



HALIFAX
SOLUTIONS

SPRING LAKE COMMUNITY DEVELOPMENT **DISTRICT**

Adopted Budget for Fiscal Year
2023-2024

August 21, 2023

www.springlakecdd.org

District Office:
4532 West Kennedy Blvd. #328
Tampa, FL 33609

Table of Contents

General Fund..... Page 3

Reserve Fund Page 5

Debt Service Fund Page 6

Assessment Schedule Comparison..... Page 7

Assessment Schedule..... Page 9

**Adopted Budget
Spring Lake Community Development District
General Fund
Fiscal Year 2023/2024**

| Chart of Accounts Classification | Budget for 2023/2024 |
|--|----------------------|
| REVENUES | |
| Special Assessments | |
| Tax Roll | \$782,463.00 |
| TOTAL REVENUES | \$782,463.00 |
| EXPENDITURES - ADMINISTRATIVE | |
| Legislative | |
| Supervisor Fees | \$12,000.00 |
| Financial & Administrative | |
| District Management | \$51,108.00 |
| District Engineer | \$24,000.00 |
| Disclosure Report | \$6,000.00 |
| Trustees Fees | \$9,300.00 |
| Auditing Services | \$5,580.00 |
| Arbitrage Rebate Calculation | \$1,000.00 |
| Postage, Copies, Mailings | \$1,000.00 |
| Bank Fees | \$250.00 |
| Public Officials Liability Insurance | \$3,953.00 |
| Legal Advertising | \$5,000.00 |
| Dues, Licenses & Fees | \$175.00 |
| Email Administration | \$1,200.00 |
| Website Administration | \$990.00 |
| ADA Website Compliance | \$480.00 |
| Legal Counsel | |
| District Counsel | \$48,000.00 |
| Administrative Subtotal | \$170,036.00 |
| EXPENDITURES - FIELD OPERATIONS | |
| Electric Utility Services | |
| Utility Services | \$8,000.00 |
| Street Lights | \$90,700.00 |
| Stormwater Control | |
| Aquatic Maintenance | \$19,440.00 |
| Aquatic Plant Replacement | \$7,000.00 |
| Waterway Special Treatment | \$10,500.00 |
| Waterway Fish Stocking | \$10,000.00 |
| Mitigation Area Monitoring & Maintenance | \$8,880.00 |
| Other Physical Environment | |

**Adopted Budget
Spring Lake Community Development District
General Fund
Fiscal Year 2023/2024**

| Chart of Accounts Classification | Budget for 2023/2024 |
|---|----------------------|
| General Liability Insurance | \$5,110.00 |
| Property Insurance | \$44,100.00 |
| Entry & Walls Maintenance | \$40,000.00 |
| Landscape Maintenance | \$174,627.00 |
| Irrigation Maintenance | \$18,720.00 |
| Irrigation Repairs | \$13,500.00 |
| Landscape - Mulch | \$49,500.00 |
| Landscape Miscellaneous - Annuals | \$1,870.00 |
| Landscape Replacement Plants, Shrubs, Trees | \$50,000.00 |
| Landscape Inspection Services | \$8,400.00 |
| Parks & Recreation | |
| Field Services | \$15,080.00 |
| Maintenance & Repair | \$25,000.00 |
| Playground Mulch | \$2,500.00 |
| Holiday Decorations | \$5,000.00 |
| Pest Control | \$4,500.00 |
| | |
| Field Operations Subtotal | \$612,427.00 |
| | |
| TOTAL EXPENDITURES | \$782,463.00 |
| | |
| EXCESS OF REVENUES OVER EXPENDITURES | \$0.00 |
| | |

Adopted Budget
Spring Lake Community Development District
Reserve Fund
Fiscal Year 2023/2024

| Chart of Accounts Classification | Budget for 2023/2024 |
|---|----------------------|
| REVENUES | |
| | |
| Special Assessments | |
| Tax Roll | \$217,999.00 |
| | |
| TOTAL REVENUES | \$217,999.00 |
| | |
| EXPENDITURES | |
| | |
| Contingency | |
| Capital Projects | \$217,999.00 |
| | |
| TOTAL EXPENDITURES | \$217,999.00 |
| | |
| EXCESS OF REVENUES OVER EXPENDITURES | \$0.00 |
| | |

**SPRING LAKE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024 DEBT SERVICE BUDGET**

| | SERIES 2014 | SERIES 2017 | TOTAL |
|--|---------------------|---------------------|-----------------------|
| REVENUES | | | |
| Expected Net Debt Service Revenue | \$475,500.69 | \$655,800.00 | \$1,131,300.69 |
| TOTAL REVENUES | \$475,500.69 | \$655,800.00 | \$1,131,300.69 |
| EXPENDITURES (1) | | | |
| May 1, 2024 Interest | \$156,290.63 | \$226,587.50 | \$382,878.13 |
| November 1, 2024 Interest | \$156,290.63 | \$226,587.50 | \$382,878.13 |
| November 1, 2024 Scheduled Principal Payment | \$160,000.00 | \$200,000.00 | \$360,000.00 |
| TOTAL EXPENDITURES | \$472,581.26 | \$653,175.00 | \$1,125,756.26 |
| EXCESS REVENUE OVER EXPENDITURES | \$2,919.43 | \$2,625.00 | \$5,544.43 |

(1) Scheduled Fiscal Year 2024 Debt Service Payments Per Trustee as of May 1, 2023.

**SPRING LAKE COMMUNITY DEVELOPMENT DISTRICT
COMPARISON OF PROPOSED FY 2024 ASSESSMENTS TO FY 2023 ASSESSMENTS**

| LOT SIZE AND TYPE | ACTUAL | PROPOSED | INCREASE (DECREASE) | |
|--|-------------------|-------------------|---------------------|--------------|
| | FISCAL YEAR 2023 | FISCAL YEAR 2024 | \$ | % |
| Townhome | | | | |
| Debt Service | \$797.87 | \$797.87 | \$0.00 | 0.00% |
| Operations & Maintenance | \$722.12 | \$722.12 | \$0.00 | 0.00% |
| Total | \$1,519.99 | \$1,519.99 | \$0.00 | 0.00% |
| Single Family 40' - Type 0 | | | | |
| Debt Service | \$957.45 | \$957.45 | \$0.00 | 0.00% |
| Operations & Maintenance | \$862.23 | \$862.23 | \$0.00 | 0.00% |
| Total | \$1,819.68 | \$1,819.68 | \$0.00 | 0.00% |
| Single Family 40' - Type I | | | | |
| Debt Service | \$1,170.21 | \$1,170.21 | \$0.00 | 0.00% |
| Operations & Maintenance | \$862.23 | \$862.23 | \$0.00 | 0.00% |
| Total | \$2,032.44 | \$2,032.44 | \$0.00 | 0.00% |
| Single Family 50' - Type I | | | | |
| Debt Service | \$1,063.83 | \$1,063.83 | \$0.00 | 0.00% |
| Operations & Maintenance | \$1,077.79 | \$1,077.79 | \$0.00 | 0.00% |
| Total | \$2,141.62 | \$2,141.62 | \$0.00 | 0.00% |
| Single Family 50' - Type II | | | | |
| Debt Service | \$1,276.60 | \$1,276.60 | \$0.00 | 0.00% |
| Operations & Maintenance | \$1,077.79 | \$1,077.79 | \$0.00 | 0.00% |
| Total | \$2,354.39 | \$2,354.39 | \$0.00 | 0.00% |
| Single Family 60' - Type II (Non-Gated) | | | | |
| Debt Service | \$1,276.60 | \$1,276.60 | \$0.00 | 0.00% |
| Operations & Maintenance | \$1,293.35 | \$1,293.35 | \$0.00 | 0.00% |
| Total | \$2,569.95 | \$2,569.95 | \$0.00 | 0.00% |
| Single Family 60' - Type III | | | | |
| Debt Service | \$1,489.36 | \$1,489.36 | \$0.00 | 0.00% |
| Operations & Maintenance | \$1,293.35 | \$1,293.35 | \$0.00 | 0.00% |
| Total | \$2,782.71 | \$2,782.71 | \$0.00 | 0.00% |
| Single Family 70' - Type IV | | | | |
| Debt Service | \$1,595.75 | \$1,595.75 | \$0.00 | 0.00% |
| Operations & Maintenance | \$1,508.91 | \$1,508.91 | \$0.00 | 0.00% |
| Total | \$3,104.66 | \$3,104.66 | \$0.00 | 0.00% |
| Single Family 70' Lakefront - Type V | | | | |
| Debt Service | \$1,808.51 | \$1,808.51 | \$0.00 | 0.00% |
| Operations & Maintenance | \$1,508.91 | \$1,508.91 | \$0.00 | 0.00% |
| Total | \$3,317.42 | \$3,317.42 | \$0.00 | 0.00% |

**SPRING LAKE COMMUNITY DEVELOPMENT DISTRICT
COMPARISON OF PROPOSED FY 2024 ASSESSMENTS TO FY 2023 ASSESSMENTS**

| LOT SIZE AND TYPE | ACTUAL | PROPOSED | INCREASE (DECREASE) | |
|---|-------------------|-------------------|---------------------|--------------|
| | FISCAL YEAR 2023 | FISCAL YEAR 2024 | \$ | % |
| Single Family 80' Lakefront - Type VI | | | | |
| Debt Service | \$1,914.89 | \$1,914.89 | \$0.00 | 0.00% |
| Operations & Maintenance | \$1,724.47 | \$1,724.47 | \$0.00 | 0.00% |
| Total | \$3,639.36 | \$3,639.36 | \$0.00 | 0.00% |
| Single Family 80' Peninsula - Type VII | | | | |
| Debt Service | \$2,234.04 | \$2,234.04 | \$0.00 | 0.00% |
| Operations & Maintenance | \$1,724.47 | \$1,724.47 | \$0.00 | 0.00% |
| Total | \$3,958.51 | \$3,958.51 | \$0.00 | 0.00% |

- (1) Annual debt service assessment includes principal, interest, Hillsborough County collection costs and early payment discount costs.
- (2) Annual operations & maintenance assessment based on proposed Fiscal Year 2024 budget and includes Hillsborough County collection costs and early payment discount costs.

SPRING LAKE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 DEBT SERVICE AND O&M ASSESSMENT SCHEDULE

| | | |
|---|------|-----------------------|
| TOTAL FY 2024 OPERATIONS & MAINTENANCE BUDGET | | \$1,000,462.00 |
| COLLECTION AND EARLY PAYMENT DISCOUNT COSTS @ | 6.0% | \$63,859.28 |
| TOTAL GROSS FY 2024 O&M ASSESSMENT | | <u>\$1,064,321.28</u> |

| LOT SIZE REFERENCE | LOT SIZE | TOTAL # OF LOTS ASSESSED | | | ALLOCATION OF O&M ASSESSMENT | | | | TOTAL DEBT SERVICE | | PER UNIT ANNUAL ASSESSMENTS | | | |
|---|---|--------------------------|------------------------|------------------------|------------------------------|---------------|----------------|-----------------------|-------------------------------|-------------------------------|-----------------------------|----------------------------|-------------|------------|
| | | O&M | DEBT SERVICE SER. 2014 | DEBT SERVICE SER. 2017 | EAU/UNIT | TOTAL EAU's | % TOTAL EAU's | TOTAL O&M BUDGET | REVENUE COLLECTED SERIES 2014 | REVENUE COLLECTED SERIES 2017 | DEBT SERVICE (1) SER. 2014 | DEBT SERVICE (1) SER. 2017 | FY 2024 O&M | TOTAL (2) |
| TH - 17 | Townhome | 130 | 0 | 130 | 0.67 | 87.10 | 8.82% | \$93,875.83 | \$0.00 | \$103,723.10 | \$0.00 | \$797.87 | \$722.12 | \$1,519.99 |
| SF 40 0 - 14 | Single Family 40' - Type 0 | 48 | 48 | 0 | 0.80 | 38.40 | 3.89% | \$41,387.28 | \$45,957.60 | \$0.00 | \$957.45 | \$0.00 | \$862.23 | \$1,819.68 |
| SF 40 I - 17 | Single Family 40' - Type I | 102 | 0 | 102 | 0.80 | 81.60 | 8.26% | \$87,947.97 | \$0.00 | \$119,361.42 | \$0.00 | \$1,170.21 | \$862.23 | \$2,032.44 |
| SF 50 I - 14 | Single Family 50' - Type I | 100 | 98 | 0 | 1.00 | 100.00 | 10.13% | \$107,779.37 | \$104,255.34 | \$0.00 | \$1,063.83 | \$0.00 | \$1,077.79 | \$2,141.62 |
| SF 50 I - 17 | Single Family 50' - Type I | 51 | 0 | 53 | 1.00 | 51.00 | 5.16% | \$54,967.48 | \$0.00 | \$56,382.99 | \$0.00 | \$1,063.83 | \$1,077.79 | \$2,141.62 |
| SF 50 II - 14 | Single Family 50' - Type II | 65 | 65 | 0 | 1.00 | 65.00 | 6.58% | \$70,056.59 | \$82,979.00 | \$0.00 | \$1,276.60 | \$0.00 | \$1,077.79 | \$2,354.39 |
| SF 50 II - 17 | Single Family 50' - Type II | 161 | 0 | 161 | 1.00 | 161.00 | 16.30% | \$173,524.79 | \$0.00 | \$205,532.60 | \$0.00 | \$1,276.60 | \$1,077.79 | \$2,354.39 |
| SF 60 II - 14 | Single Family 60' - Type II (Non-Gated) | 70 | 70 | 0 | 1.20 | 84.00 | 8.51% | \$90,534.67 | \$89,362.00 | \$0.00 | \$1,276.60 | \$0.00 | \$1,293.35 | \$2,569.95 |
| SF 60 III - 14 | Single Family 60' - Type III | 38 | 38 | 0 | 1.20 | 45.60 | 4.62% | \$49,147.39 | \$56,595.68 | \$0.00 | \$1,489.36 | \$0.00 | \$1,293.35 | \$2,782.71 |
| SF 60 III - 17 | Single Family 60' - Type III | 52 | 0 | 52 | 1.20 | 62.40 | 6.32% | \$67,254.33 | \$0.00 | \$77,446.72 | \$0.00 | \$1,489.36 | \$1,293.35 | \$2,782.71 |
| SF 70 IV - 14 | Single Family 70' - Type IV | 24 | 24 | 0 | 1.40 | 33.60 | 3.40% | \$36,213.87 | \$38,298.00 | \$0.00 | \$1,595.75 | \$0.00 | \$1,508.91 | \$3,104.66 |
| SF 70 IV - 17 | Single Family 70' - Type IV | 8 | 0 | 8 | 1.40 | 11.20 | 1.13% | \$12,071.29 | \$0.00 | \$12,766.00 | \$0.00 | \$1,595.75 | \$1,508.91 | \$3,104.66 |
| SF 70 V - 14 | Single Family 70' Lakefront - Type V | 33 | 33 | 0 | 1.40 | 46.20 | 4.68% | \$49,794.07 | \$59,680.83 | \$0.00 | \$1,808.51 | \$0.00 | \$1,508.91 | \$3,317.42 |
| SF 70 V - 17 | Single Family 70' Lakefront - Type V | 54 | 0 | 52 | 1.40 | 75.60 | 7.66% | \$81,481.20 | \$0.00 | \$94,042.52 | \$0.00 | \$1,808.51 | \$1,508.91 | \$3,317.42 |
| SF 80 VI - 14 | Single Family 80' Lakefront - Type VI | 15 | 15 | 0 | 1.60 | 24.00 | 2.43% | \$25,867.05 | \$28,723.35 | \$0.00 | \$1,914.89 | \$0.00 | \$1,724.47 | \$3,639.36 |
| SF 80 VI - 17 | Single Family 80' Lakefront - Type VI | 2 | 0 | 2 | 1.60 | 3.20 | 0.32% | \$3,448.94 | \$0.00 | \$3,829.78 | \$0.00 | \$1,914.89 | \$1,724.47 | \$3,639.36 |
| SF 80 VII - 17 | Single Family 80' Peninsula - Type VII | 11 | 0 | 11 | 1.60 | 17.60 | 1.78% | \$18,969.17 | \$0.00 | \$24,574.44 | \$0.00 | \$2,234.04 | \$1,724.47 | \$3,958.51 |
| TOTAL | | 964 | 391 | 571 | | 987.50 | 100.00% | \$1,064,321.28 | \$505,851.80 | \$697,659.57 | | | | |
| LESS: Hillsborough County Collection Costs (2%) and Early Payment Discount Costs (4%) | | | | | | | | (\$63,859.28) | (\$30,351.11) | (\$41,859.57) | | | | |
| NET REVENUE TO BE COLLECTED | | | | | | | | \$1,000,462.00 | \$475,500.69 | \$655,800.00 | | | | |

(1) Annual debt service assessment per lot adopted in connection with the Spring Lake CDD Series 2014 and Spring Lake CDD Series 2017 bond issues. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discount costs.

(2) Annual assessment that will appear on the November 2023 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.