

**GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2
Debt Service Fund Budget - Series 2021	3
Amortization Schedule - Series 2021	4 - 5
Assessment Summary	6

**GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				
	Adopted Budget FY 2022	Actual through 2/28/2022	Projected Through 9/30/2022	Total Actual & Projected	Adopted Budget FY 2023
REVENUES					
Landowner contribution	\$ 89,990	\$ 49,468	\$ 66,263	\$ 115,731	\$ 95,365
Total revenues	<u>89,990</u>	<u>49,468</u>	<u>66,263</u>	<u>115,731</u>	<u>95,365</u>
EXPENDITURES					
Professional & administrative					
Supervisors	-	646	646	1,292	5,375
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	20,000	1,183	18,817	20,000	20,000
Engineering	1,200	1,635	(435)	1,200	1,200
Audit	4,500	-	4,500	4,500	4,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	-	1,000	1,000	1,000
Trustee	5,000	-	5,000	5,000	5,000
Telephone	200	83	117	200	200
Postage	500	20	480	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	-	1,500	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	125	375	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>89,990</u>	<u>29,075</u>	<u>61,707</u>	<u>90,782</u>	<u>95,365</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	20,393	4,556	24,949	-
Fund balance - beginning (unaudited)	<u>-</u>	<u>(24,949)</u>	<u>(4,556)</u>	<u>(24,949)</u>	<u>-</u>
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(4,556)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (4,556)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GRACEWATER SARASOTA
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	20,000
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	1,200
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.	
Audit	4,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
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.	
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	1,500
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	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 89,990</u></u>

**GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted
	Adopted Budget FY 2022	Actual through 2/28/2022	Projected Through 9/30/2022	Total Actual & Projected	Budget FY 2023
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 933,301
Total revenues	-	-	-	-	933,301
EXPENDITURES					
Debt service					
Principal	-	-	-	-	340,000
Interest	-	-	307,214	307,214	594,608
Total expenditures	-	175,068	307,214	482,282	934,608
Excess/(deficiency) of revenues over/(under) expenditures	-	(175,068)	(307,214)	(482,282)	(1,307)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	1,771,203	-	1,771,203	-
Original issue discount	-	298,757	-	298,757	-
Underwriter's discount	-	(335,600)	-	(335,600)	-
Total other financing sources/(uses)	-	1,734,360	-	1,734,360	-
Net increase/(decrease) in fund balance	-	1,559,292	(307,214)	1,252,078	(1,307)
Fund balance:					
Beginning fund balance (unaudited)	-	-	1,559,292	-	1,252,078
Ending fund balance (projected)	\$ -	\$ 1,559,292	\$ 1,252,078	\$ 1,252,078	1,250,771
Use of fund balance:					
Debt service reserve account balance (required)					(933,300)
Interest expense - November 1, 2023					(293,224)
Projected fund balance surplus/(deficit) as of September 30, 2023					\$ 24,247

**GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/22			307,213.88	307,213.88	16,780,000.00
11/01/22			297,303.75	297,303.75	16,780,000.00
05/01/23	340,000.00	2.400%	297,303.75	637,303.75	16,440,000.00
11/01/23			293,223.75	293,223.75	16,440,000.00
05/01/24	350,000.00	2.400%	293,223.75	643,223.75	16,090,000.00
11/01/24			289,023.75	289,023.75	16,090,000.00
05/01/25	355,000.00	2.400%	289,023.75	644,023.75	15,735,000.00
11/01/25			284,763.75	284,763.75	15,735,000.00
05/01/26	365,000.00	2.400%	284,763.75	649,763.75	15,370,000.00
11/01/26			280,383.75	280,383.75	15,370,000.00
05/01/27	375,000.00	2.950%	280,383.75	655,383.75	14,995,000.00
11/01/27			274,852.50	274,852.50	14,995,000.00
05/01/28	385,000.00	2.950%	274,852.50	659,852.50	14,610,000.00
11/01/28			269,173.75	269,173.75	14,610,000.00
05/01/29	400,000.00	2.950%	269,173.75	669,173.75	14,210,000.00
11/01/29			263,273.75	263,273.75	14,210,000.00
05/01/30	410,000.00	2.950%	263,273.75	673,273.75	13,800,000.00
11/01/30			257,226.25	257,226.25	13,800,000.00
05/01/31	425,000.00	2.950%	257,226.25	682,226.25	13,375,000.00
11/01/31			250,957.50	250,957.50	13,375,000.00
05/01/32	435,000.00	3.350%	250,957.50	685,957.50	12,940,000.00
11/01/32			243,671.25	243,671.25	12,940,000.00
05/01/33	450,000.00	3.350%	243,671.25	693,671.25	12,490,000.00
11/01/33			236,133.75	236,133.75	12,490,000.00
05/01/34	465,000.00	3.350%	236,133.75	701,133.75	12,025,000.00
11/01/34			228,345.00	228,345.00	12,025,000.00
05/01/35	480,000.00	3.350%	228,345.00	708,345.00	11,545,000.00
11/01/35			220,305.00	220,305.00	11,545,000.00
05/01/36	500,000.00	3.350%	220,305.00	720,305.00	11,045,000.00
11/01/36			211,930.00	211,930.00	11,045,000.00
05/01/37	515,000.00	3.350%	211,930.00	726,930.00	10,530,000.00
11/01/37			203,303.75	203,303.75	10,530,000.00
05/01/38	535,000.00	3.350%	203,303.75	738,303.75	9,995,000.00
11/01/38			194,342.50	194,342.50	9,995,000.00
05/01/39	550,000.00	3.350%	194,342.50	744,342.50	9,445,000.00
11/01/39			185,130.00	185,130.00	9,445,000.00
05/01/40	570,000.00	3.350%	185,130.00	755,130.00	8,875,000.00
11/01/40			175,582.50	175,582.50	8,875,000.00
05/01/41	590,000.00	3.350%	175,582.50	765,582.50	8,285,000.00
11/01/41			165,700.00	165,700.00	8,285,000.00
05/01/42	610,000.00	4.000%	165,700.00	775,700.00	7,675,000.00
11/01/42			153,500.00	153,500.00	7,675,000.00
05/01/43	635,000.00	4.000%	153,500.00	788,500.00	7,040,000.00
11/01/43			140,800.00	140,800.00	7,040,000.00
05/01/44	665,000.00	4.000%	140,800.00	805,800.00	6,375,000.00
11/01/44			127,500.00	127,500.00	6,375,000.00
05/01/45	690,000.00	4.000%	127,500.00	817,500.00	5,685,000.00
11/01/45			113,700.00	113,700.00	5,685,000.00
05/01/46	720,000.00	4.000%	113,700.00	833,700.00	4,965,000.00

**GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/46			99,300.00	99,300.00	4,965,000.00
05/01/47	745,000.00	4.000%	99,300.00	844,300.00	4,220,000.00
11/01/47			84,400.00	84,400.00	4,220,000.00
05/01/48	780,000.00	4.000%	84,400.00	864,400.00	3,440,000.00
11/01/48			68,800.00	68,800.00	3,440,000.00
05/01/49	810,000.00	4.000%	68,800.00	878,800.00	2,630,000.00
11/01/49			52,600.00	52,600.00	2,630,000.00
05/01/50	840,000.00	4.000%	52,600.00	892,600.00	1,790,000.00
11/01/50			35,800.00	35,800.00	1,790,000.00
05/01/51	875,000.00	4.000%	35,800.00	910,800.00	915,000.00
11/01/51			18,300.00	18,300.00	915,000.00
05/01/52	915,000.00	4.000%	18,300.00	933,300.00	-
05/01/52				-	-
Total	16,780,000.00		11,745,866.38	28,525,866.38	

**GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

Off-Roll					
		FY 2023 O&M Assessment per Unit	FY 2023 DS Assessment per Unit	FY 2023 Total Assessment per Unit	FY 2022 Total Assessment per Unit
Product/Parcel	Units				
SFD 50'	216	\$ -	\$ 2,312.44	\$ 2,312.44	\$ -
SFA Villa 35'	268	-	1,618.71	1,618.71	-
Total	484				