

***Scenic Terrace North***  
***Community Development District***

***Proposed Budget***  
***FY 2025***



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**Scenic Terrace North**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY2025
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**Revenues**

Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ 408,710
Developer Contributions	\$ 233,954	\$ 25,000	\$ 71,891	\$ 96,891	\$ -
<b>Total Revenues</b>	<b>\$ 233,954</b>	<b>\$ 25,000</b>	<b>\$ 71,891</b>	<b>\$ 96,891</b>	<b>\$ 408,710</b>

**Expenditures**

General & Administrative

Supervisor Fees	\$ 12,000	\$ 800	\$ 4,800	\$ 5,600	\$ 12,000
Engineering	\$ 15,000	\$ -	\$ 5,750	\$ 5,750	\$ 15,000
Attorney	\$ 25,000	\$ 3,646	\$ 14,583	\$ 18,230	\$ 25,000
Annual Audit	\$ 4,000	\$ -	\$ 5,300	\$ 5,300	\$ 5,300
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 5,000	\$ 2,083	\$ 2,917	\$ 5,000	\$ 5,250
Trustee Fees	\$ 4,041	\$ -	\$ -	\$ -	\$ 4,041
Management Fees	\$ 36,750	\$ 15,313	\$ 21,438	\$ 36,750	\$ 40,000
Information Technology	\$ 1,800	\$ 750	\$ 1,050	\$ 1,800	\$ 1,890
Website Maintenance	\$ 1,200	\$ 500	\$ 700	\$ 1,200	\$ 1,260
Postage & Delivery	\$ 1,000	\$ 17	\$ 583	\$ 600	\$ 1,000
Insurance	\$ 5,913	\$ 5,590	\$ -	\$ 5,590	\$ 6,800
Printing & Binding	\$ 1,000	\$ -	\$ 583	\$ 583	\$ 500
Legal Advertising	\$ 10,000	\$ 996	\$ 5,833	\$ 6,830	\$ 2,500
Other Current Charges	\$ 5,000	\$ 193	\$ 2,917	\$ 3,110	\$ 2,500
Office Supplies	\$ 625	\$ 8	\$ 365	\$ 373	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 133,954</b>	<b>\$ 30,072</b>	<b>\$ 66,819</b>	<b>\$ 96,891</b>	<b>\$ 129,291</b>

Operations & Maintenance

**Field Services**

Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 4,500
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 55,000
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Electric	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 3,500
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Contingency	\$ 75,000	\$ -	\$ -	\$ -	\$ 5,000
<b>Subtotal Field Expenses</b>	<b>\$ 75,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 136,000</b>

**Scenic Terrace North**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<b>Amenity Expenses</b>					
Playground Lease	\$ 25,000	\$ -	\$ -	\$ -	\$ 36,500
Interlocal Amenity Agreement	\$ -	\$ -	\$ -	\$ -	\$ 56,919
<b>Subtotal Amenity Expenses</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 93,419</b>
<b>Total Operations &amp; Maintenance:</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 229,419</b>
<b><i>Other Financing Sources/(Uses):</i></b>					
Capital Reserves	\$ -	\$ -	\$ -	\$ -	\$ 50,000
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,000</b>
<b>Total Expenditures</b>	<b>\$ 233,954</b>	<b>\$ 30,072</b>	<b>\$ 66,819</b>	<b>\$ 96,891</b>	<b>\$ 408,710</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ (5,072)</b>	<b>\$ 5,072</b>	<b>\$ -</b>	<b>\$ -</b>

Product	Units	ERU/Unit	Total ERU's	Net Assessment	Net Per Unit (7%)	Gross Per Unit
Platted Lots	330	1.00	330	\$408,709.95	\$1,238.52	\$1,331.74
<b>Total ERU's</b>	<b>330</b>		<b>330</b>	<b>\$408,709.95</b>		

# Scenic Terrace North

## 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.

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#### **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 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 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.

##### Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

##### Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated 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 based upon an anticipated bond issuance.

##### Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

# Scenic Terrace North

## Community Development District

### General Fund Budget

#### 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 costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

#### 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.

#### 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.

#### 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.

#### Contingencies

Bank charges and any other miscellaneous expenses incurred during the year.

#### 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.

#### 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.

# Scenic Terrace North Community Development District General Fund Budget

## **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.

#### Streetlights

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

#### 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.

#### 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.

#### Contingency

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

# Scenic Terrace North Community Development District General Fund Budget

## **Amenity Expenses**

### *Playground Lease*

Represents the cost of the District leasing playground equipment for the fiscal year.

### *Interlocal Amenity Agreement – Scenic Terrace South CDD*

The District entered into an Interlocal Agreement with Scenic Terrace South Community Development District (CDD) for the use of their amenity facilities. This cost is based on the overall amenity budget of Scenic Terrace South CDD.

## **Other Financing Sources/(Uses)**

### *Capital Reserve*

Represents projected transfer out to the Capital Projects fund.



# Scenic Terrace North

## Community Development District

### Proposed Budget Debt Service Fund Series 2023

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<b>Revenues</b>					
Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ 939,749
Assessments - Direct	\$ -	\$ -	\$ 386,956	\$ 386,956	\$ -
Interest Income	\$ -	\$ 27,338	\$ 38,273	\$ 65,612	\$ 32,806
Carry Forward Surplus	\$ -	\$ 487,995	\$ -	\$ 487,995	\$ 452,568
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 515,333</b>	<b>\$ 425,230</b>	<b>\$ 940,563</b>	<b>\$ 1,425,123</b>
<b>Expenses</b>					
Interest- 11/01	\$ -	\$ -	\$ -	\$ -	\$ 386,956
Principal - 05/01	\$ -	\$ -	\$ -	\$ -	\$ 170,000
Interest - 05/01	\$ -	\$ -	\$ 487,995	\$ 487,995	\$ 386,956
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 487,995</b>	<b>\$ 487,995</b>	<b>\$ 943,913</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 515,333</b>	<b>\$ (62,765)</b>	<b>\$ 452,568</b>	<b>\$ 481,210</b>

\*Carry forward less amount in Reserve funds.

**Series 2023**  
**Interest - 11/01/25**      **\$382,600**

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Single Family - 40'	41	\$116,757	\$2,847.73	\$3,062.07
Single Family - 50'	289	\$822,993	\$2,847.73	\$3,062.07
<b>Total ERU's</b>	<b>330</b>	<b>\$939,749</b>		

**Scenic Terrace North**  
**Community Development District**  
**Series 2023 Special Assessment Bonds**  
**Amortization Schedule**

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/24	\$ 13,000,000.00	\$ -	\$ 487,994.83	
11/01/24	\$ 13,000,000.00	\$ -	\$ 386,956.25	\$ 874,951.08
05/01/25	\$ 13,000,000.00	\$ 170,000.00	\$ 386,956.25	
11/01/25	\$ 12,830,000.00	\$ -	\$ 382,600.00	\$ 939,556.25
05/01/26	\$ 12,830,000.00	\$ 175,000.00	\$ 382,600.00	
11/01/26	\$ 12,655,000.00	\$ -	\$ 378,115.63	\$ 935,715.63
05/01/27	\$ 12,655,000.00	\$ 185,000.00	\$ 378,115.63	
11/01/27	\$ 12,470,000.00	\$ -	\$ 373,375.00	\$ 936,490.63
05/01/28	\$ 12,470,000.00	\$ 195,000.00	\$ 373,375.00	
11/01/28	\$ 12,275,000.00	\$ -	\$ 368,378.13	\$ 936,753.13
05/01/29	\$ 12,275,000.00	\$ 205,000.00	\$ 368,378.13	
11/01/29	\$ 12,070,000.00	\$ -	\$ 363,125.00	\$ 936,503.13
05/01/30	\$ 12,070,000.00	\$ 215,000.00	\$ 363,125.00	
11/01/30	\$ 11,855,000.00	\$ -	\$ 357,615.63	\$ 935,740.63
05/01/31	\$ 11,855,000.00	\$ 230,000.00	\$ 357,615.63	
11/01/31	\$ 11,625,000.00	\$ -	\$ 350,859.38	\$ 938,475.00
05/01/32	\$ 11,625,000.00	\$ 245,000.00	\$ 350,859.38	
11/01/32	\$ 11,380,000.00	\$ -	\$ 343,662.50	\$ 939,521.88
05/01/33	\$ 11,380,000.00	\$ 260,000.00	\$ 343,662.50	
11/01/33	\$ 11,120,000.00	\$ -	\$ 336,025.00	\$ 939,687.50
05/01/34	\$ 11,120,000.00	\$ 275,000.00	\$ 336,025.00	
11/01/34	\$ 10,845,000.00	\$ -	\$ 327,946.88	\$ 938,971.88
05/01/35	\$ 10,845,000.00	\$ 290,000.00	\$ 327,946.88	
11/01/35	\$ 10,555,000.00	\$ -	\$ 319,428.13	\$ 937,375.00
05/01/36	\$ 10,555,000.00	\$ 310,000.00	\$ 319,428.13	
11/01/36	\$ 10,245,000.00	\$ -	\$ 310,321.88	\$ 939,750.00
05/01/37	\$ 10,245,000.00	\$ 325,000.00	\$ 310,321.88	
11/01/37	\$ 9,920,000.00	\$ -	\$ 300,775.00	\$ 936,096.88
05/01/38	\$ 9,920,000.00	\$ 345,000.00	\$ 300,775.00	
11/01/38	\$ 9,575,000.00	\$ -	\$ 290,640.63	\$ 936,415.63
05/01/39	\$ 9,575,000.00	\$ 365,000.00	\$ 290,640.63	
11/01/39	\$ 9,210,000.00	\$ -	\$ 279,918.75	\$ 935,559.38
05/01/40	\$ 9,210,000.00	\$ 390,000.00	\$ 279,918.75	
11/01/40	\$ 8,820,000.00	\$ -	\$ 268,462.50	\$ 938,381.25
05/01/41	\$ 8,820,000.00	\$ 415,000.00	\$ 268,462.50	
11/01/41	\$ 7,965,000.00	\$ -	\$ 256,271.88	\$ 939,734.38
05/01/42	\$ 7,965,000.00	\$ 440,000.00	\$ 256,271.88	
11/01/42	\$ 7,500,000.00	\$ -	\$ 243,346.88	\$ 939,618.75
05/01/43	\$ 7,500,000.00	\$ 465,000.00	\$ 243,346.88	
11/01/43	\$ 7,500,000.00	\$ -	\$ 229,687.50	\$ 938,034.38
05/01/44	\$ 7,500,000.00	\$ 495,000.00	\$ 229,687.50	
11/01/44	\$ 7,005,000.00	\$ -	\$ 214,528.13	\$ 939,215.63
05/01/45	\$ 7,005,000.00	\$ 525,000.00	\$ 214,528.13	
11/01/45	\$ 6,480,000.00	\$ -	\$ 198,450.00	\$ 937,978.13
05/01/46	\$ 6,480,000.00	\$ 555,000.00	\$ 198,450.00	
11/01/46	\$ 5,925,000.00	\$ -	\$ 181,453.13	\$ 934,903.13
05/01/47	\$ 5,925,000.00	\$ 590,000.00	\$ 181,453.13	
11/01/47	\$ 5,335,000.00	\$ -	\$ 163,384.38	\$ 934,837.50
05/01/48	\$ 5,335,000.00	\$ 630,000.00	\$ 163,384.38	
11/01/48	\$ 4,705,000.00	\$ -	\$ 144,090.63	\$ 937,475.00
05/01/49	\$ 4,705,000.00	\$ 670,000.00	\$ 144,090.63	
11/01/49	\$ 4,035,000.00	\$ -	\$ 123,571.88	\$ 937,662.50
05/01/50	\$ 4,035,000.00	\$ 710,000.00	\$ 123,571.88	
11/01/50	\$ 3,325,000.00	\$ -	\$ 101,828.13	\$ 935,400.00
05/01/51	\$ 3,325,000.00	\$ 755,000.00	\$ 101,828.13	
11/01/51	\$ 2,570,000.00	\$ -	\$ 78,706.25	\$ 935,534.38
05/01/52	\$ 2,570,000.00	\$ 805,000.00	\$ 78,706.25	
11/01/52	\$ 1,765,000.00	\$ -	\$ 54,053.13	\$ 937,759.38
05/01/53	\$ 1,765,000.00	\$ 855,000.00	\$ 54,053.13	
11/01/53	\$ 910,000.00	\$ -	\$ 27,868.75	\$ 936,921.88
05/01/54	\$ 910,000.00	\$ 910,000.00	\$ 27,868.75	\$ 937,868.75
		\$ 13,000,000.00	\$ 15,998,888.58	\$ 28,998,888.58