

THE PRESERVE AT SOUTH BRANCH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022-2023 PROPOSED BUDGET

GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)

	FY 2022 ACTUAL THROUGH 03/31/2022	FY 2022 PROJECTED THROUGH 9/30/2022	FY 2022 ACTUAL & PROJECTED TOTAL	FY 2022 ADOPTED	2023 PROPOSED	VARIANCE FY 2022 ADOPTED & FY 2023 PROPOSED
REVENUE						
SPECIAL ASSESSMENTS	\$ 757,166	\$ 2,353	\$ 759,519	\$ 759,519	\$ 844,612	\$ 85,093
DEVELOPER FUNDING	109,535		109,535	-	-	-
MISCELLANEOUS (CONTRIBUTIONS FROM POA)		32,000	32,000	32,000	22,125	(9,875)
TOTAL REVENUE	866,701	34,353	901,054	791,519	866,737	75,218
EXPENDITURES						
ADMINISTRATIVE EXPENSES						
SUPERVISORS FEE-REGULAR MEETINGS	-	-	-	-	12,000	12,000
MANAGEMENT CONSULTING SERVICES	21,500	21,500	43,000	43,000	15,450	(27,550)
ADMINISTRATIVE SERVICES	3,500	(3,500)	-	-	11,330	11,330
ACCOUNTING SERVICES		-	-	-	11,330	11,330
DISSEMINATION AGENT	-	-	-	7,000	2,500	(4,500)
ASSESSMENT ROLL PREPARATION		-	-	-	5,500	5,500
MASS MAILING		-	-	-	1,500	1,500
MEETING ROOM RENTAL	488	-	488	-	3,000	3,000
BANKING FEES	184	191	375	375	375	-
AUDITING	5,100	-	5,100	4,700	3,900	(800)
REGULATORY AND PERMIT FEES	175	-	175	175	175	-
TAX COLLECTOR/PROPERTY APPRAISER FEES	15	135	150	150	150	-
LEGAL ADVERTISEMENTS	553	197	750	750	1,200	450
ENGINEERING SERVICES	130	7,370	7,500	7,500	14,500	7,000
LEGAL SERVICES	6,318	13,682	20,000	20,000	20,000	-
TRUSTEE FEES	12,230	-	12,230	7,500	12,500	5,000
ARBITRAGE	650	350	1,000	1,000	1,000	-
WEBSITE ADMINISTRATION	2,015	-	2,015	2,015	2,015	-
PROPERTY TAXES	-	-	-	11,000	-	(11,000)
MISCELLANEOUS		500	500	500	500	-
TOTAL GENERAL ADMINISTRATIVE	52,857	40,425	93,283	105,665	118,925	13,260
INSURANCE:						
INSURANCE (General Liability)	4,782	4,829	9,611	9,611	11,030	1,419
TOTAL INSURANCE	4,782	4,829	9,611	9,611	11,030	1,419
ELECTRIC UTILITY SERVICES:						
UTILITY	25,024	44,976	70,000	70,000	70,000	-
STREETLIGHTS	78,341	123,759	202,100	202,100	202,100	-
RECLAIMED WATER	1,912	10,088	12,000	12,000	12,000	-
TOTAL ELECTRIC UTILITY SERVICES:	105,277	178,823	284,100	284,100	284,100	-
FIELD OPERATIONS:						
FIELD OPERATIONS	-	-	-	-	5,150	5,150
AQUATIC MAINTENANCE	18,955	15,198	34,153	34,153	34,153	-
DECORATIVE FOUNTAIN MAINTENANCE	-	-	-	-	6,600	6,600
DECORATIVE FOUNTAIN REPAIRS	-	-	-	-	8,400	8,400
POND FOUNTAIN MAINTENANCE	8,756	6,245	15,000	15,000	15,000	-
POND FOUNTAIN REPAIRS	-	-	-	-	6,000	6,000
WETLAND MONITORING	-	20,000	20,000	20,000	20,000	-
ACCESS CONTROL	-	3,000	3,000	3,000	-	(3,000)
PARK MAINTENANCE	2,440	2,020	4,460	4,460	8,184	3,724
ENTRANCE, GATE & WALLS MAINTENANCE	1,242	3,758	5,000	5,000	5,000	-
PET WASTE REMOVAL	-	-	-	-	-	-
LANDSCAPE MAINTENANCE	116,212	174,318	290,530	290,530	300,785	10,255
LANDSCAPE REPLACEMENT/REPAIRS	-	-	-	-	-	-
IRRIGATION REPAIRS	50,374	-	50,374	10,000	10,000	-
MULCH					8,000	8,000
ANNUAL FLOWER ROTATION	-	-	-	-	8,000	8,000
MISC FIELD SERVICES/CONTNGENCY	35,435	-	35,435	10,000	17,410	7,410
TOTAL FIELD OPERATIONS:	233,414	224,539	457,952	392,143	452,682	60,539
TOTAL EXPENDITURES	396,329	448,616	844,946	791,519	866,737	75,218
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	470,372	(414,263)	56,108	-	-	-

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CONTRACT SUMMARY

FINANCIAL STATEMENT CATEGORY	VENDOR	ANNUAL AMOUNT	COMMENTS
GENERAL ADMINISTRATIVE:			
SUPERVISORS FEE-REGULAR MEETINGS	BOARD OF SUPERVISORS	12,000	12 meetings a year at \$200 per supervisor (5)
MANAGEMENT CONSULTING SERVICES	DPFG	15,450	District Management, conduct meetings, oversee the District, this represents a 2.5% increase
ADMINISTRATIVE SERVICES	DPFG	11,330	Administrative Serices ,this represents a 2.5% increase
ACCOUNTING SERVICES	DPFG	11,330	Accounting Serices ,this represents a 2.5% increase
DISSEMINATION AGENT	DPFG	2,500	Districts ongoing annual disclosure requirement
ASSESSMENT ROLL PREPARATION	DPFG	5,500	Assessment preparation and placing the assessments on the tax roll, collection of off roll assessments
MASS MAILING	Tampa Print Services	1,500	Costs to send out required mailed notices
MEETING ROOM RENTAL	Residence Inn	3,000	Costs associated with renting out hotel conference room space for regular meetings
BANKING FEES	BANK UNITED	375	Banking Fees
AUDITING	DiBartolomeo, McBee, Hartley & Barnes	3,900	Services to conduct the Districts obligation to conduct the annual independent financial audit
REGULATORY AND PERMIT FEES	DEPT OF ECONOMIC OPPORTUNITY	175	Districts annual filing fee with the Department of Economic Opportunity (DEO)
TAX COLLECTOR/PROPERTY APPRAISER FEES	PASCO COUNTY TAX COLLECTOR	150	Tax roll collection fee
LEGAL ADVERTISEMENTS	Kutak Rock	1,200	Meeting notices yearly & workshop notices
ENGINEERING SERVICES	WRA - INTERIM	14,500	General Services - confirmed amount with District Engineer; will need to RFQ for new Engineer + \$7,000 Stormwater Needs Analysis
LEGAL SERVICES	Kutak Rock	20,000	Budget for fees associated with the Districts legal work and attending meetings
TRUSTEE FEES	US Bank	12,500	Cost is approx. \$4,150 per bond - Need to know if more bonds are planned
ARBITRAGE	LLS Tax Solutions	1,000	Fee for conducting the Arbitrage Rebate Calculation, according to the Trust Indenture
WEBSITE ADMINISTRATION	CAMPUS SUITE	2,015	Website Hosting, ADA compliance and auditing of the website
PROPERTY TAXES	PASCO COUNTY TAX COLLECTOR	-	Taxes associated with any parcel of land the District owes that property tax would apply
MISCELLANEOUS		500	Misc. administrative expenses
INSURANCE:			
INSURANCE (General Liability)	EGIS ISURANCE & RISK ADVISORS	11,030	Confirmed with EGIS 4/6/2022
UTILITY SERVICES:			
UTILITY	DUKE ENERGY	70,000	Irrigation timers, lift station pumps, fountains, ect.; No increase projected from Duke (4/27/2022)
STREETLIGHTS	DUKE ENERGY	202,100	Streetlights within the district's boundaries.;No increase projected from Duke (4/27/2022)
RECLAIMED WATER	PASCO COUNTY UTILITIES	12,000	
FIELD OPERATIONS:			
FIELD OPERATIONS	DPFG	5,150	For services provided to provide 1x month field inspections, field operations contract oversight and 1x monthly field inspection report. 3% increase
AQUATIC MAINTENANCE	STEADFAST	34,153	Aquatic maintenance for 21 waterways plus stocking
DECORATIVE FOUNTAIN MAINTENANCE	SUNCOAST POOL SERVICE	6,600	Contract is for \$550 per month to include chemical balance, debris removal, vacuum, skimming and operational checks of pumps - 2x monthly.
DECORATIVE FOUNTAIN REPAIRS	SUNCOAST POOL SERVICE	8,400	
POND FOUNTAIN MAINTENANCE	FLORIDA FOUNTAIN	9,100	

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POND FOUNTAIN REPAIRS	FLORIDA FOUNTAIN	6,000	
WETLAND MONITORING	WRA - INTERIM	20,000	
ACCESS CONTROL		-	No previous expenditures for this line item
PARK MAINTENANCE	OFFICE PRIDE COMMUNICATION	8,184	Contract provides for day porter services 3x week. Additional amount is for waste bags(\$682/mo)
ENTRANCE & WALLS MAINTENANCE		5,000	
LANDSCAPE MAINTENANCE	Cepira	300,785	Contract increased as of April, 1, 2022 for general landscape maintenance, fertilization, pest control, and irrigation. Amounts do not include annuals or mulch.
LANDSCAPE REPLACEMENT/REPAIRS		-	Costs associated with repairs and replacement of plants, sod, trees, landscape items - <i>Draw from Contingency as needed</i>
IRRIGATION REPAIRS	Cepira	10,000	For the actual repairs of the irrigation system
MULCH	Cepira	8,000	1 x Annual Mulch Replacement per year
ANNUAL FLOWER ROTATION	Cepira	8,000	Four (4) Annual Flower Rotations per year
MISC FIELD SERVICES/CONTIGENCY		17,410	Additional items not appropriated in other lines

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DEBT SERVICE REQUIREMENTS

	SERIES 2018	SERIES 2019	SERIES 2021	FY 2022-2023 TOTAL
REVENUES				
SPECIAL ASSESSMENTS				
NET SPECIAL ASSESSMENTS	\$ 263,350	\$ 357,357	\$ 434,100	\$ 1,054,807
TOTAL REVENUES	263,350	357,357	434,100	1,054,807
EXPENDITURES				
5/1/2023 DEBT SERVICE				
INTEREST	96,758	115,506	136,513	348,776
PRINCIPAL	-	-	160,000	160,000
11/1/2023 DEBT SERVICE				
INTEREST	96,758	115,506	134,513	346,776
PRINCIPAL	65,000	125,000	-	190,000
TOTAL EXPENDITURES	258,515	356,013	431,025	1,045,553
EXCESS OF REVENUES OVER EXPENDITURES	\$ 4,835	\$ 1,345	\$ 3,075	\$ 9,255

TOTAL NET MADS	1,054,807
COUNTY COLLECTION & EARLY PAYMENT DISC.	67,328
GROSS DEBT SERVICE	1,122,135

**THE PRESERVE AT SOUTH BRANCH COMMUNITY DEVELOPMENT DISTRICT
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ASSESSMENT ALLOCATION**

TOTAL O&M BUDGET	\$844,612.05
COLLECTION COSTS	\$17,970.47
EARLY PAYMENT DISCOUNT	\$35,940.94
TOTAL O&M ASSESSMENT	\$898,523.46

UNIT SIZE & PHASE	UNITS ASSESSED			
	O&M	SERIES 2018 DEBT SERVICE	SERIES 2019 DEBT SERVICE	SERIES 2021 DEBT SERVICE
PHASE 1				
TOWNHOME	86	86	0	0
SINGLE FAMILY 40'	125	125	0	0
SINGLE FAMILY 50'	101	101	0	0
SINGLE FAMILY 60'	1	1	0	0
PHASE 2 & 3				
TOWNHOME	162	0	162	0
SINGLE FAMILY 40'	62	0	62	0
SINGLE FAMILY 50'	163	0	163	0
PHASE 4 & 5				
SINGLE FAMILY 40'	188	0	0	188
SINGLE FAMILY 50'	145	0	0	145
	1033	313	387	333

ALLOCATION OF O&M ASSESSMENT			
ERU FACTOR	TOTAL ERU's	% TOTAL ERU's	TOTAL O&M BUDGET
0.4	34.4	4.25%	\$38,187.80
0.8	100.0	12.35%	\$111,011.05
1.0	101.0	12.48%	\$112,121.16
1.2	1.2	0.15%	\$1,332.13
0.4	64.8	8.01%	\$71,935.16
0.8	49.6	6.13%	\$55,061.48
1.0	163.0	20.14%	\$180,948.02
0.8	150.4	18.58%	\$166,960.62
1.0	145.0	17.91%	\$160,966.03
7.4	809.4	100.00%	\$898,523.46

PER UNIT ANNUAL ASSESSMENT ¹				
O&M	SERIES 2018 DEBT SERVICE	SERIES 2019 DEBT SERVICE	SERIES 2021 DEBT SERVICE	TOTAL PER UNIT ²
\$444.04	\$744.05	\$0.00	\$0.00	\$1,188.09
\$888.09	\$903.49	\$0.00	\$0.00	\$1,791.58
\$1,110.11	\$1,009.78	\$0.00	\$0.00	\$2,119.89
\$1,332.13	\$1,009.78	\$0.00	\$0.00	\$2,341.91
\$444.04	\$0.00	\$844.00	\$0.00	\$1,288.04
\$888.09	\$0.00	\$1,003.00	\$0.00	\$1,891.09
\$1,110.11	\$0.00	\$1,110.00	\$0.00	\$2,220.11
\$888.09	\$0.00	\$0.00	\$1,250.67	\$2,138.75
\$1,110.11	\$0.00	\$0.00	\$1,563.33	\$2,673.44

VARIANCE IN O&M BUDGET

FY 2021-2022	\$759,519.00
FY 2022-2023	\$844,612.05
VARIANCE	\$85,093.05

UNIT SIZE & PHASE	FY 2022 PER LOT	FY 2023 PER LOT	PER UNIT VARIANCE	PERCENT VARIANCE
PHASE 1				
TOWNHOME	\$1,143.36	\$1,188.09	\$44.74	4%
SINGLE FAMILY 40'	\$1,702.11	\$1,791.58	\$89.47	5%
SINGLE FAMILY 50'	\$2,008.05	\$2,119.89	\$111.84	6%
SINGLE FAMILY 60'	\$2,207.70	\$2,341.91	\$134.21	6%
PHASE 2 & 3				
TOWNHOME	\$1,243.31	\$1,288.04	\$44.74	4%
SINGLE FAMILY 40'	\$1,801.62	\$1,891.09	\$89.47	5%
SINGLE FAMILY 50'	\$2,108.27	\$2,220.11	\$111.84	5%
PHASE 4 & 5				
SINGLE FAMILY 40'	\$2,049.28	\$2,138.75	\$89.47	4%
SINGLE FAMILY 50'	\$2,561.60	\$2,673.44	\$111.84	4%

⁽¹⁾ Annual debt service assessments per unit adopted in connection with the Series 2018, 2019 & 2021 bond issuances. Annual Assessments includes principal, interest, Pasco County collection costs and early payment discounts.

⁽²⁾ Annual assessments that will appear on the November, 2022 Pasco County property tax bill. Amount shown includes all applicable county collection costs (2%) and early payment discounts (up to 4% if paid early).