

Terracina
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
TERRACINA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O & M ASSESSMENTS	171,346
DEBT ASSESSMENTS	314,087
OTHER REVENUES	0
INTEREST INCOME	240
TOTAL REVENUES	\$ 485,673
EXPENDITURES	
SUPERVISOR FEES	7,000
PAYROLL TAXES - EMPLOYER	560
AQUATIC LAKE MAINTENANCE	25,000
FOUNTAIN MAINTENANCE	15,000
ENGINEERING/INSPECTIONS	6,000
MANAGEMENT	37,020
SECRETARIAL	4,200
LEGAL	5,000
ASSESSMENT ROLL	8,000
AUDIT FEES	4,325
INSURANCE	7,000
LEGAL ADVERTISING	1,400
MISCELLANEOUS	1,050
POSTAGE	275
OFFICE SUPPLIES	600
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,250
CONTINUING DISCLOSURE FEE	350
WEBSITE MANAGEMENT	2,000
CONTINGENCY/FOUNTAINS	32,100
TOTAL EXPENDITURES	\$ 161,305
REVENUES LESS EXPENDITURES	\$ 324,368
BOND PAYMENTS	(295,242)
BALANCE	\$ 29,126
COUNTY APPRAISER & TAX COLLECTOR FEE	(9,709)
DISCOUNT FOR EARLY PAYMENTS	(19,417)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS / (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
TERRACINA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	171,279	171,428	171,346	Expenditures Less Interest & Carryover/.94
DEBT ASSESSMENTS	313,651	314,087	314,087	Bond Payment /.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	152	120	240	Projected At \$20 Per Month
TOTAL REVENUES	\$ 485,082	\$ 485,635	\$ 485,673	
EXPENDITURES				
SUPERVISOR FEES	5,800	7,000	7,000	No Change From 2022/2023 Budget
PAYROLL TAXES - EMPLOYER	444	560	560	Supervisor Fees * 8.00%
AQUATIC LAKE MAINTENANCE	20,890	25,000	25,000	No Change From 2022/2023 Budget
FOUNTAIN MAINTENANCE	8,503	15,000	15,000	No Change From 2022/2023 Budget
ENGINEERING/INSPECTIONS	13,633	6,000	6,000	No Change From 2022/2023 Budget
MANAGEMENT	34,908	35,952	37,020	CPI Adjustment (Capped At 3%)
SECRETARIAL	4,200	4,200	4,200	No Change From 2022/2023 Budget
LEGAL	4,759	5,000	5,000	No Change From 2022/2023 Budget
ASSESSMENT ROLL	8,000	8,000	8,000	No Change From 2022/2023 Budget
AUDIT FEES	4,225	4,225	4,325	\$100 Increase From 2022/2023 Budget
INSURANCE	5,992	6,400	7,000	Fiscal Year 2022/2023 Expenditure Was \$6,442
LEGAL ADVERTISING	884	1,500	1,400	\$100 Decrease From 2022/2023 Budget
MISCELLANEOUS	746	1,100	1,050	\$50 Decrease From 2022/2023 Budget
POSTAGE	92	300	275	\$25 Decrease From 2022/2023 Budget
OFFICE SUPPLIES	692	600	600	No Change From 2022/2023 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2022/2023 Budget
TRUSTEE FEES	3,500	4,500	4,250	\$250 Decrease From 2022/2023 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2022/2023 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2022/2023 Budget
CONTINGENCY/FOUNTAINS	0	33,400	32,100	Contingency
TOTAL EXPENDITURES	\$ 119,793	\$ 161,262	\$ 161,305	
REVENUES LESS EXPENDITURES	\$ 365,289	\$ 324,373	\$ 324,368	
BOND PAYMENTS	(299,025)	(295,242)	(295,242)	2024 Principal & Interest Payments
BALANCE	\$ 66,264	\$ 29,131	\$ 29,126	
COUNTY APPRAISER & TAX COLLECTOR FEE	(2,839)	(9,710)	(9,709)	Two Percent Of Total Assessment Roll
DISCOUNT FOR EARLY PAYMENTS	(18,009)	(19,421)	(19,417)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 45,416	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover From Prior Year
NET EXCESS / (SHORTFALL)	\$ 45,416	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
TERRACINA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	289	25	100	Projected Interest For 2023/2024
NAV Tax Collection	299,025	295,242	295,242	Maximum Debt Service Collection
Total Revenues	\$ 299,314	\$ 295,267	\$ 295,342	
EXPENDITURES				
Principal Payments	230,000	236,000	241,000	Principal Payment Due In 2024
Interest Payments	56,116	58,938	53,333	Interest Payments Due In 2024
Bond Redemption	0	329	1,009	Estimated Excess Debt Collections
Total Expenditures	\$ 286,116	\$ 295,267	\$ 295,342	
Excess/ (Shortfall)	\$ 13,198	\$ -	\$ -	

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 1/1/23 =	\$2,626,000		

Terracina Community Development District Assessment Comparison

	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2022/2023 <u>Assessment*</u>	Fiscal Year 2023/2024 <u>Projected Assessment*</u>
O & M	\$ 285.95	\$ 372.80	\$ 372.67	\$ 372.50
Debt	\$ 727.99	\$ 684.29	\$ 684.29	\$ 684.29
Total	\$ 1,013.94	\$ 1,057.09	\$ 1,056.96	\$ 1,056.79

* 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