

Quail Roost
Community Development District

Adopted Budget
FY 2025



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Quail Roost
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments - On Roll	\$ 149,000	\$ 150,120	\$ -	\$ 150,120	\$ 149,000
Developer Contributions	-	828,793	494,306	\$1,323,099	30,150
TOTAL REVENUES	\$149,000	\$978,914	\$494,306	\$1,473,220	\$179,150
EXPENDITURES:					
Administrative					
Engineering	\$ 3,500	\$ 989	\$ 875	\$ 1,864	\$ 3,500
Attorney	12,000	7,671	4,329	12,000	12,000
Annual Audit	5,700	3,115	-	3,115	5,700
Assessment Administration	5,000	5,000	-	5,000	5,000
Arbitrage Rebate	1,100	550	550	1,100	1,100
Dissemination Agent	3,000	2,250	750	3,000	3,210
Trustee Fees	8,100	8,081	-	8,081	8,100
Management Fees	26,400	19,800	6,600	26,400	27,720
Website Maintenance	1,000	750	250	1,000	1,200
Postage & Delivery	200	118	44	162	200
Insurance General Liability	6,807	6,228	-	6,228	7,011
Printing & Binding	100	27	25	52	100
Legal Advertising	750	400	188	587	1,200
Other Current Charges	600	63	150	213	300
Office Supplies	100	0	25	25	50
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$74,532	\$55,217	\$13,786	\$69,003	\$76,566
Operations & Maintenance					
Field Expenditures					
Landscape Maintenance	\$ 46,800	\$ 35,100	\$ 11,700	\$ 46,800	\$ 46,800
Landscape Maintenance -Galiano	19,200	14,400	4,800	19,200	19,200
Electric	-	20,242	6,300	26,542	27,000
Field Management	6,000	4,500	1,500	6,000	6,420
Contingencies	1,468	-	367	367	1,468
Wall Maintenance	1,000	-	250	250	1,696
Capital Outlay	-	822,885	482,173	1,305,058	-
TOTAL FIELD EXPENDITURES	\$74,468	\$897,127	\$24,917	\$1,404,217	\$102,584
TOTAL EXPENDITURES	\$149,000	\$952,344	\$38,703	\$1,473,220	\$179,150
EXCESS REVENUES (EXPENDITURES)	\$-	\$26,569	\$455,603	\$(0)	\$ -

Quail Roost
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Developer Contributions

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to Fund a portion of the General Fund expenditures for the Fiscal Year.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

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.

Attorney

The District's Attorney, will be providing 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 assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

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.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee 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. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services - South Florida, LLC.

Website Maintenance

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.

Communication - Telephone

New internet and Wi-Fi service for Office.

Quail Roost
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

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.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

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

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

Expenditures - Field

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

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.

Electric

FPL provides electricity for Common Area Lighting.

Contingencies

Represents any expenditures not mentioned above during the Fiscal Year.

Wall Maintenance

Represents any expenditures not mentioned above during the Fiscal Year.

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
Adopted Budget
Debt Service Series 2018 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$ 134,613	\$ 135,213	\$ -	\$ 135,213	\$ 134,613
Interest Earnings	1,000	5,455	1,818	7,274	5,000
Carry Forward Surplus ⁽¹⁾	92,750	87,486	-	87,486	96,705
TOTAL REVENUES	\$228,363	\$228,154	\$1,818	\$229,973	\$236,317
EXPENDITURES:					
Interest - 12/15	\$ 46,531	\$ 46,531	\$ -	\$ 46,531	\$ 45,737
Principal - 12/15	41,000	41,000	-	41,000	43,000
Interest - 06/15	45,737	45,737	-	45,737	44,904
TOTAL EXPENDITURES	\$133,267	\$133,268	\$-	\$133,268	\$133,641
TOTAL EXPENDITURES	\$133,267	\$133,268	\$-	\$133,268	\$133,641
EXCESS REVENUES (EXPENDITURES)	\$95,095	\$94,886	\$1,818	\$96,705	\$102,677

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/25	\$44,903.75
Principal Due 12/15/25	\$44,000.00
	\$88,903.75

Quail Roost

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2018 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/24	1,905,000	3.875%	43,000	45,737	133,640.63
06/15/25	1,862,000	4.250%	-	44,904	
12/15/25	1,862,000	4.250%	44,000	44,904	132,872.50
06/15/26	1,818,000	4.250%	-	43,969	
12/15/26	1,818,000	4.250%	46,000	43,969	132,960.00
06/15/27	1,772,000	4.250%	-	42,991	
12/15/27	1,772,000	4.250%	48,000	42,991	132,962.50
06/15/28	1,724,000	4.250%	-	41,971	
12/15/28	1,724,000	4.250%	50,000	41,971	132,880.00
06/15/29	1,674,000	4.250%	-	40,909	
12/15/29	1,674,000	4.250%	52,000	40,909	132,712.50
06/15/30	1,622,000	4.750%	-	39,804	
12/15/30	1,622,000	4.750%	55,000	39,804	133,301.25
06/15/31	1,567,000	4.750%	-	38,498	
12/15/31	1,567,000	4.750%	57,000	38,498	132,641.25
06/15/32	1,510,000	4.750%	-	37,144	
12/15/32	1,510,000	4.750%	60,000	37,144	132,862.50
06/15/33	1,450,000	4.750%	-	35,719	
12/15/33	1,450,000	4.750%	63,000	35,719	132,941.25
06/15/34	1,387,000	4.750%	-	34,223	
12/15/34	1,387,000	4.750%	66,000	34,223	132,877.50
06/15/35	1,321,000	4.750%	-	32,655	
12/15/35	1,321,000	4.750%	69,000	32,655	132,671.25
06/15/36	1,252,000	4.750%	-	31,016	
12/15/36	1,252,000	4.750%	72,000	31,016	132,322.50
06/15/37	1,180,000	4.750%	-	29,306	
12/15/37	1,180,000	4.750%	76,000	29,306	132,807.50
06/15/38	1,104,000	4.750%	-	27,501	
12/15/38	1,104,000	4.750%	79,000	27,501	132,126.25
06/15/39	1,025,000	5.000%	-	25,625	
12/15/39	1,025,000	5.000%	80,000	25,625	129,250.00
06/15/40	945,000	5.000%	-	23,625	
12/15/40	945,000	5.000%	85,000	23,625	130,125.00
06/15/41	860,000	5.000%	-	21,500	
12/15/41	860,000	5.000%	90,000	21,500	130,750.00
06/15/42	770,000	5.000%	-	19,250	
12/15/42	770,000	5.000%	95,000	19,250	131,125.00
06/15/43	675,000	5.000%	-	16,875	
12/15/43	675,000	5.000%	100,000	16,875	131,250.00
06/15/44	575,000	5.000%	-	14,375	
12/15/44	575,000	5.000%	105,000	14,375	131,125.00
06/15/45	470,000	5.000%	-	11,750	
12/15/45	470,000	5.000%	110,000	11,750	130,750.00
06/15/46	360,000	5.000%	-	9,000	
12/15/46	360,000	5.000%	115,000	9,000	130,125.00
06/15/47	245,000	5.000%	-	6,125	
12/15/47	245,000	5.000%	120,000	6,125	129,250.00
06/15/48	125,000	5.000%	-	3,125	
12/15/48	125,000	5.000%	125,000	3,125	128,125.00
Total			\$1,905,000	\$1,389,454	\$3,294,454

Quail Roost
Community Development District
Adopted Budget
Debt Service Series 2021 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$309,050	\$309,874	\$-	\$309,874	\$309,050
Interest Earnings	1,000	14,152	4,717	18,870	10,000
Carry Forward Surplus ⁽¹⁾	327,535	240,963	-	240,963	267,654
TOTAL REVENUES	\$637,585	\$564,990	\$4,717	\$569,707	\$586,704
EXPENDITURES:					
Interest - 12/15	\$90,191	\$90,191	\$-	\$90,191	\$88,871
Principal - 12/15	120,000	120,000	-	120,000	120,000
Interest - 06/15	88,871	88,871	-	88,871	87,551
TOTAL EXPENDITURES	\$299,061	\$299,061	\$-	\$299,061	\$296,421
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$-	\$(2,992)	-	(2,992)	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$(2,992)	\$-	\$(2,992)	\$-
TOTAL EXPENDITURES	\$299,061	\$302,053	\$-	\$302,053	\$296,421
EXCESS REVENUES (EXPENDITURES)	\$338,524	\$262,937	\$4,717	\$267,654	\$290,283

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/25	\$87,550.63
Principal Due 12/15/25	\$125,000.00
	<u>\$212,550.63</u>

Quail Roost
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2021 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/2024	5,210,000	2.200%	120,000	88,871	296,421.25
6/15/2025	5,090,000	2.200%	-	87,551	
12/15/2025	5,090,000	2.200%	125,000	87,551	298,726.25
6/15/2026	4,965,000	2.200%	-	86,176	
12/15/2026	4,965,000	2.200%	125,000	86,176	295,976.25
6/15/2027	4,840,000	2.200%	-	84,801	
12/15/2027	4,840,000	2.700%	130,000	84,801	297,846.25
6/15/2028	4,710,000	2.700%	-	83,046	
12/15/2028	4,710,000	2.700%	135,000	83,046	299,268.75
6/15/2029	4,575,000	2.700%	-	81,223	
12/15/2029	4,575,000	2.700%	135,000	81,223	295,623.75
6/15/2030	4,440,000	2.700%	-	79,401	
12/15/2030	4,440,000	2.700%	140,000	79,401	296,911.25
6/15/2031	4,300,000	2.700%	-	77,511	
12/15/2031	4,300,000	2.700%	145,000	77,511	298,063.75
6/15/2032	4,155,000	2.700%	-	75,553	
12/15/2032	4,155,000	3.125%	150,000	75,553	298,762.50
6/15/2033	4,005,000	3.125%	-	73,209	
12/15/2033	4,005,000	3.125%	155,000	73,209	298,996.88
6/15/2034	3,850,000	3.125%	-	70,788	
12/15/2034	3,850,000	3.125%	160,000	70,788	299,075.00
6/15/2035	3,690,000	3.125%	-	68,288	
12/15/2035	3,690,000	3.125%	165,000	68,288	298,996.88
6/15/2036	3,525,000	3.125%	-	65,709	
12/15/2036	3,525,000	3.125%	170,000	65,709	298,762.50
6/15/2037	3,355,000	3.125%	-	63,053	
12/15/2037	3,355,000	3.125%	175,000	63,053	298,371.88
6/15/2038	3,180,000	3.125%	-	60,319	
12/15/2038	3,180,000	3.125%	180,000	60,319	297,825.00
6/15/2039	3,000,000	3.125%	-	57,506	
12/15/2039	3,000,000	3.125%	185,000	57,506	297,121.88
6/15/2040	2,815,000	3.125%	-	54,616	
12/15/2040	2,815,000	3.125%	190,000	54,616	296,262.50
6/15/2041	2,625,000	3.125%	-	51,647	
12/15/2041	2,625,000	3.125%	195,000	51,647	295,246.88
6/15/2042	2,430,000	3.125%	-	48,600	
12/15/2042	2,430,000	4.000%	205,000	48,600	298,100.00
6/15/2043	2,225,000	4.000%	-	44,500	
12/15/2043	2,225,000	4.000%	210,000	44,500	294,800.00
6/15/2044	2,015,000	4.000%	-	40,300	
12/15/2044	2,015,000	4.000%	220,000	40,300	296,200.00
6/15/2045	1,795,000	4.000%	-	35,900	
12/15/2045	1,795,000	4.000%	230,000	35,900	297,200.00
6/15/2046	1,565,000	4.000%	-	31,300	
12/15/2046	1,565,000	4.000%	235,000	31,300	292,900.00
6/15/2047	1,330,000	4.000%	-	26,600	
12/15/2047	1,330,000	4.000%	245,000	26,600	293,300.00
6/15/2048	1,085,000	4.000%	-	21,700	
12/15/2048	1,085,000	4.000%	255,000	21,700	293,300.00
6/15/2049	830,000	4.000%	-	16,600	
12/15/2049	830,000	4.000%	265,000	16,600	292,900.00
6/15/2050	565,000	4.000%	-	11,300	
12/15/2050	565,000	4.000%	275,000	11,300	292,100.00
6/15/2051	290,000	4.000%	-	5,800	
12/15/2051	290,000	4.000%	290,000	5,800	295,800.00
Total			\$5,210,000	\$3,094,859	\$8,304,859

Quail Roost
Community Development District
Non-Ad Valorem Assessments Comparison

Product Type	O&M Units	Bonds Units 2018	Bonds Units 2021	Annual Maintenance Assessments			Annual Debt Assessments					Total Assessed Per Unit		
							Series 2018		Series 2021					
				FY 2025	FY2024	Increase/(decrease)	FY 2025	FY2024	FY 2025	FY2024	Increase/(decrease)	FY 2025	FY2024	Increase/(decrease)
Single Family (Galiano)	85	85	0	\$842.11	\$842.11	\$0.00	\$1,667.03	\$1,667.03	\$0.00	\$0.00	\$0.00	\$2,509.14	\$2,509.14	\$0.00
Single Family 100'	100	0	99	\$473.68	\$473.68	\$0.00	\$ -	\$ -	\$2,052.63	\$2,052.63	\$0.00	\$2,526.31	\$2,526.31	\$0.00
Single Family 50'	80	0	80	\$473.68	\$473.68	\$0.00	\$ -	\$ -	\$1,526.32	\$1,526.32	\$0.00	\$2,000.00	\$2,000.00	\$0.00
Total	265		179											