

Preston Cove
Community Development District

Adopted Budget
FY2023



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Preston Cove
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2022	Actuals Thru 7/31/22	Projected Next 2 Months	Projected Thru 9/30/22	Adopted Budget FY2023
Revenues					
Developer Contributions	\$ 131,810	\$ 34,665	\$ 37,012	\$ 71,677	\$ 128,450
Total Revenues	\$ 131,810	\$ 34,665	\$ 37,012	\$ 71,677	\$ 128,450
Expenditures					
General & Administrative					
Supervisor Fees	\$ 12,000	\$ -	\$ 2,000	\$ 2,000	\$ 12,000
Engineering Fees	\$ 15,000	\$ 5,280	\$ 3,510	\$ 8,790	\$ 15,000
Attorney Fees	\$ 25,000	\$ 10,866	\$ 7,761	\$ 18,627	\$ 25,000
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -	\$ 4,400
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 450
Dissemination Fees	\$ 5,000	\$ 1,667	\$ 833	\$ 2,500	\$ 5,000
Trustee Fees	\$ 3,600	\$ -	\$ -	\$ -	\$ 4,500
Management Fees	\$ 35,000	\$ 18,958	\$ 5,833	\$ 24,792	\$ 35,000
Information Technology	\$ 1,800	\$ 1,500	\$ 300	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 2,750	\$ 200	\$ 2,950	\$ 1,200
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage & Delivery	\$ 1,000	\$ 65	\$ 50	\$ 115	\$ 1,000
Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,625
Printing & Binding	\$ 1,000	\$ 472	\$ 94	\$ 566	\$ 1,000
Legal Advertising	\$ 10,000	\$ 648	\$ 3,170	\$ 3,819	\$ 8,000
Other Current Charges	\$ 5,000	\$ 132	\$ 150	\$ 282	\$ 2,500
Office Supplies	\$ 625	\$ 104	\$ 58	\$ 162	\$ 500
Travel Per Diem	\$ 660	\$ -	\$ 50	\$ 50	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative	\$ 131,810	\$ 47,617	\$ 24,060	\$ 71,677	\$ 128,450
Total Expenditures	\$ 131,810	\$ 47,617	\$ 24,060	\$ 71,677	\$ 128,450
Excess Revenues/(Expenditures)	\$ -	\$ (12,952)	\$ 12,952	\$ -	\$ -

Preston Cove
Community Development District
General Fund Budget

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & 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.

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.

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

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

Trustee Fees

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

Preston Cove Community Development District General Fund Budget

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

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.

Telephone

Telephone and fax machine.

Postage & Delivery

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

Insurance

The District's general liability and public official's liability 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.

Other Current Charges

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

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.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175.

Preston Cove
Community Development District
Adopted Budget
Debt Service Fund Series 2022

Description	Proposed Budget FY2022	Actuals Thru 7/31/22	Projected Next 2 Months	Projected Thru 9/30/22	Adopted Budget FY2023
Revenues					
Assessments	\$ -	\$ -	\$ -	\$ -	\$ 670,238
Interest	\$ 717	\$ 512	\$ 205	\$ 717	\$ -
Carry Forward Surplus ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ 231,502
Total Revenues	\$ 717	\$ 512	\$ 205	\$ 717	\$ 901,740
Expenditures					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 228,625
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 215,000
Interest - 5/1	\$ 77,478	\$ 77,478	\$ -	\$ 77,478	\$ 228,625
Total Expenditures	\$ 77,478	\$ 77,478	\$ -	\$ 77,478	\$ 672,250
Other Sources/(Uses)					
Bond Proceeds	\$ 978,881	\$ 978,881	\$ -	\$ 978,881	\$ -
Transfer In/(Out)	\$ (380)	\$ (380)	\$ -	\$ (380)	\$ -
Total Other Sources/(Uses)	\$ 978,501	\$ 978,501	\$ -	\$ 978,501	\$ -
Excess Revenues/(Expenditures)	\$ 901,740	\$ 901,535	\$ 205	\$ 901,740	\$ 229,490

Interest - 11/1 \$ 225,131.25

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

Product	Assessable Units	Maximum Annual		
		Debt Service	Net Per Unit	Gross Per Unit
Townhouse	218	\$ 199,788	\$ 916.46	\$ 974.96
Single Family - 50'	334	\$ 408,130	\$ 1,221.95	\$ 1,299.94
Single Family - 70'	51	\$ 62,319	\$ 1,221.95	\$ 1,299.94
Total Tax Roll	603	\$ 670,238		

Preston Cove
Community Development District
Series 2022 Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$ 11,610,000.00	\$ -	\$ 228,625.00	\$ 308,643.75
05/01/23	\$ 11,610,000.00	\$ 215,000.00	\$ 228,625.00	\$ -
11/01/23	\$ 11,395,000.00	\$ -	\$ 225,131.25	\$ 668,756.25
05/01/24	\$ 11,395,000.00	\$ 220,000.00	\$ 225,131.25	\$ -
11/01/24	\$ 11,175,000.00	\$ -	\$ 221,556.25	\$ 666,687.50
05/01/25	\$ 11,175,000.00	\$ 230,000.00	\$ 221,556.25	\$ -
11/01/25	\$ 10,465,000.00	\$ -	\$ 217,818.75	\$ 669,375.00
05/01/26	\$ 10,465,000.00	\$ 235,000.00	\$ 217,818.75	\$ -
11/01/26	\$ 10,465,000.00	\$ -	\$ 214,000.00	\$ 666,818.75
05/01/27	\$ 10,465,000.00	\$ 245,000.00	\$ 214,000.00	\$ -
11/01/27	\$ 10,465,000.00	\$ -	\$ 210,018.75	\$ 669,018.75
05/01/28	\$ 10,465,000.00	\$ 250,000.00	\$ 210,018.75	\$ -
11/01/28	\$ 10,215,000.00	\$ -	\$ 205,518.75	\$ 665,537.50
05/01/29	\$ 10,215,000.00	\$ 260,000.00	\$ 205,518.75	\$ -
11/01/29	\$ 9,955,000.00	\$ -	\$ 200,838.75	\$ 666,357.50
05/01/30	\$ 9,955,000.00	\$ 270,000.00	\$ 200,838.75	\$ -
11/01/30	\$ 9,115,000.00	\$ -	\$ 195,978.75	\$ 666,817.50
05/01/31	\$ 9,115,000.00	\$ 280,000.00	\$ 195,978.75	\$ -
11/01/31	\$ 9,115,000.00	\$ -	\$ 190,938.75	\$ 666,917.50
05/01/32	\$ 9,115,000.00	\$ 290,000.00	\$ 190,938.75	\$ -
11/01/32	\$ 9,115,000.00	\$ -	\$ 185,718.75	\$ 666,657.50
05/01/33	\$ 9,115,000.00	\$ 300,000.00	\$ 185,718.75	\$ -
11/01/33	\$ 8,815,000.00	\$ -	\$ 179,718.75	\$ 665,437.50
05/01/34	\$ 8,815,000.00	\$ 315,000.00	\$ 179,718.75	\$ -
11/01/34	\$ 8,500,000.00	\$ -	\$ 173,418.75	\$ 668,137.50
05/01/35	\$ 8,500,000.00	\$ 330,000.00	\$ 173,418.75	\$ -
11/01/35	\$ 8,170,000.00	\$ -	\$ 166,818.75	\$ 670,237.50
05/01/36	\$ 8,170,000.00	\$ 340,000.00	\$ 166,818.75	\$ -
11/01/36	\$ 7,830,000.00	\$ -	\$ 160,018.75	\$ 666,837.50
05/01/37	\$ 7,830,000.00	\$ 355,000.00	\$ 160,018.75	\$ -
11/01/37	\$ 7,475,000.00	\$ -	\$ 152,918.75	\$ 667,937.50
05/01/38	\$ 7,475,000.00	\$ 370,000.00	\$ 152,918.75	\$ -
11/01/38	\$ 7,105,000.00	\$ -	\$ 145,518.75	\$ 668,437.50
05/01/39	\$ 7,105,000.00	\$ 385,000.00	\$ 145,518.75	\$ -
11/01/39	\$ 6,720,000.00	\$ -	\$ 137,818.75	\$ 668,337.50
05/01/40	\$ 6,720,000.00	\$ 400,000.00	\$ 137,818.75	\$ -

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Series 2022 Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/40	\$ 5,470,000.00	\$ -	\$ 129,818.75	\$ 667,637.50
05/01/41	\$ 5,470,000.00	\$ 415,000.00	\$ 129,818.75	\$ -
11/01/41	\$ 5,470,000.00	\$ -	\$ 121,518.75	\$ 666,337.50
05/01/42	\$ 5,470,000.00	\$ 435,000.00	\$ 121,518.75	\$ -
11/01/42	\$ 5,470,000.00	\$ -	\$ 112,818.75	\$ 669,337.50
05/01/43	\$ 5,470,000.00	\$ 450,000.00	\$ 112,818.75	\$ -
11/01/43	\$ 5,020,000.00	\$ -	\$ 103,537.50	\$ 666,356.25
05/01/44	\$ 5,020,000.00	\$ 470,000.00	\$ 103,537.50	\$ -
11/01/44	\$ 4,550,000.00	\$ -	\$ 93,843.75	\$ 667,381.25
05/01/45	\$ 4,550,000.00	\$ 490,000.00	\$ 93,843.75	\$ -
11/01/45	\$ 4,060,000.00	\$ -	\$ 83,737.50	\$ 667,581.25
05/01/46	\$ 4,060,000.00	\$ 510,000.00	\$ 83,737.50	\$ -
11/01/46	\$ 3,550,000.00	\$ -	\$ 73,218.75	\$ 666,956.25
05/01/47	\$ 3,550,000.00	\$ 530,000.00	\$ 73,218.75	\$ -
11/01/47	\$ 3,020,000.00	\$ -	\$ 62,287.50	\$ 665,506.25
05/01/48	\$ 3,020,000.00	\$ 555,000.00	\$ 62,287.50	\$ -
11/01/48	\$ 2,465,000.00	\$ -	\$ 50,840.63	\$ 668,128.13
05/01/49	\$ 2,465,000.00	\$ 580,000.00	\$ 50,840.63	\$ -
11/01/49	\$ 1,885,000.00	\$ -	\$ 38,878.13	\$ 669,718.75
05/01/50	\$ 1,885,000.00	\$ 600,000.00	\$ 38,878.13	\$ -
11/01/50	\$ 1,285,000.00	\$ -	\$ 26,503.13	\$ 665,381.25
05/01/51	\$ 1,285,000.00	\$ 630,000.00	\$ 26,503.13	\$ -
11/01/51	\$ 655,000.00	\$ -	\$ 13,509.38	\$ 670,012.50
05/01/52	\$ 655,000.00	\$ 655,000.00	\$ 13,509.38	\$ 668,509.38
		\$ 11,610,000.00	\$ 8,725,793.75	\$ 20,335,793.75