

***Adopted Budget
Fiscal Year 2022***

**Quail Roost
*Community Development District***

August 20, 2021



Quail Roost

Community Development District

General Fund

FY2022

Description	Adopted Budget FY2021	Actual Thru 7/31/2021	Projected Next 2 Months	Projected thru 9/30/2021	Adopted Budget FY2022
Revenues					
Maintenance Assessments - Net	\$68,000	\$68,104	\$0	\$68,104	\$ 149,450
Total Revenues	\$68,000	\$68,104	\$0	\$68,104	\$149,450
Expenditures					
<u>Administrative</u>					
Engineering Fees	\$2,000	\$0	\$500	\$500	\$5,000
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination Agent	\$1,200	\$1,000	\$200	\$1,200	\$3,000
Attorney Fees	\$7,500	\$6,894	\$1,379	\$8,273	\$15,000
Annual Audit	\$3,400	\$3,400	\$0	\$3,400	\$3,400
Trustee Fees	\$4,100	\$4,041	\$0	\$4,041	\$4,100
Management Fees	\$24,000	\$20,000	\$4,000	\$24,000	\$24,000
Assessment Roll	\$0	\$0	\$5,000	\$5,000	\$5,000
Postage	\$200	\$11	\$21	\$32	\$275
Printing & Binding	\$300	\$167	\$33	\$200	\$300
Insurance	\$5,500	\$5,381	\$0	\$5,381	\$5,919
Legal Advertising	\$750	\$447	\$175	\$622	\$750
Other Current Charges	\$3,375	\$431	\$72	\$502	\$600
Website Compliance	\$1,000	\$833	\$167	\$1,000	\$1,000
Office Supplies	\$100	\$6	\$12	\$18	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<u>Maintenance</u>					
Landscape Maintenance	\$12,000	\$17,400	\$11,700	\$29,100	\$30,000
Landscape Maintenance (Galiano - MDK)	\$0	\$0	\$0	\$0	\$29,750
Field Services	\$0	\$0	\$0	\$0	\$6,000
Contingencies	\$0	\$0	\$0	\$0	\$11,481
Wall Maintenance	\$1,800	\$0	\$1,800	\$1,800	\$3,000
TOTAL EXPENDITURES	\$68,000	\$60,185	\$25,659	\$85,844	\$149,450
Assigned Fund Balance	\$0	\$7,920	(\$25,659)	(\$17,739)	\$0

Net Assessments	\$ 149,450.00
Plus Collection Fees (5%)	\$ 8,410.24
Gross Assessments	\$ 157,860.24
No. of Units (Galiano)	85
Net Per Unit Assessment (Galiano)	\$ 800.00
Gross Per Unit Assessment (Galiano)	\$ 842.11
No. of Units (Expansion Area)	181
Net Per Unit Assessment (Exp. Area)	\$ 450.00
Gross Per Unit Assessment (Exp. Area)	\$ 476.69

Quail Roost

Community Development District

General Fund

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 (Galiano - MDC)

The District will contract with a landscape company to maintain the landscape throughout the District.

Contingencies

Represents any expenditures not mentioned above during the Fiscal Year.

Wall Maintenance

The cost is to maintain the walls of the district.

Field Services

The District will contract the operation of the property.

Quail Roost

Community Development District

Debt Service

Series 2018, Special Assessment Bonds

Description	Adopted Budget FY2021	Actual Thru 7/31/2021	Projected Next 2 Months	Projected thru 9/30/2021	Adopted Budget FY2022
Revenues					
Interest Income	\$0	\$5	\$1	\$6	\$0
Special Assessments	\$134,613	\$134,802	\$0	\$134,802	\$134,613
Carry Forward Surplus ⁽¹⁾	\$86,100	\$86,371	\$0	\$86,371	\$87,377
Total Revenues	\$220,713	\$221,178	\$1	\$221,179	\$221,990
Expenditures					
Interest Expense - 12/15	\$48,759	\$48,759	\$0	\$48,759	\$48,043
Principal Expense - 12/15	\$37,000	\$37,000	\$0	\$37,000	\$38,000
Interest Expense - 6/15	\$48,043	\$48,043	\$0	\$48,043	\$47,306
Total Expenditures	\$133,802	\$133,802	\$0	\$133,802	\$133,349
Assigned Fund Balance	\$86,911	\$87,376	\$1	\$87,377	\$88,640.93

⁽¹⁾ Carry forward is net of Reserve.

12/15/22 Interest	\$47,306
12/15/22 Principal	\$40,000
	<u>\$87,306</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

Amortization Schedule

Community Development District

Series 2018, Special Assessment Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
12/15/2021	\$ 2,024,000.00	\$ 38,000.00	\$ 48,042.50	\$ 86,042.50
6/15/2022	\$ 1,986,000.00	\$ -	\$ 47,306.25	\$ 47,306.25
12/15/2022	\$ 1,986,000.00	\$ 40,000.00	\$ 47,306.25	\$ 87,306.25
6/15/2023	\$ 1,946,000.00	\$ -	\$ 46,531.25	\$ 46,531.25
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		\$ 2,024,000.00	\$ 1,670,908.76	\$ 3,694,908.76