



Rizzetta & Company

# **Lynwood Community Development District**

[Lynwoodcdd.org](http://Lynwoodcdd.org)

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**Approved Proposed Budget for**

**Fiscal Year 2022/2023**

**Presented by: Rizzetta & Company, Inc.**

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<p style="text-align: center;">Approved Proposed Budget Lynwood Community Development District General Fund Fiscal Year 2022/2023</p>								
	Chart of Accounts Classification	Actual YTD through 02/28/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022	Comments
1								
2	<b>REVENUES</b>							
3								
4	Special Assessments							
5	Tax Roll*	\$ 202,405	\$ 202,405	\$ 201,000	\$ 1,405	\$ 325,858	\$ 124,858	
6	Off Roll	\$ 33,000	\$ 33,000	\$ 33,000	\$ -		\$ (33,000)	
7	Developer Contributions			\$ 39,488	\$ (39,488)		\$ (39,488)	
8	<b>TOTAL REVENUES</b>	<b>\$ 235,405</b>	<b>\$ 235,405</b>	<b>\$ 273,488</b>	<b>\$ (38,083)</b>	<b>\$ 325,858</b>	<b>\$ 52,370</b>	
9								
10								
11	<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 235,405</b>	<b>\$ 235,405</b>	<b>\$ 273,488</b>	<b>\$ (38,083)</b>	<b>\$ 325,858</b>	<b>\$ 52,370</b>	
12								
13								
14	<b>EXPENDITURES - ADMINISTRATIVE</b>							
15								
16	Legislative							
17	Supervisor Fees	\$ 1,400	\$ 8,500	\$ -	\$ (8,500)	\$ 12,000	\$ 12,000	5 paid supervisors
18	Financial & Administrative							
19	Administrative Services	\$ 1,913	\$ 4,590	\$ 4,590	\$ -	\$ 4,774	\$ 184	4% increase
20	District Management	\$ 8,543	\$ 20,502	\$ 20,502	\$ -	\$ 21,322	\$ 820	4% increase
21	District Engineer	\$ 235	\$ 7,000	\$ 12,000	\$ 5,000	\$ 12,000	\$ -	
22	Disclosure Report	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
23	Trustees Fees	\$ 3,367	\$ 7,000	\$ 7,000	\$ -	\$ 7,000	\$ -	
24	Assessment Roll	\$ 5,100	\$ 5,100	\$ 5,100	\$ -	\$ 5,304	\$ 204	4% increase
25	Financial & Revenue Collections	\$ 1,530	\$ 3,672	\$ 3,672	\$ -	\$ 3,819	\$ 147	4% increase
26	Accounting Services	\$ 7,650	\$ 18,360	\$ 18,360	\$ -	\$ 19,094	\$ 734	4% increase
27	Auditing Services	\$ 5,129	\$ 5,000	\$ 5,000	\$ -	\$ 6,000	\$ 1,000	Waiting for proposals
28	Arbitrage Rebate Calculation	\$ -	\$ 500	\$ 500	\$ -	\$ 450	\$ (50)	
29	Public Officials Liability Insurance	\$ 2,481	\$ 2,599	\$ 2,599	\$ -	\$ 3,120	\$ 521	Egis Estimate
30	Legal Advertising	\$ 455	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
31	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	
32	Miscellaneous Fees	\$ -	\$ 1,500	\$ 2,500	\$ 1,000	\$ 2,500	\$ -	
33	Website Hosting, Maintenance, Backup (and Email)	\$ 2,038	\$ 3,500	\$ 2,700	\$ (800)	\$ 3,500	\$ 800	
34	Legal Counsel							
35	District Counsel	\$ 2,817	\$ 7,500	\$ 15,000	\$ 7,500	\$ 15,000	\$ -	
36								
37	<b>Administrative Subtotal</b>	<b>\$ 47,833</b>	<b>\$ 105,498</b>	<b>\$ 109,698</b>	<b>\$ 4,200</b>	<b>\$ 126,058</b>	<b>\$ 16,360</b>	
38								
39	<b>EXPENDITURES - FIELD OPERATIONS</b>							
40								
41	Electric Utility Services							
42	Utility Services	\$ 292	\$ 701	\$ 10,000	\$ 9,299	\$ 10,000	\$ -	
43	Street Lights	\$ 10,157	\$ 31,000	\$ 35,300	\$ 4,300	\$ 38,000	\$ 2,700	Ph 1-3B \$2,877/mos x 12 = \$34,500 + utility increases
44	Utility-Reclaimed Water Irrigation	\$ 410	\$ 1,500	\$ 3,000	\$ 1,500	\$ 3,000	\$ -	
45	Stormwater Control							
46	Aquatic Maintenance	\$ 2,475	\$ 10,000	\$ 10,000	\$ -	\$ 12,000	\$ 2,000	\$7,020 for 6 ponds + add'l pond + \$3,360 for 4 midge fly.
47	Lake/Pond Bank Maintenance	\$ 5,000	\$ 5,000	\$ 4,000	\$ (1,000)	\$ 6,000	\$ 2,000	Annual pond ornamental grass maintenance.
48	Mitigation Area Monitoring & Maintenance	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	One mitigation area.
49	Other Physical Environment							
50	General Liability Insurance	\$ 3,032	\$ 3,177	\$ 3,177	\$ -	\$ 3,800	\$ 623	Egis Estimate
51	Property Insurance	\$ 1,253	\$ 1,313	\$ 1,313	\$ -	\$ 2,000	\$ 687	Egis Estimate
52	Entry & Walls Maintenance	\$ -	\$ 4,000	\$ 4,000	\$ -	\$ 7,000	\$ 3,000	Repairs and maintenance.
53	Landscape Maintenance	\$ 14,519	\$ 35,000	\$ 60,000	\$ 25,000	\$ 55,000	\$ (5,000)	\$2,960.87/month + add'l areas and incid/increases.
54	Irrigation Maintenance & Repairs	\$ 1,822	\$ 2,000	\$ 8,000	\$ 6,000	\$ 8,000	\$ -	
55	Landscape - Mulch	\$ 4,875	\$ 4,875	\$ 5,000	\$ 125	\$ 10,000	\$ 5,000	Not included in the LM contract.
56	Landscape Replacement Plants, Shrubs, Trees	\$ 4,975	\$ 4,975	\$ 5,000	\$ 25	\$ 10,000	\$ 5,000	
57	Solar Street Light Cleaning	\$ -	\$ -			\$ 5,000	\$ 5,000	
58	Miscellaneous Contingency	\$ -	\$ 5,000	\$ 10,000	\$ 5,000	\$ 25,000	\$ 15,000	Unanticipated exp/increases, add'l midge fly treatments.
59								
60								
61	<b>Field Operations Subtotal</b>	<b>\$ 48,810</b>	<b>\$ 113,541</b>	<b>\$ 163,790</b>	<b>\$ 50,249</b>	<b>\$ 199,800</b>	<b>\$ 36,010</b>	
62								
63	<b>TOTAL EXPENDITURES</b>	<b>\$ 96,643</b>	<b>\$ 219,039</b>	<b>\$ 273,488</b>	<b>\$ 54,449</b>	<b>\$ 325,858</b>	<b>\$ 52,370</b>	
64								
65	<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 138,762</b>	<b>\$ 16,366</b>	<b>\$ -</b>	<b>\$ 16,366</b>	<b>\$ -</b>	<b>\$ -</b>	

**Lynwood Community Development District**  
**Debt Service**  
**Fiscal Year 2022/2023**

Chart of Accounts Classification	Series 2019	Budget for 2022/2023
<b>REVENUES</b>		
Special Assessments		
Net Special Assessments <sup>(1)</sup>	\$364,494.57	\$364,494.57
<b>TOTAL REVENUES</b>	<b>\$364,494.57</b>	<b>\$364,494.57</b>
<b>EXPENDITURES</b>		
<b>Administrative</b>		
Financial & Administrative		
Debt Service Obligation	\$364,494.57	\$364,494.57
<b>Administrative Subtotal</b>	<b>\$364,494.57</b>	<b>\$364,494.57</b>
<b>TOTAL EXPENDITURES</b>	<b>\$364,494.57</b>	<b>\$364,494.57</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>

Hillsborough County Collection Costs (2%) and Early payment Discounts (4%)

6.00%

**Gross assessments**

**\$387,430.45**

(1) Maximum Annual Debt Service less Prepaid Assessments received

**Notes:**

Tax Roll Collection Costs and early Payment Discount is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

**LYNWOOD COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2022/2023 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE**

2022/2023 O&M Budget		\$325,858.00
Collection Cost @	2%	\$6,933.15
Early Payment Discount @	4%	\$13,866.30
2022/2023 Total		<u>\$346,657.45</u>

2021/2022 O&M Budget	\$234,000.00
2022/2023 O&M Budget	\$325,858.00

Total Difference	<u>\$91,858.00</u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2021/2022	2022/2023	\$	%
Debt Service - Single Family 40'	\$1,144.55	\$1,144.55	\$0.00	0.00%
Operations/Maintenance - Single Family 40'	\$797.87	\$1,111.08	\$313.21	39.26%
Total	<u>\$1,942.42</u>	<u>\$2,255.63</u>	<u>\$313.21</u>	<u>16.12%</u>
Debt Service - Single Family 50'	\$1,430.69	\$1,430.69	\$0.00	0.00%
Operations/Maintenance - Single Family 50'	\$797.87	\$1,111.08	\$313.21	39.26%
Total	<u>\$2,228.56</u>	<u>\$2,541.77</u>	<u>\$313.21</u>	<u>14.05%</u>

**LYNWOOD COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2022/2023 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE**

TOTAL O&M BUDGET		\$325,858.00
COLLECTION COSTS @	2%	\$6,933.15
EARLY PAYMENT DISCOUNT @	4%	\$13,866.30
TOTAL O&M ASSESSMENT		<u>\$346,657.45</u>

<u>LOT SIZE</u> <u>Platted Parcels</u>	<u>UNITS ASSESSED</u>		<u>ALLOCATION OF O&amp;M ASSESSMENT</u>				<u>PER LOT ANNUAL ASSESSMENT</u>		
	<u>O&amp;M</u>	<u>2019 DEBT SERVICE <sup>(1)</sup></u>	<u>EAU FACTOR</u>	<u>TOTAL EAU's</u>	<u>% TOTAL EAU's</u>	<u>TOTAL O&amp;M BUDGET</u>	<u>O&amp;M</u>	<u>2019 DEBT SERVICE <sup>(2)</sup></u>	<u>TOTAL <sup>(3)</sup></u>
Single Family 40'	201	201	1.00	201.00	64.42%	\$223,327.39	\$1,111.08	\$1,144.55	\$2,255.63
Single Family 50'	111	110	1.00	111.00	35.58%	\$123,330.05	\$1,111.08	\$1,430.69	\$2,541.77
<b>Total Community</b>	<u>312</u>	<u>311</u>		<u>312.00</u>	<u>100.00%</u>	<u>\$346,657.45</u>			

LESS: Hillsborough County Collection Costs (2%) and Early Payment Discounts (4%): **(\$20,799.45)**

**Net Revenue to be Collected:** **\$325,858.00**

<sup>(1)</sup> Reflects one (1) Series 2019 prepayment.

<sup>(2)</sup> Annual debt service assessment per lot adopted in connection with the Series 2019 bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs (if applicable) and early payment discount costs.

<sup>(3)</sup> Annual assessment for platted lots will appear on November 2022 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4%.

## GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Interest Earnings:** The District may earn interest on its monies in the various operating accounts.

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

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### EXPENDITURES – ADMINISTRATIVE:

**Supervisor Fees:** The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

**Administrative Services:** The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

**District Management:** The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

**District Engineer:** The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.



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**Disclosure Report:** The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

**Trustee's Fees:** The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

**Assessment Roll:** The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

**Financial & Revenue Collections:** Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

**Accounting Services:** Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

**Auditing Services:** The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

**Arbitrage Rebate Calculation:** The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

**Public Officials Liability Insurance:** The District will incur expenditures for public officials' liability insurance for the Board and Staff.

**Legal Advertising:** The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines.

**Dues, Licenses & Fees:** The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

**Miscellaneous Fees:** The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

**Website Hosting, Maintenance and Email:** The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

**District Counsel:** The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.



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## **EXPENDITURES - FIELD OPERATIONS:**

**Electric Utility Services:** The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

**Street Lights:** The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

**Water-Sewer Utility Services:** The District will incur water/sewer utility expenditures related to district operations.

**Aquatic Maintenance:** Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

**Lake/Pond Bank Maintenance:** The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

**Mitigation Area Monitoring & Maintenance:** The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

**General Liability Insurance:** The District will incur fees to insure items owned by the District for its general liability needs

**Property Insurance:** The District will incur fees to insure items owned by the District for its property needs

**Entry and Walls Maintenance:** The District will incur expenditures to maintain the entry monuments and the fencing.

**Landscape Maintenance:** The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

**Irrigation Repairs:** The District will incur expenditures related to repairs of the irrigation systems.

**Landscape Replacement:** Expenditures related to replacement of turf, trees, shrubs etc.

**Landscape - Mulch:** Expenses related to the replacement of mulch.

**Miscellaneous Contingency:** Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.



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## DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Special Assessments:** The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

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### EXPENDITURES – ADMINISTRATIVE:

**Bank Fees:** The District may incur bank service charges during the year.

**Debt Service Obligation:** This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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