

Ranches at Lake McLeod
Community Development District

Proposed Budget
FY2025



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Ranches at Lake McLeod
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Total Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments - On Roll	\$ 358,744	\$ 357,330	\$ 1,414	\$ 358,744	\$ 929,914
Assessments - Direct	\$ 81,950	\$ 61,462	\$ 20,487	\$ 81,950	\$ 13,441
Developer Contributions	\$ -	\$ 8,518	\$ -	\$ 8,518	\$ -
Total Revenues	\$ 440,694	\$ 427,310	\$ 21,902	\$ 449,212	\$ 943,355

Expenditures

Administrative

Supervisor Fees	\$ 12,000	\$ 3,600	\$ 6,000	\$ 9,600	\$ 12,000
FICA Expense	\$ 918	\$ 275	\$ 459	\$ 734	\$ 918
Engineering	\$ 15,000	\$ 1,120	\$ 6,000	\$ 7,120	\$ 15,000
Attorney	\$ 15,000	\$ 2,859	\$ 6,000	\$ 8,859	\$ 15,000
Annual Audit	\$ 5,000	\$ 2,000	\$ 2,000	\$ 4,000	\$ 5,000
Assessment Administration	\$ 6,500	\$ 6,500	\$ -	\$ 6,500	\$ 6,500
Arbitrage Rebate	\$ 500	\$ -	\$ 500	\$ 500	\$ 900
Dissemination Agent	\$ 5,000	\$ 2,500	\$ 2,500	\$ 5,000	\$ 6,000
Trustee Fees	\$ 4,020	\$ -	\$ 4,020	\$ 4,020	\$ 4,020
Management Fees	\$ 40,000	\$ 20,000	\$ 20,000	\$ 40,000	\$ 42,500
Information Technology	\$ 1,800	\$ 900	\$ 900	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 600	\$ 600	\$ 1,200	\$ 1,200
Postage & Delivery	\$ 1,000	\$ 303	\$ 300	\$ 603	\$ 1,000
Insurance	\$ 6,181	\$ 5,590	\$ -	\$ 5,590	\$ 6,181
Copies	\$ 500	\$ 9	\$ 9	\$ 18	\$ 500
Legal Advertising	\$ 7,500	\$ 1,015	\$ 1,015	\$ 2,031	\$ 7,500
Other Current Charges	\$ 2,500	\$ 156	\$ 500	\$ 656	\$ 2,500
Office Supplies	\$ 500	\$ 15	\$ 15	\$ 29	\$ 500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<i>Subtotal Administrative</i>	\$ 125,294	\$ 47,617	\$ 50,818	\$ 98,435	\$ 129,194

Ranches at Lake McLeod
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Total Thru 9/30/24	Proposed Budget FY2025
<i>Operations & Maintenance</i>					
Field Expenditures					
Property Insurance	\$ 5,000	\$ 2,928	\$ -	\$ 2,928	\$ 5,000
Field Management	\$ 7,500	\$ 3,750	\$ 3,750	\$ 7,500	\$ 10,000
Landscape Maintenance	\$ 95,000	\$ 32,450	\$ 750	\$ 33,200	\$ 203,400
Landscape Replacement	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000
Lake Maintenance	\$ 16,800	\$ 875	\$ 750	\$ 1,625	\$ 16,800
Streetlights	\$ 48,600	\$ 12,556	\$ 12,556	\$ 25,113	\$ -
Electric	\$ 5,000	\$ 2,150	\$ 2,150	\$ 4,301	\$ 15,000
Water & Sewer	\$ 5,000	\$ 5,965	\$ 5,965	\$ 11,930	\$ 45,000
Irrigation Repairs	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	\$ 10,000
Sidewalk & Asphalt Maintenance	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
General Repairs & Maintenance	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 20,000
Holiday Decorations	\$ 2,500	\$ -	\$ -	\$ -	\$ 2,500
Signage	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ 15,000	\$ -	\$ 15,000	\$ 15,000	\$ 15,000
Subtotal Field Expenditures	\$ 265,400	\$ 60,675	\$ 70,922	\$ 131,597	\$ 377,700
Total Operations & Maintenance	\$ 265,400	\$ 60,675	\$ 70,922	\$ 131,597	\$ 377,700
<i>Other Expenditures</i>					
Capital Reserve - Transfer	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ 436,461
Total Other Expenses	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ 436,461
Total Expenditures	\$ 440,694	\$ 108,292	\$ 171,740	\$ 280,032	\$ 943,355
Excess Revenues/(Expenditures)	\$ -	\$ 319,018	\$ (149,838)	\$ 169,180	\$ -

Net Assessments	\$929,914
Add: Discounts & Collections 7%	\$69,994
Gross Assessments	<u>\$999,908</u>

Assessable Units 1055

Gross Per Unit Assessment \$947.78
Net Per Unit Assessment \$881.44

Ranches at Lake McLeod

Community Development District

General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during the fiscal year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer provides 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

The District's legal counsel provides 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 Rebate

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

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Community Development District

General Fund Budget

Dissemination Agent

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 series.

Trustee Fees

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

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 various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

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. Governmental Management Services – Central Florida, LLC provides these services.

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 coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Copies

Printing agenda materials 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.

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General Fund Budget

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 Commerce for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Expenditures

Property Insurance

The District's estimated property insurance coverage.

Field Management

The District will contract for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the maintenance of the landscaping within the following phases of the District after the installation of landscape material has been completed.

North	\$78,000
East	\$54,000
Central	\$71,400
Total	\$203,400

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

The District will contract for the care and maintenance of its lakes which includes shoreline grass, brush and vegetation control.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

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General Fund Budget

Represents estimated electric charges of common areas throughout the District.

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas. These can include pressure washing, and repairs to fences, monuments, lighting and other assets.

Holiday Decorations

The District will incur costs related to the decoration of common areas during the Holidays.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Other Expenditures:

Capital Reserve - Transfer

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

Ranches at Lake McLeod
Community Development District
Proposed Budget
Debt Service Fund - Series 2023

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Total Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments	\$ 382,769	\$ 381,261	\$ 1,509	\$ 382,770	\$ 382,769
Interest	\$ -	\$ 6,195	\$ 6,000	\$ 12,195	\$ -
Carry Forward Surplus	\$ 140,260	\$ 138,519	\$ -	\$ 138,519	\$ 162,946
Total Revenues	\$ 523,029	\$ 525,975	\$ 7,509	\$ 533,484	\$ 545,715
Expenditures					
Interest - 12/15	\$ 140,260	\$ 140,260	\$ -	\$ 140,260	\$ 148,428
Prinicpal - 6/15	\$ 80,000	\$ -	\$ 80,000	\$ 80,000	\$ 85,000
Interest - 6/15	\$ 150,278	\$ -	\$ 150,278	\$ 150,278	\$ 148,428
Total Expenditures	\$ 370,538	\$ 140,260	\$ 230,278	\$ 370,538	\$ 381,856
Excess Revenues/(Expenditures)	\$ 152,491	\$ 385,715	\$ (222,769)	\$ 162,946	\$ 163,858

Interest Expense 12/15/25	\$ 146,463
Total	\$ 146,463

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family 40	196	\$ 162,369	\$828	\$891
Single Family 50	203	\$ 210,455	\$1,037	\$1,115
Single Family 60	8	\$ 9,945	\$1,243	\$1,337
	407	\$ 382,769		

Ranches at Lake McLeod
Community Development District
Series 2023 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
12/15/23	\$ 5,665,000.00	\$ -	\$ 140,259.58	\$ 140,259.58
06/15/24	\$ 5,665,000.00	\$ 80,000.00	\$ 150,278.13	\$ -
12/15/24	\$ 5,585,000.00	\$ -	\$ 148,428.13	\$ 378,706.25
06/15/25	\$ 5,585,000.00	\$ 85,000.00	\$ 148,428.13	\$ -
12/15/25	\$ 5,500,000.00	\$ -	\$ 146,462.50	\$ 379,890.63
06/15/26	\$ 5,500,000.00	\$ 90,000.00	\$ 146,462.50	\$ -
12/15/26	\$ 5,410,000.00	\$ -	\$ 144,381.25	\$ 380,843.75
06/15/27	\$ 5,410,000.00	\$ 95,000.00	\$ 144,381.25	\$ -
12/15/27	\$ 5,315,000.00	\$ -	\$ 142,184.38	\$ 381,565.63
06/15/28	\$ 5,315,000.00	\$ 100,000.00	\$ 142,184.38	\$ -
12/15/28	\$ 5,215,000.00	\$ -	\$ 139,871.88	\$ 382,056.25
06/15/29	\$ 5,215,000.00	\$ 105,000.00	\$ 139,871.88	\$ -
12/15/29	\$ 5,110,000.00	\$ -	\$ 137,443.75	\$ 382,315.63
06/15/30	\$ 5,110,000.00	\$ 110,000.00	\$ 137,443.75	\$ -
12/15/30	\$ 5,000,000.00	\$ -	\$ 134,900.00	\$ 382,343.75
06/15/31	\$ 5,000,000.00	\$ 115,000.00	\$ 134,900.00	\$ -
12/15/31	\$ 4,885,000.00	\$ -	\$ 131,881.25	\$ 381,781.25
06/15/32	\$ 4,885,000.00	\$ 120,000.00	\$ 131,881.25	\$ -
12/15/32	\$ 4,765,000.00	\$ -	\$ 128,731.25	\$ 380,612.50
06/15/33	\$ 4,765,000.00	\$ 125,000.00	\$ 128,731.25	\$ -
12/15/33	\$ 4,640,000.00	\$ -	\$ 125,450.00	\$ 379,181.25
06/15/34	\$ 4,640,000.00	\$ 135,000.00	\$ 125,450.00	\$ -
12/15/34	\$ 4,765,000.00	\$ -	\$ 121,906.25	\$ 382,356.25
06/15/35	\$ 4,640,000.00	\$ 140,000.00	\$ 121,906.25	\$ -
12/15/35	\$ 4,640,000.00	\$ -	\$ 118,231.25	\$ 380,137.50
06/15/36	\$ 4,505,000.00	\$ 150,000.00	\$ 118,231.25	\$ -
12/15/36	\$ 4,505,000.00	\$ -	\$ 114,293.75	\$ 382,525.00
06/15/37	\$ 4,365,000.00	\$ 155,000.00	\$ 114,293.75	\$ -
12/15/37	\$ 4,365,000.00	\$ -	\$ 110,225.00	\$ 379,518.75
06/15/38	\$ 4,215,000.00	\$ 165,000.00	\$ 110,225.00	\$ -
12/15/38	\$ 4,215,000.00	\$ -	\$ 105,893.75	\$ 381,118.75
06/15/39	\$ 4,060,000.00	\$ 175,000.00	\$ 105,893.75	\$ -
12/15/39	\$ 4,060,000.00	\$ -	\$ 101,300.00	\$ 382,193.75
06/15/40	\$ 3,895,000.00	\$ 185,000.00	\$ 101,300.00	\$ -
12/15/40	\$ 3,895,000.00	\$ -	\$ 96,443.75	\$ 382,743.75
06/15/41	\$ 3,720,000.00	\$ 195,000.00	\$ 96,443.75	\$ -
12/15/41	\$ 3,720,000.00	\$ -	\$ 91,325.00	\$ 382,768.75
06/15/42	\$ 2,920,000.00	\$ 205,000.00	\$ 91,325.00	\$ -
12/15/42	\$ 2,920,000.00	\$ -	\$ 85,943.75	\$ 382,268.75
06/15/43	\$ 2,920,000.00	\$ 215,000.00	\$ 85,943.75	\$ -
12/15/43	\$ 2,920,000.00	\$ -	\$ 80,300.00	\$ 381,243.75
06/15/44	\$ 2,920,000.00	\$ 225,000.00	\$ 80,300.00	\$ -
12/15/44	\$ 2,695,000.00	\$ -	\$ 74,112.50	\$ 379,412.50
06/15/45	\$ 2,695,000.00	\$ 240,000.00	\$ 74,112.50	\$ -
12/15/45	\$ 2,455,000.00	\$ -	\$ 67,512.50	\$ 381,625.00
06/15/46	\$ 2,455,000.00	\$ 250,000.00	\$ 67,512.50	\$ -
12/15/46	\$ 2,205,000.00	\$ -	\$ 60,637.50	\$ 378,150.00
06/15/47	\$ 2,205,000.00	\$ 265,000.00	\$ 60,637.50	\$ -

Ranches at Lake McLeod
Community Development District
Series 2023 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
12/15/47	\$ 1,940,000.00	\$ -	\$ 53,350.00	\$ 378,987.50
06/15/48	\$ 1,940,000.00	\$ 280,000.00	\$ 53,350.00	\$ -
12/15/48	\$ 1,660,000.00	\$ -	\$ 45,650.00	\$ 379,000.00
06/15/49	\$ 1,660,000.00	\$ 295,000.00	\$ 45,650.00	\$ -
12/15/49	\$ 1,365,000.00	\$ -	\$ 37,537.50	\$ 378,187.50
06/15/50	\$ 1,365,000.00	\$ 315,000.00	\$ 37,537.50	\$ -
12/15/50	\$ 1,050,000.00	\$ -	\$ 28,875.00	\$ 381,412.50
06/15/51	\$ 1,050,000.00	\$ 330,000.00	\$ 28,875.00	\$ -
12/15/51	\$ 720,000.00	\$ -	\$ 19,800.00	\$ 378,675.00
06/15/52	\$ 720,000.00	\$ 350,000.00	\$ 19,800.00	\$ -
12/15/52	\$ 370,000.00	\$ -	\$ 10,175.00	\$ 379,975.00
06/15/53	\$ 370,000.00	\$ 370,000.00	\$ 10,175.00	\$ 380,175.00
		\$ 5,665,000	\$ 5,897,031	\$ 11,562,031