

STATEMENT 1  
 AVALON GROVES  
 GENERAL FUND  
 FY 2022 PROPOSED BUDGET

|  | FY 2017<br>ACTUAL | 2018<br>ACTUAL | 2019<br>ACTUAL | 2020<br>ACTUAL | 2021<br>ADOPTED | 2021<br>YTD - MAR | 2022<br>PROPOSED | VARIANCE<br>2021-2022 |
|--|-------------------|----------------|----------------|----------------|-----------------|-------------------|------------------|-----------------------|
| <b>REVENUE:</b>                          |                   |                |                |                |                 |                   |                  |                       |
| SPECIAL ASSESSMENTS (LANDOWNER OFF-ROLL) | \$ -              | \$ 134,854     | \$ 410,939     | \$ 148,711     | \$ 641,745      | \$ 527,904        | \$ 641,745       | \$ -                  |
| DEVELOPER FUNDING                        | 149,087           | 39,046         | -              | 126,562        | -               | 16,332            | -                | -                     |
| LOT CLOSINGS                             | -                 | -              | -              | 224,186        | -               | 18,795            | -                | -                     |
| MISCELLANEOUS                            | -                 | -              | -              | 331            | -               | 3,500             | -                | -                     |
| <b>TOTAL REVENUE:</b>                    | <b>149,087</b>    | <b>173,900</b> | <b>410,939</b> | <b>499,789</b> | <b>641,745</b>  | <b>566,531</b>    | <b>641,745</b>   | <b>-</b>              |
| <b>EXPENDITURES:</b>                     |                   |                |                |                |                 |                   |                  |                       |
| <b>GENERAL ADMINISTRATIVE:</b>           |                   |                |                |                |                 |                   |                  |                       |
| SUPERVISOR COMPENSATION                  | -                 | -              | -              | -              | -               | -                 | 2,000            | 2,000                 |
| DISTRICT MANAGEMENT SERVICES             | 44,000            | 20,000         | 48,000         | 24,000         | 32,000          | 18,500            | 32,000           | -                     |
| BANK FEES                                | 28                | -              | -              | 148            | 150             | -                 | 150              | -                     |
| AUDITING                                 | -                 | 2,500          | 2,750          | 2,750          | 2,750           | -                 | 3,000            | 250                   |
| REGULATORY AND PERMIT FEES               | 175               | 175            | 175            | 175            | 175             | 175               | 175              | -                     |
| LEGAL ADVERTISEMENTS                     | 6,037             | 2,660          | 1,891          | 5,879          | 4,000           | 2,189             | 4,000            | -                     |
| ENGINEERING SERVICES                     | 4,975             | 10,000         | 13,008         | 2,563          | 12,000          | 12,643            | 12,000           | -                     |
| LEGAL SERVICES                           | 79,902            | 35,409         | 29,503         | 11,296         | 25,000          | 6,558             | 25,000           | -                     |
| TECHNOLOGY & WEBSITE ADMIN.              | 960               | 980            | 2,621          | 2,509          | 1,650           | 2,015             | 2,015            | 365                   |
| MISCELLANEOUS (appraisal, mailing, etc.) | 5,600             | 3,590          | 1,769          | 1,329          | 500             | 8,370             | 500              | -                     |
| <b>TOTAL GENERAL ADMIN.</b>              | <b>141,677</b>    | <b>75,314</b>  | <b>99,717</b>  | <b>50,649</b>  | <b>78,225</b>   | <b>50,449</b>     | <b>80,840</b>    | <b>2,615</b>          |
| <b>INSURANCE:</b>                        |                   |                |                |                |                 |                   |                  |                       |
| INSURANCE                                | 2,410             | 5,300          | 5,186          | 7,125          | 7,900           | 7,581             | 8,339            | 439                   |
| <b>TOTAL INSURANCE</b>                   | <b>2,410</b>      | <b>5,300</b>   | <b>5,186</b>   | <b>7,125</b>   | <b>7,900</b>    | <b>7,581</b>      | <b>8,339</b>     | <b>439</b>            |
| <b>DEBT SERVICE ADMIN. :</b>             |                   |                |                |                |                 |                   |                  |                       |
| DISCLOSURE REPORT                        | 5,000             | 5,000          | 5,000          | 5,000          | 5,000           | -                 | 5,000            | -                     |
| ARBITRAGE REBATE REPORT                  | -                 | 650            | 650            | 2,600          | 1,500           | -                 | 1,500            | -                     |
| TRUSTEE FEES                             | -                 | 10,500         | 10,500         | 7,000          | 10,500          | 7,000             | 10,500           | -                     |
| <b>TOTAL DEBT SERVICE ADMIN.</b>         | <b>5,000</b>      | <b>16,150</b>  | <b>16,150</b>  | <b>14,600</b>  | <b>17,000</b>   | <b>7,000</b>      | <b>17,000</b>    | <b>-</b>              |
| <b>UTILITIES:</b>                        |                   |                |                |                |                 |                   |                  |                       |
| UTILITIES-ELECTRICITY                    | -                 | -              | 3,252          | 4,343          | 2,500           | 2,531             | 6,000            | 3,500                 |
| STREETLIGHTS                             | -                 | -              | -              | 112,500        | 150,000         | 75,000            | 150,000          | -                     |
| UTILITY WATER                            | -                 | -              | 147            | 19,316         | 30,000          | 8,815             | 30,000           | -                     |
| <b>TOTAL UTILITIES:</b>                  | <b>-</b>          | <b>-</b>       | <b>3,399</b>   | <b>136,158</b> | <b>182,500</b>  | <b>86,346</b>     | <b>186,000</b>   | <b>3,500</b>          |
| <b>PHYSICAL ENVIRONMENT:</b>             |                   |                |                |                |                 |                   |                  |                       |
| LAKE & POND MAINTENANCE                  | -                 | 5,350          | 12,340         | 15,420         | 25,601          | 19,846            | 42,796           | 17,195                |
| LANDSCAPE MAINTENANCE                    | -                 | 28,985         | 107,875        | 191,302        | 247,520         | 118,269           | 246,000          | (1,520)               |
| LANDSCAPE - REPLENISHMENT                | -                 | -              | 6,019          | 37,265         | 15,000          | 4,016             | 15,000           | -                     |
| WETLAND MITIGATION & MONITORING          | -                 | 8,400          | 31,000         | 31,000         | 32,000          | 4,600             | 32,000           | -                     |
| FIELD MANAGEMENT                         | -                 | 4,410          | -              | 6,000          | 6,000           | -                 | 6,000            | -                     |
| FIELD CONTINGENCY                        | -                 | 3,000          | 14,634         | 695            | 25,000          | 16,332            | 2,770            | (22,230)              |
| HARDSCAPE REPAIRS & MAINT.               | -                 | -              | -              | 1,339          | 5,000           | -                 | 5,000            | -                     |
| <b>TOTAL PHYSICAL ENVIRONMENT</b>        | <b>-</b>          | <b>50,145</b>  | <b>171,868</b> | <b>283,020</b> | <b>356,120</b>  | <b>163,663</b>    | <b>349,566</b>   | <b>(6,555)</b>        |
| <b>TOTAL EXPENDITURES:</b>               | <b>149,087</b>    | <b>146,909</b> | <b>296,320</b> | <b>491,552</b> | <b>641,745</b>  | <b>314,439</b>    | <b>641,745</b>   | <b>(1)</b>            |
| <b>EXCESS OVER (UNDER) REVENUES:</b>     | <b>-</b>          | <b>26,991</b>  | <b>114,619</b> | <b>8,237</b>   | <b>-</b>        | <b>252,092</b>    | <b>-</b>         | <b>1</b>              |

**STATEMENT 2  
AVALON GROVES  
FY 2022 PROPOSED BUDGET  
GENERAL FUND (O&M) ASSESSMENT ALLOCATION**

**Table 1. ERU Assignment and Calculation**

| Phase        | Planned Lots | ERU / Lots | Total ERU   |
|--------------|--------------|------------|-------------|
| AA 1         | 580          | 1.00       | 580         |
| AA 2         | 479          | 1.00       | 479         |
| AA 3         | 296          | 1.00       | 296         |
| <b>Total</b> | <b>1355</b>  |            | <b>1355</b> |

**Table 1A. ERU Allocation Driver based on Development Status of Lots**

|                               | Platted    | Un-Platted | Total Lots  |
|-------------------------------|------------|------------|-------------|
| Assessment Area One           | 442        | 138        | <b>580</b>  |
| Assessment Area Two           | 479        | 0          | <b>479</b>  |
| Assessment Area Three         | 0          | 296        | <b>296</b>  |
| <b>Total Lots</b>             | <b>921</b> | <b>434</b> | <b>1355</b> |
| Assigned ERU                  | 1.00       | 1.00       |             |
| <b>Total Assigned ERU</b>     | <b>921</b> | <b>434</b> | <b>1355</b> |
| % Allocation per share of ERU | 67.97%     | 32.03%     |             |

**Table 2. O&M Assessment Requirement ("AR") - IF all assessments are ON Roll**

| Expenditures                             | Platted Lots   | Un-Platted Lots | Grand Total    | Share of Total | Benefit to Un-Platted Lots |
|--|----------------|-----------------|----------------|----------------|----------------------------|
| GENERAL ADMINISTRATIVE                   | 54,947         | 25,893          | 80,840         | 12.60%         | Yes                        |
| INSURANCE                                | 5,668          | 2,671           | 8,339          | 1.30%          | Yes                        |
| DEBT ADMINISTRATION                      | 17,000         | -               | 17,000         | 2.65%          | No                         |
| UTILITIES                                | 186,000        | -               | 186,000        | 28.98%         | No                         |
| PHYSICAL ENVIRONMENT                     | 349,566        | -               | 349,566        | 54.47%         | No                         |
| <b>Subtotal (Net) / [a]</b>              | <b>613,181</b> | <b>28,564</b>   | <b>641,745</b> | 100.0%         |                            |
| Early Payment Discount                   | 26,660         | 1,242           | 27,902         |                |                            |
| County Charges                           | 26,660         | 1,242           | 27,902         |                |                            |
| <b>Total (Gross)</b>                     | <b>666,502</b> | <b>31,047</b>   | <b>697,549</b> | [b]            |                            |
| Share of Total Expenditures <sup>2</sup> | 95.55%         | 4.45%           | 100%           |                |                            |
| Total ERU                                | 921            | 434             | 1,355          | [c]            |                            |
| Total AR / ERU - GROSS                   | \$ 724         | \$ 72           | \$ 515         | [b] / [c]      |                            |
| Total AR / ERU - NET                     | \$ 666         | \$ 66           | \$ 474         | [a] / [c]      |                            |

**Table 2A. Allocation of O&M Assessment: FY 2022**

| Status       | Lots        | ERU / Lot | Net Assmt / Lot | Gross Assmt / Lot | Total Gross Assmt |
|--------------|-------------|-----------|-----------------|-------------------|-------------------|
| Platted      | 921         | 1.00      | \$ 666          | \$ 724            | \$ 666,509        |
| Un-Platted   | 434         | 1.00      | \$ 66           | \$ 72             | \$ 31,048         |
| <b>Total</b> | <b>1355</b> |           |                 |                   | <b>\$ 697,558</b> |

**Table 3. Allocation of O&M Assessment: FY 2021**

| Status       | Lots        | ERU / Lot | Net Assmt / Lot | Gross Assmt / Lot | Total Gross Assmt |
|--------------|-------------|-----------|-----------------|-------------------|-------------------|
| Platted      | 780         | 1.00      | \$ 633          | \$ 863            | \$ 536,515        |
| Un-Platted   | 279         | 1.00      | \$ 80           | \$ 88             | \$ 24,153         |
| <b>Total</b> | <b>1059</b> |           |                 |                   | <b>\$ 560,668</b> |

**Table 4. Change from Current Fiscal Year**

| Status       | Change in Gross Assmt / Lot | % Change Gross Assmt / Lot |
|--------------|-----------------------------|----------------------------|
| Platted      | \$ (139)                    | -16%                       |
| Un-Platted   | \$ (17)                     | -19%                       |
| <b>Total</b> |                             |                            |

**STATEMENT 3  
AVALON GROVES CDD  
FY 2022 PROPOSED CONTRACT SUMMARY**

| FINANCIAL STATEMENT CATEGORY        | SERVICE PROVIDER (VENDOR) | ANNUAL CONTRACT \$ | COMMENTS (SCOPE OF SERVICE)   |
|-------------------------------------|---------------------------|--------------------|---|
| SUPERVISOR COMPENSATION             |                           | \$2,000            | FLORIDA STATUTE CHAPTER 190 ALLOWS FOR SUPERVISORS TO RECEIVE COMPENSATION UP TO \$200 PER MEETING. THE BUDGETED AMOUNTS  |
| DISTRICT MANAGEMENT SERVICES        | DPFG                      | \$32,000           | Estimated at \$4,000 per meeting, estimated at 8 meetings   |
| DISTRICT ACCOUNTING SERVICES        | DPFG                      | \$0                |   |
| BANK FEES                           | Bank United               | \$150              |   |
| AUDITING SERVICES                   | DMHB                      | \$3,000            | Audit fees per engagement letter are as follows, \$2,500 for FY 2017, \$2,600 for FY 2018 and \$2,750 for FY 2019. We will need to go out for RFP   |
| REGULATORY AND PERMIT FEES          | State of Florida          | \$175              |   |
| LEGAL ADVERTISEMENTS                | Daily Commercial          | \$4,000            | Increase in budget in anticipation of a bond issuance   |
| ENGINEERING SERVICES                | Heidt Design              | \$12,000           | Estimated, considers engineering services required for new bond issuance.   |
| LEGAL SERVICES                      | Hopping Green & Sams      | \$25,000           | Amounts increased in anticipation of bond issuance  |
| TECHNOLOGY & WEBSITE ADMINISTRATION | Campus Suite              | \$2,015            | ADA compliant website to be furnished by Campus Suite. Amount includes monthly scans of the website, the website platform itself as well as the remediation of 750 documents  |
| MISCELLANEOUS                       |                           | \$500              | Estimated as needed   |
| INSURANCE                           | EGIS                      | \$8,339            | Confirmed with Insurance agent  |
| DISCLOSURE REPORT                   | DPFG                      | \$5,000            |   |
| ARBITRAGE REBATE                    |                           | \$1,500            | Increase in budget in anticipation of a bond issuance   |
| TRUSTEE FEES                        |                           | \$10,500           | Increase in budget in anticipation of a bond issuance   |
| UTILITIES                           |                           | \$6,000            | Estimated for lift stations, etc. Sumter electric averages about \$500 per month  |
| STREETLIGHTS                        |                           | \$150,000          | Streetlights are estimated at \$12,500 per month  |
| WATER                               |                           | \$30,000           | Estimated for irrigation related to Basswood Lane Irrigation - \$1,800 monthly, also inclusive of Tot Lot at Goldcrest Loop and Butterfly Pea Court Cul-de-sac \$225 per mo. Included additional for new areas to be added  |
| LAKE & POND MAINTENANCE             | Steadfast Environmental   | \$42,796           | Lake management service including algae, border grass, and invasive plant control for 34 stormwater ponds. Added an additional \$10,000 for plantings or erosion control  |
| LANDSCAPE MAINTENANCE               | Yellowstone & CLI         | \$246,000          | Amounts for Serenoa Blvd., Phase 1A & 1B, Village entrances 1 and 2 - estimated to be \$11,760 monthly., An additional \$10,000 added for active adult. And an additional \$52,000 for Sawgrass Blvd extension for phase 3 based on proposal from Yellowstone. Amounts for CLI approximate \$3,605 per month for pond mowings of ponds 200 through 209. |
| LANDSCAPE REPLINISHMENT             |                           | \$15,000           | Miscellaneous   |
| WETLAND MITIGATION & MONITORING     | BioTech Consulting        | \$32,000           | Quarterly Maintenance - \$3,000 per event, Bi-annual monitoring - \$2,400 per event. Annual Monitoring event - \$2,000 per annual report. Wetland Maintenance - Collector Road - \$2,000 quarterly. Phase 1 is \$800 quarterly.   |
| FIELD MANAGEMENT                    | DPFG                      | \$6,000            | Field Services to walk the campus for landscape maintenance review and various infrastructure improvements that need to be addressed.   |
| FIELD CONTINGENCY                   |                           | \$2,770            | Estimated   |
| HARDSCAPE REPAIRS & MAINTENANCE     |                           | \$5,000            | Estimated   |
| BUILDOUT CONTINGENCY                |                           | \$0                |   |
| Total                               |                           | <b>\$641,745</b>   |   |

**STATEMENT 4  
AVALON GROVES CDD  
FY 2022 PROPOSED BUDGET  
DEBT SERVICE SCHEDULE**

|  | Series 2017 (AA1) | Series 2019 (AA1) | Series 2017 (AA2) |
|--|-------------------|-------------------|-------------------|
| <b>REVENUE</b>                                     |                   |                   |                   |
| SPECIAL ASSESSMENTS - ON-ROLL/OFF ROLL             | \$ 185,149        | \$ 228,906        | \$ 560,625        |
| CAPITAL INTEREST                                   | -                 | -                 | -                 |
| INTEREST - INVESTMENT                              | -                 | -                 | -                 |
| FUND BALANCE FORWARD                               | -                 | -                 | -                 |
| LESS: DISCOUNT ASSESSMENTS                         | (7,406)           | (9,156)           | (22,425)          |
| <b>TOTAL REVENUE</b>                               | <b>177,743</b>    | <b>219,750</b>    | <b>538,200</b>    |
| <b>EXPENDITURES</b>                                |                   |                   |                   |
| COUNTY - ASSESSMENT COLLECTION FEES                | 7,406             | 9,156             | 22,425            |
| INTEREST EXPENSE                                   |                   |                   |                   |
| 05/01/22   | 65,231            | 69,888            | 203,722           |
| 11/01/22   | 64,231            | 69,888            | 200,766           |
| PRINCIPAL RETIREMENT                               |                   |                   |                   |
| 05/01/22   | 40,000            | -                 | 110,000           |
| 11/01/22   | -                 | 70,000            | -                 |
| <b>TOTAL EXPENDITURES</b>                          | <b>176,868</b>    | <b>218,931</b>    | <b>536,913</b>    |
| <b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b> | <b>880</b>        | <b>820</b>        | <b>1,290</b>      |
| FUND BALANCE - BEGINNING                           | -                 | -                 | -                 |
| <b>FUND BALANCE - ENDING</b>                       | <b>\$ 880</b>     | <b>\$ 820</b>     | <b>\$ 1,290</b>   |

**Table 1. Allocation of Maximum Annual Debt Service (MADS) to Series 2017 (AA1)**

| Lot Type     | Units      | ERU  | Total ERU     | % of ERU | Total Annual Assmt | Annual Assmt/Unit |
|--------------|------------|------|---------------|----------|--------------------|-------------------|
| Platted      | 580        | 1.00 | 580.00        | 100%     | \$185,149          | \$319             |
| <b>Total</b> | <b>580</b> |      | <b>580.00</b> |          | <b>\$185,149</b>   |                   |

**Table 2. Allocation of Maximum Annual Debt Service (MADS) to Series 2019 (AA1-Phases 1&2)**

| Lot Type     | Units      | ERU  | Total ERU     | % ERU          | Total Annual Assmt | Annual Assmt/Unit |
|--------------|------------|------|---------------|----------------|--------------------|-------------------|
| Platted      | 301        | 1.00 | 301.00        | 100%           | \$228,906          | \$760             |
| <b>Total</b> | <b>301</b> |      | <b>301.00</b> | <b>100.00%</b> | <b>\$228,906</b>   |                   |

**Table 3. Allocation of Maximum Annual Debt Service (MADS) to Series 2017A-1 (AA2)**

| Lot Width    | Units      | ERU  | Total ERU     | % ERU       | Total Annual Assmt | Annual Assmt/Unit |
|--------------|------------|------|---------------|-------------|--------------------|-------------------|
| 40           | 83         | 0.90 | 74.70         | 15%         | \$85,275           | \$1,027           |
| 50           | 294        | 1.00 | 294.00        | 60%         | \$335,622          | \$1,142           |
| 60           | 102        | 1.20 | 122.40        | 25%         | \$139,728          | \$1,370           |
| <b>Total</b> | <b>479</b> |      | <b>491.10</b> | <b>100%</b> | <b>\$560,625</b>   |                   |