

Terracina
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
TERRACINA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

| | FISCAL YEAR 2022/2023 BUDGET |
|--------------------------------------|---|
| REVENUES | |
| O & M ASSESSMENTS | 171,428 |
| DEBT ASSESSMENTS | 314,087 |
| OTHER REVENUES | 0 |
| INTEREST INCOME | 120 |
| TOTAL REVENUES | \$ 485,635 |
| EXPENDITURES | |
| SUPERVISOR FEES | 7,000 |
| PAYROLL TAXES - EMPLOYER | 560 |
| AQUATIC LAKE MAINTENANCE | 25,000 |
| FOUNTAIN MAINTENANCE | 15,000 |
| ENGINEERING/INSPECTIONS | 6,000 |
| MANAGEMENT | 35,952 |
| SECRETARIAL | 4,200 |
| LEGAL | 5,000 |
| ASSESSMENT ROLL | 8,000 |
| AUDIT FEES | 4,225 |
| INSURANCE | 6,400 |
| LEGAL ADVERTISING | 1,500 |
| MISCELLANEOUS | 1,100 |
| POSTAGE | 300 |
| OFFICE SUPPLIES | 600 |
| DUES & SUBSCRIPTIONS | 175 |
| TRUSTEE FEES | 4,500 |
| CONTINUING DISCLOSURE FEE | 350 |
| WEBSITE MANAGEMENT | 2,000 |
| CONTINGENCY/FOUNTAINS | 33,400 |
| TOTAL EXPENDITURES | \$ 161,262 |
| REVENUES LESS EXPENDITURES | \$ 324,373 |
| BOND PAYMENTS | (295,242) |
| BALANCE | \$ 29,131 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (9,710) |
| DISCOUNT FOR EARLY PAYMENTS | (19,421) |
| EXCESS/ (SHORTFALL) | \$ - |
| CARRYOVER FROM PRIOR YEAR | 0 |
| NET EXCESS / (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
TERRACINA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

| | FISCAL YEAR 2020/2021 ACTUAL | FISCAL YEAR 2021/2022 BUDGET | FISCAL YEAR 2022/2023 BUDGET | COMMENTS |
|---------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| O & M ASSESSMENTS | 131,379 | 171,487 | 171,428 | Expenditures Less Interest & Carryover/.94 |
| DEBT ASSESSMENTS | 333,676 | 314,087 | 314,087 | Bond Payment /.94 |
| OTHER REVENUES | 0 | 0 | 0 | |
| INTEREST INCOME | 100 | 120 | 120 | Projected At \$10 Per Month |
| TOTAL REVENUES | \$ 465,155 | \$ 485,694 | \$ 485,635 | |
| EXPENDITURES | | | | |
| SUPERVISOR FEES | 8,000 | 7,000 | 7,000 | No Change From 2021/2022 Budget |
| PAYROLL TAXES - EMPLOYER | 612 | 560 | 560 | Supervisor Fees * 8.00% |
| AQUATIC LAKE MAINTENANCE | 15,435 | 25,000 | 25,000 | No Change From 2021/2022 Budget |
| FOUNTAIN MAINTENANCE | 15,110 | 15,000 | 15,000 | No Change From 2021/2022 Budget |
| ENGINEERING/INSPECTIONS MANAGEMENT | 4,482 | 6,000 | 6,000 | No Change From 2021/2022 Budget |
| SECRETARIAL | 34,428 | 34,908 | 35,952 | CPI Adjustment (Capped At 3%) |
| LEGAL | 4,200 | 4,200 | 4,200 | No Change From 2021/2022 Budget |
| ASSESSMENT ROLL | 6,074 | 4,500 | 5,000 | \$500 Increase From 2021/2022 Budget |
| AUDIT FEES | 8,000 | 8,000 | 8,000 | No Change From 2021/2022 Budget |
| INSURANCE | 4,120 | 4,225 | 4,225 | Accepted Amount For 2021/2022 Audit |
| LEGAL ADVERTISING | 5,789 | 6,400 | 6,400 | Insurance Estimate |
| MISCELLANEOUS | 1,434 | 1,500 | 1,500 | No Change From 2021/2022 Budget |
| POSTAGE | 1,024 | 1,100 | 1,100 | No Change From 2021/2022 Budget |
| OFFICE SUPPLIES | 307 | 300 | 300 | No Change From 2021/2022 Budget |
| DUES & SUBSCRIPTIONS | 631 | 600 | 600 | No Change From 2021/2022 Budget |
| TRUSTEE FEES | 175 | 175 | 175 | No Change From 2021/2022 Budget |
| CONTINUING DISCLOSURE FEE | 4,500 | 4,500 | 4,500 | No Change From 2021/2022 Budget |
| WEBSITE MANAGEMENT | 350 | 350 | 350 | No Change From 2021/2022 Budget |
| CONTINGENCY/FOUNTAINS | 2,000 | 2,000 | 2,000 | No Change From 2021/2022 Budget |
| | 9,994 | 35,000 | 33,400 | Contingency |
| TOTAL EXPENDITURES | \$ 126,665 | \$ 161,318 | \$ 161,262 | |
| REVENUES LESS EXPENDITURES | \$ 338,490 | \$ 324,376 | \$ 324,373 | |
| BOND PAYMENTS | (318,120) | (295,242) | (295,242) | 2023 P & I Payments Less Earned Interest |
| BALANCE | \$ 20,370 | \$ 29,134 | \$ 29,131 | |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (3,010) | (9,711) | (9,710) | Two Percent Of Total Assessment Roll |
| DISCOUNT FOR EARLY PAYMENTS | (17,248) | (19,423) | (19,421) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 112 | \$ - | \$ - | |
| CARRYOVER FROM PRIOR YEAR | 0 | 0 | 0 | Carryover From Prior Year |
| NET EXCESS / (SHORTFALL) | \$ 112 | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
TERRACINA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

| | FISCAL YEAR 2020/2021 ACTUAL | FISCAL YEAR 2021/2022 BUDGET | FISCAL YEAR 2022/2023 BUDGET | COMMENTS |
|----------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| REVENUES | | | | |
| Interest Income | 29 | 25 | 25 | Projected Interest For 2022/2023 |
| NAV Tax Collection | 318,120 | 295,242 | 295,242 | Maximum Debt Service Collection |
| Total Revenues | \$ 318,149 | \$ 295,267 | \$ 295,267 | |
| | | | | |
| EXPENDITURES | | | | |
| Principal Payments | 175,000 | 230,000 | 236,000 | Principal Payment Due In 2023 |
| Interest Payments | 106,675 | 64,414 | 58,938 | Interest Payments Due In 2023 |
| Bond Redemption | 35,000 | 853 | 329 | Estimated Excess Debt Collections |
| Total Expenditures | \$ 316,675 | \$ 295,267 | \$ 295,267 | |
| | | | | |
| Excess/ (Shortfall) | \$ 1,474 | \$ - | \$ - | |

Projected Series 2021 Bond Refunding Information

| | | | |
|---------------------------|-------------|---------------------------------|------------------------|
| Original Par Amount = | \$2,856,000 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 2.350% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | June 2021 | | |
| Maturity Date = | May 2032 | | |
| Par Amount As Of 1/1/22 = | \$2,856,000 | | |

Terracina Community Development District Assessment Comparison

| | Fiscal Year 2018/2019 <u>Assessment*</u> | Fiscal Year 2019/2020 <u>Assessment*</u> | Fiscal Year 2020/2021 <u>Assessment*</u> | Fiscal Year 2021/2022 <u>Assessment*</u> | Fiscal Year 2022/2023 <u>Projected Assessment*</u> |
|------------------|--|--|--|--|--|
| O & M | \$ 274.79 | \$ 281.04 | \$ 285.95 | \$ 372.80 | \$ 372.67 |
| Debt | \$ 740.46 | \$ 733.14 | \$ 727.99 | \$ 684.29 | \$ 684.29 |
| Total | \$ 1,015.25 | \$ 1,014.18 | \$ 1,013.94 | \$ 1,057.09 | \$ 1,056.96 |

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

| | |
|-----------------|-----|
| Total Units | 460 |
| Prepayments | 1 |
| Billed for Debt | 459 |