

Meadow Pines
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
MEADOW PINES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O&M Assessments	96,348
Debt Assessments	690,183
Other Revenue	200
Interest Income	240
TOTAL REVENUES	\$ 786,971
EXPENDITURES	
Supervisor Fees	2,400
Payroll Taxes	200
Engineering	5,000
Management	15,276
Legal	8,500
Assessment Roll	6,000
Audit Fees	3,500
Arbitrage Rebate Fee	600
Insurance	6,700
Legal Advertisements	700
Miscellaneous	550
Postage	150
Office Supplies	250
Dues & Subscriptions	175
Trustee Fees	7,200
Continuing Disclosure Fee	1,000
Website Management	2,000
Stormwater Management	20,000
Perimeter Fence Repairs	5,230
Miscellaneous Maintenance	2,500
Reserve	3,076
TOTAL EXPENDITURES	\$ 91,007
REVENUES LESS EXPENDITURES	\$ 695,964
Bond Payments	(648,772)
BALANCE	\$ 47,192
County Appraiser & Tax Collector Fee	(15,731)
Discounts For Early Payments	(31,461)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS / (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
MEADOW PINES 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	50,550	96,348	96,348	Expenditures Less Interest, Other Revenues & Carryover/.94
Debt Assessments	693,604	690,183	690,183	Bond Payments/.94
Other Revenue	175	200	200	Pollution Insurance Reimbursement
Interest Income	14	240	240	Projected At \$20 Per Month
TOTAL REVENUES	\$ 744,343	\$ 786,971	\$ 786,971	
EXPENDITURES				
Supervisor Fees	600	2,400	2,400	No Change From 2022/2023 Budget
Payroll Taxes	46	200	200	Projected At 8 Percent Of Supervisor Fees
Engineering	5,988	5,000	5,000	No Change From 2022/2023 Budget
Management	14,400	14,832	15,276	CPI Adjustment (Capped At 3%)
Legal	7,037	8,000	8,500	\$500 Increase From 2022/2023 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,300	3,400	3,500	Accepted Amount For 2022/2023 Audit
Arbitrage Rebate Fee	600	600	600	No Change From 2022/2023 Budget
Insurance	5,881	6,700	6,700	Insurance Estimate
Legal Advertisements	487	700	700	No Change From 2022/2023 Budget
Miscellaneous	1,004	550	550	No Change From 2022/2023 Budget
Postage	602	150	150	No Change From 2022/2023 Budget
Office Supplies	367	250	250	No Change From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fees	6,815	6,820	7,200	\$380 Increase From 2022/2023 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
Stormwater Management	20,218	22,230	20,000	\$2,230 Decrease From 2022/2023 Budget
Perimeter Fence Repairs	0	3,000	5,230	\$2,230 Increase From 2022/2023 Budget
Miscellaneous Maintenance	2,600	3,000	2,500	Drainage Structures & Catch Basin Maintenance
Reserve	0	4,000	3,076	Reserve
TOTAL EXPENDITURES	\$ 79,120	\$ 91,007	\$ 91,007	
REVENUES LESS EXPENDITURES	\$ 665,223	\$ 695,964	\$ 695,964	
Bond Payments	(653,338)	(648,772)	(648,772)	2024 P & I Payments Less Earned Interest
BALANCE	\$ 11,885	\$ 47,192	\$ 47,192	
County Appraiser & Tax Collector Fee	(15,884)	(15,731)	(15,731)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(27,284)	(31,461)	(31,461)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (31,283)	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS / (SHORTFALL)	\$ (31,283)	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE BUDGET
MEADOW PINES 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				
Interest Income	1,796	25	100	Projected Interest For 2023/2024
NAV Tax Collection	653,338	648,772	648,772	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
Total Revenues	\$ 655,134	\$ 648,797	\$ 648,872	
EXPENDITURES				
Principal Payments (2014A-1)	320,000	315,000	330,000	Principal Payment Due In 2024
Principal Payments (2014A-2)	55,000	60,000	65,000	Principal Payment Due In 2024
Bond Redemption	0	6,103	2,275	Estimated Excess Debt Collections
Interest Payments (2014A-1)	226,733	209,294	196,791	Interest Payments Due In 2024
Interest Payments (2014A-2)	63,288	58,400	54,806	Interest Payments Due In 2024
TOTAL EXPENDITURES	\$ 665,021	\$ 648,797	\$ 648,872	
EXCESS/ (SHORTFALL)	\$ (9,887)	\$ -	\$ -	

Series 2014A-1 Bond Refunding Information

Original Par Amount =	\$7,125,000	Annual Principal Payments Due =	May 1st
Interest Rate =	1.05% - 4.625%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2014		
Maturity Date =	May 2034		

Par Amount As Of 1/1/23 = \$4,880,000

Series 2014A-2 Bond Refunding Information

Original Par Amount =	\$1,385,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.75% - 6.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2014		
Maturity Date =	May 2034		

Par Amount As Of 1/1/23= \$1,010,000

Meadow Pines Community Development District Assessment Comparison

	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Projected Assessment Before Discount*
O&M Assessment For Phase 1	\$ 64.49	\$ 64.49	\$ 64.49	\$ 124.49	\$ 124.49
<u>Debt Assessment For Phase 1</u>	<u>\$ 834.02</u>	<u>\$ 834.02</u>	<u>\$ 834.02</u>	<u>\$ 834.02</u>	<u>\$ 834.02</u>
Total For Phase 1	\$ 898.51	\$ 898.51	\$ 898.51	\$ 958.51	\$ 958.51
O&M Assessment For Phase 2	\$ 64.49	\$ 64.49	\$ 64.49	\$ 124.49	\$ 124.49
<u>Debt Assessment For Phase 2</u>	<u>\$ 964.50</u>	<u>\$ 964.50</u>	<u>\$ 964.50</u>	<u>\$ 964.50</u>	<u>\$ 964.50</u>
Total For Phase 2	\$ 1,028.99	\$ 1,028.99	\$ 1,028.99	\$ 1,088.99	\$ 1,088.99

* Assessments Include the Following:

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

Community Information:

Phase One	418
<u>Phase Two</u>	<u>356</u>
Total Units	774

Phase 1 Information

Total Units	418
<u>Prepayments</u>	<u>1</u>
Billed For Debt	417

Phase 2 Information

Total Units	356
<u>Prepayments</u>	<u>1</u>
Billed For Debt	355