |
| Total revenues | - | 239,620 | 62,529 | 302,149 | 304,328 |
| | | | | | |
| **EXPENDITURES** | | | | | |
| **Debt service** | | | | | |
| Principal | - | - | 65,000 | 65,000 | 70,000 |
| Interest | - | 65,110 | 114,900 | 180,010 | 227,200 |
| Total debt service | - | 65,110 | 179,900 | 245,010 | 297,200 |
| | | | | | |
| **Other fees & charges** | | | | | |
| Tax collector | - | 405 | - | 405 | 6,340 |
| Total other fees & charges | - | 405 | - | 405 | 6,340 |
| Total expenditures | - | 65,515 | 179,900 | 245,415 | 303,540 |
| | | | | | |
| Excess/(deficiency) of revenues over/(under) expenditures | - | 174,105 | (117,371) | 56,734 | 788 |
| | | | | | |
| Fund balance: | | | | | |
| Net increase/(decrease) in fund balance | - | 174,105 | (117,371) | 56,734 | 788 |
| Beginning fund balance (unaudited) | - | 211,582 | 385,687 | 211,582 | 268,316 |
| Ending fund balance (projected) | $ - | $ 385,687 | $ 268,316 | $ 268,316 | 269,104 |
| | | | | | |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (148,994) |
| Principal and Interest expense - November 1, 2024 | | | | | (112,200) |
| Projected fund balance surplus/(deficit) as of September 30, 2024 | | | | | $ 7,910 |

## BUENA LAGO
## COMMUNITY DEVELOPMENT DISTRICT
## SERIES 2022 AMORTIZATION SCHEDULE

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|---|---|---|---|---|---|
| 11/01/23 | | | 113,600.00 | 113,600.00 | 4,355,000.00 |
| 05/01/24 | 70,000.00 | 4.000% | 113,600.00 | 183,600.00 | 4,285,000.00 |
| 11/01/24 | | | 112,200.00 | 112,200.00 | 4,285,000.00 |
| 05/01/25 | 75,000.00 | 4.000% | 112,200.00 | 187,200.00 | 4,210,000.00 |
| 11/01/25 | | | 110,700.00 | 110,700.00 | 4,210,000.00 |
| 05/01/26 | 75,000.00 | 4.000% | 110,700.00 | 185,700.00 | 4,135,000.00 |
| 11/01/26 | | | 109,200.00 | 109,200.00 | 4,135,000.00 |
| 05/01/27 | 80,000.00 | 4.000% | 109,200.00 | 189,200.00 | 4,055,000.00 |
| 11/01/27 | | | 107,600.00 | 107,600.00 | 4,055,000.00 |
| 05/01/28 | 80,000.00 | 4.500% | 107,600.00 | 187,600.00 | 3,975,000.00 |
| 11/01/28 | | | 105,800.00 | 105,800.00 | 3,975,000.00 |
| 05/01/29 | 85,000.00 | 4.500% | 105,800.00 | 190,800.00 | 3,890,000.00 |
| 11/01/29 | | | 103,887.50 | 103,887.50 | 3,890,000.00 |
| 05/01/30 | 90,000.00 | 4.500% | 103,887.50 | 193,887.50 | 3,800,000.00 |
| 11/01/30 | | | 101,862.50 | 101,862.50 | 3,800,000.00 |
| 05/01/31 | 95,000.00 | 4.500% | 101,862.50 | 196,862.50 | 3,705,000.00 |
| 11/01/31 | | | 99,725.00 | 99,725.00 | 3,705,000.00 |
| 05/01/32 | 100,000.00 | 4.500% | 99,725.00 | 199,725.00 | 3,605,000.00 |
| 11/01/32 | | | 97,475.00 | 97,475.00 | 3,605,000.00 |
| 05/01/33 | 105,000.00 | 5.250% | 97,475.00 | 202,475.00 | 3,500,000.00 |
| 11/01/33 | | | 94,718.75 | 94,718.75 | 3,500,000.00 |
| 05/01/34 | 110,000.00 | 5.250% | 94,718.75 | 204,718.75 | 3,390,000.00 |
| 11/01/34 | | | 91,831.25 | 91,831.25 | 3,390,000.00 |
| 05/01/35 | 115,000.00 | 5.250% | 91,831.25 | 206,831.25 | 3,275,000.00 |
| 11/01/35 | | | 88,812.50 | 88,812.50 | 3,275,000.00 |
| 05/01/36 | 120,000.00 | 5.250% | 88,812.50 | 208,812.50 | 3,155,000.00 |
| 11/01/36 | | | 85,662.50 | 85,662.50 | 3,155,000.00 |
| 05/01/37 | 130,000.00 | 5.250% | 85,662.50 | 215,662.50 | 3,025,000.00 |
| 11/01/37 | | | 82,250.00 | 82,250.00 | 3,025,000.00 |
| 05/01/38 | 135,000.00 | 5.250% | 82,250.00 | 217,250.00 | 2,890,000.00 |
| 11/01/38 | | | 78,706.25 | 78,706.25 | 2,890,000.00 |
| 05/01/39 | 140,000.00 | 5.250% | 78,706.25 | 218,706.25 | 2,750,000.00 |
| 11/01/39 | | | 75,031.25 | 75,031.25 | 2,750,000.00 |
| 05/01/40 | 150,000.00 | 5.250% | 75,031.25 | 225,031.25 | 2,600,000.00 |
| 11/01/40 | | | 71,093.75 | 71,093.75 | 2,600,000.00 |
| 05/01/41 | 160,000.00 | 5.250% | 71,093.75 | 231,093.75 | 2,440,000.00 |
| 11/01/41 | | | 66,893.75 | 66,893.75 | 2,440,000.00 |
| 05/01/42 | 165,000.00 | 5.250% | 66,893.75 | 231,893.75 | 2,275,000.00 |
| 11/01/42 | | | 62,562.50 | 62,562.50 | 2,275,000.00 |
| 05/01/43 | 175,000.00 | 5.500% | 62,562.50 | 237,562.50 | 2,100,000.00 |
| 11/01/43 | | | 57,750.00 | 57,750.00 | 2,100,000.00 |
| 05/01/44 | 185,000.00 | 5.500% | 57,750.00 | 242,750.00 | 1,915,000.00 |
| 11/01/44 | | | 52,662.50 | 52,662.50 | 1,915,000.00 |
| 05/01/45 | 195,000.00 | 5.500% | 52,662.50 | 247,662.50 | 1,720,000.00 |
| 11/01/45 | | | 47,300.00 | 47,300.00 | 1,720,000.00 |
| 05/01/46 | 205,000.00 | 5.500% | 47,300.00 | 252,300.00 | 1,515,000.00 |
| 11/01/46 | | | 41,662.50 | 41,662.50 | 1,515,000.00 |

**BUENA LAGO**
**COMMUNITY DEVELOPMENT DISTRICT**
**SERIES 2022 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|---|---|---|---|---|---|
| 05/01/47 | 220,000.00 | 5.500% | 41,662.50 | 261,662.50 | 1,295,000.00 |
| 11/01/47 | | | 35,612.50 | 35,612.50 | 1,295,000.00 |
| 05/01/48 | 230,000.00 | 5.500% | 35,612.50 | 265,612.50 | 1,065,000.00 |
| 11/01/48 | | | 29,287.50 | 29,287.50 | 1,065,000.00 |
| 05/01/49 | 245,000.00 | 5.500% | 29,287.50 | 274,287.50 | 820,000.00 |
| 11/01/49 | | | 22,550.00 | 22,550.00 | 820,000.00 |
| 05/01/50 | 260,000.00 | 5.500% | 22,550.00 | 282,550.00 | 560,000.00 |
| 11/01/50 | | | 15,400.00 | 15,400.00 | 560,000.00 |
| 05/01/51 | 270,000.00 | 5.500% | 15,400.00 | 285,400.00 | 290,000.00 |
| 11/01/51 | | | 7,975.00 | 7,975.00 | 290,000.00 |
| 05/01/52 | 290,000.00 | 5.500% | 7,975.00 | 297,975.00 | - |
| **Total** | **4,355,000.00** | | **4,339,625.00** | **8,694,625.00** | |

**BUENA LAGO**
**COMMUNITY DEVELOPMENT DISTRICT**
**ASSESSMENT COMPARISON**
**PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

**On-Roll**

| 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 |
|---|---|---|---|---|---|
| TH | 72 | $ 400.18 | $ 427.57 | $ 827.75 | n/a |
| SF 50' | 242 | 400.18 | 1,182.74 | 1,582.92 | n/a |
| **Total** | **314** | | | | |