

STATEMENT 1
NORTH AR-1 OF PASCO COMMUNITY DEVELOPMENT DISTRICT
FY 2024 PROPOSED BUDGET - GENERAL FUND (O&M)

	FY 2022	FY 2023	FY 2023	FY 2024	VARIANCE
	ACTUAL	ADOPTED	ACTUAL 03.30.2023	PROPOSED	2022-2023
I. REVENUE					
GENERAL FUND REVENUE	\$ -	\$ 895,452	\$ 467,612	\$ 1,314,682	\$ 419,229
DEVELOPER FUNDING	109,566		134,829		-
TOTAL REVENUE	109,566	895,452	602,441	1,314,682	419,229
II. EXPENDITURES					
GENERAL ADMINISTRATIVE					-
SUPERVISORS COMPENSATION	3,837	4,800	1,600	6,400	1,600
PAYROLL TAXES	153	367	123	490	122
PAYROLL PROCESSING	150	490	368	490	-
MANAGEMENT CONSULTING SERVICES	21,618	23,000	15,000	48,000	25,000
CONSTRUCTION ACCOUNTING SERVICES	8,732	4,500	-	9,000	4,500
PLANNING, COORDINATING & CONTRACT SERVICES	46,300	48,000	18,000	-	(48,000)
ADMINISTRATIVE SERVICES	1,993	3,600	-	3,600	-
BANK FEES	-	300	309	300	-
AUDITING SERVICES	3,700	3,200		4,200	1,000
TRAVEL PER DIEM	-	250	121	250	-
INSURANCE	3,882	5,822	5,542	16,119	10,297
REGULATORY AND PERMIT FEES	900	175		175	-
LEGAL ADVERTISEMENTS	306	1,500	390	1,500	-
ENGINEERING SERVICES	2,591	5,500	484	5,500	-
LEGAL SERVICES	8,342	7,500	13,470	10,000	2,500
WEBSITE HOSTING	2,056	2,015	2,265	2,015	-
ADMINISTRATIVE CONTINGENCY	973	500	753	500	-
TOTAL GENERAL ADMINISTRATIVE	105,533	111,519	58,425	108,539	(2,981)
DEBT ADMINISTRATION:					-

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	ACTUAL	ADOPTED	ACTUAL	PROPOSED	2022-2023
			03.30.2023		
DISSEMINATION AGENT	6,500	6,500	6,500	6,500	-
TRUSTEE FEES	4,040	8,083	4,040	8,083	-
ARBITRAGE	-	750	475	950	200
TOTAL DEBT ADMINISTRATION	10,540	15,333	11,015	15,533	200
PHYSICAL ENVIRONMENT EXPENDITURES					-
COMPREHENSIVE FIELD SERVICES	3,752	15,000	2,501	17,000	2,000
STREETPOLE LIGHTING	-	158,000	40,950	233,800	75,800
ELECTRICITY (IRRIGATION & POND PUMPS)	283	15,000	1,666	15,000	-
WATER	-	48,000	799	48,000	-
LANDSCAPING MAINTENANCE	14,224	285,000	106,043	250,970	(34,030)
LANDSCAPE REPLINISHMENT	-	-	-	-	-
IRRIGATION MAINTENANCE	-	20,000	-	20,000	-
POND MAINTENANCE	-	21,600	3,200	62,440	40,840
WELCOME CENTER	-	-	-	50,000	50,000
PET WASTE	-	6,000	-	6,000	-
AGMENITY	-	-	-	337,400	337,400
CONTINGENCY FOR PHYSICAL ENVIRONMENT	-	200,000	450	150,000	(50,000)
TOTAL PHYSICAL ENVIRONMENT EXPENDITURES	18,259	768,600	155,609	1,190,610	422,010
TOTAL EXPENDITURES	134,332	895,452	225,049	1,314,682	419,229
III. EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(24,766)	-		-	-
FUND BALANCE - BEGINNING	1,734	(23,032)		(23,032)	-
FUND BALANCE - ENDING	\$ (23,032)	\$ (23,032)		\$ (23,032)	-

STATEMENT 2
NORTH AR-1 OF PASCO COMMUNITY DEVELOPMENT DISTRICT
FY 2024 PROPOSED O&M ASSESSMENT ALLOCATION

1. ERU Assignment, Ranking and Calculation

Product Type	Units	ERU	Total ERU	% ERU
Villa (30')	230	0.635	146.05	17.48%
TH (26')	340	0.635	215.90	25.84%
50'	260	1.00	260.00	31.12%
60'	178	1.20	213.60	25.56%
Total	1008		835.55	100.00%

2. O&M Assessment Requirement ("AR")

AR = TOTAL EXPENDITURES - NET:	\$ 1,314,682
Plus: Early Payment Discount (4.0%)	\$ 55,944
Plus: County Collection Charges (2.0%)	\$ 27,972
Total Expenditures - GROSS	\$ 1,398,597 [a]
Total ERU:	\$ 835.55 [b]
Total AR / ERU - GROSS (as if all On-Roll):	\$1,673.86 [a] / [b]
Total AR / ERU - NET:	\$ 1,573.43

3. Proposed FY 2024 Allocation of AR (as if all On-Roll) /(a)

Product Type	Units	Assigned ERU	Net Assmt/Unit	Total Net Assmt	Gross Assmt/Unit	Total Gross Assmt
Villa (30')	230	0.64	\$999	\$229,800	\$1,062.90	\$244,468
TH (26')	340	0.64	\$999	\$339,704	\$1,062.90	\$361,387
50'	260	1.00	\$1,573	\$409,092	\$1,673.86	\$435,205
60'	178	1.20	\$1,888	\$336,085	\$2,008.64	\$357,537
Total	1008			\$1,314,682		\$1,398,597

4. FY 2023 Allocation of AR (as if all On-Roll) /(a)

Product Type	Units	Assigned ERU	Net Assmt/Unit	Total Net Assmt	Gross Assmt/Unit	Total Gross Assmt
Villa (30')	186	0.74	\$996	\$185,272	\$1,060	\$ 197,097
TH (26')	136	0.60	\$808	\$109,838	\$859	\$ 116,849
50'	248	1.00	\$1,346	\$333,823	\$1,432	\$ 355,130
60'	165	1.20	\$1,615	\$266,520	\$1,718	\$ 283,532
Total	735			\$895,452		\$ 952,609

5. Difference between Proposed FY 2024 and FY 2023

Product Type	Units	Gross Increase	% Increase	Inc/mo
Villa (30')	230	\$3.24	0.31%	\$0.27
TH (26')	340	\$203.72	23.71%	\$16.98
50'	260	\$241.89	16.89%	\$20.16
60'	178	\$290.26	16.89%	\$24.19
Total	1008			

Footnote:

Developer will enter into an O&M deficit funding agreement for the FY 2023/2024 budget to cover any shortfalls in the FY 2023/2024 budget. Developer will fund budget deficits based on actual expenditures that exceed actual revenues as needed

STATEMENT 2

NORTH AR-1

CONTRACT SUMMARY

	SERVICE		ANNUAL	
FINANCIAL STATEMENT	PROVIDER	SERVICE	AMOUNT OF	COMMENTS
CATEGORY	(VENDOR)	PROVIDED	CONTRACT	(SCOPE OF SERVICE)
EXPENDITURES ADMINISTRATIVE:				
SUPERVISOR COMPENSATION	NA	NA	6,400	Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year assumes - 4 Board Members per Meeting , 8 Meetings Considered.
PAYROLL TAXES	NA	NA	490	Amount is for employer taxes related to the payroll calculated at 7.65% Of BOS Payroll
PAYROLL PROCESSING	INNOVATIVE	NA	490	Amount is assessed at \$55 Per Payroll Plus Year End Processing of \$50 for the processing of payroll related to Supervisor compensation
MANAGEMENT CONSULTING SRVS	BREEZE	DISTRICT MGMT.	48,000	The District received Management, Accounting and Assessment services as part of a Management Agreement.
CONSTRUCTION ACCOUNTING SERVICES			9,000	Construction accounting services are provided for the processing of requisitions and funding request for the District.
PLANNING, COORDINATING & CONTRACT SERVICES	NA	COORDINATE SVCS	-	Governmental agency coordination, construction & maintenance contract administration, technical and engineering support services associated with the maintenance & construction of District infrastructure
ADMINISTRATIVE SERVICES	BREEZE	OFFICE EXPENSES	3,600	Pursuant to District Management Contract for services related to administration functions of the District such as agenda processing, public records request, etc.
BANK FEES	Bank United		300	Fees associated with maintaining the District's bank accounts and the ordering of checks
AUDITING	Debartelemeo	ANNUAL AUDIT	4,200	Florida Statute mandates an audit of its financial records to be performed on an annual basis by an independent Certified Public Accounting firm.
TRAVEL PER DIEM			250	Reimbursement to Supervisors for meeting travel mileage
INSURANCE (Liability, Property, Casualty, Bridge)	EGIS	INSURANCE	16,119	The Districts General Liability , Public Officials and Property insurance is with EGIS Insurance and Risk Advisors. They specialize in providing insurance coverage to governmental agencies. The budgeted amount is based on estimates received for EGIS. an additional amount of \$10,000 for any additional infrastructure that may need to be added to the policy
REGULATORY AND PERMIT FEES	Florida Department of Revenue	ANNUAL FILING FEE	175	The District is required to pay an annual fee of \$175 to the Department of Community Affairs.
LEGAL ADVERTISEMENTS	TIME PUBLISHING	PUBLIC NOTICE	1,500	The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation
ENGINEERING SERVICES	STANTEC	DISTRICT ENGINEER	5,500	The District Engineer provides general engineering services to the District; i.e. attendance and preparation for monthly board meetings, review of contractor plans and invoices, and other specifically requested assignments.
LEGAL SERVICES	STRALEY & ROBIN	DISTRICT ATTORNEY	10,000	The District's attorney provides general legal services to the District; i.e. attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisor and the District Manager
WEBSITE HOSTING			2,015	
ADMINISTRATIVE CONTINGENCY			500	Estimated for items not known and considered in the administrative allocations
EXPENDITURES DEBT ADMINISTRATION:				
DISSEMINATION AGENT			6,500	The District is required by the Securities & Exchange Commission to comply with Rule 15c2-12(b)-(5) which relates to additional reporting requirements for bond issues. The budgeted amount is based on standard fees charged for this service.
TRUSTEE FEES			8,083	The District deposits amounts related to a Bond Series with a Trustee stipulated in the trust indenture. The annual trustee fees are based on fees estimated by the Trustee
ARBITRAGE			950	The District receives services from an independent specialist to calculate the District's Arbitrage Rebate Liability on respective bond issuances. Confirmed with LLS for arbitrage related to the 2017A Bonds - rebate is calculated by end of July
PHYSICAL ENVIRONMENT				
COMPREHENSIVE FIELD SERVICES			17,000	Directs day to day operations and oversees field services technician. Schedule vendors and inspect their work, interact with new homeowners, coordinate general security, manage of RFP for ongoing maintenance, prepare written monthly reports to the Board, including travel for field technician.
STREETPOLE LIGHTING			233,800	The District contracts for solar streetlights for the District. It is anticipated that by the end of FY 2023 there will be 214 streetlights installed @ \$10,700 per mo. It is anticipated that an additional 278 streetlights will be installed during FY 2024 with \$27,800 required for deposit
ELECTRICITY (IRRIGATION & POND PUMPS)			15,000	Estimated for electrical services related to the irrigation and pond pumps.
WATER			48,000	Estimated water utility services related to the operations of the District.
LANDSCAPING	Brightview		250,970	The District will contract for landscape maintenance services of District common areas. The amount appropriated include Phase 1. \$91,472.00 & Addendum #1 + \$78,028 Amendment #2 = total \$169,500 (Annuals & Palm Trim not included in contract = \$21,470) - \$190,970 + \$60,000 Phase 4, Farmers Market, remaining Phase 2 - total \$250,970
IRRIGATION MAINTENANCE	Brightview		20,000	The District contracts for the repair and maintenance of the District irrigation system

POND MAINTENANCE	Steadfast		62,440	The District will contract for the monthly care and maintenance of the lakes and ponds throughout the District. It is anticipated that an additional 31 ponds will be brought online for service needs in FY 2024.
WELCOME CENTER			50,000	Estimated cost for welcome center maintenance
PET WASTE STATION			6,000	It is anticipated that 6 pet waste stations will be installed for FY 2023 and operational in F 2024
AGMENITY			337,400	the amount being appropriated includes agriculture needs, community programming that encompasses community programming, farm club, educational classes, volunteers and events, and a seasonal farmers market
CONTINGENCY FOR PHYSICAL ENVIRONMENT			150,000	As needed and includes pressure washing for \$15,000

STATEMENT 3
NORTH AR-1 OF PASCO COMMUNITY DEVELOPMENT DISTRICT
FY 2023-2024 PROPOSED BUDGET
DEBT SERVICE SCHEDULES

	SERIES 2021	SERIES 2021A	TOTAL FY24 BUDGET
REVENUE			
SPECIAL ASSESSMENTS - ON-ROLL - GROSS			
SPECIAL ASSESSMENTS - OFF-ROLL - NET	494,597	551,366	1,045,963
LESS: EARLY PAYMENT DISCOUNT	-	-	-
TOTAL REVENUE	494,597	551,366	1,045,963
EXPENDITURES			
COUNTY - ASSESSMENT COLLECTION FEES	-	-	-
INTEREST EXPENSE			
May 1, 2024	165,741	176,996	342,736
November 1, 2024	163,116	174,371	337,486
PRINCIPAL RETIREMENT			
May 1, 2024	165,741	200,000	365,741
TOTAL EXPENDITURES	494,597	551,366	1,045,963
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	-	-
FUND BALANCE - ENDING (REVENUE TRUST ACCOUNT	\$ -	\$ -	\$ -

Table 1. Series 2021 Allocation of Maximum Annual Debt Service (NET MADS), per SAMR

LOT WIDTH	LOTS	ERU	Total ERU	% ERU	TOTAL ASSMTS	ASSMT / LOT before Partial Paydown	ASSMT / LOT after Partial Paydown
TH (30')	98	0.60	58.8	17.7%	\$134,004	\$1,367	\$990
50'	201	1.00	201.0	60.4%	\$458,075	\$2,279	\$1,650
60'	61	1.20	73.2	22.0%	\$166,821	\$2,735	\$1,950
Total	360		333.0	100.0%	758,900		

Table 2. Series 2021A Allocation of Maximum Annual Debt Service (NET MADS), per SAMR

LOT WIDTH	LOTS	ERU	Total ERU	% ERU	TOTAL ASSMTS	ASSMT / LOT before Partial Paydown	ASSMT / LOT after Partial Paydown
TH (26')	375	0.60	225.0	100.0%	\$551,366	\$1,470	\$750
Total	375		225.0	100.0%	551,366		