# SAVANNA LAKES
# COMMUNITY DEVELOPMENT DISTRICT
# ADOPTED BUDGET
# FISCAL YEAR 2024

**SAVANNA LAKES**
**COMMUNITY DEVELOPMENT DISTRICT**
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**SAVANNA LAKES**
**COMMUNITY DEVELOPMENT DISTRICT**
**GENERAL FUND BUDGET**
**FISCAL YEAR 2024**

| | Fiscal Year 2023 | | | | |
|---|---|---|---|---|---|
| | Adopted Budget FY 2023 | Actual through 3/31/2023 | Projected through 9/30/2023 | Total Actual & Projected | Adopted Budget FY 2024 |
| **REVENUES** | | | | | |
| Assessment levy: on-roll - gross | $ - | | | | $ 50,353 |
| Allowable discounts (4%) | - | | | | (2,014) |
| Assessment levy: on-roll - net | - | $ - | $ - | $ - | 48,339 |
| Assessment levy: off-roll | - | - | - | - | 71,240 |
| Landowner contribution | 83,929 | 21,776 | 62,153 | 83,929 | - |
| Total revenues | 83,929 | 21,776 | 62,153 | 83,929 | 119,579 |
| | | | | | |
| **EXPENDITURES** | | | | | |
| **Professional & administrative** | | | | | |
| Management/accounting/recording | 40,000 | 12,000 | 28,000 | 40,000 | 40,000 |
| Legal | 25,000 | 2,517 | 22,483 | 25,000 | 25,000 |
| Engineering | 2,500 | 650 | 1,850 | 2,500 | 2,500 |
| Dissemination agent | 664 | - | 664 | 664 | 664 |
| Telephone | 200 | 100 | 100 | 200 | 200 |
| Postage | 500 | 87 | 413 | 500 | 500 |
| Printing & binding | 500 | 250 | 250 | 500 | 500 |
| Legal advertising | 6,500 | 2,966 | 3,534 | 6,500 | 6,500 |
| Annual special district fee | 175 | - | 175 | 175 | 175 |
| Insurance | 5,500 | - | 5,500 | 5,500 | 5,500 |
| Contingencies/bank charges | 500 | 412 | 88 | 500 | 500 |
| Website hosting & maintenance | 1,680 | - | 1,680 | 1,680 | 1,680 |
| Website ADA compliance | 210 | 210 | - | 210 | 210 |
| Property appraiser | - | - | - | - | 669 |
| Tax collector | - | - | - | - | 1,231 |
| Total professional & administrative | 83,929 | 19,192 | 64,737 | 83,929 | 85,829 |
| | | | | | |
| **Field operations** | | | | | |
| Lake/stormwater maintenance | - | - | - | - | 10,000 |
| Lake Bank Erosion Repairs | - | - | - | - | 5,000 |
| Conservation Area Maint. | - | - | - | - | 11,250 |
| Monitor/Reporting | - | - | - | - | 7,500 |
| Total field operations | - | - | - | - | 33,750 |
| Total expenditures | 83,929 | 19,192 | 64,737 | 83,929 | 119,579 |
| Excess/(deficiency) of revenues over/(under) expenditures | - | 2,584 | (2,584) | - | - |
| Fund balance - beginning (unaudited) | - | - | 2,584 | - | - |
| Fund balance - ending (projected) | | | | | - |
| Assigned | | | | | |
| Working capital | - | - | - | - | - |
| Unassigned | - | 2,584 | - | - | - |
| Fund balance - ending | $ - | $ 2,584 | $ - | $ - | $ - |

**SAVANNA LAKES**
**COMMUNITY DEVELOPMENT DISTRICT**
**DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**
**Professional & administrative**

| | |
|---|---|
| Management/accounting/recording | $ 40,000 |
| **Wrathell, Hunt and Associates, LLC** (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community. | |
| Legal | 25,000 |
| General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. | |
| Engineering | 2,500 |
| The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities. | |
| Audit | - |
| Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. | |
| Arbitrage rebate calculation* | - |
| To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability. | |
| Dissemination agent | 664 |
| The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent. | |
| Trustee* | - |
| Telephone | 200 |
| Telephone and fax machine. | |
| Postage | 500 |
| Mailing of agenda packages, overnight deliveries, correspondence, etc. | |
| Printing & binding | 500 |
| Letterhead, envelopes, copies, agenda packages | |
| Legal advertising | 6,500 |
| The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. | |
| Annual special district fee | 175 |
| Annual fee paid to the Florida Department of Economic Opportunity. | |
| Insurance | 5,500 |
| The District will obtain public officials and general liability insurance. | |
| Contingencies/bank charges | 500 |
| Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc. | |
| Website hosting & maintenance | 1,680 |
| Website ADA compliance | 210 |
| Sub-Total | 83,929 |

## SAVANNA LAKES
## COMMUNITY DEVELOPMENT DISTRICT
## DEFINITIONS OF GENERAL FUND EXPENDITURES

| | |
|---|---|
| **EXPENDITURES (continued)** | |
| **Field operations** | |
| Lake/stormwater maintenance | 10,000 |
| Covers cost of hiring a qualified contractor to maintain the stormwater ponds free of | |
| Lake Bank Erosion Repairs | 5,000 |
| Covers the costs of periodic lake bank erosion repairs. | |
| Conservation Area Maint. | 11,250 |
| Covers the costs of periodic maintenance events to insure the conservation areas are | |
| Monitor/Reporting | 7,500 |
| Property appraiser | 669 |
| Tax collector | 1,231 |
| Sub-Total | 35,650 |
| Total expenditures | $ 119,579 |

## SAVANNA LAKES
## COMMUNITY DEVELOPMENT DISTRICT
## DEBT SERVICE FUND BUDGET - SERIES 2023
## FISCAL YEAR 2024

| | Fiscal Year 2023 | | | | |
|---|---|---|---|---|---|
| | Proposed Budget FY 2023 | Actual through 3/31/2023 | Projected through 9/30/2023 | Total Actual & Projected Revenue & Expenditures | Proposed Budget FY 2024 |
| **REVENUES** | | | | | |
| Assessment levy: on-roll | $ - | | | | $ 309,125 |
| Allowable discounts (4%) | - | | | | (12,365) |
| Net assessment levy - on-roll | - | $ - | $ 123,510 | $ 123,510 | 296,760 |
| Total revenues | - | - | 123,510 | 123,510 | 296,760 |
| | | | | | |
| **EXPENDITURES** | | | | | |
| **Debt service** | | | | | |
| Principal | - | - | - | - | 65,000 |
| Interest | - | - | - | - | 237,520 |
| Underwriter's discount | - | - | 88,600 | 88,600 | - |
| Cost of issuance | - | - | 199,365 | 199,365 | - |
| Total expenditures | - | - | 287,965 | 287,965 | 302,520 |
| | | | | | |
| Excess/(deficiency) of revenues over/(under) expenditures | - | - | (164,455) | (164,455) | (5,760) |
| | | | | | |
| **OTHER FINANCING SOURCES/(USES)** | | | | | |
| Bond proceeds | - | - | 457,900 | 457,900 | - |
| Original issue discount | - | - | (21,885) | (21,885) | - |
| Total other financing sources/(uses) | - | - | 436,015 | 436,015 | - |
| Net increase/(decrease) in fund balance | - | - | 271,560 | 271,560 | (5,760) |
| | | | | | |
| Fund balance: | | | | | |
| Beginning fund balance (unaudited) | - | - | - | - | 271,560 |
| Ending fund balance (projected) | $ - | $ - | $ 271,560 | $ 271,560 | 265,800 |
| | | | | | |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (148,050) |
| Interest expense - December 15, 2024 | | | | | (112,628) |
| Projected fund balance surplus/(deficit) as of September 30, 2024 | | | | | $ 5,122 |

**SAVANNA LAKES**
**COMMUNITY DEVELOPMENT DISTRICT**
**SERIES 2023 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|---|---|---|---|---|---|
| 12/15/23 | | | 123,510.16 | 123,510.16 | 4,430,000.00 |
| 06/15/24 | 65,000.00 | 4.250% | 114,009.38 | 179,009.38 | 4,430,000.00 |
| 12/15/24 | | | 112,628.13 | 112,628.13 | 4,365,000.00 |
| 06/15/25 | 70,000.00 | 4.250% | 112,628.13 | 182,628.13 | 4,365,000.00 |
| 12/15/25 | | | 111,140.63 | 111,140.63 | 4,295,000.00 |
| 06/15/26 | 75,000.00 | 4.250% | 111,140.63 | 186,140.63 | 4,295,000.00 |
| 12/15/26 | | | 109,546.88 | 109,546.88 | 4,220,000.00 |
| 06/15/27 | 75,000.00 | 4.250% | 109,546.88 | 184,546.88 | 4,220,000.00 |
| 12/15/27 | | | 107,953.13 | 107,953.13 | 4,145,000.00 |
| 06/15/28 | 80,000.00 | 4.250% | 107,953.13 | 187,953.13 | 4,145,000.00 |
| 12/15/28 | | | 106,253.13 | 106,253.13 | 4,065,000.00 |
| 06/15/29 | 85,000.00 | 4.250% | 106,253.13 | 191,253.13 | 4,065,000.00 |
| 12/15/29 | | | 104,446.88 | 104,446.88 | 3,980,000.00 |
| 06/15/30 | 85,000.00 | 4.250% | 104,446.88 | 189,446.88 | 3,980,000.00 |
| 12/15/30 | | | 102,640.63 | 102,640.63 | 3,895,000.00 |
| 06/15/31 | 90,000.00 | 5.125% | 102,640.63 | 192,640.63 | 3,895,000.00 |
| 12/15/31 | | | 100,334.38 | 100,334.38 | 3,805,000.00 |
| 06/15/32 | 95,000.00 | 5.125% | 100,334.38 | 195,334.38 | 3,805,000.00 |
| 12/15/32 | | | 97,900.00 | 97,900.00 | 3,710,000.00 |
| 06/15/33 | 100,000.00 | 5.125% | 97,900.00 | 197,900.00 | 3,710,000.00 |
| 12/15/33 | | | 95,337.50 | 95,337.50 | 3,610,000.00 |
| 06/15/34 | 105,000.00 | 5.125% | 95,337.50 | 200,337.50 | 3,610,000.00 |
| 12/15/34 | | | 92,646.88 | 92,646.88 | 3,505,000.00 |
| 06/15/35 | 110,000.00 | 5.125% | 92,646.88 | 202,646.88 | 3,505,000.00 |
| 12/15/35 | | | 89,828.13 | 89,828.13 | 3,395,000.00 |
| 06/15/36 | 115,000.00 | 5.125% | 89,828.13 | 204,828.13 | 3,395,000.00 |
| 12/15/36 | | | 86,881.25 | 86,881.25 | 3,280,000.00 |
| 06/15/37 | 125,000.00 | 5.125% | 86,881.25 | 211,881.25 | 3,280,000.00 |
| 12/15/37 | | | 83,678.13 | 83,678.13 | 3,155,000.00 |
| 06/15/38 | 130,000.00 | 5.125% | 83,678.13 | 213,678.13 | 3,155,000.00 |
| 12/15/38 | | | 80,346.88 | 80,346.88 | 3,025,000.00 |
| 06/15/39 | 135,000.00 | 5.125% | 80,346.88 | 215,346.88 | 3,025,000.00 |
| 12/15/39 | | | 76,887.50 | 76,887.50 | 2,890,000.00 |
| 06/15/40 | 145,000.00 | 5.125% | 76,887.50 | 221,887.50 | 2,890,000.00 |
| 12/15/40 | | | 73,171.88 | 73,171.88 | 2,745,000.00 |
| 06/15/41 | 150,000.00 | 5.125% | 73,171.88 | 223,171.88 | 2,745,000.00 |
| 12/15/41 | | | 69,328.13 | 69,328.13 | 2,595,000.00 |
| 06/15/42 | 160,000.00 | 5.125% | 69,328.13 | 229,328.13 | 2,595,000.00 |
| 12/15/42 | | | 65,228.13 | 65,228.13 | 2,435,000.00 |
| 06/15/43 | 170,000.00 | 5.125% | 65,228.13 | 235,228.13 | 2,435,000.00 |
| 12/15/43 | | | 60,871.88 | 60,871.88 | 2,265,000.00 |
| 06/15/44 | 175,000.00 | 5.375% | 60,871.88 | 235,871.88 | 2,265,000.00 |
| 12/15/44 | | | 56,168.75 | 56,168.75 | 2,090,000.00 |
| 06/15/45 | 185,000.00 | 5.375% | 56,168.75 | 241,168.75 | 2,090,000.00 |
| 12/15/45 | | | 51,196.88 | 51,196.88 | 1,905,000.00 |
| 06/15/46 | 195,000.00 | 5.375% | 51,196.88 | 246,196.88 | 1,905,000.00 |
| 12/15/46 | | | 45,956.25 | 45,956.25 | 1,710,000.00 |
| 06/15/47 | 205,000.00 | 5.375% | 45,956.25 | 250,956.25 | 1,710,000.00 |
| 12/15/47 | | | 40,446.88 | 40,446.88 | 1,505,000.00 |
| 06/15/48 | 220,000.00 | 5.375% | 40,446.88 | 260,446.88 | 1,505,000.00 |

## SAVANNA LAKES
## COMMUNITY DEVELOPMENT DISTRICT
## SERIES 2023 AMORTIZATION SCHEDULE

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|---|---|---|---|---|---|
| 12/15/48 | | | 34,534.38 | 34,534.38 | 1,285,000.00 |
| 06/15/49 | 230,000.00 | 5.375% | 34,534.38 | 264,534.38 | 1,285,000.00 |
| 12/15/49 | | | 28,353.13 | 28,353.13 | 1,055,000.00 |
| 06/15/50 | 245,000.00 | 5.375% | 28,353.13 | 273,353.13 | 1,055,000.00 |
| 12/15/50 | | | 21,768.75 | 21,768.75 | 810,000.00 |
| 06/15/51 | 255,000.00 | 5.375% | 21,768.75 | 276,768.75 | 810,000.00 |
| 12/15/51 | | | 14,915.63 | 14,915.63 | 555,000.00 |
| 06/15/52 | 270,000.00 | 5.375% | 14,915.63 | 284,915.63 | 555,000.00 |
| 12/15/52 | | | 7,659.38 | 7,659.38 | 285,000.00 |
| 06/15/53 | 285,000.00 | 5.375% | 7,659.38 | 292,659.38 | 285,000.00 |
| 12/15/53 | | | | | - |
| **Total** | **4,430,000.00** | | **4,493,619.76** | **8,923,619.76** | |

## SAVANNA LAKES
## COMMUNITY DEVELOPMENT DISTRICT
## ASSESSMENT COMPARISON
## PROJECTED FISCAL YEAR 2024 ASSESSMENTS

**On-Roll Assessments**

| Product/Parcel | Units | FY 2024 O&M Assessment per Unit | FY 2024 DS Assessment per Unit | FY 2024 Total Assessment per Unit | FY 2023 Total Assessment per Unit |
|---|---|---|---|---|---|
| SF 40' | 135 | $ 190.73 | $ 1,043.74 | $ 1,234.47 | $ 416.91 |
| SF 50' | 129 | 190.73 | 1,304.03 | 1,494.76 | 521.14 |
| **Total** | **264** | | | | |

**Off-Roll Assessments**

| Product/Parcel | Units | FY 2024 O&M Assessment per Unit | FY 2024 DS Assessment per Unit | FY 2024 Total Assessment per Unit | FY 2023 Total Assessment per Unit |
|---|---|---|---|---|---|
| SF 40' | 93 | $ 175.90 | $ - | $ 175.90 | n/a |
| SF 50' | 312 | 175.90 | - | 175.90 | n/a |
| **Total** | **405** | | | | |