



**Shingle Creek at Bronson
Community Development District**

**Adopted Budget
FY 2023**



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Shingle Creek at Bronson

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 |
|-----------------------------|---------------------------|-------------------------------|--------------------------|-----------------------------|
|-----------------------------|---------------------------|-------------------------------|--------------------------|-----------------------------|

Revenues

| | | | | | |
|-------------------------------------|------------------|------------------|------------|------------------|------------------|
| Special Assessments - Tax Roll | \$188,089 | \$190,772 | \$0 | \$190,772 | \$287,180 |
| Special Assessments - Direct Billed | \$99,091 | \$99,091 | \$0 | \$99,091 | \$0 |
| Carry Forward Surplus | \$0 | \$112,533 | \$0 | \$112,533 | \$178,364 |
| Total Revenues | \$287,180 | \$402,396 | \$0 | \$402,396 | \$465,544 |

Expenditures

Administrative

| | | | | | |
|--------------------------------|----------|----------|----------|----------|----------|
| Supervisor Fees | \$4,800 | \$4,400 | \$2,000 | \$6,400 | \$9,600 |
| FICA Expense | \$367 | \$337 | \$153 | \$490 | \$734 |
| Engineering | \$12,000 | \$3,190 | \$11,810 | \$15,000 | \$12,000 |
| Attorney | \$25,000 | \$8,101 | \$4,399 | \$12,500 | \$25,000 |
| Dissemination | \$3,500 | \$2,625 | \$875 | \$3,500 | \$3,500 |
| Arbitrage | \$450 | \$450 | \$0 | \$450 | \$450 |
| Annual Audit | \$4,400 | \$4,400 | \$0 | \$4,400 | \$4,500 |
| Trustee Fees | \$5,000 | \$4,041 | \$0 | \$4,041 | \$5,000 |
| Assessment Administration | \$5,000 | \$5,000 | \$0 | \$5,000 | \$5,000 |
| Management Fees | \$32,500 | \$24,375 | \$8,125 | \$32,500 | \$34,125 |
| Information Technology | \$1,050 | \$788 | \$263 | \$1,050 | \$1,050 |
| Website Maintenance | \$600 | \$450 | \$150 | \$600 | \$600 |
| Telephone | \$300 | \$0 | \$25 | \$25 | \$300 |
| Postage | \$1,000 | \$91 | \$59 | \$150 | \$1,000 |
| Printing & Binding | \$1,000 | \$91 | \$109 | \$200 | \$1,000 |
| Insurance | \$5,500 | \$5,175 | \$0 | \$5,175 | \$5,850 |
| Legal Advertising | \$2,500 | \$0 | \$2,500 | \$2,500 | \$2,500 |
| Other Current Charges | \$1,000 | \$373 | \$114 | \$487 | \$1,000 |
| Office Supplies | \$625 | \$2 | \$23 | \$25 | \$625 |
| Property Appraiser | \$0 | \$401 | \$0 | \$401 | \$425 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |

Total Administrative

| | | | | |
|-----------|----------|----------|----------|-----------|
| \$106,767 | \$64,464 | \$30,605 | \$95,068 | \$114,434 |
|-----------|----------|----------|----------|-----------|

Operations & Maintenance

| | | | | | |
|--------------------------------|-----------|----------|----------|----------|-----------|
| Field Services | \$7,500 | \$5,625 | \$1,875 | \$7,500 | \$7,875 |
| Property Insurance | \$1,500 | \$0 | \$0 | \$0 | \$1,500 |
| Electric | \$2,500 | \$0 | \$0 | \$0 | \$2,500 |
| Streetlights | \$11,000 | \$0 | \$0 | \$0 | \$11,000 |
| Water & Sewer | \$10,000 | \$1,153 | \$600 | \$1,753 | \$10,000 |
| Landscape Maintenance | \$114,514 | \$25,144 | \$13,916 | \$39,060 | \$114,514 |
| Landscape Contingency | \$7,500 | \$0 | \$1,875 | \$1,875 | \$7,500 |
| Irrigation Repairs | \$5,000 | \$0 | \$1,250 | \$1,250 | \$5,000 |
| Lake Maintenance | \$12,500 | \$1,215 | \$405 | \$1,620 | \$12,500 |
| Lake Contingency | \$1,000 | \$0 | \$250 | \$250 | \$1,000 |
| Contingency | \$2,399 | \$0 | \$600 | \$600 | \$2,399 |
| Repairs & Maintenance | \$5,000 | \$0 | \$1,250 | \$1,250 | \$5,000 |
| Transfer Out - Capital Reserve | \$0 | \$0 | \$0 | \$0 | \$170,321 |

Total Operations & Maintenance

| | | | | |
|-----------|----------|----------|----------|-----------|
| \$180,413 | \$33,137 | \$22,021 | \$55,158 | \$351,109 |
|-----------|----------|----------|----------|-----------|

Total Expenditures

| | | | | |
|------------------|-----------------|-----------------|------------------|------------------|
| \$287,180 | \$97,601 | \$52,625 | \$150,226 | \$465,543 |
|------------------|-----------------|-----------------|------------------|------------------|

Excess Revenues/(Expenditures)

| | | | | |
|--------------|------------------|-------------------|------------------|------------|
| (\$0) | \$304,795 | (\$52,625) | \$252,170 | \$0 |
|--------------|------------------|-------------------|------------------|------------|

*Less 1st Quarter Operating Reserve

| | |
|-------------------------|------------------|
| Net Assessment | \$287,180 |
| Collection Cost (6%) | \$18,331 |
| Gross Assessment | \$305,511 |

| Property Type | Fiscal Year 2022 | | | Increase | | Fiscal Year 2023 | |
|---------------|------------------|----------------|------------|----------------|-------------------------|---------------------|--|
| | Units | Gross Per Unit | % Increase | Gross Per Unit | Gross Per Unit | Total Gross | |
| Townhome | 358 | \$384 | 0% | \$0 | \$384 | \$137,406.56 | |
| Single Family | 274 | \$614 | 0% | \$0 | \$614 | \$168,104.08 | |
| Total | 632 | | | | Gross Assessment | \$305,510.64 | |

Shingle Creek at Bronson Community Development District

GENERAL FUND BUDGET

REVENUES:

Special Assessments – Tax Collector

The District will levy a non-ad valorem special assessment on all the assessment property within the District in order to fund all operating and maintenance expenditures during the fiscal year. These assessments are billed on tax bills.

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 four Supervisors attending 12 meetings.

FICA Expense

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

Engineering

The District's engineer, Hamilton Engineering & Surveying, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, 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, Latham, Luna, Eden & Beaudine, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions and other research as directed by the Board of Supervisors and the District Manager.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which related 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.

Shingle Creek at Bronson Community Development District

GENERAL FUND BUDGET

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. 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 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 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.

Postage

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

Shingle Creek at Bronson Community Development District

GENERAL FUND BUDGET

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.

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

Provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Property Insurance

Represents estimated costs for the annual coverage of property insurance. Coverage will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Electric

Represents estimated electric cost.

Streetlights

Represents estimated costs for 22 streetlights that will be maintained by the District.

Shingle Creek at Bronson Community Development District

GENERAL FUND BUDGET

Water & Sewer

Represents costs for water services for areas within the District. The District currently has one account with Toho Water Authority.

Landscape Maintenance

The District will maintain the landscaping within certain areas of the District after installation of landscape material has been completed. The District has contract with Down to Earth Lawncare II, Inc. for this service.

| Description | Monthly | Annual |
|--------------------------------|---------|------------------|
| Landscape Maintenance | | |
| Nature's Ridge Drive | \$713 | \$8,561 |
| Tract A | \$145 | \$1,742 |
| Tract B | \$282 | \$3,390 |
| Tract L3 | \$117 | \$1,399 |
| Tract P-1 | \$688 | \$8,252 |
| Tract P-2 | \$888 | \$10,652 |
| The Cove at Storey Lake PH II | \$2,993 | \$35,912 |
| The Cove at Storey Lake PH III | \$3,717 | \$44,607 |
| Total | | \$114,514 |

Landscape Contingency

Represents costs for installation of annuals, mulch and any other landscape expenses not covered under monthly landscape contract.

Irrigation Repairs

Represents estimated costs for any supplies and repairs to irrigation system maintained by the District.

**Shingle Creek at Bronson
Community Development District**
GENERAL FUND BUDGET

Lake Maintenance

Represents cost for maintenance to 7 ponds located within the District. Services include shoreline grass and brush control, floating and submersed vegetation control, additional treatments as required and a monthly report of all waterways treated. The District has contracted with Aquatic Weed Control, Inc. for these services.

| Description | Monthly | Annual |
|--------------------------|---------|-----------------|
| Pond Maintenance - Ponds | | |
| Pond 1 - 2 | \$135 | \$1,620 |
| Pond 3 | \$70 | \$840 |
| Pond 4 | \$80 | \$960 |
| Pond 5 | \$160 | \$1,920 |
| Pond 6 | \$100 | \$1,200 |
| Pond 7 | \$450 | \$5,400 |
| Contingency | | \$560 |
| Total | | \$12,500 |

Lake Contingency

Represents estimated costs for any additional lake expenses not covered under the monthly lake maintenance contract.

Contingency

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

Repairs & Maintenance

Represents estimated costs for any repairs and maintenance to common areas maintained by the District.

Transfer Out – Capital Reserve

Represents proposed amount to transfer to Capital Reserve Fund.

Shingle Creek at Bronson

Community Development District

Fiscal Year 2023 Capital Reseve Fund

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

Revenues

| | | | | | |
|-----------------------|------------|------------|------------|------------|------------------|
| Transfer In | \$0 | \$0 | \$0 | \$0 | \$170,321 |
| Interest | \$0 | \$0 | \$0 | \$0 | \$100 |
| Total Revenues | \$0 | \$0 | \$0 | \$0 | \$170,421 |

Expenses

| | | | | | |
|---------------------------------------|------------|------------|------------|------------|------------------|
| Capital Outlay | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess Revenues/(Expenditures) | \$0 | \$0 | \$0 | \$0 | \$170,421 |

Shingle Creek at Bronson

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 |
|-----------------------------|---------------------------|-------------------------------|--------------------------|-----------------------------|
|-----------------------------|---------------------------|-------------------------------|--------------------------|-----------------------------|

Revenues

| | | | | | |
|-------------------------------------|--------------------|--------------------|-------------|--------------------|--------------------|
| Special Assessments - Tax Roll | \$511,056 | \$518,353 | \$0 | \$518,353 | \$511,056 |
| Special Assessments - Direct Billed | \$269,244 | \$269,244 | \$0 | \$269,244 | \$269,244 |
| Interest | \$0 | \$193 | \$32 | \$225 | \$0 |
| Transfer In | \$0 | \$0 | \$0 | \$0 | \$0 |
| Carry Forward Surplus | \$323,697 | \$323,699 | \$0 | \$323,699 | \$257,681 |
| Total Revenues | \$1,103,997 | \$1,111,489 | \$32 | \$1,111,521 | \$1,037,981 |

Expenses

| | | | | | |
|---------------------------------------|------------------|------------------|-------------|------------------|------------------|
| Interest - 12/15 | \$323,692 | \$323,692 | \$0 | \$323,692 | \$246,563 |
| Principal - 12/15 | \$280,000 | \$280,000 | \$0 | \$280,000 | \$290,000 |
| Interest - 6/15 | \$250,063 | \$250,063 | \$0 | \$250,063 | \$246,563 |
| Transfer Out | \$0 | \$70 | \$16 | \$86 | \$0 |
| Total Expenditures | \$853,755 | \$853,824 | \$16 | \$853,840 | \$783,125 |
| Excess Revenues/(Expenditures) | \$250,242 | \$257,665 | \$16 | \$257,681 | \$254,856 |

| | |
|-----------------------|------------------|
| Interest - 12/15/2023 | <u>\$242,938</u> |
| Total | <u>\$242,938</u> |
| Net Assessment | \$780,300 |
| Collection Cost (6%) | <u>\$49,806</u> |
| Gross Assessment | <u>\$830,106</u> |

| Property Type | Units | Gross Per Unit | Gross Total |
|---------------|------------|----------------|------------------|
| Townhome | 358 | \$1,042 | \$373,151 |
| Single Family | 274 | \$1,668 | \$456,955 |
| Total | 632 | | \$830,106 |

**Shingle Creek at Bronson
Series 2021, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

| Date | Balance | Principal | Interest | Annual |
|---------------|----------------|----------------------|------------------------|-------------------------|
| 12/15/22 | \$ 13,710,000 | \$ - | \$ 246,562.50 | \$ 246,562.50 |
| 6/15/23 | \$ 13,710,000 | \$ 290,000 | \$ 246,562.50 | \$ - |
| 12/15/23 | \$ 13,420,000 | \$ - | \$ 242,937.50 | \$ 779,500.00 |
| 6/15/24 | \$ 13,420,000 | \$ 295,000 | \$ 242,937.50 | \$ - |
| 12/15/24 | \$ 13,125,000 | \$ - | \$ 239,250.00 | \$ 777,187.50 |
| 6/15/25 | \$ 13,125,000 | \$ 305,000 | \$ 239,250.00 | \$ - |
| 12/15/25 | \$ 12,820,000 | \$ - | \$ 235,437.50 | \$ 779,687.50 |
| 6/15/26 | \$ 12,820,000 | \$ 310,000 | \$ 235,437.50 | \$ - |
| 12/15/26 | \$ 12,510,000 | \$ - | \$ 231,562.50 | \$ 777,000.00 |
| 6/15/27 | \$ 12,510,000 | \$ 320,000 | \$ 231,562.50 | \$ - |
| 12/15/27 | \$ 12,190,000 | \$ - | \$ 226,602.50 | \$ 778,165.00 |
| 6/15/28 | \$ 12,190,000 | \$ 330,000 | \$ 226,602.50 | \$ - |
| 12/15/28 | \$ 11,860,000 | \$ - | \$ 221,487.50 | \$ 778,090.00 |
| 6/15/29 | \$ 11,860,000 | \$ 340,000 | \$ 221,487.50 | \$ - |
| 12/15/29 | \$ 11,520,000 | \$ - | \$ 216,217.50 | \$ 777,705.00 |
| 6/15/30 | \$ 11,520,000 | \$ 350,000 | \$ 216,217.50 | \$ - |
| 12/15/30 | \$ 11,170,000 | \$ - | \$ 210,792.50 | \$ 777,010.00 |
| 6/15/31 | \$ 11,170,000 | \$ 360,000 | \$ 210,792.50 | \$ - |
| 12/15/31 | \$ 10,810,000 | \$ - | \$ 205,212.50 | \$ 776,005.00 |
| 6/15/32 | \$ 10,810,000 | \$ 375,000 | \$ 205,212.50 | \$ - |
| 12/15/32 | \$ 10,435,000 | \$ - | \$ 198,650.00 | \$ 778,862.50 |
| 6/15/33 | \$ 10,435,000 | \$ 385,000 | \$ 198,650.00 | \$ - |
| 12/15/33 | \$ 10,050,000 | \$ - | \$ 191,912.50 | \$ 775,562.50 |
| 6/15/34 | \$ 10,050,000 | \$ 400,000 | \$ 191,912.50 | \$ - |
| 12/15/34 | \$ 9,650,000 | \$ - | \$ 184,912.50 | \$ 776,825.00 |
| 6/15/35 | \$ 9,650,000 | \$ 415,000 | \$ 184,912.50 | \$ - |
| 12/15/35 | \$ 9,235,000 | \$ - | \$ 177,650.00 | \$ 777,562.50 |
| 6/15/36 | \$ 9,235,000 | \$ 430,000 | \$ 177,650.00 | \$ - |
| 12/15/36 | \$ 8,805,000 | \$ - | \$ 170,125.00 | \$ 777,775.00 |
| 6/15/37 | \$ 8,805,000 | \$ 445,000 | \$ 170,125.00 | \$ - |
| 12/15/37 | \$ 8,360,000 | \$ - | \$ 162,337.50 | \$ 777,462.50 |
| 6/15/38 | \$ 8,360,000 | \$ 460,000 | \$ 162,337.50 | \$ - |
| 12/15/38 | \$ 7,900,000 | \$ - | \$ 154,287.50 | \$ 776,625.00 |
| 6/15/39 | \$ 7,900,000 | \$ 480,000 | \$ 154,287.50 | \$ - |
| 12/15/39 | \$ 7,420,000 | \$ - | \$ 145,887.50 | \$ 780,175.00 |
| 6/15/40 | \$ 7,420,000 | \$ 495,000 | \$ 145,887.50 | \$ - |
| 12/15/40 | \$ 6,925,000 | \$ - | \$ 137,225.00 | \$ 778,112.50 |
| 6/15/41 | \$ 6,925,000 | \$ 510,000 | \$ 137,225.00 | \$ - |
| 12/15/41 | \$ 6,415,000 | \$ - | \$ 128,300.00 | \$ 775,525.00 |
| 6/15/42 | \$ 6,415,000 | \$ 530,000 | \$ 128,300.00 | \$ - |
| 12/15/42 | \$ 5,885,000 | \$ - | \$ 117,700.00 | \$ 776,000.00 |
| 6/15/43 | \$ 5,885,000 | \$ 555,000 | \$ 117,700.00 | \$ - |
| 12/15/43 | \$ 5,330,000 | \$ - | \$ 106,600.00 | \$ 779,300.00 |
| 6/15/44 | \$ 5,330,000 | \$ 575,000 | \$ 106,600.00 | \$ - |
| 12/15/44 | \$ 4,755,000 | \$ - | \$ 95,100.00 | \$ 776,700.00 |
| 6/15/45 | \$ 4,755,000 | \$ 600,000 | \$ 95,100.00 | \$ - |
| 12/15/45 | \$ 4,155,000 | \$ - | \$ 83,100.00 | \$ 778,200.00 |
| 6/15/46 | \$ 4,155,000 | \$ 625,000 | \$ 83,100.00 | \$ - |
| 12/15/46 | \$ 3,530,000 | \$ - | \$ 70,600.00 | \$ 778,700.00 |
| 6/15/47 | \$ 3,530,000 | \$ 650,000 | \$ 70,600.00 | \$ - |
| 12/15/47 | \$ 2,880,000 | \$ - | \$ 57,600.00 | \$ 778,200.00 |
| 6/15/48 | \$ 2,880,000 | \$ 675,000 | \$ 57,600.00 | \$ - |
| 12/15/48 | \$ 2,205,000 | \$ - | \$ 44,100.00 | \$ 776,700.00 |
| 6/15/49 | \$ 2,205,000 | \$ 705,000 | \$ 44,100.00 | \$ - |
| 12/15/49 | \$ 1,500,000 | \$ - | \$ 30,000.00 | \$ 779,100.00 |
| 6/15/50 | \$ 1,500,000 | \$ 735,000 | \$ 30,000.00 | \$ - |
| 12/15/50 | \$ 765,000 | \$ - | \$ 15,300.00 | \$ 780,300.00 |
| 6/15/51 | \$ 765,000 | \$ 765,000 | \$ 15,300.00 | \$ 780,300.00 |
| Totals | | \$ 13,710,000 | \$ 9,094,900.00 | \$ 22,804,900.00 |