

***Amended Budget
Fiscal Year 2024***

**Quail Roost
*Community Development District***

July 19, 2024



Quail Roost

Community Development District

General Fund

FY2024

Description	Adopted Budget FY2023	Actual Thru 4/30/2023	Projected Next 5 Months	Projected thru 9/30/2023	Amended Budget FY2024
Revenues					
Maintenance Assessments - On Roll	\$149,450	\$147,024	\$2,426	\$149,450	\$ 150,120
Developer Contributions	\$0	\$0	\$0	\$0	\$1,330,938
Total Revenues	\$149,450	\$147,024	\$2,426	\$149,450	\$1,481,058
Expenditures					
<i>Administrative</i>					
Engineering Fees	\$5,000	\$644	\$1,383	\$2,027	\$3,500
Arbitrage	\$600	\$550	\$0	\$550	\$12,000
Dissemination Agent	\$3,000	\$1,750	\$1,250	\$3,000	\$5,700
Assessment Roll	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Attorney Fees	\$15,000	\$3,559	\$7,500	\$11,059	\$1,100
Annual Audit	\$3,600	\$5,600	\$0	\$5,600	\$3,000
Trustee Fees	\$4,100	\$8,081	\$0	\$8,081	\$8,100
Management Fees	\$26,400	\$15,400	\$11,000	\$26,400	\$26,400
Postage	\$275	\$50	\$36	\$86	\$1,000
Printing & Binding	\$300	\$29	\$125	\$154	\$200
Insurance	\$5,919	\$5,988	\$0	\$5,988	\$6,807
Legal Advertising	\$750	\$389	\$361	\$750	\$100
Other Current Charges	\$600	\$256	\$183	\$439	\$750
Website Compliance	\$1,000	\$583	\$417	\$1,000	\$600
Office Supplies	\$100	\$0	\$42	\$42	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$71,819	\$48,054	\$22,296	\$70,350	\$74,532
<i>Field Maintenance</i>					
Landscape Maintenance	\$30,000	\$27,300	\$19,500	\$46,800	\$46,800
Landscape Maintenance (Galiano - MDC)	\$29,750	\$4,800	\$9,500	\$14,300	\$27,000
Field Management	\$6,000	\$3,500	\$2,500	\$6,000	\$6,000
Contingencies	\$8,881	\$0	\$1,250	\$1,250	\$1,468
Wall Maintenance	\$3,000	\$0	\$1,000	\$1,000	\$1,000
Capital Outlay	\$0	\$0	\$0	\$0	\$1,305,058
Total Field	\$77,631	\$35,600	\$43,500	\$79,100	\$1,406,526
Total Expenditures	\$149,450	\$83,654	\$65,796	\$149,450	\$1,481,058
Assigned Fund Balance	\$0	\$63,370	(\$63,370)	(\$0)	\$0

Net Assessments	\$149,000.00
Plus Collection Fees (5%)	\$7,841.75
Gross Assessments	\$156,841.75
No. of Units (Galiano)	85
Net Per Unit Assessment (Galiano)	\$800.00
Gross Per Unit Assessment (Galiano)	\$842.11
No. of Units (Expansion Area)	180
Net Per Unit Assessment (Exp. Area)	\$450.00
Gross Per Unit Assessment (Exp. Area)	\$473.68

REVENUES:

Maintenance Assessments - Net

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay the operating expenses for the Fiscal Year in accordance with the adopted budget. The proposed assessment for Operations and Maintenance is \$842.11 per unit.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the banks annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Assessment Roll

Represents an annual charge for preparing and administering the District's assessments on the landowner's tax bills.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

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 that incurred during the year.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Office Supplies

Miscellaneous office supplies.

Administrative: (continued)

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Discount & Collections

These are a percentage of the annual assessment; 1% for the tax collector and 4% for early payment discounts.

Maintenance:

Landscape Maintenance Other

Any unanticipated landscape improvement expenses to the District.

Landscape Maintenance

The District has a contract with Tony Nursery and Garden Company for the maintenance of the Common Areas within the district. Which includes grass cutting and edging.

Landscape Maintenance (Galiano - MDC)

The District has a contract with Tony Nursery and Garden Company for the maintenance of the Common Areas within the expansion area. Which includes grass cutting and edging.

Contingencies

Represents any expenditures not mentioned above during the Fiscal Year.

Wall Maintenance

The cost is to maintain the walls of the district.

Field Management

The District has a contract Governmental Management Services, South Florida, LLC for on-site management. The responsibilities include reviewing contracts and other maintenance related items.

Quail Roost

Community Development District

Debt Service

Series 2018, Special Assessment Bonds

Description	Adopted Budget FY2023	Actual Thru 4/30/2023	Projected Next 5 Months	Projected thru 9/30/2023	Amended Budget FY2024
Revenues					
Interest Income	\$0	\$1,659	\$1,185	\$2,844	\$1,000
Special Assessments	\$134,613	\$133,195	\$1,418	\$134,613	\$134,613
Carry Forward Surplus ⁽¹⁾	\$88,648	\$89,131	\$0	\$89,131	\$92,750
Total Revenues	\$223,260	\$223,984	\$2,603	\$226,587	\$228,363
Expenditures					
Interest Expense - 12/15	\$47,306	\$47,306	\$0	\$47,306	\$46,531
Principal Expense - 12/15	\$40,000	\$40,000	\$0	\$40,000	\$41,000
Interest Expense - 6/15	\$46,531	\$0	\$46,531	\$46,531	\$45,737
Total Expenditures	\$133,838	\$87,306	\$46,531	\$133,838	\$133,268
Assigned Fund Balance	\$89,423	\$136,678	(\$43,928)	\$92,750	\$95,094

⁽¹⁾ Carry forward is net of Reserve.

12/15/24 Interest	\$45,737
12/15/24 Principa	\$43,000
	<u>\$88,737</u>

Land Use	No. Units	Gross Per Unit	Total
Single Family	85	\$1,667.03	\$141,697.55
		Gross Assessments	\$141,697.55
		Less: Comm/Disc	-\$7,085.05
		Total Net	\$134,612.50

Quail Roost

Community Development District

Amortization Schedule

Series 2018, Special Assessment Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
12/15/2023	\$ 1,946,000.00	\$ 41,000.00	\$ 46,531.25	\$ 87,531.25
6/15/2024	\$ 1,905,000.00	\$ -	\$ 45,736.88	\$ 45,736.88
12/15/2024	\$ 1,905,000.00	\$ 43,000.00	\$ 45,736.88	\$ 88,736.88
6/15/2025	\$ 1,862,000.00	\$ -	\$ 44,903.75	\$ 44,903.75
12/15/2025	\$ 1,862,000.00	\$ 44,000.00	\$ 44,903.75	\$ 88,903.75
6/15/2026	\$ 1,818,000.00	\$ -	\$ 43,968.75	\$ 43,968.75
12/15/2026	\$ 1,818,000.00	\$ 46,000.00	\$ 43,968.75	\$ 89,968.75
6/15/2027	\$ 1,772,000.00	\$ -	\$ 42,991.25	\$ 42,991.25
12/15/2027	\$ 1,772,000.00	\$ 48,000.00	\$ 42,991.25	\$ 90,991.25
6/15/2028	\$ 1,724,000.00	\$ -	\$ 41,971.25	\$ 41,971.25
12/15/2028	\$ 1,724,000.00	\$ 50,000.00	\$ 41,971.25	\$ 91,971.25
6/15/2029	\$ 1,674,000.00	\$ -	\$ 40,908.75	\$ 40,908.75
12/15/2029	\$ 1,674,000.00	\$ 52,000.00	\$ 40,908.75	\$ 92,908.75
6/15/2030	\$ 1,622,000.00	\$ -	\$ 39,803.75	\$ 39,803.75
12/15/2030	\$ 1,622,000.00	\$ 55,000.00	\$ 39,803.75	\$ 94,803.75
6/15/2031	\$ 1,567,000.00	\$ -	\$ 38,497.50	\$ 38,497.50
12/15/2031	\$ 1,567,000.00	\$ 57,000.00	\$ 38,497.50	\$ 95,497.50
6/15/2032	\$ 1,510,000.00	\$ -	\$ 37,143.75	\$ 37,143.75
12/15/2032	\$ 1,510,000.00	\$ 60,000.00	\$ 37,143.75	\$ 97,143.75
6/15/2033	\$ 1,450,000.00	\$ -	\$ 35,718.75	\$ 35,718.75
12/15/2033	\$ 1,450,000.00	\$ 63,000.00	\$ 35,718.75	\$ 98,718.75
6/15/2034	\$ 1,387,000.00	\$ -	\$ 34,222.50	\$ 34,222.50
12/15/2034	\$ 1,387,000.00	\$ 66,000.00	\$ 34,222.50	\$ 100,222.50
6/15/2035	\$ 1,321,000.00	\$ -	\$ 32,655.00	\$ 32,655.00
12/15/2035	\$ 1,321,000.00	\$ 69,000.00	\$ 32,655.00	\$ 101,655.00
6/15/2036	\$ 1,252,000.00	\$ -	\$ 31,016.25	\$ 31,016.25
12/15/2036	\$ 1,252,000.00	\$ 72,000.00	\$ 31,016.25	\$ 103,016.25
6/15/2037	\$ 1,180,000.00	\$ -	\$ 29,306.25	\$ 29,306.25
12/15/2037	\$ 1,180,000.00	\$ 76,000.00	\$ 29,306.25	\$ 105,306.25
6/15/2038	\$ 1,104,000.00	\$ -	\$ 27,501.25	\$ 27,501.25
12/15/2038	\$ 1,104,000.00	\$ 79,000.00	\$ 27,501.25	\$ 106,501.25
6/15/2039	\$ 1,025,000.00	\$ -	\$ 25,625.00	\$ 25,625.00
12/15/2039	\$ 1,025,000.00	\$ 80,000.00	\$ 25,625.00	\$ 105,625.00
6/15/2040	\$ 945,000.00	\$ -	\$ 23,625.00	\$ 23,625.00
12/15/2040	\$ 945,000.00	\$ 85,000.00	\$ 23,625.00	\$ 108,625.00
6/15/2041	\$ 860,000.00	\$ -	\$ 21,500.00	\$ 21,500.00
12/15/2041	\$ 860,000.00	\$ 90,000.00	\$ 21,500.00	\$ 111,500.00
6/15/2042	\$ 770,000.00	\$ -	\$ 19,250.00	\$ 19,250.00
12/13/2042	\$ 770,000.00	\$ 95,000.00	\$ 19,250.00	\$ 114,250.00
6/15/2043	\$ 675,000.00	\$ -	\$ 16,875.00	\$ 16,875.00
12/13/2043	\$ 675,000.00	\$ 100,000.00	\$ 16,875.00	\$ 116,875.00
6/15/2044	\$ 575,000.00	\$ -	\$ 14,375.00	\$ 14,375.00
12/13/2044	\$ 575,000.00	\$ 105,000.00	\$ 14,375.00	\$ 119,375.00
6/15/2045	\$ 470,000.00	\$ -	\$ 11,750.00	\$ 11,750.00
12/13/2045	\$ 470,000.00	\$ 110,000.00	\$ 11,750.00	\$ 121,750.00
6/15/2046	\$ 360,000.00	\$ -	\$ 9,000.00	\$ 9,000.00
12/13/2046	\$ 360,000.00	\$ 115,000.00	\$ 9,000.00	\$ 124,000.00
6/15/2047	\$ 245,000.00	\$ -	\$ 6,125.00	\$ 6,125.00
12/13/2047	\$ 245,000.00	\$ 120,000.00	\$ 6,125.00	\$ 126,125.00
6/15/2048	\$ 125,000.00	\$ -	\$ 3,125.00	\$ 3,125.00
12/15/2048	\$ 125,000.00	\$ 125,000.00	\$ 3,125.00	\$ 128,125.00
	Total	\$ 1,946,000.00	\$ 1,481,722.51	\$ 3,427,722.51

Quail Roost

Debt Service

Community Development District

Series 2021, Special Assessment Bonds

Description	Adopted Budget FY2023	Actual Thru 4/30/2023	Projected Next 5 Months	Projected thru 9/30/2023	Amended Budget FY2024
Revenues					
Interest Income	\$0	\$3,146	\$2,247	\$5,394	\$1,000
Direct Assessments	\$312,950	\$216,644	\$96,306	\$312,950	\$0
Special Assessments - On Roll	\$0	\$305,678	\$0	\$305,678	\$309,050
Special Assessments - Prepayment	\$0	\$35,467	\$0	\$35,467	\$0
Carry Forward Surplus ⁽¹⁾	\$78,055	\$2,082	\$0	\$2,082	\$327,535
Total Revenues	\$391,005	\$563,017	\$98,553	\$661,571	\$637,585
Expenditures					
Interest Expense - 12/15	\$92,033	\$92,033	\$0	\$92,033	\$90,191
Principal Expense - 12/15	\$115,000	\$115,000	\$0	\$115,000	\$120,000
Special Call - 3/15	\$0	\$35,000	\$0	\$35,000	\$0
Interest Expense - 3/15	\$0	\$289	\$0	\$289	\$0
Interest Expense - 6/15	\$90,768	\$0	\$90,768	\$90,768	\$88,871
Total Expenditures	\$297,801	\$242,322	\$90,768	\$333,090	\$299,061
Other Financing Sources/(Uses)					
Interfund Transfer In/(Out)	\$0	(\$945)	\$0	(\$945)	\$0
Total Other Financing Sources/(Uses)	\$0	(\$945)	\$0	(\$945)	\$0
Assigned Fund Balance	\$93,204	\$319,750	\$7,785	\$327,535	\$338,524

⁽¹⁾ Carry forward is net of Reserve.

12/15/24 Interest	\$88,871
12/15/24 Princip	\$120,000
	<u>\$208,871</u>

Land Use	No. Units	Gross Per Unit	Total
Single Family	99	\$2,052.63	\$203,210.37
Single Family	80	\$1,526.32	\$122,105.60
		Gross Assessments	\$325,315.97
		Less: Comm/Disc	<u>-\$16,265.80</u>
		Total Net	\$309,050.17

Quail Roost

Community Development District

Amortization Schedule

Series 2021, Special Assessment Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
12/15/2023	\$ 5,330,000.00	\$ 120,000.00	\$ 90,190.63	\$ 210,190.63
6/15/2024	\$ 5,210,000.00	\$ -	\$ 88,870.63	\$ 88,870.63
12/15/2024	\$ 5,210,000.00	\$ 120,000.00	\$ 88,870.63	\$ 208,870.63
6/15/2025	\$ 5,090,000.00	\$ -	\$ 87,550.63	\$ 87,550.63
12/15/2025	\$ 5,090,000.00	\$ 125,000.00	\$ 87,550.63	\$ 212,550.63
6/15/2026	\$ 4,965,000.00	\$ -	\$ 86,175.63	\$ 86,175.63
12/15/2026	\$ 4,965,000.00	\$ 125,000.00	\$ 86,175.63	\$ 211,175.63
6/15/2027	\$ 4,840,000.00	\$ -	\$ 84,800.63	\$ 84,800.63
12/15/2027	\$ 4,840,000.00	\$ 130,000.00	\$ 84,800.63	\$ 214,800.63
6/15/2028	\$ 4,710,000.00	\$ -	\$ 83,045.63	\$ 83,045.63
12/15/2028	\$ 4,710,000.00	\$ 135,000.00	\$ 83,045.63	\$ 218,045.63
6/15/2029	\$ 4,575,000.00	\$ -	\$ 81,223.13	\$ 81,223.13
12/15/2029	\$ 4,575,000.00	\$ 135,000.00	\$ 81,223.13	\$ 216,223.13
6/15/2030	\$ 4,440,000.00	\$ -	\$ 79,400.63	\$ 79,400.63
12/15/2030	\$ 4,440,000.00	\$ 140,000.00	\$ 79,400.63	\$ 219,400.63
6/15/2031	\$ 4,300,000.00	\$ -	\$ 77,510.63	\$ 77,510.63
12/15/2031	\$ 4,300,000.00	\$ 145,000.00	\$ 77,510.63	\$ 222,510.63
6/15/2032	\$ 4,155,000.00	\$ -	\$ 75,553.13	\$ 75,553.13
12/15/2032	\$ 4,155,000.00	\$ 150,000.00	\$ 75,553.13	\$ 225,553.13
6/15/2033	\$ 4,005,000.00	\$ -	\$ 73,209.38	\$ 73,209.38
12/15/2033	\$ 4,005,000.00	\$ 155,000.00	\$ 73,209.38	\$ 228,209.38
6/15/2034	\$ 3,850,000.00	\$ -	\$ 70,787.50	\$ 70,787.50
12/15/2034	\$ 3,850,000.00	\$ 160,000.00	\$ 70,787.50	\$ 230,787.50
6/15/2035	\$ 3,690,000.00	\$ -	\$ 68,287.50	\$ 68,287.50
12/15/2035	\$ 3,690,000.00	\$ 165,000.00	\$ 68,287.50	\$ 233,287.50
6/15/2036	\$ 3,525,000.00	\$ -	\$ 65,709.38	\$ 65,709.38
12/15/2036	\$ 3,525,000.00	\$ 170,000.00	\$ 65,709.38	\$ 235,709.38
6/15/2037	\$ 3,355,000.00	\$ -	\$ 63,053.13	\$ 63,053.13
12/15/2037	\$ 3,355,000.00	\$ 175,000.00	\$ 63,053.13	\$ 238,053.13
6/15/2038	\$ 3,180,000.00	\$ -	\$ 60,318.75	\$ 60,318.75
12/15/2038	\$ 3,180,000.00	\$ 180,000.00	\$ 60,318.75	\$ 240,318.75
6/15/2039	\$ 3,000,000.00	\$ -	\$ 57,506.25	\$ 57,506.25
12/15/2039	\$ 3,000,000.00	\$ 185,000.00	\$ 57,506.25	\$ 242,506.25
6/15/2040	\$ 2,815,000.00	\$ -	\$ 54,615.63	\$ 54,615.63
12/15/2040	\$ 2,815,000.00	\$ 190,000.00	\$ 54,615.63	\$ 244,615.63
6/15/2041	\$ 2,625,000.00	\$ -	\$ 51,646.88	\$ 51,646.88
12/15/2041	\$ 2,625,000.00	\$ 195,000.00	\$ 51,646.88	\$ 246,646.88
6/15/2042	\$ 2,430,000.00	\$ -	\$ 48,600.00	\$ 48,600.00
12/15/2042	\$ 2,430,000.00	\$ 205,000.00	\$ 48,600.00	\$ 253,600.00
6/15/2043	\$ 2,225,000.00	\$ -	\$ 44,500.00	\$ 44,500.00
12/15/2043	\$ 2,225,000.00	\$ 210,000.00	\$ 44,500.00	\$ 254,500.00
6/15/2044	\$ 2,015,000.00	\$ -	\$ 40,300.00	\$ 40,300.00
12/15/2044	\$ 2,015,000.00	\$ 220,000.00	\$ 40,300.00	\$ 260,300.00
6/15/2045	\$ 1,795,000.00	\$ -	\$ 35,900.00	\$ 35,900.00
12/15/2045	\$ 1,795,000.00	\$ 230,000.00	\$ 35,900.00	\$ 265,900.00
6/15/2046	\$ 1,565,000.00	\$ -	\$ 31,300.00	\$ 31,300.00
12/15/2046	\$ 1,565,000.00	\$ 235,000.00	\$ 31,300.00	\$ 266,300.00
6/15/2047	\$ 1,330,000.00	\$ -	\$ 26,600.00	\$ 26,600.00
12/15/2047	\$ 1,330,000.00	\$ 245,000.00	\$ 26,600.00	\$ 271,600.00
6/15/2048	\$ 1,085,000.00	\$ -	\$ 21,700.00	\$ 21,700.00
12/15/2048	\$ 1,085,000.00	\$ 255,000.00	\$ 21,700.00	\$ 276,700.00
6/15/2049	\$ 830,000.00	\$ -	\$ 16,600.00	\$ 16,600.00
12/15/2049	\$ 830,000.00	\$ 265,000.00	\$ 16,600.00	\$ 281,600.00
6/15/2050	\$ 565,000.00	\$ -	\$ 11,300.00	\$ 11,300.00
12/15/2050	\$ 565,000.00	\$ 275,000.00	\$ 11,300.00	\$ 286,300.00
6/15/2051	\$ 290,000.00	\$ -	\$ 5,800.00	\$ 5,800.00
12/15/2051	\$ 290,000.00	\$ 290,000.00	\$ 5,800.00	\$ 295,800.00
Total		\$ 5,330,000.00	\$ 3,319,016.08	\$ 8,649,016.08