

**LAKWOOD PARK
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**LAKWOOD PARK
COMMUNITY DEVELOPMENT DISTRICT
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**LAKWOOD PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 03/31/22	Projected through 09/30/22	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 39,117
Allowable discounts (4%)	-				(1,565)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	37,552
Assessment levy: off-roll	-	-	-	-	48,570
Landowner contribution	85,340	23,035	62,305	85,340	-
Total revenues	<u>85,340</u>	<u>23,035</u>	<u>62,305</u>	<u>85,340</u>	<u>86,122</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	15,000	665	14,335	15,000	15,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	4,500	-	4,500	4,500	4,500
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	500	500	1,000	1,000
Trustee*	4,050	-	4,050	4,050	4,050
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	2,000	317	1,683	2,000	2,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	500	5,500	5,500
Contingencies/bank charges	500	147	353	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	210	-	210	210
Tax collector	-	-	-	-	782
Total professional & administrative	<u>85,340</u>	<u>31,364</u>	<u>53,976</u>	<u>85,340</u>	<u>86,122</u>
Total expenditures	<u>85,340</u>	<u>31,364</u>	<u>53,976</u>	<u>85,340</u>	<u>86,122</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(8,329)	8,329	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	-	-	-	-	-
Unassigned	-	-	8,329	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,329</u>	<u>\$ -</u>	<u>\$ -</u>

**LAKWOOD PARK
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	15,000
<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>	
Audit	4,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</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>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	2,000
<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	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<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	782
Total expenditures	<u><u>\$ 86,122</u></u>

**LAKWOOD PARK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 190,837
Allowable discounts (4%)	-				(7,633)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	183,204
Assessment levy: off-roll	59,270	-	50,395	50,395	-
Lot closing	-	8,875	-	8,875	-
Interest	-	9	-	9	-
Total revenues	<u>59,270</u>	<u>8,884</u>	<u>50,395</u>	<u>59,279</u>	<u>183,204</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	65,000
Interest	119,528	60,258	59,270	119,528	118,540
Tax collector	-	-	-	-	3,817
Total expenditures	<u>119,528</u>	<u>60,258</u>	<u>59,270</u>	<u>119,528</u>	<u>187,357</u>
Excess/(deficiency) of revenues over/(under) expenditures	(60,258)	(51,374)	(8,875)	(60,249)	(4,153)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(6)	-	(6)	-
Total other financing sources/(uses)	-	(6)	-	(6)	-
Net increase/(decrease) in fund balance	<u>(60,258)</u>	<u>(51,380)</u>	<u>(8,875)</u>	<u>(60,255)</u>	<u>(4,153)</u>
Fund balance:					
Beginning fund balance (unaudited)	302,731	315,557	264,177	315,557	255,302
Ending fund balance (projected)	<u>\$242,473</u>	<u>\$264,177</u>	<u>\$ 255,302</u>	<u>\$ 255,302</u>	<u>251,149</u>
Use of fund balance:					
Debt service reserve account balance (required)					(183,203)
Interest expense - November 1, 2023					(58,417)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 9,529</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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 2023 ASSESSMENTS**

On-Roll Assessments					
<u>Product/Parcel</u>	<u>Units</u>	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
SF 40'	71	\$ 209.19	\$ 1,020.52	\$ 1,229.71	n/a
SF 50'	116	209.19	1,020.52	1,229.71	n/a
SF 65'	-	209.19	-	209.19	n/a
Total	187				

Off-Roll Assessments					
<u>Product/Parcel</u>	<u>Units</u>	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
SF 40'	89	\$ 196.64	\$ -	\$ 196.64	\$ 316.95
SF 50'	145	196.64	-	196.64	\$ 316.95
SF 65'	13	196.64	-	196.64	n/a
Total	247				