SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025

SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
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SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 03/31/2024	Projected through 09/30/24	Total Actual & Projected	Adopted Budget FY 2025
REVENUES					
Assessment levy: on-roll - gross	$ -				$ 113,485
Allowable discounts (4%)	-				(4,539)
Assessment levy: on-roll - net	-	$ -	$ -	$ -	108,946
Assessment levy: off-roll	-	-	-	-	72,372
Landowner contribution	85,765	28,389	57,376	85,765	349,792
Total revenues	85,765	28,389	57,376	85,765	531,110
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	42,000	10,000	32,000	42,000	48,000
Legal	25,000	863	24,137	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Dissemination agent*	750	-	750	750	1,000
EMMA software service	-	-	-	-	2,500
Telephone	200	83	117	200	200
Postage	500	38	462	500	500
Printing & binding	500	208	292	500	500
Legal advertising	6,500	-	6,500	6,500	2,250
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	500	5,500	5,700
Contingencies/bank charges	750	8	742	750	750
Website hosting & maintenance	1,680	1,680	-	1,680	1,680
Website ADA compliance	210	-	210	210	210
Tax collector	-	-	-	-	3,405
Total professional & administrative	85,765	18,055	67,710	85,765	93,870
			-		

SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 03/31/2024	Projected through 09/30/24	Total Actual & Projected	Adopted Budget FY 2025
Field operations					
Property management	-	-	-	-	80,640
Landscape maintenance	-	-	-	-	170,000
Mulch	-	-	-	-	10,000
Replacement/extra	-	-	-	-	20,000
Irrigation repair	-	-	-	-	5,000
Pond tilling	-	-	-	-	3,000
Janitorial -pet waste station & bus stops	-	-	-	-	6,000
Lights, signs & fences	-	-	-	-	5,000
Pressure washing	-	-	-	-	25,000
Streets & sidewalks	-	-	-	-	2,500
Miscellaneous repairs & replacement	-	-	-	-	20,000
Holiday lights	-	-	-	-	5,000
Utilities					
Electricity	-	-	-	-	25,000
Streetlights	-	-	-	-	60,100
Total field operations	-	-	-	-	437,240
Total expenditures	85,765	18,055	67,710	85,765	531,110
Excess/(deficiency) of revenues over/(under) expenditures	-	10,334	(10,334)	-	-
Fund balance - beginning (unaudited)	-	-	10,334	-	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	10,334	-	-	-
Fund balance - ending	$ -	$ 10,334	$ -	$ -	$ -

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of $2,000 per month until bonds are issued.

SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES	
Professional & administrative	
Management/accounting/recording**	$ 48,000
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.	
Legal	25,000
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.	
Engineering	2,000
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.	
Dissemination agent*	1,000
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.	
EMMA software service	2,500
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	2,250
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,700
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	1,680
Website ADA compliance	210
Tax collector	3,405

SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

Expenditures (continued)	
Property management	80,640
Landscape maintenance	170,000
Mulch	10,000
Replacement/extra	20,000
Irrigation repair	5,000
Pond tilling	3,000
Janitorial -pet waste station & bus stops	6,000
Lights, signs & fences	5,000
Pressure washing	25,000
Streets & sidewalks	2,500
Miscellaneous repairs & replacement	20,000
Holiday lights	5,000
Utilities	
Electricity	25,000
Streetlights	60,100
Total expenditures	$531,110

SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2025

	Fiscal Year 2024			
	Actual through 03/31/24	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
REVENUES				
Assessment levy: on-roll				$ 303,858
Allowable discounts (4%)				(12,154)
Net assessment levy - on-roll	$ -	$ -	$ -	291,704
Total revenues	-	-	-	291,704
EXPENDITURES				
Debt service				
Principal	-	-	-	60,000
Interest	-	-	-	240,856
Tax collector	-	-	-	6,077
Underwriter's discount	82,800	-	82,800	-
Cost of issuance	182,830	-	182,830	-
Total expenditures	265,630	-	265,630	306,933
Excess/(deficiency) of revenues over/(under) expenditures	(265,630)	-	(265,630)	(15,229)
OTHER FINANCING SOURCES/(USES)				
Bond proceeds	543,889	-	543,889	-
Total other financing sources/(uses)	543,889	-	543,889	-
Net increase/(decrease) in fund balance	278,259	-	278,259	(15,229)
Fund balance:				
Beginning fund balance (unaudited)	(6,298)	271,961	(6,298)	271,961
Ending fund balance (projected)	$271,961	$271,961	$271,961	256,732
Use of fund balance:				
Debt service reserve account balance (required)				(141,294)
Interest expense - November 1, 2025				(109,003)
Projected fund balance surplus/(deficit) as of September 30, 2025				$ 6,435

SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			130,540.16	130,540.16	4,140,000.00
05/01/25	60,000.00	4.375%	110,315.63	170,315.63	4,080,000.00
11/01/25			109,003.13	109,003.13	4,080,000.00
05/01/26	65,000.00	4.375%	109,003.13	174,003.13	4,015,000.00
11/01/26			107,581.25	107,581.25	4,015,000.00
05/01/27	65,000.00	4.375%	107,581.25	172,581.25	3,950,000.00
11/01/27			106,159.38	106,159.38	3,950,000.00
05/01/28	70,000.00	4.375%	106,159.38	176,159.38	3,880,000.00
11/01/28			104,628.13	104,628.13	3,880,000.00
05/01/29	70,000.00	4.375%	104,628.13	174,628.13	3,810,000.00
11/01/29			103,096.88	103,096.88	3,810,000.00
05/01/30	75,000.00	4.375%	103,096.88	178,096.88	3,735,000.00
11/01/30			101,456.25	101,456.25	3,735,000.00
05/01/31	80,000.00	4.375%	101,456.25	181,456.25	3,655,000.00
11/01/31			99,706.25	99,706.25	3,655,000.00
05/01/32	85,000.00	5.250%	99,706.25	184,706.25	3,570,000.00
11/01/32			97,475.00	97,475.00	3,570,000.00
05/01/33	90,000.00	5.250%	97,475.00	187,475.00	3,480,000.00
11/01/33			95,112.50	95,112.50	3,480,000.00
05/01/34	90,000.00	5.250%	95,112.50	185,112.50	3,390,000.00
11/01/34			92,750.00	92,750.00	3,390,000.00
05/01/35	95,000.00	5.250%	92,750.00	187,750.00	3,295,000.00
11/01/35			90,256.25	90,256.25	3,295,000.00
05/01/36	100,000.00	5.250%	90,256.25	190,256.25	3,195,000.00
11/01/36			87,631.25	87,631.25	3,195,000.00
05/01/37	105,000.00	5.250%	87,631.25	192,631.25	3,090,000.00
11/01/37			84,875.00	84,875.00	3,090,000.00
05/01/38	115,000.00	5.250%	84,875.00	199,875.00	2,975,000.00
11/01/38			81,856.25	81,856.25	2,975,000.00
05/01/39	120,000.00	5.250%	81,856.25	201,856.25	2,855,000.00
11/01/39			78,706.25	78,706.25	2,855,000.00
05/01/40	125,000.00	5.250%	78,706.25	203,706.25	2,730,000.00
11/01/40			75,425.00	75,425.00	2,730,000.00
05/01/41	135,000.00	5.250%	75,425.00	210,425.00	2,595,000.00
11/01/41			71,881.25	71,881.25	2,595,000.00
05/01/42	140,000.00	5.250%	71,881.25	211,881.25	2,455,000.00
11/01/42			68,206.25	68,206.25	2,455,000.00
05/01/43	150,000.00	5.250%	68,206.25	218,206.25	2,305,000.00
11/01/43			64,268.75	64,268.75	2,305,000.00
05/01/44	155,000.00	5.250%	64,268.75	219,268.75	2,150,000.00
11/01/44			60,200.00	60,200.00	2,150,000.00
05/01/45	165,000.00	5.600%	60,200.00	225,200.00	1,985,000.00
11/01/45			55,580.00	55,580.00	1,985,000.00
05/01/46	175,000.00	5.600%	55,580.00	230,580.00	1,810,000.00
11/01/46			50,680.00	50,680.00	1,810,000.00
05/01/47	185,000.00	5.600%	50,680.00	235,680.00	1,625,000.00
11/01/47			45,500.00	45,500.00	1,625,000.00
05/01/48	195,000.00	5.600%	45,500.00	240,500.00	1,430,000.00
11/01/48			40,040.00	40,040.00	1,430,000.00

SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/49	205,000.00	5.600%	40,040.00	245,040.00	1,225,000.00
11/01/49			34,300.00	34,300.00	1,225,000.00
05/01/50	220,000.00	5.600%	34,300.00	254,300.00	1,005,000.00
11/01/50			28,140.00	28,140.00	1,005,000.00
05/01/51	230,000.00	5.600%	28,140.00	258,140.00	775,000.00
11/01/51			21,700.00	21,700.00	775,000.00
05/01/52	245,000.00	5.600%	21,700.00	266,700.00	530,000.00
11/01/52			14,840.00	14,840.00	530,000.00
05/01/53	260,000.00	5.600%	14,840.00	274,840.00	270,000.00
11/01/53			7,560.00	7,560.00	270,000.00
05/01/54	270,000.00	5.600%	7,560.00	277,560.00	-
Total	**4,140,000.00**		**4,398,085.79**	**8,538,085.79**	

SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS

On-Roll

Product/Parcel	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
SF 40'	97	$ 591.07	$ 1,408.38	$ 1,999.45	n/a
SF 50'	95	591.07	1,760.47	2,351.54	n/a
Total	**192**				

Off-Roll Assessments

Product/Parcel	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
SF 40'	533	$ 94.23	$ -	$ 94.23	n/a
SF 50'	235	94.23	-	94.23	n/a
Total	**768**				