Community Development District

Amended Budget FY 2025



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Quail Roost Community Development District **Amended Budget General Fund**

		Adopted Actuals Thru Budget		Projected Next		Projected Thru			Amended Budget		
Description		FY2024 6/30/24				3 Months	9/30/24			FY 2025	
REVENUES:											
Special Assessments - On Roll	\$	149,000	\$	150,120	\$	-	\$	150,120	\$	149,377	
Developer Contributions		-		828,793		494,306		\$1,323,099		30,150	
Interest Income		-		-		-		-		1,397	
Carry Forward Surplus		-		-		-		-		24,001	
TOTAL REVENUES		\$149,000		\$978,914		\$494,306		\$1,473,220		\$204,925	
EXPENDITURES:											
<u>Administrative</u>											
Engineering	\$	3,500	\$	989	\$	875	\$	1,864	\$	11,000	
Attorney		12,000		7,671		4,329		12,000		19,000	
Annual Audit		5,700		3,115		-		3,115		4,000	
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		750	
Insurance General Liability		6,807		6,228		-		6,228		6,500	
Printing & Binding		100		27		25		52		100	
Legal Advertising		750		400		188		587		13,000	
Other Current Charges		600		63		150		213		600	
Office Supplies		100		0		25		25		50	
Dues, Licenses & Subscriptions		175		175		-		175		175	
TOTAL ADMINISTRATIVE		\$74,532		\$55,217		\$13,786		\$69,003		\$101,505	
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		25,000	
Field Management		6,000		4,500		1,500		6,000		6,420	
Contingencies		1,468		-		367		367		500	
Wall Maintenance		1,000		- 022.005		250		250		500	
Capital Outlay		-		822,885		482,173		1,305,058		5,000	
TOTAL FIELD EXPENDITURES		\$74,468		\$897,127		\$24,917		\$1,404,217		\$103,420	
TOTAL EXPENDITURES		\$149,000		\$952,344		\$38,703		\$1,473,220		\$204,925	
ENCECC DEMENTING (ENDERLY MANY AND				# 0.€ = €0		#4FF (00		4(0)	.		
EXCESS REVENUES (EXPENDITURES)	\$ -		\$26,569		\$455,603		\$(0)	\$	-		

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.

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.

Community Development District

Amended Budget

Debt Service Series 2018 Special Assessment Refunding Bonds

Adopted Budget		Actuals Thru		Projected Next		Projected Thru		Amended Budget	
	FY2024		6/30/24		3 Months		9/30/24		FY 2025
\$	134,613	\$	135,213	\$	-	\$	135,213	\$	134,613
	1,000		5,455		1,818		7,274		5,000
	92,750		87,486		-		87,486		96,705
\$228,363			\$228,154		\$1,818		\$229,973		\$236,317
\$	46,531	\$	46,531	\$	-	\$	46,531	\$	45,737
	41,000		41,000		-		41,000		43,000
	45,737		45,737		-		45,737		44,904
	\$133,267		\$133,268		\$-		\$133,268		\$133,641
	\$133,267		\$133,268		\$-		\$133,268		\$133,641
	\$95,095		\$94,886		\$1,818		\$96,705		\$102,677
⁽¹⁾ Carry Forward is Net of Reserve Requiremen					Interest Du	ıe 12	2/15/25		\$44,903.75
					Principal Due 12/15/25				\$44,000.00
					-				\$88,903.75
	\$	\$ 134,613 1,000 92,750 \$228,363 \$ 46,531 41,000 45,737 \$133,267 \$133,267	\$ 134,613 \$ 1,000 92,750 \$ 228,363 \$ 46,531 \$ 41,000 45,737 \$ 133,267 \$ 95,095	\$ 134,613 \$ 135,213 1,000 5,455 92,750 87,486 \$ 228,363 \$228,154 \$ 46,531 \$ 46,531 41,000 41,000 45,737 45,737 \$ 133,267 \$133,268 \$ 95,095 \$94,886	\$ 134,613 \$ 135,213 \$ 1,000 5,455 92,750 87,486 \$ \$228,363 \$228,154 \$ \$46,531 \$ 46,531 \$ 41,000 41,000 45,737 45,737 \$ \$133,267 \$133,268 \$ \$95,095 \$94,886	### Sudget FY2024	## FY2024 6/30/24 3 Months Frojected Next Froject	Budget FY2024 Actuals Initial Projected Next Projected Next Projected Initial Projected Next Projected Next Projected Next Projected Next Projected Next Projected Initial Projected Next Pr	Budget FY2024 Actuals Inru Frojected Next Frojected Inru 3 Months Projected Inru 9/30/24 \$ 134,613 \$ 135,213 \$ - \$ 135,213 \$ 1,000 \$ 1,818 7,274 92,750 87,486 - 87,486 87,486 87,486 - 87,486 \$ 229,973 \$ 46,531 \$ - \$ 46,531 \$ 46,531 \$ - \$ 46,531 \$ 41,000 - 41,000 - 41,000 - 45,737 45,737 - 45,737 - \$ 133,268 \$ 133,2

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	100,010.00
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	132,072.30
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	132,700.00
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	132,702.30
12/15/28	1,724,000	4.250%	50,000	41,971	132,880.00
06/15/29	1,674,000	4.250%	30,000	40,909	132,000.00
12/15/29	1,674,000	4.250%	52,000	40,909	132,712.50
06/15/30	1,622,000	4.750%	32,000	39,804	132,/12.30
			55,000		122 201 25
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	122 (41 25
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	122.0(2.50
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	122.044.25
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	400.000.00
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	100 (=1 0=
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	400 000 50
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	400.00==0
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	100 101 0
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

Community Development District

Amended 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	Amended 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 Requi	irement		Interest Du	ıe 12/15/25	\$87,550.63
Garry 1 of ward is Net of Neserve Requi	ii ciiiciit			ue 12/15/25	\$125,000.00
			· · · · · · · · · · · · · · · ·		\$212,550.63
				=	\$212,550.6

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	226 222 22
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	202.000.00
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	202 202 20
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	202 222 22
12/15/2048	1,085,000	4.000%	255,000	21,700	293,300.00
6/15/2049	830,000	4.000%	- 2/F 000	16,600	202.000.00
12/15/2049	830,000	4.000%	265,000	16,600	292,900.00
6/15/2050	565,000	4.000%	-	11,300	0004004
12/15/2050	565,000	4.000%	275,000	11,300	292,100.00
6/15/2051	290,000	4.000%	-	5,800	205 000 00
12/15/2051	290,000	4.000%	290,000	5,800	295,800.00
Total			\$5,210,000	\$3,094,859	\$8,304,859

Community Development District Non-Ad Valorem Assessments Comparison

Product Type	0&M Units	Bonds Units 2018	Bonds Units 2021	Annual M	aintenance Ass	sessments		Annu	al Debt Assessr	nents		Tota	l Assessed Pe	r Unit
		_					Series	s 2018	Series	2021				
				FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY 2025 FY2024	
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											