

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023
ADOPTED BUDGET**

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1 - 3
Definitions of General Fund Expenditures	4 - 5
Debt Service Fund Budget - Series 2020	6
Bond Amortization Table - Series 2020 Bonds (2020 Project Area)	7 - 8
Assessment Summary	9

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
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	
REVENUES					
Assessment levy: on-roll	\$ 137,044				\$ 131,363
Allowable discounts (4%)	(5,482)				(5,255)
Assessment levy: net	131,562	\$ 131,565	\$ -	\$ 131,565	126,108
Assessment levy: off-roll	64,874	-	64,874	64,874	67,621
Developer contribution	-	-	93,721	93,721	-
Interlocal agreement - amenity mgr	35,139	21,481	2,703	24,184	-
Interlocal agreement	50,000	-	21,233	21,233	-
Interest and miscellaneous	-	951	-	951	-
Total revenues	281,575	153,997	182,531	336,528	193,729
EXPENDITURES					
Professional & administrative					
District management	48,000	24,000	24,000	48,000	48,000
Legal general counsel	15,000	10,495	19,505	30,000	25,000
Engineering	5,000	2,125	2,875	5,000	7,500
Audit	3,500	3,275	225	3,500	3,500
Debt service fund accounting Series 2022	5,500	-	-	-	-
Arbitrage rebate calculation	750	-	750	750	1,500
Dissemination agent	2,000	500	1,500	2,000	2,000
Trustee	6,500	4,031	2,469	6,500	9,000
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	382	1,118	1,500	2,500
Miscellaneous mailings	-	22	-	22	-
Annual special district fee	175	175	-	175	175
Insurance: general liability	5,919	5,570	-	5,570	6,684
Insurance: property	-	-	-	-	30,628
Insurance: flood	-	-	-	-	2,000
Website	705	-	705	705	705
ADA website compliance	210	-	210	210	210
Contingencies	500	293	207	500	500
Total professional & administrative	96,459	51,218	54,414	105,632	141,102

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
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	
Field operations					
Electric utility services					
Utility services	3,000	3,616	2,114	5,730	-
Utility - recreation facilities	12,000	5,217	6,783	12,000	-
Garbage/solid waste control services					
Garbage - recreation facilities	2,500	326	2,174	2,500	-
Solid waste assessment	500	-	500	500	-
Water-sewer combination services					
Utility services	4,000	2,558	3,019	5,577	-
Stormwater control					
Stormwater assessment	500	-	500	500	-
Other physical environment					
Property insurance	27,175	25,523	1,652	27,175	-
Flood insurance	1,322	1,491	10	1,501	-
Entry & walls maintenance	500	-	500	500	-
Landscape maintenance	15,000	53,580	76,431	130,011	-
Irrigation repairs	2,500	-	2,000	2,000	-
Landscape replacement	5,000	-	5,000	5,000	-
Lift station maintenance	1,500	502	998	1,500	-
Parks & recreation					
Shared amenity mgr w/ benefits	70,278	17,968	23,028	40,996	-
Gate maintenance & repair	2,500	2,403	3,260	5,663	-
Telephone, fax, internet	1,500	711	789	1,500	-
Pool permits	600	-	600	600	-
Amenity supplies	500	327	173	500	-
Pest control	500	636	318	954	-
Clubhouse janitorial service	5,250	3,005	4,315	7,320	-
Pool service contract	12,000	2,970	9,030	12,000	-
Maintenance & repair	1,500	3,540	1,770	5,310	-
Pool/water park maintenance	1,000	1,322	661	1,983	-
Access card system monitoring & maintenar	4,000	-	4,000	4,000	-
Clubhouse - facility janitorial supplies	1,000	292	708	1,000	-
Office supplies	1,000	-	1,000	1,000	-
Field operations accounting	2,250	1,125	(1,125)	-	-
Contingency					
Miscellaneous contingency	3,000	-	3,000	3,000	-
Total field operations	182,375	127,112	153,208	280,320	-

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
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	
Other fees and charges					
Property appraiser & tax collector	2,741	2,631	110	2,741	2,627
Total other fees and charges	2,741	2,631	110	2,741	2,627
Total expenditures	281,575	180,961	207,732	388,693	143,729
Excess/(deficiency) of revenues over/(under) expenditures	-	(26,964)	(25,201)	(52,165)	50,000
Fund balance - beginning (unaudited)	5,857	52,165	25,201	52,165	-
Fund balance - ending (projected)					
Assigned					
3 months working capital	-	-	-	-	50,000
Unassigned	5,857	25,201	-	-	-
Fund balance - ending (projected)	<u>\$ 5,857</u>	<u>\$ 25,201</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000</u>

* Assuming a new bond issuance in FY2022

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

District management	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC, specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings and operate and maintain the assets of the community.</p>	
Legal general counsel	25,000
<p>Provides on-going general counsel legal representation and, in this arena, these lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Engineering	7,500
<p>Provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	3,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the rules and guidelines of the Florida Auditor General.</p>	
Arbitrage rebate calculation	1,500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent fees	2,000
<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.</p>	
Trustee	9,000
<p>Annual fees paid to U.S. Bank for services provided as trustee, paying agent and registrar.</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, checks, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	2,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Annual special district fee	175
Insurance: general liability	6,684
The District carries public officials and general liability insurance.	
Insurance: property	30,628
Insurance: flood	2,000
Website	705
ADA website compliance	210
Contingencies	500
Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.	
Total expenditures	<u><u>\$143,729</u></u>

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
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	
REVENUES					
Special assessment - on-roll	\$ 332,293				\$ 332,293
Allowable discounts (4%)	(13,292)				(13,292)
Assessment levy: net	319,001	\$ 318,999	\$ 2	\$ 319,001	319,001
Interest	-	10	-	10	-
Total revenues	319,001	319,009	2	319,011	319,001
EXPENDITURES					
Debt service					
Principal	105,000	-	105,000	105,000	110,000
Interest	204,288	102,144	102,144	204,288	201,663
Total debt service	309,288	102,144	207,144	309,288	311,663
Other fees & charges					
Property appraiser	175	-	175	175	175
Tax collector	6,646	6,380	-	6,380	6,646
Total other fees & charges	6,821	6,380	175	6,555	6,821
Total expenditures	316,109	108,524	207,319	315,843	318,484
Excess/(deficiency) of revenues over/(under) expenditures	2,892	210,485	(207,317)	3,168	517
Fund balance:					
Beginning fund balance (unaudited)	258,329	258,339	468,824	258,339	261,507
Ending fund balance (projected)	\$ 261,221	\$ 468,824	\$ 261,507	\$ 261,507	262,024
Use of fund balance:					
Debt service reserve account balance (required)					(156,178)
Interest expense - November 1, 2023					(99,456)
Projected fund balance surplus/(deficit) as of September 30, 2023					\$ 6,390

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 (2020 PROJECT AREA) BONDS AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
					5,495,000.00
05/01/21			103,278.68	103,278.68	5,495,000.00
11/01/21			102,143.75	102,143.75	5,495,000.00
05/01/22	105,000.00	2.500%	102,143.75	207,143.75	5,390,000.00
11/01/22			100,831.25	100,831.25	5,390,000.00
05/01/23	110,000.00	2.500%	100,831.25	210,831.25	5,280,000.00
11/01/23			99,456.25	99,456.25	5,280,000.00
05/01/24	110,000.00	2.500%	99,456.25	209,456.25	5,170,000.00
11/01/24			98,081.25	98,081.25	5,170,000.00
05/01/25	115,000.00	2.500%	98,081.25	213,081.25	5,055,000.00
11/01/25			96,643.75	96,643.75	5,055,000.00
05/01/26	120,000.00	3.250%	96,643.75	216,643.75	4,935,000.00
11/01/26			94,693.75	94,693.75	4,935,000.00
05/01/27	125,000.00	3.250%	94,693.75	219,693.75	4,810,000.00
11/01/27			92,662.50	92,662.50	4,810,000.00
05/01/28	125,000.00	3.250%	92,662.50	217,662.50	4,685,000.00
11/01/28			90,631.25	90,631.25	4,685,000.00
05/01/29	130,000.00	3.250%	90,631.25	220,631.25	4,555,000.00
11/01/29			88,518.75	88,518.75	4,555,000.00
05/01/30	135,000.00	3.250%	88,518.75	223,518.75	4,420,000.00
11/01/30			86,325.00	86,325.00	4,420,000.00
05/01/31	140,000.00	3.750%	86,325.00	226,325.00	4,280,000.00
11/01/31			83,700.00	83,700.00	4,280,000.00
05/01/32	145,000.00	3.750%	83,700.00	228,700.00	4,135,000.00
11/01/32			80,981.25	80,981.25	4,135,000.00
05/01/33	150,000.00	3.750%	80,981.25	230,981.25	3,985,000.00
11/01/33			78,168.75	78,168.75	3,985,000.00
05/01/34	155,000.00	3.750%	78,168.75	233,168.75	3,830,000.00
11/01/34			75,262.50	75,262.50	3,830,000.00
05/01/35	160,000.00	3.750%	75,262.50	235,262.50	3,670,000.00
11/01/35			72,262.50	72,262.50	3,670,000.00
05/01/36	170,000.00	3.750%	72,262.50	242,262.50	3,500,000.00
11/01/36			69,075.00	69,075.00	3,500,000.00
05/01/37	175,000.00	3.750%	69,075.00	244,075.00	3,325,000.00
11/01/37			65,793.75	65,793.75	3,325,000.00
05/01/38	180,000.00	3.750%	65,793.75	245,793.75	3,145,000.00
11/01/38			62,418.75	62,418.75	3,145,000.00
05/01/39	190,000.00	3.750%	62,418.75	252,418.75	2,955,000.00
11/01/39			58,856.25	58,856.25	2,955,000.00
05/01/40	195,000.00	3.750%	58,856.25	253,856.25	2,760,000.00
11/01/40			55,200.00	55,200.00	2,760,000.00
05/01/41	205,000.00	4.000%	55,200.00	260,200.00	2,555,000.00
11/01/41			51,100.00	51,100.00	2,555,000.00
05/01/42	210,000.00	4.000%	51,100.00	261,100.00	2,345,000.00
11/01/42			46,900.00	46,900.00	2,345,000.00
05/01/43	220,000.00	4.000%	46,900.00	266,900.00	2,125,000.00
11/01/43			42,500.00	42,500.00	2,125,000.00
05/01/44	230,000.00	4.000%	42,500.00	272,500.00	1,895,000.00
11/01/44			37,900.00	37,900.00	1,895,000.00

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 (2020 PROJECT AREA) BONDS AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
05/01/45	240,000.00	4.000%	37,900.00	277,900.00	1,655,000.00
11/01/45			33,100.00	33,100.00	1,655,000.00
05/01/46	250,000.00	4.000%	33,100.00	283,100.00	1,405,000.00
11/01/46			28,100.00	28,100.00	1,405,000.00
05/01/47	260,000.00	4.000%	28,100.00	288,100.00	1,145,000.00
11/01/47			22,900.00	22,900.00	1,145,000.00
05/01/48	270,000.00	4.000%	22,900.00	292,900.00	875,000.00
11/01/48			17,500.00	17,500.00	875,000.00
05/01/49	280,000.00	4.000%	17,500.00	297,500.00	595,000.00
11/01/49			11,900.00	11,900.00	595,000.00
05/01/50	290,000.00	4.000%	11,900.00	301,900.00	305,000.00
11/01/50			6,100.00	6,100.00	305,000.00
05/01/51	305,000.00	4.000%	6,100.00	311,100.00	-
Total	5,495,000.00		4,002,691.18	9,497,691.18	

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

On-Roll Assessments (Phase 1)

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2023 O&M Assessment per Unit</u>	<u>FY 2023 DS Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>
TH	80	\$ 146.19	\$ 729.74	\$ 875.93	\$ 1,030.70
SF 40'	114	208.84	1,042.49	1,251.33	1,472.43
SF 50'	119	261.06	1,303.11	1,564.17	1,840.54
SF 60'	-	313.27	-	313.27	644.91
Total	313				

On-Roll Assessments (Phase 3 North)

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2023 O&M Assessment per Unit</u>	<u>FY 2023 DS Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>
TH	-	\$ 146.19	\$ -	\$ 146.19	n/a
SF 40'	85	208.84	-	208.84	n/a
SF 50'	137	261.06	-	261.06	n/a
SF 60'	36	313.27	-	313.27	n/a
Total	258				

Off-Roll Assessments (Future Phases)

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2023 O&M Assessment per Unit</u>	<u>FY 2023 DS Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>
TH	146	\$ 137.42	\$ -	\$ 137.42	\$ 69.36
SF 40'	65	196.31	-	196.31	99.09
SF 50'	101	245.39	-	245.39	123.86
SF 60'	34	294.47	-	294.47	148.63
Total	346				