

East 547
Community Development District

Proposed Budget
FY2023



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East 547
Community Development District
General Fund

Description	Adopted Budget FY2022	Actuals Thru 2/28/22	Projected Next 7 Months	Total Thru 9/30/22	Proposed Budget FY2023
Revenues					
Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ 195,750
Developer Contributions	\$ 271,042	\$ 50,000	\$ 125,036	\$ 175,036	\$ 128,357
Total Revenues	\$ 271,042	\$ 50,000	\$ 125,036	\$ 175,036	\$ 324,107
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 2,200	\$ 7,000	\$ 9,200	\$ 12,000
Engineering Fees	\$ 15,000	\$ -	\$ 8,750	\$ 8,750	\$ 15,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage Fees	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 900
Dissemination Fees	\$ 5,000	\$ 2,083	\$ 2,917	\$ 5,000	\$ 6,000
Attorney Fees	\$ 25,000	\$ 4,103	\$ 14,236	\$ 18,340	\$ 25,000
Annual Audit	\$ 5,000	\$ -	\$ 4,200	\$ 4,200	\$ 4,200
Management Fees	\$ 35,000	\$ 14,583	\$ 20,417	\$ 35,000	\$ 36,050
Information Technology	\$ 1,800	\$ 750	\$ 1,050	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 500	\$ 700	\$ 1,200	\$ 1,200
Trustee Fees	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 7,500
Telephone	\$ 300	\$ -	\$ 175	\$ 175	\$ 250
Postage	\$ 600	\$ 61	\$ 434	\$ 495	\$ 600
Insurance	\$ 5,500	\$ 5,175	\$ -	\$ 5,175	\$ 5,822
Printing & Binding	\$ 1,000	\$ 12	\$ 60	\$ 72	\$ 500
Legal Advertising	\$ 10,000	\$ 1,576	\$ 3,909	\$ 5,485	\$ 8,000
Contingency	\$ 5,000	\$ 191	\$ 350	\$ 541	\$ 5,000
Office Supplies	\$ 500	\$ 11	\$ 15	\$ 25	\$ 250
Travel Per Diem	\$ 660	\$ -	\$ 250	\$ 250	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 134,735	\$ 36,421	\$ 70,462	\$ 106,883	\$ 135,907

East 547
Community Development District
General Fund

Description	Adopted Budget FY2022	Actuals Thru 2/28/22	Projected Next 7 Months	Total Thru 9/30/22	Proposed Budget FY2023
<i>Operations & Maintenance</i>					
Field Expenses					
Property Insurance	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Field Management	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Landscape Maintenance	\$ 30,733	\$ -	\$ 15,367	\$ 15,367	\$ 42,380
Landscape Replacement	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Lake Maintenance	\$ 11,000	\$ -	\$ 5,500	\$ 5,500	\$ 5,500
Streetlights	\$ 7,000	\$ -	\$ 3,500	\$ 3,500	\$ 7,000
Electric	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Water & Sewer	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Irrigation Repairs	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
General Repairs & Maintenance	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Contingency	\$ 5,500	\$ -	\$ 2,750	\$ 2,750	\$ 5,500
Subtotal Field Expenses	\$ 101,733	\$ -	\$ 50,867	\$ 50,867	\$ 107,880
Amenity Expenses					
Amenity - Electric	\$ 4,800	\$ -	\$ 2,400	\$ 2,400	\$ 14,400
Amenity - Water	\$ 1,667	\$ -	\$ 833	\$ 833	\$ 5,000
Amenity Insurance	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Playground Lease	\$ 4,667	\$ -	\$ 2,333	\$ 2,333	\$ -
Internet	\$ 1,000	\$ -	\$ 500	\$ 500	\$ 3,000
Pest Control	\$ 240	\$ -	\$ 120	\$ 120	\$ 720
Janitorial Services	\$ 1,800	\$ -	\$ 900	\$ 900	\$ 6,000
Security Services	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 15,000
Pool Maintenance	\$ 5,400	\$ -	\$ 2,700	\$ 2,700	\$ 16,200
Amenity Access Management	\$ 1,667	\$ -	\$ 833	\$ 833	\$ 5,000
Amenity Repairs & Maintenance	\$ 1,667	\$ -	\$ 833	\$ 833	\$ 5,000
Contingency	\$ 1,667	\$ -	\$ 833	\$ 833	\$ 5,000
Subtotal Amenity Expenses	\$ 34,573	\$ -	\$ 17,287	\$ 17,287	\$ 80,320
Total Operations & Maintenance	\$ 136,307	\$ -	\$ 68,153	\$ 68,153	\$ 188,200
Total Expenditures	\$ 271,042	\$ 36,421	\$ 138,616	\$ 175,036	\$ 324,107
Excess Revenues/(Expenditures)	\$ 0	\$ 13,579	\$ (13,580)	\$ (0)	\$ -

Net Assessments	\$195,750
Add: Discounts & Collections 7%	\$14,734
Gross Assessments	<u>\$210,484</u>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	261.00	261	1.00	\$195,750.00	\$750.00	\$806.45

East 547
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

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.

Engineering Fees

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage Fees

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2020 bonds and another anticipated bond issuance.

Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon the Series 2020 bonds and another anticipated bond issuance.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

East 547
Community Development District
GENERAL FUND BUDGET

Management Fees

The District will incur costs for Management, Accounting and Administrative services during the Fiscal Year.

Information Technology

Represents costs related to the 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

Represents 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.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability, public official's liability insurance and property insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Contingency

Bank charges and any other miscellaneous expenses incurred during the year.

East 547
Community Development District
GENERAL FUND BUDGET

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

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 Expenses

Property Insurance

The District's property insurance coverages.

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

Represents the estimated maintenance of the lake within the common areas of the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

East 547
Community Development District
GENERAL FUND BUDGET

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenses

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity - Water

Represents estimated water charges for the District's amenity facilities.

Amenity - Insurance

Represents the District's property insurance coverages.

Amenity - Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

East 547
Community Development District
GENERAL FUND BUDGET

Pool Maintenance

Represents estimated costs of regular cleaning and treatments of the District's pool.

Amenity Access Management

Represents the cost of managing and monitoring access to the District's amenity facilities.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

East 547
Community Development District
Debt Service Fund Series 2021

Description	Adopted Budget FY2021	Actuals Thru 2/28/22	Projected Next 7 Months	Projected Thru 9/30/21	Proposed Budget FY2023
Revenues					
Assessments - Direct	\$ 326,088	\$ 242,831	\$ 80,944	\$ 323,775	\$ 326,088
Carry Forward Surplus ⁽¹⁾	\$ 77,548	\$ 77,551	\$ -	\$ 77,551	\$ 101,140
Total Revenues	\$ 403,636	\$ 320,383	\$ 80,944	\$ 401,326	\$ 427,228
Expenditures					
General & Administrative:					
Interest - 11/01	\$ 77,548	\$ 77,548	\$ -	\$ 77,548	\$ 101,138
Principal - 05/01	\$ 120,000	\$ -	\$ 120,000	\$ 120,000	\$ 125,000
Interest - 05/01	\$ 102,638	\$ -	\$ 102,638	\$ 102,638	\$ 101,138
Total Expenditures	\$ 300,186	\$ 77,548	\$ 222,638	\$ 300,186	\$ 327,275
Excess Revenues/(Expenditures)	\$ 103,450	\$ 242,834	\$ (141,694)	\$ 101,140	\$ 99,953

Interest - 11/1/2022 \$ 99,575.00

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

East 547
Community Development District
Series 2021 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/21	\$ 5,875,000.00	\$ -	\$ 77,548.33	\$ 77,548.33
05/01/22	\$ 5,875,000.00	\$ 120,000.00	\$ 102,637.50	
11/01/22	\$ 5,755,000.00	\$ -	\$ 101,137.50	\$ 323,775.00
05/01/23	\$ 5,755,000.00	\$ 125,000.00	\$ 101,137.50	
11/01/23	\$ 5,630,000.00	\$ -	\$ 99,575.00	\$ 325,712.50
05/01/24	\$ 5,630,000.00	\$ 125,000.00	\$ 99,575.00	
11/01/24	\$ 5,505,000.00	\$ -	\$ 98,012.50	\$ 322,587.50
05/01/25	\$ 5,505,000.00	\$ 130,000.00	\$ 98,012.50	
11/01/25	\$ 5,375,000.00	\$ -	\$ 96,387.50	\$ 324,400.00
05/01/26	\$ 5,375,000.00	\$ 135,000.00	\$ 96,387.50	
11/01/26	\$ 5,240,000.00	\$ -	\$ 94,700.00	\$ 326,087.50
05/01/27	\$ 5,240,000.00	\$ 135,000.00	\$ 94,700.00	
11/01/27	\$ 4,515,000.00	\$ -	\$ 92,675.00	\$ 322,375.00
05/01/28	\$ 5,105,000.00	\$ 140,000.00	\$ 92,675.00	
11/01/28	\$ 4,965,000.00	\$ -	\$ 90,575.00	\$ 323,250.00
05/01/29	\$ 4,965,000.00	\$ 145,000.00	\$ 90,575.00	
11/01/29	\$ 4,820,000.00	\$ -	\$ 88,400.00	\$ 323,975.00
05/01/30	\$ 4,820,000.00	\$ 150,000.00	\$ 88,400.00	
11/01/30	\$ 4,670,000.00	\$ -	\$ 86,150.00	\$ 324,550.00
05/01/31	\$ 4,670,000.00	\$ 155,000.00	\$ 86,150.00	
11/01/31	\$ 4,515,000.00	\$ -	\$ 83,825.00	\$ 324,975.00
05/01/32	\$ 4,515,000.00	\$ 160,000.00	\$ 83,825.00	
11/01/32	\$ 4,355,000.00	\$ -	\$ 81,185.00	\$ 325,010.00
05/01/33	\$ 4,355,000.00	\$ 165,000.00	\$ 81,185.00	
11/01/33	\$ 4,190,000.00	\$ -	\$ 78,462.50	\$ 324,647.50
05/01/34	\$ 4,190,000.00	\$ 170,000.00	\$ 78,462.50	
11/01/34	\$ 4,020,000.00	\$ -	\$ 75,657.50	\$ 324,120.00
05/01/35	\$ 4,020,000.00	\$ 175,000.00	\$ 75,657.50	
11/01/35	\$ 3,845,000.00	\$ -	\$ 72,770.00	\$ 323,427.50
05/01/36	\$ 3,845,000.00	\$ 180,000.00	\$ 72,770.00	
11/01/36	\$ 3,665,000.00	\$ -	\$ 69,800.00	\$ 322,570.00
05/01/37	\$ 3,665,000.00	\$ 185,000.00	\$ 69,800.00	
11/01/37	\$ 3,480,000.00	\$ -	\$ 66,747.50	\$ 321,547.50
05/01/38	\$ 3,480,000.00	\$ 195,000.00	\$ 66,747.50	
11/01/38	\$ 3,285,000.00	\$ -	\$ 63,530.00	\$ 325,277.50
05/01/39	\$ 3,285,000.00	\$ 200,000.00	\$ 63,530.00	
11/01/39	\$ 3,085,000.00	\$ -	\$ 60,230.00	\$ 323,760.00
05/01/40	\$ 3,085,000.00	\$ 205,000.00	\$ 60,230.00	
11/01/40	\$ 2,880,000.00	\$ -	\$ 56,847.50	\$ 322,077.50
05/01/41	\$ 2,880,000.00	\$ 215,000.00	\$ 56,847.50	
11/01/41	\$ 2,665,000.00	\$ -	\$ 53,300.00	\$ 325,147.50
05/01/42	\$ 2,665,000.00	\$ 220,000.00	\$ 53,300.00	
11/01/42	\$ 2,445,000.00	\$ -	\$ 48,900.00	\$ 322,200.00
05/01/43	\$ 2,445,000.00	\$ 230,000.00	\$ 48,900.00	
11/01/43	\$ 2,215,000.00	\$ -	\$ 44,300.00	\$ 323,200.00
05/01/44	\$ 2,215,000.00	\$ 240,000.00	\$ 44,300.00	
11/01/44	\$ 1,975,000.00	\$ -	\$ 39,500.00	\$ 323,800.00
05/01/45	\$ 1,975,000.00	\$ 250,000.00	\$ 39,500.00	
11/01/45	\$ 1,725,000.00	\$ -	\$ 34,500.00	\$ 324,000.00
05/01/46	\$ 1,725,000.00	\$ 260,000.00	\$ 34,500.00	
11/01/46	\$ 1,465,000.00	\$ -	\$ 29,300.00	\$ 323,800.00
05/01/47	\$ 1,465,000.00	\$ 270,000.00	\$ 29,300.00	
11/01/47	\$ 1,195,000.00	\$ -	\$ 23,900.00	\$ 323,200.00
05/01/48	\$ 1,195,000.00	\$ 280,000.00	\$ 23,900.00	
11/01/48	\$ 915,000.00	\$ -	\$ 18,300.00	\$ 322,200.00
05/01/49	\$ 915,000.00	\$ 295,000.00	\$ 18,300.00	
11/01/49	\$ 620,000.00	\$ -	\$ 12,400.00	\$ 325,700.00
05/01/50	\$ 620,000.00	\$ 305,000.00	\$ 12,400.00	
11/01/50	\$ 315,000.00	\$ -	\$ 6,300.00	\$ 323,700.00
05/01/51	\$ 315,000.00	\$ 315,000.00	\$ 6,300.00	\$ 321,300.00
		\$ 5,875,000.00	\$ 3,914,920.83	\$ 9,789,920.83