

Blue Lake
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 30, 2020 - September 30, 2021**

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PROPOSED BUDGET
BLUE LAKE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 30, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
O&M Assessments	142,826
Developer Contribution - O&M	0
Developer Contribution - Debt	0
Debt Assessments	663,697
Interest Income	60
TOTAL REVENUES	\$ 806,583
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	15,000
Management	27,612
Legal	19,000
Assessment Roll	4,000
Audit Fees	3,700
Arbitrage Rebate Fee	650
Insurance	5,900
Legal Advertisements	4,000
Miscellaneous	1,000
Postage	300
Office Supplies	1,500
Dues & Subscriptions	175
Trustee Fees	4,000
Continuing Disclosure Fee	1,000
Mitigation Monitoring	31,480
Lake Maintenance	10,000
Flow Way Inspection/Certification	5,000
TOTAL EXPENDITURES	\$ 134,317
REVENUES LESS EXPENDITURES	\$ 672,266
Bond Payments	(623,875)
BALANCE	\$ 48,391
County Appraiser & Tax Collector Fee	(16,130)
Discounts For Early Payments	(32,261)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
BLUE LAKE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 30, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
O&M Assessments	0	0	142,826	Expenditures Less Interest/.94
Developer Contribution - O&M	86,983	108,605	0	
Developer Contribution - Debt	0	627,063	0	
Debt Assessments	0	0	663,697	Bond Payments/.94
Interest Income	8	0	60	Interest Projected At \$5 Per Month
TOTAL REVENUES	\$ 86,991	\$ 735,668	\$ 806,583	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	11,326	2,500	15,000	Engineering/Inspections
Management	22,500	27,000	27,612	CPI Adjustment
Legal	9,368	20,000	19,000	\$1,000 Decrease From 2019/2020 Budget
Assessment Roll	0	4,000	4,000	As Per Contract
Audit Fees	0	4,000	3,700	Accepted Amount For 2019/2020 Audit
Arbitrage Rebate Fee	0	650	650	Will Commence In Fiscal Year Following Issuing Of Bond
Insurance	4,562	6,000	5,900	Insurance Estimate
Legal Advertisements	10,801	5,000	4,000	\$1,000 Decrease From 2019/2020 Budget
Miscellaneous	651	1,000	1,000	No Change From 2019/2020 Budget
Postage	561	300	300	No Change From 2019/2020 Budget
Office Supplies	1,715	1,500	1,500	No Change From 2019/2020 Budget
Dues & Subscriptions	175	175	175	Annual Fee Due Department Of Economic Opportunity
Trustee Fees	0	4,000	4,000	No Change From 2019/2020 Budget
Continuing Disclosure Fee	0	1,000	1,000	No Change From 2019/2020 Budget
Mitigation Monitoring	9,325	31,480	31,480	Mitigation Monitoring
Lake Maintenance	0	0	10,000	Lake Maintenance
Flow Way Inspection Certification	0	0	5,000	Flow Way Inspection Certification
TOTAL EXPENDITURES	\$ 70,984	\$ 108,605	\$ 134,317	
REVENUES LESS EXPENDITURES	\$ 16,007	\$ 627,063	\$ 672,266	
Bond Payments	0	(627,063)	(623,875)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 16,007	\$ -	\$ 48,391	
County Appraiser & Tax Collector Fee	0	0	(16,130)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	0	(32,261)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 16,007	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
BLUE LAKE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	204	50	50	Projected Interest For 2020/2021
NAV Tax Collection	0	0	623,875	Maximum Debt Service Collection
Debt Service Bond Proceeds	330,359	0	0	
Developer Contribution	0	627,063	0	2019/2020 Payments Were Developer Funded
Total Revenues	\$ 330,563	\$ 627,113	\$ 623,925	
EXPENDITURES				
Principal Payments	0	185,000	190,000	Principal Payment Due In 2021
Interest Payments	18,421	442,113	432,313	Interest Payment Due In 2021
Bond Redemption	0	-	1,562	Estimated Excess Debt Collections
Transfer To Construction Fund	201	-	50	Transfer To Construction Fund
Total Expenditures	\$ 18,622	\$ 627,113	\$ 623,925	
Excess/ (Shortfall)	\$ 311,941	\$ -	\$ -	

Series 2019 Bond Information

Original Par Amount = \$10,400,000 Annual Principal Payments Due = June 15th

Interest Rate = 3.50% - 4.5% Annual Interest Payments Due = June 15th & December 15th

Issue Date = May 2019

Maturity Date = June 2049

Par Amount As Of 1/1/20 = \$10,400,000

Blue Lake Community Development District Assessment Comparison

	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Projected Assessment*
O & M Assessment For 50' Single Family Units	\$ -	\$ -	\$ 337.66
<u>Debt Assessment For 50' Single Family Units</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,330.00</u>
Total For 50' Single Family Units	\$ -	\$ -	\$ 1,667.66
O & M Assessment For 60' Single Family Units	\$ -	\$ -	\$ 337.66
<u>Debt Assessment For 60' Single Family Units</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,596.00</u>
Total For 60' Single Family Units	\$ -	\$ -	\$ 1,933.66
O & M Assessment For 75' Single Family Units	\$ -	\$ -	\$ 337.66
<u>Debt Assessment For 75' Single Family Units</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,995.00</u>
Total For 75' Single Family Units	\$ -	\$ -	\$ 2,332.66

* Assessments Include the Following :

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

Community Information:

50' Single Family Units	182
60' Single Family Units	148
<u>75' Single Family Units</u>	<u>93</u>
Total Units	423