

Scenic Highway
Community Development District

Proposed Budget
FY2024



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Scenic Highway
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 2/28/23	Projected Next 7 Months	Total Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ 410,340	\$ 400,568	\$ 9,772	\$ 410,340	\$ 410,340
Miscellaneous Revenue	\$ -	\$ 3,985	\$ -	\$ 3,985	\$ -
Total Revenues	\$ 410,340	\$ 404,553	\$ 9,772	\$ 414,325	\$ 410,340
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 1,000	\$ 7,000	\$ 8,000	\$ 12,000
Engineering	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 13,000
Attorney	\$ 30,000	\$ 1,616	\$ 7,500	\$ 9,116	\$ 25,000
Annual Audit	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ 3,500
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,300
Arbitrage	\$ 450	\$ 900	\$ -	\$ 900	\$ 450
Dissemination	\$ 5,000	\$ 2,083	\$ 2,917	\$ 5,000	\$ 5,000
Trustee Fees	\$ 3,550	\$ 4,041	\$ -	\$ 4,041	\$ 4,041
Management Fees	\$ 36,750	\$ 15,313	\$ 21,438	\$ 36,750	\$ 40,000
Information Technology	\$ 1,800	\$ 750	\$ 1,050	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 500	\$ 700	\$ 1,200	\$ 1,200
Postage & Delivery	\$ 1,000	\$ 399	\$ 583	\$ 982	\$ 1,000
Insurance	\$ 6,684	\$ 5,988	\$ -	\$ 5,988	\$ 6,886
Copies	\$ 1,000	\$ -	\$ 50	\$ 50	\$ -
Legal Advertising	\$ 5,000	\$ 455	\$ 2,500	\$ 2,955	\$ 5,000
Other Current Charges	\$ 5,000	\$ 229	\$ 280	\$ 509	\$ 1,500
Office Supplies	\$ 625	\$ 4	\$ 50	\$ 54	\$ 500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 133,734	\$ 38,452	\$ 55,068	\$ 93,519	\$ 126,352
<i>Operations & Maintenance</i>					
Field Services					
Property Insurance	\$ 10,000	\$ 13,224	\$ -	\$ 13,224	\$ 19,836
Field Management	\$ 15,750	\$ 6,563	\$ 9,188	\$ 15,750	\$ 16,695
Landscape Maintenance	\$ 34,040	\$ 14,183	\$ 13,218	\$ 27,402	\$ 49,872
Landscape Replacement	\$ 15,000	\$ -	\$ 6,500	\$ 6,500	\$ 13,000
Streetlights	\$ 14,520	\$ 5,403	\$ 7,700	\$ 13,103	\$ 14,520
Electric	\$ 9,240	\$ 1,147	\$ 2,240	\$ 3,387	\$ 4,224
Water & Sewer	\$ 2,400	\$ -	\$ -	\$ -	\$ -
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Irrigation Repairs	\$ 7,500	\$ 1,805	\$ 2,526	\$ 4,331	\$ 7,500
General Repairs & Maintenance	\$ 10,000	\$ 8,795	\$ 1,205	\$ 10,000	\$ 10,000
Contingency	\$ 7,500	\$ 13,629	\$ 5,000	\$ 18,629	\$ 7,500
Subtotal Field Services	\$ 128,450	\$ 64,749	\$ 48,827	\$ 113,576	\$ 145,647

Scenic Highway
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 2/28/23	Projected Next 7 Months	Total Thru 9/30/23	Proposed Budget FY2024
Amenity Expenditures					
Amenity - Electric	\$ 8,580	\$ 2,229	\$ 3,920	\$ 6,149	\$ 7,392
Amenity - Water	\$ 9,900	\$ 1,539	\$ 2,880	\$ 4,419	\$ 4,224
Playground & Furniture Lease	\$ 31,488	\$ 13,117	\$ 18,368	\$ 31,485	\$ 31,488
Internet	\$ 1,452	\$ 475	\$ 665	\$ 1,140	\$ 1,254
Pest Control	\$ 456	\$ 40	\$ 416	\$ 456	\$ 528
Janitorial Service	\$ 5,400	\$ 2,125	\$ 2,975	\$ 5,100	\$ 8,700
Security Services	\$ 34,000	\$ 7,274	\$ 17,500	\$ 24,774	\$ 37,000
Pool Maintenance	\$ 11,700	\$ 7,500	\$ 10,500	\$ 18,000	\$ 19,800
Amenity Access Management	\$ 5,000	\$ 2,083	\$ 2,917	\$ 5,000	\$ 5,250
Amenity Repairs & Maintenance	\$ 10,000	\$ 695	\$ 5,000	\$ 5,695	\$ 10,000
Contingency	\$ 7,500	\$ -	\$ 3,750	\$ 3,750	\$ 7,500
Subtotal Amenity Expenditures	\$ 125,476	\$ 37,078	\$ 68,891	\$ 105,968	\$ 133,136
<u>Total Operations & Maintenance</u>	\$ 253,926	\$ 101,827	\$ 117,718	\$ 219,544	\$ 278,783
<u>Other Expenditures</u>					
Capital Reserves - Transfer	\$ 22,680	\$ -	\$ 22,680	\$ 22,680	\$ 5,205
<u>Total Other Expenditures</u>	\$ 22,680	\$ -	\$ 22,680	\$ 22,680	\$ 5,205
Total Expenditures	\$ 410,340	\$ 140,279	\$ 195,465	\$ 335,744	\$ 410,340
Excess Revenues/(Expenditures)	\$ -	\$ 264,275	\$ (185,693)	\$ 78,581	\$ -

Net Assessments	\$410,340
Add: Discounts & Collections 7%	\$30,886
Gross Assessments	<u>\$441,226</u>
Assessable Units	368
Per Unit Gross Assessment	<u>\$1,198.98</u>

Scenic Highway

Community Development District

General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during the fiscal year.

Expenditures:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer, Wood & Associates, provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Kilinski|Van Wyk, PLLC, provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. McDirmit Davis provides these services.

Assessment Administration

The District is contracted with Governmental Management Services – Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2020 bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon the Series 2020 bond series. Governmental Management Services – Central Florida, LLC completes these reporting requirements.

Trustee Fees

The District will incur trustee related costs with the Series 2020 bonds.

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General Fund Budget

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Postage & Delivery

The District incurs charges for mailing, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Copies

Printing agenda items for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Scenic Highway Community Development District General Fund Budget

Operations & Maintenance:

Field Services

Property Insurance

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Field Management

The District is contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed. The District has contracted with Prince & Sons, Inc. to provide these services.

Description	Monthly	Annually
Landscape Maintenance	\$4,156	\$49,872
Total		\$49,872

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Streetlights

Represents the cost to maintain street lights within the District boundaries.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

**Scenic Highway
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General Fund Budget**

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenditures

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity – Water

Represents estimated water charges for the District's amenity facilities.

Playground & Furniture Lease

The District has entered into a leasing agreement with 83 Holdings, LLC for playground and pool furniture installed in the community.

Description	Monthly	Annually
Playground & Furniture Lease	\$2,624	\$31,488
Total		\$31,488

Internet

Represents internet services used at the Amenity Center.

Pest Control

The District incurs costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents the costs to provide janitorial services for the District's amenity facilities. These services are provided by CSS Clean Star Services of Central Florida, Inc.

Description	Monthly	Annually
Janitorial Services	\$725	\$8,700
Total		\$8,700

Security Services

Represents the estimated cost of monthly security services for the District's amenity facilities as well as maintaining security systems in place. Services are provided by Securitas.

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General Fund Budget**

Pool Maintenance

The district is contracted with Resort Pool Services for regular cleaning and treatments of the District's pool.

Description	Monthly	Annually
Pool Maintenance	\$1,650	\$19,800
Total		\$19,800

Amenity Access Management

Represents the cost of managing and monitoring access to the District's amenity facilities. Services are provided by Governmental Management Services – Central Florida, LLC.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

Other Expenditures:

Capital Reserves - Transfer

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

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Proposed Budget
Series 2020 Debt Service Fund

Description	Adopted Budget FY2023	Actuals Thru 2/28/23	Projected Next 7 Months	Total Thru 9/30/23	Proposed Budget FY2024
Revenues					
Special Assessments	\$ 459,919	\$ 449,018	\$ 10,901	\$ 459,919	\$ 459,919
Interest	\$ -	\$ 6,875	\$ 1,719	\$ 8,593	\$ -
Carry Forward Surplus	\$ 153,700	\$ 155,888	\$ -	\$ 155,888	\$ 165,150
Total Revenues	\$ 613,619	\$ 611,781	\$ 12,620	\$ 624,400	\$ 625,069
Expenditures					
Interest Expense - 11/1	\$ 149,625	\$ 149,625	\$ -	\$ 149,625	\$ 147,425
Principal Expense - 5/1	\$ 160,000	\$ -	\$ 160,000	\$ 160,000	\$ 165,000
Interest Expense - 5/1	\$ 149,625	\$ -	\$ 149,625	\$ 149,625	\$ 147,425
Total Expenditures	\$ 459,250	\$ 149,625	\$ 309,625	\$ 459,250	\$ 459,850
Excess Revenues/(Expenditures)	\$ 154,369	\$ 462,156	\$ (297,005)	\$ 165,150	\$ 165,219

Interest Expense 11/1/24	\$ 145,156
Total	\$ 145,156

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family	368	\$ 459,919	\$1,250	\$1,344
	368	\$ 459,919		

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Community Development District
Series 2020 Special Assessment Bonds
Amortization Schedule

Date		Balance	Principal		Interest		Total
11/01/23	\$	7,805,000.00	\$	-	\$	147,425.00	\$ 457,050.00
05/01/24	\$	7,805,000.00	\$	165,000.00	\$	147,425.00	\$ -
11/01/24	\$	7,640,000.00	\$	-	\$	145,156.25	\$ 457,581.25
05/01/25	\$	7,640,000.00	\$	170,000.00	\$	145,156.25	\$ -
11/01/25	\$	7,470,000.00	\$	-	\$	142,818.75	\$ 457,975.00
05/01/26	\$	7,470,000.00	\$	175,000.00	\$	142,818.75	\$ -
11/01/26	\$	7,295,000.00	\$	-	\$	139,975.00	\$ 457,793.75
05/01/27	\$	7,295,000.00	\$	180,000.00	\$	139,975.00	\$ -
11/01/27	\$	7,115,000.00	\$	-	\$	137,050.00	\$ 457,025.00
05/01/28	\$	7,115,000.00	\$	185,000.00	\$	137,050.00	\$ -
11/01/28	\$	6,930,000.00	\$	-	\$	134,043.75	\$ 456,093.75
05/01/29	\$	6,930,000.00	\$	195,000.00	\$	134,043.75	\$ -
11/01/29	\$	6,735,000.00	\$	-	\$	130,875.00	\$ 459,918.75
05/01/30	\$	6,735,000.00	\$	200,000.00	\$	130,875.00	\$ -
11/01/30	\$	6,535,000.00	\$	-	\$	127,625.00	\$ 458,500.00
05/01/31	\$	6,535,000.00	\$	205,000.00	\$	127,625.00	\$ -
11/01/31	\$	6,330,000.00	\$	-	\$	123,781.25	\$ 456,406.25
05/01/32	\$	6,330,000.00	\$	215,000.00	\$	123,781.25	\$ -
11/01/32	\$	6,115,000.00	\$	-	\$	119,750.00	\$ 458,531.25
05/01/33	\$	6,115,000.00	\$	220,000.00	\$	119,750.00	\$ -
11/01/33	\$	5,895,000.00	\$	-	\$	115,625.00	\$ 455,375.00
05/01/34	\$	5,895,000.00	\$	230,000.00	\$	115,625.00	\$ -
11/01/34	\$	5,665,000.00	\$	-	\$	111,312.50	\$ 456,937.50
05/01/35	\$	5,665,000.00	\$	240,000.00	\$	111,312.50	\$ -
11/01/35	\$	5,425,000.00	\$	-	\$	106,812.50	\$ 458,125.00
05/01/36	\$	5,425,000.00	\$	250,000.00	\$	106,812.50	\$ -
11/01/36	\$	5,175,000.00	\$	-	\$	102,125.00	\$ 458,937.50
05/01/37	\$	5,175,000.00	\$	260,000.00	\$	102,125.00	\$ -
11/01/37	\$	4,915,000.00	\$	-	\$	97,250.00	\$ 459,375.00
05/01/38	\$	4,915,000.00	\$	270,000.00	\$	97,250.00	\$ -
11/01/38	\$	4,645,000.00	\$	-	\$	92,187.50	\$ 459,437.50
05/01/39	\$	4,645,000.00	\$	280,000.00	\$	92,187.50	\$ -
11/01/39	\$	4,365,000.00	\$	-	\$	86,937.50	\$ 459,125.00
05/01/40	\$	4,365,000.00	\$	290,000.00	\$	86,937.50	\$ -
11/01/40	\$	4,075,000.00	\$	-	\$	81,500.00	\$ 458,437.50
05/01/41	\$	4,075,000.00	\$	300,000.00	\$	81,500.00	\$ -
11/01/41	\$	3,775,000.00	\$	-	\$	75,500.00	\$ 457,000.00
05/01/42	\$	3,775,000.00	\$	315,000.00	\$	75,500.00	\$ -
11/01/42	\$	3,460,000.00	\$	-	\$	69,200.00	\$ 459,700.00
05/01/43	\$	3,460,000.00	\$	325,000.00	\$	69,200.00	\$ -
11/01/43	\$	3,135,000.00	\$	-	\$	62,700.00	\$ 456,900.00

Scenic Highway
Community Development District
Series 2020 Special Assessment Bonds
Amortization Schedule

Date		Balance		Prinicpal		Interest		Total
05/01/44	\$	3,135,000.00	\$	340,000.00	\$	62,700.00	\$	-
11/01/44	\$	2,795,000.00	\$	-	\$	55,900.00	\$	458,600.00
05/01/45	\$	2,795,000.00	\$	355,000.00	\$	55,900.00	\$	-
11/01/45	\$	2,440,000.00	\$	-	\$	48,800.00	\$	459,700.00
05/01/46	\$	2,440,000.00	\$	365,000.00	\$	48,800.00	\$	-
11/01/46	\$	2,075,000.00	\$	-	\$	41,500.00	\$	455,300.00
05/01/47	\$	2,075,000.00	\$	380,000.00	\$	41,500.00	\$	-
11/01/47	\$	1,695,000.00	\$	-	\$	33,900.00	\$	455,400.00
05/01/48	\$	1,695,000.00	\$	400,000.00	\$	33,900.00	\$	-
11/01/48	\$	1,295,000.00	\$	-	\$	25,900.00	\$	459,800.00
05/01/49	\$	1,295,000.00	\$	415,000.00	\$	25,900.00	\$	-
11/01/49	\$	880,000.00	\$	-	\$	17,600.00	\$	458,500.00
05/01/50	\$	880,000.00	\$	430,000.00	\$	17,600.00	\$	-
11/1/50	\$	450,000.00	\$	-	\$	9,000.00	\$	456,600.00
5/1/51	\$	450,000.00	\$	450,000.00	\$	9,000.00	\$	459,000.00
				\$ 7,965,000.00	\$ 5,463,750.00	\$ 13,735,506.25		

Scenic Highway
Community Development District
Proposed Budget
Capital Reserve Fund

Description	Adopted Budget FY2023	Actuals Thru 44985	Projected Next 7 Months	Total Thru 45199	Proposed Budget FY2024
<u>Revenues</u>					
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 22,680
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 22,680
<u>Expenditures</u>					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Other Financing Sources/(Uses)</u>					
Transfer In/(Out)	\$ 22,680	\$ -	\$ 22,680	\$ 22,680	\$ 5,205
Total Other Financing Sources/(Uses)	\$ 22,680	\$ -	\$ 22,680	\$ 22,680	\$ 5,205
Excess Revenues/(Expenditures)	\$ 22,680	\$ -	\$ 22,680	\$ 22,680	\$ 27,885