

Lake Deer
Community Development District

Adopted Budget
FY2024



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Lake Deer
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Revenues					
Assessments	\$ -	\$ -	\$ -	\$ -	\$ 335,396
Developer Contributions	\$ 238,625	\$ 40,000	\$ 50,000	\$ 90,000	\$ -
Total Revenues	\$ 238,625	\$ 40,000	\$ 50,000	\$ 90,000	\$ 335,396
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 1,600	\$ 4,000	\$ 5,600	\$ 12,000
Engineering	\$ 15,000	\$ 1,583	\$ 2,400	\$ 3,983	\$ 15,000
Attorney	\$ 25,000	\$ 5,312	\$ 4,000	\$ 9,312	\$ 25,000
Annual Audit	\$ 4,000	\$ 5,400	\$ -	\$ 5,400	\$ 6,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 450
Dissemination	\$ 5,000	\$ 3,333	\$ 1,667	\$ 5,000	\$ 5,300
Trustee Fees	\$ 4,000	\$ -	\$ 4,040	\$ 4,040	\$ 4,500
Management Fees	\$ 36,750	\$ 24,500	\$ 12,250	\$ 36,750	\$ 38,955
Information Technology	\$ 1,800	\$ 1,200	\$ 600	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 800	\$ 400	\$ 1,200	\$ 1,200
Postage & Delivery	\$ 1,000	\$ 20	\$ 200	\$ 220	\$ 1,000
Insurance	\$ 5,625	\$ 5,375	\$ -	\$ 5,375	\$ 5,913
Copies	\$ 1,000	\$ 2	\$ 20	\$ 22	\$ 1,000
Legal Advertising	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 5,000
Administrative Contingency	\$ 5,000	\$ 35	\$ 152	\$ 187	\$ 2,768
Office Supplies	\$ 625	\$ 3	\$ 120	\$ 123	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative	\$ 138,625	\$ 49,338	\$ 37,799	\$ 87,136	\$ 131,686

Lake Deer
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Operations & Maintenance					
<i>Field Expenditures</i>					
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 42,380
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,500
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 7,000
Electric	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 5,000
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Field Contingency	\$ 75,000	\$ -	\$ -	\$ -	\$ 20,000
Subtotal Field Expenditures	\$ 75,000	\$ -	\$ -	\$ -	\$ 122,380
<i>Amenity Expenditures</i>					
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ 3,600
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ 1,250
Playground Lease	\$ 25,000	\$ -	\$ -	\$ -	\$ 35,000
Internet	\$ -	\$ -	\$ -	\$ -	\$ 750
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ 180
Janitorial Services	\$ -	\$ -	\$ -	\$ -	\$ 7,500
Security Services	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,550
Amenity Access Management	\$ -	\$ -	\$ -	\$ -	\$ 1,250
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 1,250
Amenity Contingency	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Subtotal Amenity Expenditures	\$ 25,000	\$ -	\$ -	\$ -	\$ 81,330
Total Operations & Maintenance	\$ 100,000	\$ -	\$ -	\$ -	\$ 203,710
Total Expenditures	\$ 238,625	\$ 49,338	\$ 37,799	\$ 87,136	\$ 335,396
Excess Revenues/(Expenditures)	\$ -	\$ (9,338)	\$ 12,201	\$ 2,864	\$ -

Gross Assessments	\$ 360,641
(Less: Discount & Collections 7%)	\$ (25,245)
Net Assessments	\$ 335,396

Product	Assessable Units	Net Assessments	Net Per Unit	Gross Per Unit
Single Family	577	\$335,396	\$581.28	\$625.03
	577	\$335,396		

Lake Deer

Community Development District

General Fund Narrative

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during the fiscal year.

Expenditures:

General & 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.

Engineering

The District's engineer, Dewberry Engineering, provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Kilinski | Van Wyk, provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has an agreement with Grau & Associates.

Assessment Administration

The District has contracted Governmental Management Services – Central Florida, LLC, to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District has contracted AMTEC to annually calculate the District's Arbitrage Rebate Liability on its Series 2022 bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is contracted with Governmental Management Services – Central Florida, LLC for its Series 2022 bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its Series 2022 bond.

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Community Development District

General Fund Narrative

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost with Governmental Management Services – Central Florida LLC of information technology for the District with such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida, LLC 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.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages with Florida Insurance Alliance.

Copies

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

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Administrative Contingency

Bank charges and any other miscellaneous expenses incurred during the year that do not fit into any administrative category.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Lake Deer

Community Development District

General Fund Narrative

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 Expenditures

Property Insurance

The District's estimated property insurance coverages with Florida Insurance Alliance.

Field Management

Represents the estimated costs of onsite field management of contracts for the District such as landscape and lake maintenance. Services to 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.

Lake Maintenance

Represents the estimated costs to maintain the lakes within the District's boundaries.

Streetlights

Represents the estimated cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents estimated electric charges of common areas throughout the District.

Water & Sewer

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

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Lake Deer

Community Development District

General Fund Narrative

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.

Field Contingency

Represents funds allocated to expenditures that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenditures

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity - Water

Represents estimated water charges for the District's amenity facilities.

Playground Lease

The District will enter into a leasing agreement for playgrounds installed in the community.

Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents the estimated costs of regular cleaning and treatments of the District's pool.

Amenity Access Management

Represents the cost with Governmental Management Services – Central Florida LLC of managing and monitoring access to the District's amenity facilities

Lake Deer
Community Development District
General Fund Narrative

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Amenity Contingency

Represents funds allocated to expenditures that the District could incur throughout the fiscal year that do not fit into any amenity category.

Lake Deer
Community Development District
Adopted Budget
Debt Service Fund Series 2022

Description	Proposed Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Revenues					
Assessments	\$ 484,803	\$ -	\$ 484,803	\$ 484,803	\$ 1,084,417
Interest	\$ 35,731	\$ 27,028	\$ 8,703	\$ 35,731	\$ -
Carryforward Surplus	\$ 659,201	\$ 659,201	\$ -	\$ 659,201	\$ 514,477
Total Revenues	\$ 1,179,735	\$ 686,229	\$ 493,506	\$ 1,179,735	\$ 1,598,894
Expenditures					
Interest Payment - 11/01	\$ 180,455	\$ 180,455	\$ -	\$ 180,455	\$ 484,803
Principal Payment - 05/01	\$ -	\$ -	\$ -	\$ -	\$ 250,000
Interest Payment - 05/01	\$ 484,803	\$ 484,803	\$ -	\$ 484,803	\$ 484,803
Total Expenditures	\$ 665,258	\$ 665,258	\$ -	\$ 665,258	\$ 1,219,606
Net Change in Fund Balance	\$ 514,477	\$ 20,971	\$ 493,506	\$ 514,477	\$ 379,288

Product	Assessable Units	Maximum Annual Debt Service	Net Per Unit	Gross Per Unit
Single Family	402	\$848,167	\$2,109.87	\$2,268.68
Single Family - Paid Down	175	\$236,250	\$1,350.00	\$1,451.61
	577	\$1,084,417		

Lake Deer
Community Development District
Special Assessment Bonds Series 2022
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/23	\$ 17,750,000.00	\$ -	\$ 484,803.13	\$ 484,803.13
05/01/24	\$ 17,750,000.00	\$ 250,000.00	\$ 484,803.13	\$ -
11/01/24	\$ 17,500,000.00	\$ -	\$ 479,178.13	\$ 1,213,981.25
05/01/25	\$ 17,500,000.00	\$ 265,000.00	\$ 479,178.13	\$ -
11/01/25	\$ 16,675,000.00	\$ -	\$ 473,215.63	\$ 1,217,393.75
05/01/26	\$ 16,675,000.00	\$ 275,000.00	\$ 473,215.63	\$ -
11/01/26	\$ 16,675,000.00	\$ -	\$ 467,028.13	\$ 1,215,243.75
05/01/27	\$ 16,675,000.00	\$ 285,000.00	\$ 467,028.13	\$ -
11/01/27	\$ 16,675,000.00	\$ -	\$ 460,615.63	\$ 1,212,643.75
05/01/28	\$ 16,675,000.00	\$ 300,000.00	\$ 460,615.63	\$ -
11/01/28	\$ 16,375,000.00	\$ -	\$ 453,115.63	\$ 1,213,731.25
05/01/29	\$ 16,375,000.00	\$ 315,000.00	\$ 453,115.63	\$ -
11/01/29	\$ 16,060,000.00	\$ -	\$ 445,240.63	\$ 1,213,356.25
05/01/30	\$ 16,060,000.00	\$ 335,000.00	\$ 445,240.63	\$ -
11/01/30	\$ 15,005,000.00	\$ -	\$ 436,865.63	\$ 1,217,106.25
05/01/31	\$ 15,005,000.00	\$ 350,000.00	\$ 436,865.63	\$ -
11/01/31	\$ 15,005,000.00	\$ -	\$ 428,115.63	\$ 1,214,981.25
05/01/32	\$ 15,005,000.00	\$ 370,000.00	\$ 428,115.63	\$ -
11/01/32	\$ 15,005,000.00	\$ -	\$ 418,865.63	\$ 1,216,981.25
05/01/33	\$ 15,005,000.00	\$ 390,000.00	\$ 418,865.63	\$ -
11/01/33	\$ 14,615,000.00	\$ -	\$ 408,140.63	\$ 1,217,006.25
05/01/34	\$ 14,615,000.00	\$ 410,000.00	\$ 408,140.63	\$ -
11/01/34	\$ 14,205,000.00	\$ -	\$ 396,865.63	\$ 1,215,006.25
05/01/35	\$ 14,205,000.00	\$ 435,000.00	\$ 396,865.63	\$ -
11/01/35	\$ 13,770,000.00	\$ -	\$ 384,903.13	\$ 1,216,768.75
05/01/36	\$ 13,770,000.00	\$ 460,000.00	\$ 384,903.13	\$ -
11/01/36	\$ 13,310,000.00	\$ -	\$ 372,253.13	\$ 1,217,156.25
05/01/37	\$ 13,310,000.00	\$ 485,000.00	\$ 372,253.13	\$ -
11/01/37	\$ 12,825,000.00	\$ -	\$ 358,915.63	\$ 1,216,168.75
05/01/38	\$ 12,825,000.00	\$ 510,000.00	\$ 358,915.63	\$ -
11/01/38	\$ 12,315,000.00	\$ -	\$ 344,890.63	\$ 1,213,806.25
05/01/39	\$ 12,315,000.00	\$ 540,000.00	\$ 344,890.63	\$ -
11/01/39	\$ 11,775,000.00	\$ -	\$ 330,040.63	\$ 1,214,931.25
05/01/40	\$ 11,775,000.00	\$ 570,000.00	\$ 330,040.63	\$ -
11/01/40	\$ 9,965,000.00	\$ -	\$ 314,365.63	\$ 1,214,406.25
05/01/41	\$ 9,965,000.00	\$ 605,000.00	\$ 314,365.63	\$ -
11/01/41	\$ 9,965,000.00	\$ -	\$ 297,728.13	\$ 1,217,093.75
05/01/42	\$ 9,965,000.00	\$ 635,000.00	\$ 297,728.13	\$ -
11/01/42	\$ 9,965,000.00	\$ -	\$ 280,265.63	\$ 1,212,993.75
05/01/43	\$ 9,965,000.00	\$ 675,000.00	\$ 280,265.63	\$ -
11/01/43	\$ 9,290,000.00	\$ -	\$ 261,281.25	\$ 1,216,546.88
05/01/44	\$ 9,290,000.00	\$ 710,000.00	\$ 261,281.25	\$ -
11/01/44	\$ 8,580,000.00	\$ -	\$ 241,312.50	\$ 1,212,593.75
05/01/45	\$ 8,580,000.00	\$ 755,000.00	\$ 241,312.50	\$ -
11/01/45	\$ 7,825,000.00	\$ -	\$ 220,078.13	\$ 1,216,390.63
05/01/46	\$ 7,825,000.00	\$ 795,000.00	\$ 220,078.13	\$ -
11/01/46	\$ 7,030,000.00	\$ -	\$ 197,718.75	\$ 1,212,796.88
05/01/47	\$ 7,030,000.00	\$ 845,000.00	\$ 197,718.75	\$ -
11/01/47	\$ 6,185,000.00	\$ -	\$ 173,953.13	\$ 1,216,671.88
05/01/48	\$ 6,185,000.00	\$ 890,000.00	\$ 173,953.13	\$ -
11/01/48	\$ 5,295,000.00	\$ -	\$ 148,921.88	\$ 1,212,875.00
05/01/49	\$ 5,295,000.00	\$ 945,000.00	\$ 148,921.88	\$ -
11/01/49	\$ 4,350,000.00	\$ -	\$ 122,343.75	\$ 1,216,265.63
05/01/50	\$ 4,350,000.00	\$ 1,000,000.00	\$ 122,343.75	\$ -
11/01/50	\$ 3,350,000.00	\$ -	\$ 94,218.75	\$ 1,216,562.50
05/01/51	\$ 3,350,000.00	\$ 1,055,000.00	\$ 94,218.75	\$ -
11/01/51	\$ 2,295,000.00	\$ -	\$ 64,546.88	\$ 1,213,765.63
05/01/52	\$ 2,295,000.00	\$ 1,115,000.00	\$ 64,546.88	\$ -
05/02/52	\$ 1,180,000.00	\$ -	\$ 33,187.50	\$ 1,212,734.38
05/03/52	\$ 1,180,000.00	\$ 1,180,000.00	\$ 33,187.50	\$ 1,213,187.50
		\$ 17,750,000.00	\$ 19,185,950.00	\$ 36,935,950.00