

Sandmine Road
Community Development District

Adopted Budget
FY 2022



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Sandmine Road
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Adopted Budget FY2022
Revenues					
Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ 95,926
Assessments - Direct Bill	\$ -	\$ -	\$ -	\$ -	\$ 64,419
Developer Contributions	\$ 104,218	\$ 62,386	\$ 55,005	\$ 117,391	\$ 59,346
Total Revenues	\$ 104,218	\$ 62,386	\$ 55,005	\$ 117,391	\$ 219,691

Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ -	\$ 3,000	\$ 3,000	\$ 12,000
FICA Expense	\$ 918	\$ -	\$ 230	\$ 230	\$ 918
Engineering	\$ 12,000	\$ 1,768	\$ 10,233	\$ 12,000	\$ 12,000
Attorney	\$ 25,000	\$ 9,987	\$ 6,971	\$ 16,958	\$ 25,000
Annual Audit	\$ 3,500	\$ 3,175	\$ -	\$ 3,175	\$ 5,000
Arbitrage Fees	\$ -	\$ -	\$ 500	\$ 500	\$ 1,000
Dissemination Fees	\$ -	\$ 2,625	\$ 875	\$ 3,500	\$ 7,000
Trustee Fees	\$ -	\$ -	\$ 3,550	\$ 3,550	\$ 7,000
Management Fees	\$ 35,000	\$ 26,250	\$ 8,750	\$ 35,000	\$ 36,050
Information Technology	\$ 800	\$ 540	\$ 260	\$ 800	\$ 1,000
Website Maintenance	\$ 400	\$ 360	\$ 40	\$ 400	\$ 500
Telephone	\$ 300	\$ -	\$ 100	\$ 100	\$ 300
Postage	\$ 1,000	\$ 93	\$ 131	\$ 224	\$ 1,000
Printing & Binding	\$ 1,000	\$ 202	\$ 132	\$ 334	\$ 1,000
Office Supplies	\$ 625	\$ 48	\$ 64	\$ 113	\$ 625
Insurance	\$ 5,500	\$ 5,000	\$ -	\$ 5,000	\$ 5,500
Legal Advertising	\$ 5,000	\$ 1,116	\$ 1,820	\$ 2,936	\$ 5,000
Other Current Charges	\$ 1,000	\$ 8	\$ 500	\$ 508	\$ 1,500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 104,218	\$ 51,347	\$ 37,154	\$ 88,501	\$ 122,568

Sandmine Road
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Adopted Budget FY2022
<i>Operations & Maintenance</i>					
Field Expenses					
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Landscape Maintenance	\$ -	\$ 13,800	\$ 10,350	\$ 24,150	\$ 52,123
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Electric	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Fountain Maintenance	\$ -	\$ 1,600	\$ 1,700	\$ 3,300	\$ 7,000
Irrigation Repairs	\$ -	\$ 340	\$ -	\$ 340	\$ 2,500
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Contingency	\$ -	\$ 1,100	\$ -	\$ 1,100	\$ 2,500
Subtotal Field Expenses	\$ -	\$ 16,840	\$ 12,050	\$ 28,890	\$ 97,123
Total Expenditures	\$ 104,218	\$ 68,187	\$ 49,204	\$ 117,391	\$ 219,691
Excess Revenues/(Expenditures)	\$ -	\$ (5,801)	\$ 5,801	\$ -	\$ -

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Tax Roll				
Townhouse - 25'	122	\$ 34,151	\$ 279.93	\$ 301.00
Single Family - 40'	92	\$ 27,465	\$ 298.53	\$ 321.00
Single Family - 50'	92	\$ 34,310	\$ 372.93	\$ 401.00
Total Tax Roll	306	\$ 95,926		
Direct Bill				
Unplatted	339	\$ 64,419	\$ 190.03	\$ 204.33
Total Direct Bill	339	\$ 64,419		

Sandmine Road Community Development District General Fund Budget

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

Developer Contributions

The District will enter into a funding agreement with the developer to fund the general fund expenditures for 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.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Annual Audit

The district is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Arbitrage Fees

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Special Assessment Bond.

Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional report requirements for unrated bond issues.

Sandmine Road Community Development District General Fund Budget

Trustee Fees

The District will pay annual fees for Series 2020 Special Assessment Revenue Bonds that are deposited with a Trustee at US Bank, N.A.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services.

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

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.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Office Supplies

Miscellaneous office supplies.

Insurance

The District's general liability, public officials liability and property insurance coverages.

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.

Sandmine Road Community Development District General Fund Budget

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.

Operations & Maintenance:

Field Expenses:

Property Insurance

The District's property insurance coverages.

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can 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.

Landscape Replacement

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

Electric

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

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Fountain Maintenance

Represents the estimated costs of maintaining the fountains for the District.

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.

**Sandmine Road
Community Development District
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.

Sandmine Road
Community Development District
Adopted Budget
Debt Service Fund Series 2020

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Adopted Budget FY2022
Revenues					
Assessments	\$ 363,719	\$ 363,719	\$ -	\$ 363,719	\$ 363,719
Interest	\$ -	\$ 14	\$ 5	\$ 19	\$ -
Carry Forward Surplus ⁽¹⁾	\$ 39,271	\$ 39,271	\$ -	\$ 39,271	\$ 117,848
Total Revenues	\$ 402,990	\$ 403,004	\$ 5	\$ 403,008	\$ 481,567
Expenditures					
General & Administrative:					
Interest - 11/1	\$ 39,271	\$ 39,271	\$ -	\$ 39,271	\$ 114,175
Principal - 5/1	\$ 130,000	\$ 130,000	\$ -	\$ 130,000	\$ 135,000
Interest - 5/1	\$ 115,881	\$ 115,881	\$ -	\$ 115,881	\$ 114,175
Total Expenditures	\$ 285,152	\$ 285,152	\$ -	\$ 285,152	\$ 363,350
Other Sources/(Uses)					
Transfer In/Out	\$ -	\$ (8)	\$ -	\$ (8)	\$ -
Total Other Sources/(Uses)	\$ -	\$ (8)	\$ -	\$ (8)	\$ -
Excess Revenues/(Expenditures)	\$ 117,838	\$ 117,843	\$ 5	\$ 117,848	\$ 118,217

Interest - 11/1/2022 \$ 112,403.13

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Tax Roll				
Townhouse - 25'	122	\$ 88,989	\$ 729.42	\$ 784.32
Single Family - 40'	92	\$ 122,052	\$ 1,326.65	\$ 1,426.51
Single Family - 50'	92	\$ 152,678	\$ 1,659.54	\$ 1,784.45
Total Tax Roll	306	\$ 363,719		

Sandmine Road
Community Development District
Series 2020 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/20	\$ 6,590,000.00	\$ -	\$ 39,270.87	\$ 39,270.87
05/01/21	\$ 6,590,000.00	\$ 130,000.00	\$ 115,881.25	\$ -
11/01/21	\$ 6,460,000.00	\$ -	\$ 114,175.00	\$ 360,056.25
05/01/22	\$ 6,460,000.00	\$ 135,000.00	\$ 114,175.00	\$ -
11/01/22	\$ 6,325,000.00	\$ -	\$ 112,403.13	\$ 361,578.13
05/01/23	\$ 6,325,000.00	\$ 140,000.00	\$ 112,403.13	\$ -
11/01/23	\$ 6,185,000.00	\$ -	\$ 110,565.63	\$ 362,968.75
05/01/24	\$ 6,185,000.00	\$ 140,000.00	\$ 110,565.63	\$ -
11/01/24	\$ 6,045,000.00	\$ -	\$ 108,728.13	\$ 359,293.75
05/01/25	\$ 6,045,000.00	\$ 145,000.00	\$ 108,728.13	\$ -
11/01/25	\$ 5,900,000.00	\$ -	\$ 106,825.00	\$ 360,553.13
05/01/26	\$ 5,900,000.00	\$ 150,000.00	\$ 106,825.00	\$ -
11/01/26	\$ 5,750,000.00	\$ -	\$ 104,481.25	\$ 361,306.25
05/01/27	\$ 5,750,000.00	\$ 155,000.00	\$ 104,481.25	\$ -
11/01/27	\$ 5,595,000.00	\$ -	\$ 102,059.38	\$ 361,540.63
05/01/28	\$ 5,595,000.00	\$ 160,000.00	\$ 102,059.38	\$ -
11/01/28	\$ 5,435,000.00	\$ -	\$ 99,559.38	\$ 361,618.75
05/01/29	\$ 5,435,000.00	\$ 165,000.00	\$ 99,559.38	\$ -
11/01/29	\$ 5,270,000.00	\$ -	\$ 96,981.25	\$ 361,540.63
05/01/30	\$ 5,270,000.00	\$ 170,000.00	\$ 96,981.25	\$ -
11/01/30	\$ 5,100,000.00	\$ -	\$ 94,325.00	\$ 361,306.25
05/01/31	\$ 5,100,000.00	\$ 175,000.00	\$ 94,325.00	\$ -
11/01/31	\$ 4,925,000.00	\$ -	\$ 91,153.13	\$ 360,478.13
05/01/32	\$ 4,925,000.00	\$ 180,000.00	\$ 91,153.13	\$ -
11/01/32	\$ 4,745,000.00	\$ -	\$ 87,890.63	\$ 359,043.75
05/01/33	\$ 4,745,000.00	\$ 190,000.00	\$ 87,890.63	\$ -
11/01/33	\$ 4,555,000.00	\$ -	\$ 84,446.88	\$ 362,337.50
05/01/34	\$ 4,555,000.00	\$ 195,000.00	\$ 84,446.88	\$ -
11/01/34	\$ 4,360,000.00	\$ -	\$ 80,912.50	\$ 360,359.38
05/01/35	\$ 4,360,000.00	\$ 205,000.00	\$ 80,912.50	\$ -
11/01/35	\$ 4,155,000.00	\$ -	\$ 77,196.88	\$ 363,109.38
05/01/36	\$ 4,155,000.00	\$ 210,000.00	\$ 77,196.88	\$ -
11/01/36	\$ 3,945,000.00	\$ -	\$ 73,390.63	\$ 360,587.50
05/01/37	\$ 3,945,000.00	\$ 220,000.00	\$ 73,390.63	\$ -
11/01/37	\$ 3,725,000.00	\$ -	\$ 69,403.13	\$ 362,793.75
05/01/38	\$ 3,725,000.00	\$ 225,000.00	\$ 69,403.13	\$ -
11/01/38	\$ 3,500,000.00	\$ -	\$ 65,325.00	\$ 359,728.13
05/01/39	\$ 3,500,000.00	\$ 235,000.00	\$ 65,325.00	\$ -
11/01/39	\$ 3,265,000.00	\$ -	\$ 61,065.63	\$ 361,390.63
05/01/40	\$ 3,265,000.00	\$ 245,000.00	\$ 61,065.63	\$ -
11/01/40	\$ 3,020,000.00	\$ -	\$ 56,625.00	\$ 362,690.63
05/01/41	\$ 3,020,000.00	\$ 255,000.00	\$ 56,625.00	\$ -
11/01/41	\$ 2,765,000.00	\$ -	\$ 51,843.75	\$ 363,468.75
05/01/42	\$ 2,765,000.00	\$ 265,000.00	\$ 51,843.75	\$ -
11/01/42	\$ 2,500,000.00	\$ -	\$ 46,875.00	\$ 363,718.75
05/01/43	\$ 2,500,000.00	\$ 275,000.00	\$ 46,875.00	\$ -
11/01/43	\$ 2,225,000.00	\$ -	\$ 41,718.75	\$ 363,593.75
05/01/44	\$ 2,225,000.00	\$ 285,000.00	\$ 41,718.75	\$ -
11/01/44	\$ 1,940,000.00	\$ -	\$ 36,375.00	\$ 363,093.75
05/01/45	\$ 1,940,000.00	\$ 295,000.00	\$ 36,375.00	\$ -
11/01/45	\$ 1,645,000.00	\$ -	\$ 30,843.75	\$ 362,218.75
05/01/46	\$ 1,645,000.00	\$ 305,000.00	\$ 30,843.75	\$ -
11/01/46	\$ 1,340,000.00	\$ -	\$ 25,125.00	\$ 360,968.75
05/01/47	\$ 1,340,000.00	\$ 315,000.00	\$ 25,125.00	\$ -
11/01/47	\$ 1,025,000.00	\$ -	\$ 19,218.75	\$ 359,343.75
05/01/48	\$ 1,025,000.00	\$ 330,000.00	\$ 19,218.75	\$ -
11/01/48	\$ 695,000.00	\$ -	\$ 13,031.25	\$ 362,250.00
05/01/49	\$ 695,000.00	\$ 340,000.00	\$ 13,031.25	\$ -
11/01/49	\$ 355,000.00	\$ -	\$ 6,656.25	\$ 359,687.50
05/01/50	\$ 355,000.00	\$ 355,000.00	\$ 6,656.25	\$ 361,656.25
		\$ 6,590,000.00	\$ 4,293,552.24	\$ 10,883,552.24