

**SALTMEADOWS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**SALTMEADOWS
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Assigned fund balance - Future Repair & Replacement	5
Debt Service Fund Budget - Series 2022	6
Amortization Schedule - Series 2022	7 - 8
Assessment Summary	9

**SALTMEADOWS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 459,060
Allowable discounts (4%)	-				(18,362)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	440,698
Assessment levy: off-roll	-	-	-	-	107,712
Landowner contribution	736,432	26,464	312,310	338,774	336,294
Total revenues	736,432	26,464	312,310	338,774	884,704
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	46,000	20,000	26,000	46,000	48,000
Legal	25,000	3,276	21,724	25,000	25,000
Engineering	2,000	3,349	-	3,349	15,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	334	666	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	250	49	201	250	250
Printing & binding	500	250	250	500	500
Legal advertising	6,500	-	6,500	6,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	500	5,500	5,500
Meeting room rental	1,650	200	1,450	1,650	1,650
Contingencies/bank charges	750	346	404	750	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Tax collector	-	-	-	-	13,772
Total professional & administrative	101,940	33,079	70,210	103,289	125,712
Field operations					
Property management	40,392	-	20,196	20,196	40,392
Insurance	30,000	-	15,000	15,000	30,000
Printing, postage & supplies	5,000	-	-	-	-
Landscape maintenance	175,000	-	87,500	87,500	250,000
andscape replacment/extras	20,000	-	-	-	20,000
irrigation repair	5,000	-	2,500	2,500	5,000
Pond maintenance	15,000	-	8,000	8,000	16,000
Wetland monitoring	8,000	-	8,000	8,000	8,000
Annual exotic plant removal	5,000	-	5,000	5,000	5,000
Lights, sighs & fences	5,000	-	2,500	2,500	5,000
Pressure washing	25,000	-	10,000	10,000	25,000

**SALTMEADOWS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
Streets & sidewalks	2,500	-	1,250	1,250	2,500
Misc. repairs and replacements	10,000	-	-	-	10,000
holiday lights	5,000	-	-	-	5,000
O&M accounting	6,000	-	3,000	3,000	6,000
Utilities					
Electricity	18,000	-	9,000	9,000	18,000
Water (reclaimed)	75,000	-	37,500	37,500	75,000
Streetlights	50,000	-	25,000	25,000	50,000
Amenities					
Pool maintenance	8,000	-	-	-	8,000
Amenity center R&M	3,500	-	-	-	3,500
Court maintenance	10,000	-	-	-	10,000
Tot lot maintenance	5,000	-	-	-	5,000
Janitorial	30,000	-	-	-	30,000
Access control/monitoring	9,000	-	-	-	20,000
Gym equipment lease	-	-	-	-	40,000
Gym equipment repairs	2,500	-	-	-	2,500
Potable water	1,500	-	-	-	1,500
Telephone - pool/clubhouse	1,200	-	-	-	1,200
Electricity - amenity	5,000	-	-	-	5,000
Internet	2,000	-	-	-	2,000
Alarm monitoring	7,000	-	-	-	7,000
Total field operations	584,592	-	234,446	234,446	706,592
Total expenditures	686,532	33,079	304,656	337,735	832,304
Excess/(deficiency) of revenues over/(under) expenditures	49,900	(6,615)	7,654	1,039	52,400
Fund balance - beginning (unaudited)	-	(1,039)	(7,654)	(1,039)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Future repair & replacement*	-	-	-	-	52,400
Unassigned	49,900	(7,654)	-	-	-
Fund balance - ending	<u>\$ 49,900</u>	<u>\$ (7,654)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,400</u>

*See schedule on page 5

**SALTMEADOWS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	15,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	250
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Meeting room rental	1,650
Contingencies/bank charges	750
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210

**SALTMEADOWS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations

Property management	40,392
Insurance	30,000
Landscape maintenance	250,000
landscape replacment/extras	20,000
irrigation repair	5,000
Pond maintenance	16,000
Wetland monitoring	8,000
Annual exotic plant removal	5,000
Lights, sighs & fences	5,000
Pressure washing	25,000
Streets & sidewalks	2,500
Misc. repairs and replacements	10,000
holiday lights	5,000
O&M accounting	6,000
Utilities	
Electricity	18,000
Water (reclaimed)	75,000
Streetlights	50,000
Amenities	
Pool maintenance	8,000
Amenity center R&M	3,500
Court maintenance	10,000
Tot lot maintenance	5,000
Janitorial	30,000
Access control/monitoring	20,000
Gym equipment lease	40,000
Gym equipment repairs	2,500
Potable water	1,500
Telephone - pool/clubhouse	1,200
Electricity - amenity	5,000
Internet	2,000
Alarm monitoring	7,000
Total expenditures	<u><u>\$832,304</u></u>

**SALTMEADOWS
COMMUNITY DEVELOPMENT DISTRICT
ASSIGNED FUND BALANCE
FUTURE REPAIR & REPLACEMENT
FISCAL YEAR 2024**

Saltmeadows CDD

Build-out analysis based on 561 units

COMPONENT	Est. Useful Life (in years)	Unit of Measure	Unit Cost	Quantity	TOTAL COST	Est. remaining useful life (in years)	Est. replacement cost	Est. fund balance	To be funded	Required funding
Signs, Walls & Fences - Repair Allowance	10	Allowance	\$25,000.00	1	\$ 25,000.00	10	\$ 25,000.00	0	\$ 25,000.00	\$ 2,500.00
Gate Access Control	20	Each	\$10,000.00	3	\$ 30,000.00	20	\$ 30,000.00	0	\$ 30,000.00	\$ 1,500.00
Mail Kiosk	10	Each	\$ 2,075.00	20	\$ 41,500.00	10	\$ 41,500.00	0	\$ 41,500.00	\$ 4,150.00
Tot Lot	20	Each	\$50,000.00	1	\$ 50,000.00	20	\$ 50,000.00	0	\$ 50,000.00	\$ 2,500.00
Sports Courts	10	Each	\$ 5,000.00	4	\$ 20,000.00	10	\$ 20,000.00	0	\$ 20,000.00	\$ 2,000.00
Paving	25	SY	\$ 10.00	65000	\$650,000.00	25	\$650,000.00	0	\$650,000.00	\$26,000.00
Pool Resurfacing	8	Each	\$15,000.00	2	\$ 30,000.00	8	\$ 30,000.00	0	\$ 30,000.00	\$ 3,750.00
Clubhouse Roofing	15	Each	\$30,000.00	2	\$ 60,000.00	15	\$ 60,000.00	0	\$ 60,000.00	\$ 4,000.00
Clubhouse Paint	5	Each	\$10,000.00	2	\$ 20,000.00	5	\$ 20,000.00	0	\$ 20,000.00	\$ 4,000.00
Clubhouse Interior Renovation	10	Allowance	\$10,000.00	2	\$ 20,000.00	10	\$ 20,000.00	0	\$ 20,000.00	\$ 2,000.00
						TOTALS	\$ 946,500.00	\$0	\$946,500	\$52,400.00

**SALTMEADOWS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ -				\$ 410,172
Allowable discounts (4%)	-				(16,407)
Assessment levy: net	-	\$ -	\$ -	\$ -	393,765
Special assessment: off-roll	-		162,394	162,394	31,991
Interest	-	385	-	385	-
Total revenues	-	385	162,394	162,779	425,756
EXPENDITURES					
Debt service					
Principal	-	-	-	-	90,000
Interest	-	-	117,284	117,284	324,788
Costs of issuance		137,967	45,888	183,855	-
Total debt service	-	137,967	163,172	301,139	414,788
Other fees & charges					
Tax collector	-	-	-	-	12,305
Total other fees & charges	-	-	-	-	12,305
Total expenditures	-	137,967	163,172	301,139	427,093
Excess/(deficiency) of revenues over/(under) expenditures	-	(137,582)	(778)	(138,360)	(1,337)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	680,224	-	680,224	-
Underwriter's discount	-	(121,900)	-	(121,900)	-
Original issue discount	-	(50,460)	-	(50,460)	-
Total other financing sources/(uses)	-	507,864	-	507,864	-
Fund balance:					
Net increase/(decrease) in fund balance	-	370,282	(778)	369,504	(1,337)
Beginning fund balance (unaudited)	-	(911)	369,371	(911)	368,593
Ending fund balance (projected)	\$ -	\$ 369,371	\$ 368,593	\$ 368,593	367,256
Use of fund balance:					
Debt service reserve account balance (required)					(206,725)
Principal and Interest expense - November 1, 2024					(160,313)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 218

**SALTMEADOWS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23			162,393.75	162,393.75	6,095,000.00
05/01/24	90,000.00	4.625%	162,393.75	252,393.75	6,005,000.00
11/01/24			160,312.50	160,312.50	6,005,000.00
05/01/25	90,000.00	4.625%	160,312.50	250,312.50	5,915,000.00
11/01/25			158,231.25	158,231.25	5,915,000.00
05/01/26	95,000.00	4.625%	158,231.25	253,231.25	5,820,000.00
11/01/26			156,034.38	156,034.38	5,820,000.00
05/01/27	100,000.00	4.625%	156,034.38	256,034.38	5,720,000.00
11/01/27			153,721.88	153,721.88	5,720,000.00
05/01/28	105,000.00	4.625%	153,721.88	258,721.88	5,615,000.00
11/01/28			151,293.75	151,293.75	5,615,000.00
05/01/29	110,000.00	4.625%	151,293.75	261,293.75	5,505,000.00
11/01/29			148,750.00	148,750.00	5,505,000.00
05/01/30	115,000.00	5.250%	148,750.00	263,750.00	5,390,000.00
11/01/30			145,731.25	145,731.25	5,390,000.00
05/01/31	125,000.00	5.250%	145,731.25	270,731.25	5,265,000.00
11/01/31			142,450.00	142,450.00	5,265,000.00
05/01/32	130,000.00	5.250%	142,450.00	272,450.00	5,135,000.00
11/01/32			139,037.50	139,037.50	5,135,000.00
05/01/33	135,000.00	5.250%	139,037.50	274,037.50	5,000,000.00
11/01/33			135,493.75	135,493.75	5,000,000.00
05/01/34	145,000.00	5.250%	135,493.75	280,493.75	4,855,000.00
11/01/34			131,687.50	131,687.50	4,855,000.00
05/01/35	150,000.00	5.250%	131,687.50	281,687.50	4,705,000.00
11/01/35			127,750.00	127,750.00	4,705,000.00
05/01/36	160,000.00	5.250%	127,750.00	287,750.00	4,545,000.00
11/01/36			123,550.00	123,550.00	4,545,000.00
05/01/37	170,000.00	5.250%	123,550.00	293,550.00	4,375,000.00
11/01/37			119,087.50	119,087.50	4,375,000.00
05/01/38	175,000.00	5.250%	119,087.50	294,087.50	4,200,000.00
11/01/38			114,493.75	114,493.75	4,200,000.00
05/01/39	185,000.00	5.250%	114,493.75	299,493.75	4,015,000.00
11/01/39			109,637.50	109,637.50	4,015,000.00
05/01/40	195,000.00	5.250%	109,637.50	304,637.50	3,820,000.00
11/01/40			104,518.75	104,518.75	3,820,000.00
05/01/41	205,000.00	5.250%	104,518.75	309,518.75	3,615,000.00
11/01/41			99,137.50	99,137.50	3,615,000.00
05/01/42	220,000.00	5.250%	99,137.50	319,137.50	3,395,000.00
11/01/42			93,362.50	93,362.50	3,395,000.00
05/01/43	230,000.00	5.500%	93,362.50	323,362.50	3,165,000.00
11/01/43			87,037.50	87,037.50	3,165,000.00
05/01/44	245,000.00	5.500%	87,037.50	332,037.50	2,920,000.00
11/01/44			80,300.00	80,300.00	2,920,000.00
05/01/45	260,000.00	5.500%	80,300.00	340,300.00	2,660,000.00
11/01/45			73,150.00	73,150.00	2,660,000.00
05/01/46	270,000.00	5.500%	73,150.00	343,150.00	2,390,000.00
11/01/46			65,725.00	65,725.00	2,390,000.00
05/01/47	285,000.00	5.500%	65,725.00	350,725.00	2,105,000.00

**SALTMEADOWS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/47			57,887.50	57,887.50	2,105,000.00
05/01/48	305,000.00	5.500%	57,887.50	362,887.50	1,800,000.00
11/01/48			49,500.00	49,500.00	1,800,000.00
05/01/49	320,000.00	5.500%	49,500.00	369,500.00	1,480,000.00
11/01/49			40,700.00	40,700.00	1,480,000.00
05/01/50	340,000.00	5.500%	40,700.00	380,700.00	1,140,000.00
11/01/50			31,350.00	31,350.00	1,140,000.00
05/01/51	360,000.00	5.500%	31,350.00	391,350.00	780,000.00
11/01/51			21,450.00	21,450.00	780,000.00
05/01/52	380,000.00	5.500%	21,450.00	401,450.00	400,000.00
11/01/52			11,000.00	11,000.00	400,000.00
05/01/53	400,000.00	5.500%	11,000.00	411,000.00	-
Total	6,095,000.00		6,389,550.02	12,484,550.02	

**SALTMEADOWS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Phase 1 On-Roll Assessments

Series 2022

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF 41'	121	\$ 1,669.31	\$ 1,228.52	\$ 2,897.83	\$ 448.76
SF 51'	69	1,669.31	1,535.65	3,204.96	560.95
SF 56'	7	1,669.31	1,689.21	3,358.52	617.04
SF 61'	78	1,669.31	1,842.78	3,512.09	673.14
Total	275				

* Assumes that all lots are platted - when information is received from the Sarasota County Property Appraiser in June 2023 the number of platted lots may decrease

Phase 2 Off-Roll Assessments

Series 2022

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF 41'	-	\$ 1,552.46	\$ 1,142.52	\$ 2,694.98	\$ 448.76
SF 51'	2	1,552.46	1,428.15	2,980.61	560.95
SF 56'	-	1,552.46	1,570.97	3,123.43	617.04
SF 61'	17	1,552.46	1,713.79	3,266.25	673.14
Total	19				

Phase 2 Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF 41'	151	\$ 292.94	\$ -	\$ 292.94	\$ -
SF 51'	116	292.94	-	292.94	-
SF 56'	-	292.94	-	292.94	-
SF 61'	-	292.94	-	292.94	-
Total	267				