

Blue Lake
Community Development District

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

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

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O&M Assessments	466,833
Developer Contribution - O&M	0
Debt Assessments	663,697
Interest Income	240
TOTAL REVENUES	\$ 1,130,770
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	0
Management	29,688
Legal	14,000
Assessment Roll	4,000
Audit Fees	4,000
Arbitrage Rebate Fee	650
Insurance	6,700
Legal Advertisements	3,500
Miscellaneous	950
Postage	300
Office Supplies	1,050
Dues & Subscriptions	175
Trustee Fees	4,050
Continuing Disclosure Fee	1,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 70,063
MAINTENANCE EXPENDITURES	
Engineering/Inspections	29,500
Mitigation Monitoring	138,500
Lake Maintenance	60,000
Flow Way Inspection Certification	5,000
Vista Dry Retention Area	45,000
Detention Area Maintenance	36,000
Miscellaneous Maintenance	55,000
TOTAL MAINTENANCE EXPENDITURES	\$ 369,000
TOTAL EXPENDITURES	439,063
REVENUES LESS EXPENDITURES	\$ 691,707
Bond Payments	(623,875)
BALANCE	\$ 67,832
County Appraiser & Tax Collector Fee	(22,611)
Discounts For Early Payments	(45,221)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
BLUE LAKE 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	139,722	253,701	466,833	Expenditures Less Interest/.94
Developer Contribution - O&M	167,500	0	0	Developer Contribution - O&M
Debt Assessments	648,254	663,697	663,697	Bond Payments/.94
Interest Income	90	120	240	Interest Projected At \$20 Per Month
TOTAL REVENUES	\$ 955,566	\$ 917,518	\$ 1,130,770	
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	0	0	0	
Management	27,996	28,824	29,688	CPI Adjustment (Capped At 3%)
Legal	5,158	14,000	14,000	FY 2022/2023 Expenditure Through 2/28/23 Was \$4,463
Assessment Roll	4,000	4,000	4,000	As Per Contract
Audit Fees	3,800	3,900	4,000	Accepted Amount For 2022/2023 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2022/2023 Budget
Insurance	5,706	6,100	6,700	FY 2021/2022 Expenditure Was \$6,134
Legal Advertisements	3,829	3,000	3,500	\$500 Increase From 2022/2023 Budget
Miscellaneous	283	1,000	950	\$50 Decrease From 2022/2023 Budget
Postage	330	300	300	No Change From 2022/2023 Budget
Office Supplies	538	1,100	1,050	\$50 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	Annual Fee Due Department Of Economic Opportunity
Trustee Fees	4,031	4,050	4,050	No Change From 2022/2023 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2022/2023 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 57,496	\$ 68,099	\$ 70,063	
MAINTENANCE EXPENDITURES				
Engineering/Inspections	22,634	15,000	29,500	FY 2022/2023 Expenditure Through 3/31/23 Was \$19,975
Mitigation Monitoring	153,300	73,000	138,500	Sandhill Environmental Services Proposal
Lake Maintenance	61,805	35,000	60,000	Lake Maintenance
Flow Way Inspection Certification	0	2,500	5,000	\$2,500 Increase From 2022/2023 Budget
Vista Dry Retention Area	0	45,000	45,000	Vista Dry Retention Area
Detention Area Maintenance	0	0	36,000	Solitude Lake Management Currently Charging \$2,677 Per Month
Miscellaneous Maintenance	0	0	55,000	Includes Fence, Littoral & Wells Maintenance
TOTAL MAINTENANCE EXPENDITURES	\$ 237,739	\$ 170,500	\$ 369,000	
TOTAL EXPENDITURES	295,235	238,599	439,063	
REVENUES LESS EXPENDITURES	\$ 660,331	\$ 678,919	\$ 691,707	
Bond Payments	(632,675)	(623,875)	(623,875)	2024 Principal & Interest Payments
BALANCE	\$ 27,656	\$ 55,044	\$ 67,832	
County Appraiser & Tax Collector Fee	(524)	(18,348)	(22,611)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(18,542)	(36,696)	(45,221)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 8,590	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
BLUE LAKE 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	35	25	100	Projected Interest For 2023/2024
NAV Tax Collection	632,675	623,875	623,875	Maximum Debt Service Collection
Total Revenues	\$ 632,710	\$ 623,900	\$ 623,975	
EXPENDITURES				
Principal Payments	195,000	205,000	210,000	Principal Payment Due In 2024
Interest Payments	428,988	418,575	411,313	Interest Payment Due In 2024
Bond Redemption	0	275	2,662	Estimated Excess Debt Collections
Transfer To Construction Fund	16	50	0	Transfer To Construction Fund
Total Expenditures	\$ 624,004	\$ 623,900	\$ 623,975	
Excess/ (Shortfall)	\$ 8,706	\$ -	\$ -	

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 1/1/23 = \$9,830,000

Blue Lake Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
O & M Assessment For 50' Single Family Units	\$ 337.66	\$ 337.66	\$ 599.77	\$ 1,103.63
<u>Debt Assessment For 50' Single Family Units</u>	<u>\$ 1,330.00</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	\$ 2,433.63
O & M Assessment For 60' Single Family Units	\$ 337.66	\$ 337.66	\$ 599.77	\$ 1,103.63
<u>Debt Assessment For 60' Single Family Units</u>	<u>\$ 1,596.00</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	\$ 2,699.63
O & M Assessment For 75' Single Family Units	\$ 337.66	\$ 337.66	\$ 599.77	\$ 1,103.63
<u>Debt Assessment For 75' Single Family Units</u>	<u>\$ 1,995.00</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	\$ 3,098.63

* 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