

***Adopted Budget
Fiscal Year 2024***

***Wynnfield Lakes
Community Development District***

July 19, 2023



Wynnfield Lakes

Community Development District

TABLE OF CONTENTS

	Page #
<u>General Fund</u>	
Budget	1-2
Reserve Allocations	3
Budget Narrative	4-9
<u>Debt Service Fund</u>	
<i>Series 2014</i>	
Budget	10
Amortization Schedule	11
<u>Capital Reserve Fund</u>	
Budget	12

Wynnfield Lakes

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 6/30/2023	Projected Next 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
Revenues					
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$0
Interest Income	\$15	\$7,593	\$3,000	\$10,593	\$2,000
Special Assessment - On Roll	\$594,873	\$596,615	\$0	\$596,615	\$659,082
Clubhouse Income	\$2,000	\$300	\$0	\$300	\$500
Miscellaneous Revenues	\$0	\$5,842	\$0	\$5,842	\$0
Total Revenues	\$596,888	\$610,349	\$3,000	\$613,349	\$661,582
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$6,000	\$4,800	\$2,000	\$6,800	\$6,000
FICA Expense	\$459	\$367	\$153	\$520	\$459
Engineering Fees	\$4,500	\$1,290	\$1,000	\$2,290	\$4,500
Arbitrage Rebate (Grau)	\$600	\$0	\$600	\$600	\$600
Trustee Fees (US Bank)	\$4,800	\$0	\$4,800	\$4,800	\$4,800
Assessment Roll (GMS)	\$5,000	\$5,000	\$0	\$5,000	\$5,150
Attorney Fees (KE Law Group)	\$20,000	\$13,452	\$6,548	\$20,000	\$20,000
Dissemination Agent (GMS)	\$1,100	\$825	\$275	\$1,100	\$1,133
Annual Audit (Berger)	\$3,140	\$3,140	\$0	\$3,140	\$3,230
Management Fees (GMS)	\$49,755	\$37,316	\$12,439	\$49,755	\$51,248
Computer Time	\$1,200	\$900	\$300	\$1,200	\$1,400
Travel & Per Diem	\$100	\$0	\$100	\$100	\$100
Telephone	\$250	\$296	\$50	\$346	\$250
Postage	\$300	\$810	\$50	\$860	\$300
Printing & Binding	\$750	\$406	\$344	\$750	\$750
Meeting Room	\$1,290	\$1,250	\$500	\$1,750	\$1,500
General Liability Insurance	\$8,660	\$8,095	\$0	\$8,095	\$8,904
Legal Advertising	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Other Current Charges	\$4,200	\$196	\$404	\$600	\$1,000
Office Supplies	\$150	\$7	\$50	\$57	\$150
Website Administration	\$400	\$0	\$400	\$400	\$600
Dues, Licenses & Subscriptions (DEO)	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$113,829	\$78,325	\$31,013	\$109,338	\$113,249
<u>Maintenance</u>					
Insurance (FIA)	\$10,290	\$9,914	\$0	\$9,914	\$14,871
Utilities - Irrigation (JEA)	\$11,750	\$1,332	\$1,068	\$2,400	\$11,750
Field Operations Management (Vesta Property)	\$27,053	\$20,290	\$6,763	\$27,053	\$27,864
Security Service/Monitoring (Fidelity Security)	\$34,000	\$34,527	\$13,313	\$47,840	\$47,840
Landscape Maintenance (Yellowstone)	\$57,900	\$38,551	\$12,845	\$51,396	\$61,953
Landscape Contingency	\$23,700	\$7,260	\$16,440	\$23,700	\$21,835
Lake Maintenance (Solitude)	\$10,672	\$6,948	\$2,316	\$9,264	\$10,672
Irrigation Maintenance (Yellowstone)	\$10,000	\$3,536	\$6,465	\$10,000	\$10,000
Repairs & Replacements	\$15,000	\$4,968	\$10,032	\$15,000	\$15,000
Refuse Service (Waste Management)	\$11,400	\$7,459	\$712	\$8,171	\$2,400
Stormwater User Fees	\$1,140	\$0	\$1,140	\$1,140	\$1,140
Animal Control	\$15,000	\$11,221	\$3,435	\$14,656	\$15,000
Contingency	\$13,000	\$0	\$13,000	\$13,000	\$10,000
Reserve Funding-CY	\$50,000	\$50,000	\$29,660	\$79,660	\$100,000
Total Maintenance	\$290,905	\$196,005	\$117,189	\$313,194	\$350,325

Wynnfield Lakes

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 6/30/2023	Projected Next 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
<u>Amenity</u>					
Amenity Center Management (Vesta Property)	\$76,283	\$57,212	\$19,071	\$76,283	\$78,571
Facility Attendants (Vesta Property)	\$11,541	\$8,656	\$2,885	\$11,541	\$11,886
General Facility Maintenance (Vesta Property)	\$17,665	\$13,249	\$4,416	\$17,665	\$18,195
Utilities - Electric (JEA)	\$16,500	\$11,901	\$3,967	\$15,868	\$21,000
Utilities - Water & Sewer (JEA)	\$6,600	\$4,713	\$1,571	\$6,283	\$6,600
Telephone/Internet & Cable (Comcast)	\$4,352	\$3,634	\$1,245	\$4,879	\$4,800
Repairs & Replacements	\$16,500	\$2,459	\$14,041	\$16,500	\$16,500
Fitness Equipment Maintenance	\$1,360	\$0	\$1,360	\$1,360	\$1,360
Fitness Center Supplies	\$1,000	\$613	\$387	\$1,000	\$1,000
Pool Maintenance (Vesta Property)	\$15,750	\$10,622	\$3,540	\$14,162	\$14,588
Pool Chemicals (PoolSure)	\$9,525	\$7,232	\$3,600	\$10,832	\$9,600
Janitorial Service/Supplies (Vesta Property)	\$8,926	\$6,694	\$2,231	\$8,926	\$9,194
Office Supplies / Mailings / Printings	\$1,250	\$1,055	\$352	\$1,406	\$1,250
Operating Supplies	\$3,000	\$2,787	\$1,393	\$4,180	\$4,500
Permit Fees	\$1,500	\$1,639	\$0	\$1,639	\$1,700
Special Events	\$10,000	\$4,806	\$5,194	\$10,000	\$10,000
Recreation Passes	\$500	\$0	\$500	\$500	\$500
Holiday Lighting	\$0	\$0	\$0	\$0	\$5,000
Total Amenity	\$202,251	\$137,270	\$65,754	\$203,023	\$216,243
Total Expenditures	\$606,986	\$411,600	\$213,956	\$625,556	\$679,816
Excess (deficiency) of revenues over (under) expenditures	(\$10,098)	\$198,750	(\$210,956)	(\$12,206)	(\$18,234)
Other Financing Sources/(Uses)					
Interfund Transfer In/(Out) - DSF Excess Revenues	\$10,098	\$12,206	\$0	\$12,206	\$18,234
Total Other Financing Sources/(Uses)	\$10,098	\$12,206	\$0	\$12,206	\$18,234
Excess Revenues/(Expenditures)	\$0	\$210,956	(\$210,956)	\$0	\$0

	FY 2022	FY 2023	FY 2024	Total Increase
Net Assessment	\$528,955	\$594,873	\$659,082	\$64,210
Plus Collection Fees & Discounts (7.5%)	\$42,888	\$48,233	\$53,439	\$5,206
Gross Assessment	\$571,843	\$643,106	\$712,521	\$69,416

Description	No. of Units	FY 2023		FY 2024		Increase Gross per Unit
		Gross per Unit	Total	Gross per Unit	Total	
Single Family	372	\$1,264.26	\$470,303	\$1,400.72	\$521,067	\$136.46
Multi-Family	204	\$847.07	\$172,802	\$938.50	\$191,455	\$91.43
Total Gross Assessment			\$643,106		\$712,521	

Wynnfield Lakes

Community Development District

Exhibit "A"
Allocation of Operating Reserve

Description	Amount
Beginning Balance - Carry Forward Surplus (As of 10/1/2022)	\$262,009
Estimated Excess Revenues (Expenditures) - FY 2023	\$0
Ending Balance (As of 09/30/2023)	\$262,009
Less:	
Funding for First Quarter Operating Expenses	(\$144,954)
Projected Additional Transfer to Capital Reserve	(\$117,055)
Total Undesignated Cash as of 09/30/2023	(\$0)

Revenues:

Interest Income

The operating fund of the District will be invested in accordance with Investment Resolution 2005-11 adopted August 11, 2005 by the District.

Special Assessments- On Roll

The District will levy a non-ad-valorem assessment on all developable property within the District to fund all of the Operating & Maintenance Expenditures for the Fiscal Year.

Clubhouse Income

Represents estimated income from the rental of the Community Room.

Expenditures:

Administrative:

Supervisor Fees

Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon five supervisors attending the six estimated meetings.

FICA Expense

These expenses represent the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

Engineering Fees

The District's engineering firm, England, Thims & Miller, Inc. will be providing general engineering services to the District including, attendance, preparation for board meetings, review invoices, etc.

Arbitrage Rebate

The District is required to annually have an arbitrage rebate calculation on the District's Series 2014 Special Assessment Refunding Bonds.

Trustee Fees

The District issued Series 2014 Special Assessment Refunding Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

Assessment Roll

The District has contracted with GMS, LLC for the certifications of the District's annual maintenance and debt service assessments to the Duval County Tax Collector.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Administrative: (continued)

Dissemination Agent

The District has contracted Governmental Management Services, LLC to act as the Dissemination Agent for the District to prepare the Annual Disclosure Report required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Computer Time

The District processes all its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services, LLC.

Travel & Per Diem

Expenses the Board of Supervisors may incur due to attending a Wynnfield Lakes Community Development District meeting or other District related travel expenses.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Meeting Room

Cost to rent seminar room.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Monthly bank charges and monthly water cooler rental and supplies from Crystal Springs.

Administrative: (continued)

Office Supplies

Represents various office supplies purchase for the District.

Website Administration

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.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Maintenance:

Insurance

The District's Amenity Center property insurance policy is with Preferred Governmental Insurance Trust (PGIT). PGIT specializes in providing insurance coverage to governmental agencies.

Utilities - Irrigation

The District has various utility accounts with JEA for irrigation meter.

<u>Vendor</u>	<u>Location</u>	<u>Monthly average</u>	<u>Annually</u>
JEA-Irrigation	12319 Wynnfield Lakes Dr	\$ 943.50	\$11,322
JEA-Irrigation	12510 Diamond Springs Dr.	\$ 36.00	\$ 428
Total			\$11,750

Field Operations Management

The District receives contract administration services from Vesta Property Services to oversee the work performed by outside service providers and provide services within the district.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Vesta Property Services	\$2,322	\$27,864

Security Service / Monitoring

The District has contracted with Fidelity Security Operations, LLC to provide Onsite security Guard Duty. Guards 5 nights a week.

Landscape Maintenance

Scheduled maintenance consists of edging, weed eating, weeding of beds, blowing mid or vacuuming and weeding of lawns, pruning, leaning litter, pesticide application, fertilization, irrigation repair and annuals. Replace of mulch and pine straw.

<u>Vendor/Service</u>	<u>Monthly</u>	<u>Annually</u>
Yellowstone-Maintenance	\$5,162.75	\$61,953

Landscape Contingency

Represents an unanticipated cost associated with the maintenance of mowing, edging, blowing, applying pest, tree removal and trimming and disease control chemicals to sod.

Maintenance: (continued)

Lake Maintenance

The District has contracted with Solitude Lake Management, Inc. to maintain the water quality in all the lakes in Wynnfield Lakes Community Development District. The District may fund Midge (Blind Mosquito) eradication as part of Lake Maintenance

<u>Vendor/Service</u>	<u>Monthly</u>	<u>Annually</u>
Lake Doctors-Maintenance	\$810	\$9,727
Lake Doctors-Grass Carp		\$ 945
Total		\$10,672

Irrigation Maintenance

Miscellaneous irrigation repairs and maintenance.

Repairs & Replacements

Cost of routine repairs and replacements of the District's common areas.

Refuse Service

Garbage disposal service.

Stormwater User Fees

The District will incur expenses for stormwater usage fees.

Animal Control

The district contracted Goose Masters of Northeast Florida to provide weekly goose control services.

Contingency

Represents an unanticipated cost associated with the operation and maintenance of the District's Amenity Center and field operations.

Reserve Funding-CY

Represents funds needed for Capital Projects.

Amenity:

Amenity Center Management

The District receives services provided by Vesta Property Services, Inc to manage the Amenity Center facilities.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Vesta Property Services	\$6,547	\$78,571

Facility Attendant

Cost of attendant responsible for the daily operations of the facility provided by Vesta Property Services.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Vesta Property Services	\$991	\$11,886

General Facility Maintenance

Cost of routine repairs and maintenance of the District's Amenity Center and common areas.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Vesta Property Services	\$1,516	\$18,195

Amenity: (continued)

Utilities - Electric

The District has various utility accounts with JEA for lighting at the Amenity Center and has contracted with a security company for the monitoring of the emergency phone.

<u>Vendor</u>	<u>Location</u>	<u>Monthly average</u>	<u>Annually</u>
JEA-Electric	12319 Wynnfield Lakes Dr	\$1,379	\$19,630
JEA-Electric	12397 Wynnfield Lakes apt	\$ 96	\$ 1,370
Total			\$21,000

Utilities - Water & Sewer

The District has various utility accounts with JEA for water/sewer at the Amenity Center.

<u>Vendor</u>	<u>Location</u>	<u>Monthly average</u>	<u>Annually</u>
JEA-Water	12319 Wynnfield Lakes Dr	\$ 336	\$ 4,028
JEA-Sewer	12319 Wynnfield Lakes Dr	\$ 214	\$ 2,572
Total			\$ 6,600

Telephone/Internet & Cable

Services provided at the Amenity Center by Comcast.

Repairs & Replacements

Cost of routine repairs and replacements of the District's Amenity Center.

Fitness Equipment Maintenance

Southeast Fitness Repair is maintaining the fitness equipment.

Fitness Center Supplies

Supplies needed to stock the fitness center as well as cleaning supplies.

Pool Maintenance

The District has contracted with Vesta Property Services for the maintenance and chemicals of the Amenity Center Swimming Pool.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Vesta Property Services	\$1,216	\$14,588

Pool Chemicals

PoolSure provides the chemicals for the Amenity Center Swimming Pool.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Chemicals	\$ 800	\$ 9,600

Janitorial Service

The District has contracted with Vesta Property Services, Inc. to provide janitorial services and supplies for the Amenity Center.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Vesta Property Services	\$ 766	\$ 9,194

Office Supplies / Mailings / Printings

Consists of mailings to residents, etc.

Amenity: (continued)

Operating Supplies

Purchase of supplies for the District's pool, clubhouse, etc

Permit Fees

Represents Permit Fees for ASCAP, SESAC and Department of Health for the swimming pool permit.

Special Events

Represents estimated cost for the District to host any special events for the community throughout the Fiscal Year.

Recreation Passes

Represents the estimated cost for access cards to the District's Amenity Center.

Holiday Lighting

Holiday lighting throughout the district.

Other Financing Sources/(Uses)

Interfund Transfer-In/(Out) DSF Excess Revenues

Pursuant to Section 4.02. of the Master Indenture, the District should receive any moneys in excess on the Series 2014 Revenue Account after the last Interest Payment Date (November 1st) in any calendar year.

Wynnfield Lakes

Community Development District

Debt Service Fund

Series 2014 Special Assessment Refunding Bonds

Description	Adopted Budget FY 2023	Actual Thru 6/30/2023	Projected Next 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
Revenues					
Carry Forward Surplus ⁽¹⁾	\$125,680	\$123,447	\$0	\$123,447	\$133,388
Interest Income	\$0	\$17,786	\$3,300	\$21,086	\$5,000
Special Assessments - On Roll	\$517,894	\$519,411	\$0	\$519,411	\$517,894
Total Revenues	\$643,573	\$660,644	\$3,300	\$663,944	\$656,282
Expenditures					
Series 2014					
Interest - 11/01	\$114,175	\$114,175	\$0	\$114,175	\$109,100
Interest - 05/01	\$114,175	\$114,175	\$0	\$114,175	\$109,100
Principal - 05/01	\$290,000	\$290,000	\$0	\$290,000	\$300,000
Total Expenditures	\$518,350	\$518,350	\$0	\$518,350	\$518,200
Excess (deficiency) of revenues over (under) expenditures	\$125,223	\$142,294	\$3,300	\$145,594	\$138,082
Other Financing Sources/(Uses)					
Interfund Transfer In / (out) - DSF Excess Revenues	(\$10,098)	(\$12,206)	\$0	(\$12,206)	(\$18,234)
Total Other Financing Sources/(Uses)	(\$10,098)	(\$12,206)	\$0	(\$12,206)	(\$18,234)
Excess Revenues/(Expenditures)	\$115,125	\$130,088	\$3,300	\$133,388	\$119,848
				11/1/24 Interest payment	\$103,663

Parcel	Unit Count	Assessment	Total
Single Family	368	\$1,518.48	\$558,800.64
Single Family ⁽²⁾	1	\$1,084.32	\$1,084.32
Multi-Family ⁽³⁾	206	\$0.00	\$0.00
Total	575		\$559,884.96

Net Assessment	\$517,893.59
Plus Collection Fees & Discounts (7.5%)	\$41,991.37
Gross Assessment	\$559,884.96

⁽¹⁾ Carry forward surplus is net of the reserve requirement.

⁽²⁾ One single family assessment has paid off their debt assessment.

⁽³⁾ Multi-Family Unit assessments were prepaid with a Special Call on May 1, 2008.

Wynnfield Lakes
Community Development District
Series 2014 Special Assessment Refunding Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/23	\$5,075,000.00	\$0.00	\$109,100.00	\$0.00
05/01/24	\$5,075,000.00	\$300,000.00	\$109,100.00	\$518,200.00
11/01/24	\$4,775,000.00	\$0.00	\$103,662.50	\$0.00
05/01/25	\$4,775,000.00	\$310,000.00	\$103,662.50	\$517,325.00
11/01/25	\$4,465,000.00	\$0.00	\$97,850.00	\$0.00
05/01/26	\$4,465,000.00	\$325,000.00	\$97,850.00	\$520,700.00
11/01/26	\$4,140,000.00	\$0.00	\$91,350.00	\$0.00
05/01/27	\$4,140,000.00	\$340,000.00	\$91,350.00	\$522,700.00
11/01/27	\$3,800,000.00	\$0.00	\$84,125.00	\$0.00
05/01/28	\$3,800,000.00	\$350,000.00	\$84,125.00	\$518,250.00
11/01/28	\$3,450,000.00	\$0.00	\$76,687.50	\$0.00
05/01/29	\$3,450,000.00	\$365,000.00	\$76,687.50	\$518,375.00
11/01/29	\$3,085,000.00	\$0.00	\$68,931.25	\$0.00
05/01/30	\$3,085,000.00	\$385,000.00	\$68,931.25	\$522,862.50
11/01/30	\$2,700,000.00	\$0.00	\$60,750.00	\$0.00
05/01/31	\$2,700,000.00	\$400,000.00	\$60,750.00	\$521,500.00
11/01/31	\$2,300,000.00	\$0.00	\$51,750.00	\$0.00
05/01/32	\$2,300,000.00	\$420,000.00	\$51,750.00	\$523,500.00
11/01/32	\$1,880,000.00	\$0.00	\$42,300.00	\$0.00
05/01/33	\$1,880,000.00	\$440,000.00	\$42,300.00	\$524,600.00
11/01/33	\$1,440,000.00	\$0.00	\$32,400.00	\$0.00
05/01/34	\$1,440,000.00	\$460,000.00	\$32,400.00	\$524,800.00
11/01/34	\$980,000.00	\$0.00	\$22,050.00	\$0.00
05/01/35	\$980,000.00	\$480,000.00	\$22,050.00	\$524,100.00
11/01/35	\$500,000.00	\$0.00	\$11,250.00	\$0.00
05/01/36	\$500,000.00	\$500,000.00	\$11,250.00	\$522,500.00
		\$5,075,000.00	\$1,704,412.50	\$6,779,412.50

Wynnfield Lakes

Community Development District

Capital Reserve Fund

Description	Adopted Budget FY 2023	Actual Thru 6/30/2023	Projected Next 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
Revenues					
Carry Forward Surplus	\$91,638	\$125,926	\$0	\$125,926	\$109,646
Capital Reserve Funding - Transfer In	\$50,000	\$50,000	\$29,660	\$79,660	\$100,000
Interest Income	\$50	\$3,660	\$1,000	\$4,660	\$2,000
Total Revenues	\$141,688	\$179,586	\$30,660	\$210,246	\$211,646
Expenditures					
Capital Outlay	\$100,000	\$71,395	\$28,605	\$100,000	\$100,000
Other Current Charges	\$600	\$349	\$251	\$600	\$600
Total Expenditures	\$100,600	\$71,743	\$28,857	\$100,600	\$100,600
Excess (deficiency) of revenues over (under) expenditures	\$41,088	\$107,842	\$1,803	\$109,646	\$111,046
Excess Revenues/(Expenditures)	\$41,088	\$107,842	\$1,803	\$109,646	\$111,046