

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2027**

**SPRINGS AT LAKE ALFRED
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
Debt Service Fund Budget - Series 2024	5
Amortization Schedule - Series 2024	6 - 7
Assessment Summary	8

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 03/31/2026	Projected through 09/30/26	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 113,485				\$ 113,249
Allowable discounts (4%)	(4,539)				(4,530)
Assessment levy: on-roll - net	108,946	\$ 108,657	\$ 289	\$ 108,946	108,719
Assessment levy: off-roll	71,292	53,470	17,822	71,292	76,392
Landowner contribution	350,872	-	350,872	350,872	345,999
Total revenues	<u>531,110</u>	<u>162,127</u>	<u>368,983</u>	<u>531,110</u>	<u>531,110</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	88	24,912	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	-		-	-	5,000
Dissemination agent	1,000	500	500	1,000	1,000
EMMA software service	2,500	2,500	-	2,500	2,500
Telephone	200	100	100	200	200
Postage	500	64	436	500	200
Printing & binding	500	250	250	500	500
Legal advertising	1,475	70	1,405	1,475	750
Annual special district fee	175	175	-	175	175
Insurance	6,100	5,672	428	6,100	8,500
Contingencies/bank charges	750	493	257	750	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Tax collector	3,405	2,191	1,214	3,405	4,500
Total professional & administrative	<u>92,520</u>	<u>36,103</u>	<u>56,417</u>	<u>92,520</u>	<u>99,990</u>

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 03/31/2026	Projected through 09/30/26	Total Actual & Projected	
Field operations					
Property management	80,640	13,410	67,230	80,640	80,640
Landscape maintenance	170,000	85,862	84,138	170,000	170,000
Mulch	10,000	-	10,000	10,000	8,000
Replacement/extra	20,000	-	20,000	20,000	21,980
Irrigation repair	5,000	1,158	3,842	5,000	5,000
Pond tilling	3,000	-	3,000	3,000	3,000
Janitorial -pet waste station & bus stops	6,000	1,100	4,900	6,000	2,400
Lights, signs & fences	5,000	-	5,000	5,000	5,000
Pressure washing	25,000	-	25,000	25,000	25,000
Streets & sidewalks	2,500	-	2,500	2,500	2,500
Miscellaneous repairs & replacement	11,350	-	11,350	11,350	7,500
Holiday lights	5,000	-	5,000	5,000	5,000
Property Insurance	10,000	6,127	3,873	10,000	10,000
Utilities					
Electricity	25,000	2,489	22,511	25,000	25,000
Streetlights	60,100	13,973	46,127	60,100	60,100
Water	-	190	(190)	-	-
Total field operations	<u>438,590</u>	<u>124,309</u>	<u>314,281</u>	<u>438,590</u>	<u>431,120</u>
Total expenditures	<u>531,110</u>	<u>160,412</u>	<u>370,698</u>	<u>531,110</u>	<u>531,110</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	1,715	(1,715)	-	-
Fund balance - beginning (unaudited)	-	<u>38,958</u>	<u>40,673</u>	<u>38,958</u>	-
Fund balance - ending (projected)	-				-
Assigned					
Unassigned	-	40,673	38,958	38,958	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 40,673</u>	<u>\$ 38,958</u>	<u>\$ 38,958</u>	<u>\$ -</u>

* 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
<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	2,000
<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>	
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>	
EMMA software service	2,500
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	200
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	750
<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	8,500
<p>The District will obtain public officials and general liability insurance.</p>	
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
Tax collector	4,500

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

Expenditures (continued)	
Property management	80,640
Landscape maintenance	170,000
Mulch	8,000
Replacement/extra	21,980
Irrigation repair	5,000
Pond tilling	3,000
Janitorial -pet waste station & bus stops	2,400
Lights, signs & fences	5,000
Pressure washing	25,000
Streets & sidewalks	2,500
Miscellaneous repairs & replacement	7,500
Holiday lights	5,000
Utilities	
Electricity	25,000
Streetlights	60,100
Total expenditures	<u><u>\$521,110</u></u>

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 03/31/26	Projected through 9/30/2026	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 303,858				\$ 303,858
Allowable discounts (4%)	(12,154)				(12,154)
Net assessment levy - on-roll	<u>291,704</u>	\$ 290,930	\$ 774	\$ 291,704	<u>291,704</u>
Interest	-	4,265	-	4,265	-
Total revenues	<u>291,704</u>	<u>295,195</u>	<u>774</u>	<u>295,969</u>	<u>291,704</u>
EXPENDITURES					
Debt service					
Principal	65,000	-	65,000	65,000	65,000
Interest	218,006	109,003	109,003	218,006	215,163
Tax collector	6,077	5,869	208	6,077	6,077
Total expenditures	<u>289,083</u>	<u>114,872</u>	<u>174,211</u>	<u>289,083</u>	<u>286,240</u>
Excess/(deficiency) of revenues over/(under) expenditures	2,621	180,323	(173,437)	6,886	5,464
Fund balance:					
Beginning fund balance (unaudited)	261,492	269,434	449,757	269,434	276,320
Ending fund balance (projected)	<u>\$264,113</u>	<u>\$449,757</u>	<u>\$276,320</u>	<u>\$276,320</u>	<u>281,784</u>
Use of fund balance:					
Debt service reserve account balance (required)					(141,294)
Interest expense - November 1, 2027					(106,159)
Projected fund balance surplus/(deficit) as of September 30, 2027					<u>\$ 34,331</u>

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	4,015,000.00		3,939,223.75	7,954,223.75	

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2027 ASSESSMENTS**

On-Roll					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2027 O&M Assessment per Unit</u>	<u>FY 2027 DS Assessment per Unit</u>	<u>FY 2027 Total Assessment per Unit</u>	<u>FY 2026 Total Assessment per Unit</u>
SF 40'	97	\$ 589.84	\$ 1,408.38	\$ 1,998.22	\$ 1,999.45
SF 50'	95	589.84	1,760.47	2,350.31	2,351.54
Total	192				

Off-Roll Assessments					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2027 O&M Assessment per Unit</u>	<u>FY 2027 DS Assessment per Unit</u>	<u>FY 2027 Total Assessment per Unit</u>	<u>FY 2026 Total Assessment per Unit</u>
SF 40'	533	\$ 99.47	\$ -	\$ 99.47	\$ 92.83
SF 50'	235	99.47	-	99.47	92.83
Total	768				