

Blue Lake
Community Development District

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

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

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
O&M Assessments	253,701
Developer Contribution - O&M	0
Developer Contribution - Debt	0
Debt Assessments	663,697
Interest Income	120
TOTAL REVENUES	\$ 917,518
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	15,000
Management	28,824
Legal	14,000
Assessment Roll	4,000
Audit Fees	3,900
Arbitrage Rebate Fee	650
Insurance	6,100
Legal Advertisements	3,000
Miscellaneous	1,000
Postage	300
Office Supplies	1,100
Dues & Subscriptions	175
Trustee Fees	4,050
Continuing Disclosure Fee	1,000
Mitigation Monitoring	73,000
Lake Maintenance	35,000
Flow Way Inspection Certification	2,500
Vista Dry Retention Area	45,000
TOTAL EXPENDITURES	\$ 238,599
REVENUES LESS EXPENDITURES	\$ 678,919
Bond Payments	(623,875)
BALANCE	\$ 55,044
County Appraiser & Tax Collector Fee	(18,348)
Discounts For Early Payments	(36,696)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
BLUE LAKE 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	137,377	142,830	253,701	Expenditures Less Interest/.94
Developer Contribution - O&M	0	27,500	0	Developer Contribution - O&M
Developer Contribution - Debt	217,819	0	0	
Debt Assessments	638,494	663,697	663,697	Bond Payments/.94
Interest Income	117	60	120	Interest Projected At \$10 Per Month
TOTAL REVENUES	\$ 993,807	\$ 834,087	\$ 917,518	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	10,100	15,000	15,000	Engineering/Inspections
Management	27,612	27,996	28,824	CPI Adjustment (Capped At 3%)
Legal	3,075	15,000	14,000	FY 2021/2022 Expenditure Through 1/31/22 Was \$1,840
Assessment Roll	4,000	4,000	4,000	As Per Contract
Audit Fees	3,700	3,800	3,900	Accepted Amount For 2021/2022 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2021/2022 Budget
Insurance	5,513	5,900	6,100	Insurance Estimate
Legal Advertisements	2,079	4,000	3,000	\$1,000 Decrease From 2021/2022 Budget
Miscellaneous	193	1,150	1,000	\$150 Decrease From 2021/2022 Budget
Postage	158	300	300	No Change From 2021/2022 Budget
Office Supplies	164	1,300	1,100	\$200 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	Annual Fee Due Department Of Economic Opportunity
Trustee Fees	4,031	4,050	4,050	No Change From 2021/2022 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2021/2022 Budget
Mitigation Monitoring	35,361	45,000	73,000	FY 2021/2022 Expenditure Through 1/31/22 Was \$58,513
Lake Maintenance	35,650	30,000	35,000	FY 2021/2022 Expenditure Through 2/28/22 Was \$16,452
Flow Way Inspection Certification	0	2,500	2,500	\$5,000 Expenditure Every Other Year
Vista Dry Retention Area	0	0	45,000	Vista Dry Retention Area
TOTAL EXPENDITURES	\$ 133,461	\$ 161,821	\$ 238,599	
REVENUES LESS EXPENDITURES	\$ 860,346	\$ 672,266	\$ 678,919	
Bond Payments	(846,915)	(623,875)	(623,875)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 13,431	\$ 48,391	\$ 55,044	
County Appraiser & Tax Collector Fee	(301)	(16,130)	(18,348)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(11,187)	(32,261)	(36,696)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 1,943	\$ -	\$ -	

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

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	32	25	25	Projected Interest For 2022/2023
NAV Tax Collection	629,097	623,875	623,875	Maximum Debt Service Collection
Developer Contribution	217,819	0	0	Dec 2021 Interest Payment Was Developer Funded
Total Revenues	\$ 846,948	\$ 623,900	\$ 623,900	
EXPENDITURES				
Principal Payments	190,000	195,000	205,000	Principal Payment Due In 2023
Interest Payments	435,638	425,575	418,575	Interest Payment Due In 2023
Bond Redemption	0	3,275	275	Estimated Excess Debt Collections
Transfer To Construction Fund	16	50	50	Transfer To Construction Fund
Total Expenditures	\$ 625,654	\$ 623,900	\$ 623,900	
Excess/ (Shortfall)	\$ 221,294	\$ -	\$ -	

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 1/1/22 = \$10,025,000

Blue Lake Community Development District Assessment Comparison

	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Projected Assessment*
O & M Assessment For 50' Single Family Units	\$ -	\$ 337.66	\$ 337.66	\$ 599.77
<u>Debt Assessment For 50' Single Family Units</u>	<u>\$ -</u>	<u>\$ 1,330.00</u>	<u>\$ 1,330.00</u>	<u>\$ 1,330.00</u>
Total For 50' Single Family Units	\$ -	\$ 1,667.66	\$ 1,667.66	\$ 1,929.77
O & M Assessment For 60' Single Family Units	\$ -	\$ 337.66	\$ 337.66	\$ 599.77
<u>Debt Assessment For 60' Single Family Units</u>	<u>\$ -</u>	<u>\$ 1,596.00</u>	<u>\$ 1,596.00</u>	<u>\$ 1,596.00</u>
Total For 60' Single Family Units	\$ -	\$ 1,933.66	\$ 1,933.66	\$ 2,195.77
O & M Assessment For 75' Single Family Units	\$ -	\$ 337.66	\$ 337.66	\$ 599.77
<u>Debt Assessment For 75' Single Family Units</u>	<u>\$ -</u>	<u>\$ 1,995.00</u>	<u>\$ 1,995.00</u>	<u>\$ 1,995.00</u>
Total For 75' Single Family Units	\$ -	\$ 2,332.66	\$ 2,332.66	\$ 2,594.77

* Assessments Include the Following :

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- 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