

**LAKWOOD PARK
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2022**

**LAKWOOD PARK
COMMUNITY DEVELOPMENT DISTRICT
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**LAKWOOD PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual through 03/31/21	Projected through 09/30/21	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Landowner contribution	\$ 81,865	\$ 39,303	\$ 49,895	\$ 89,198	\$ 85,340
Total revenues	<u>81,865</u>	<u>39,303</u>	<u>49,895</u>	<u>89,198</u>	<u>85,340</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	15,000	11,646	3,354	15,000	15,000
Engineering	3,000	-	1,500	1,500	2,000
Audit	-	-	-	-	4,500
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	-	-	417	417	1,000
Trustee*	-	-	-	-	4,050
Telephone	200	100	100	200	200
Postage	500	-	150	150	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	14,266	1,000	15,266	2,000
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	600	390	210	600	500
Website hosting & maintenance	1,680	-	1,680	1,680	705
Website ADA compliance	210	210	-	210	210
Total expenditures	<u>81,865</u>	<u>50,862</u>	<u>38,336</u>	<u>89,198</u>	<u>85,340</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(11,559)	11,559	-	-
Fund balance - beginning (unaudited)	-	-	(11,559)	-	-
Fund balance - ending (projected)	-	-	-	-	-
Unassigned	-	(11,559)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (11,559)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**LAKWOOD PARK
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 15,000

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.

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 2,000

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 \$ 85,340

**LAKWOOD PARK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Proposed Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 59,270
Total revenues	-	-	-	-	59,270
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	119,528
Cost of issuance	-	-	206,049	206,049	-
Underwriter's discount	-	-	64,400	64,400	-
Total expenditures	-	-	270,449	270,449	119,528
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(270,449)	(270,449)	(60,258)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	546,599	546,599	-
Original issue premium	-	-	26,581	26,581	-
Total other financing sources/(uses)	-	-	573,180	573,180	-
Net increase/(decrease) in fund balance	-	-	302,731	302,731	(60,258)
Fund balance:					
Beginning fund balance (unaudited)	-	-	-	-	302,731
Ending fund balance (projected)	\$ -	\$ -	\$ 302,731	\$ 302,731	242,473
Use of fund balance:					
Debt service reserve account balance (required)					(183,203)
Interest expense - November 1, 2022					(59,270)
Projected fund balance surplus/(deficit) as of September 30, 2022					\$ -

**LAKWOOD PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/21			60,257.83	60,257.83	3,220,000.00
05/01/22			59,270.00	59,270.00	3,220,000.00
11/01/22			59,270.00	59,270.00	3,220,000.00
05/01/23	65,000.00	2.625%	59,270.00	124,270.00	3,155,000.00
11/01/23			58,416.88	58,416.88	3,155,000.00
05/01/24	65,000.00	2.625%	58,416.88	123,416.88	3,090,000.00
11/01/24			57,563.75	57,563.75	3,090,000.00
05/01/25	65,000.00	2.625%	57,563.75	122,563.75	3,025,000.00
11/01/25			56,710.63	56,710.63	3,025,000.00
05/01/26	70,000.00	2.625%	56,710.63	126,710.63	2,955,000.00
11/01/26			55,791.88	55,791.88	2,955,000.00
05/01/27	70,000.00	3.200%	55,791.88	125,791.88	2,885,000.00
11/01/27			54,671.88	54,671.88	2,885,000.00
05/01/28	70,000.00	3.200%	54,671.88	124,671.88	2,815,000.00
11/01/28			53,551.88	53,551.88	2,815,000.00
05/01/29	75,000.00	3.200%	53,551.88	128,551.88	2,740,000.00
11/01/29			52,351.88	52,351.88	2,740,000.00
05/01/30	75,000.00	3.200%	52,351.88	127,351.88	2,665,000.00
11/01/30			51,151.88	51,151.88	2,665,000.00
05/01/31	80,000.00	3.200%	51,151.88	131,151.88	2,585,000.00
11/01/31			49,871.88	49,871.88	2,585,000.00
05/01/32	85,000.00	3.625%	49,871.88	134,871.88	2,500,000.00
11/01/32			48,331.25	48,331.25	2,500,000.00
05/01/33	85,000.00	3.625%	48,331.25	133,331.25	2,415,000.00
11/01/33			46,790.63	46,790.63	2,415,000.00
05/01/34	90,000.00	3.625%	46,790.63	136,790.63	2,325,000.00
11/01/34			45,159.38	45,159.38	2,325,000.00
05/01/35	90,000.00	3.625%	45,159.38	135,159.38	2,235,000.00
11/01/35			43,528.13	43,528.13	2,235,000.00
05/01/36	95,000.00	3.625%	43,528.13	138,528.13	2,140,000.00
11/01/36			41,806.25	41,806.25	2,140,000.00
05/01/37	100,000.00	3.625%	41,806.25	141,806.25	2,040,000.00
11/01/37			39,993.75	39,993.75	2,040,000.00
05/01/38	100,000.00	3.625%	39,993.75	139,993.75	1,940,000.00
11/01/38			38,181.25	38,181.25	1,940,000.00
05/01/39	105,000.00	3.625%	38,181.25	143,181.25	1,835,000.00
11/01/39			36,278.13	36,278.13	1,835,000.00
05/01/40	110,000.00	3.625%	36,278.13	146,278.13	1,725,000.00
11/01/40			34,284.38	34,284.38	1,725,000.00
05/01/41	115,000.00	3.625%	34,284.38	149,284.38	1,610,000.00
11/01/41			32,200.00	32,200.00	1,610,000.00
05/01/42	120,000.00	4.000%	32,200.00	152,200.00	1,490,000.00
11/01/42			29,800.00	29,800.00	1,490,000.00
05/01/43	125,000.00	4.000%	29,800.00	154,800.00	1,365,000.00
11/01/43			27,300.00	27,300.00	1,365,000.00
05/01/44	130,000.00	4.000%	27,300.00	157,300.00	1,235,000.00
11/01/44			24,700.00	24,700.00	1,235,000.00
05/01/45	135,000.00	4.000%	24,700.00	159,700.00	1,100,000.00
11/01/45			22,000.00	22,000.00	1,100,000.00
05/01/46	140,000.00	4.000%	22,000.00	162,000.00	960,000.00

**LAKWOOD PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/46			19,200.00	19,200.00	960,000.00
05/01/47	145,000.00	4.000%	19,200.00	164,200.00	815,000.00
11/01/47			16,300.00	16,300.00	815,000.00
05/01/48	150,000.00	4.000%	16,300.00	166,300.00	665,000.00
11/01/48			13,300.00	13,300.00	665,000.00
05/01/49	155,000.00	4.000%	13,300.00	168,300.00	510,000.00
11/01/49			10,200.00	10,200.00	510,000.00
05/01/50	165,000.00	4.000%	10,200.00	175,200.00	345,000.00
11/01/50			6,900.00	6,900.00	345,000.00
05/01/51	170,000.00	4.000%	6,900.00	176,900.00	175,000.00
11/01/51			3,500.00	3,500.00	175,000.00
05/01/52	175,000.00	4.000%	3,500.00	178,500.00	-
Total	3,220,000.00		2,377,739.21	5,597,739.21	

**LAKWOOD PARK
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2022 ASSESSMENTS**

Off-Roll Assessments						
						FY 2021
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2022 O&M Assessment per Unit</u>	<u>FY 2022 DS Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>		<u>Total Assessment per Unit</u>
SF 40'	71	\$ -	\$ 316.95	\$ 316.95		n/a
SF 50'	116	-	316.95	316.95		n/a
SF 65'	-	-	-	-		n/a
Total	187					