

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022
ADOPTED BUDGET**

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
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**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 137,044
Allowable discounts (4%)	-				(5,482)
Assessment levy: net	-	\$ -	\$ -	\$ -	131,562
Assessment levy: off-roll	-	-	-	-	64,874
Developer contribution	278,390	21,966	111,355	133,321	-
Interlocal agreement - amenity mgr	-	-	5,857	5,857	35,139
Interlocal agreement	50,000	-	50,000	50,000	50,000
Interest and miscellaneous	-	420	-	420	-
Total revenues	<u>328,390</u>	<u>22,386</u>	<u>167,212</u>	<u>189,598</u>	<u>281,575</u>
EXPENDITURES					
Professional & administrative					
District management	20,100	17,675	24,000	41,675	48,000
Legal general counsel	15,000	5,995	9,005	15,000	15,000
Engineering	5,000	549	4,451	5,000	5,000
Audit	3,500	-	3,500	3,500	3,500
Debt service fund accounting Series 2021	-	-	-	-	5,500
Accounting services	18,000	1,800	-	1,800	-
Administrative services	3,600	-	-	-	-
Assessment roll preparation	5,000	5,000	-	5,000	-
Financial & revenue collection	3,600	300	-	300	-
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	5,000	333	498	831	2,000
Trustee	6,500	-	6,500	6,500	6,500
Telephone	-	-	-	-	200
Postage	-	-	-	-	500
Printing & binding	-	-	-	-	500
Legal advertising	2,500	2,986	1,500	4,486	1,500
Miscellaneous mailings	1,500	15	500	515	-
Annual special district fee	-	-	-	-	175
Dues, licenses & fees	500	175	325	500	-
Insurance: general liability	2,550	2,421	-	2,421	5,919
Website	7,500	3,317	1,680	4,997	705
ADA website compliance	-	-	210	210	210
Contingencies	-	489	500	989	500
Total professional & administrative	<u>100,600</u>	<u>41,055</u>	<u>53,419</u>	<u>94,474</u>	<u>96,459</u>

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021		
Field operations					
Electric utility services					
Utility services	4,500	804	1,126	1,930	3,000
Utility - recreation facilities	13,250	4,387	6,142	10,529	12,000
Garbage/solid waste control services					
Garbage - recreation facilities	2,500	-	-	-	2,500
Solid waste assessment	500	-	-	-	500
Water-sewer combination services					
Utility services	7,500	1,730	1,604	3,334	4,000
Water - reclaimed	-	243	170	413	-
Stormwater control					
Stormwater assessment	500	-	-	-	500
Other physical environment					
General liability insurance	3,101	2,960	-	2,960	-
Property insurance	24,675	24,662	-	24,662	27,175
Flood insurance	650	728	1,322	2,050	1,322
Entry & walls maintenance	2,500	1,378	1,122	2,500	500
Landscape maintenance	50,000	1,733	9,625	11,358	15,500
Irrigation repairs	2,500	148	207	355	2,000
Landscape replacement	5,000	-	-	-	5,000
Lift station maintenance	1,500	405	567	972	1,500
Parks & recreation					
Employee - salaries	59,414	-	15,210	15,210	-
Shared amenity mgr w/ benefits	-	-	11,713	11,713	70,278
Management contract	10,800	3,750	3,450	7,200	-
Gate maintenance & repair	2,500	2,268	2,268	4,536	2,500
Telephone, fax, internet	1,500	360	504	864	1,500
Pool permits	600	-	-	-	600
Amenity supplies	2,500	14	20	34	500
Pest control	500	318	445	763	500
Clubhouse janitorial service	5,250	2,825	2,599	5,424	5,250
Computer support, maintenance & repair	1,500	-	-	-	-
Pool service contract	11,900	2,970	8,930	11,900	12,000
Maintenance & repair	1,500	77	1,423	1,500	1,500
Pool/water park maintenance	1,000	246	254	500	1,000
Access card system monitoring & maintenar	5,000	-	2,000	2,000	4,000
Clubhouse - facility janitorial supplies	1,000	116	162	278	1,000
Office supplies	1,000	-	-	-	1,000
Field operations accounting	-	-	-	-	2,250
Contingency					
Miscellaneous contingency	3,000	1,025	1,435	2,460	3,000
Total field operations	227,640	53,147	72,298	125,445	182,375

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
Other fees and charges					
Property appraiser & tax collector	150	92	58	150	2,741
Total other fees and charges	150	92	58	150	2,741
Total expenditures	328,390	94,294	125,775	220,069	281,575
Excess/(deficiency) of revenues over/(under) expenditures	-	(71,908)	41,437	(30,471)	-
Fund balance - beginning (unaudited)	-	36,328	(35,580)	36,328	5,857
Fund balance - ending (projected)					
Assigned					
3 months working capital	-	-	-	-	-
Unassigned	-	(35,580)	5,857	5,857	5,857
Fund balance - ending (projected)	\$ -	\$ (35,580)	\$ 5,857	\$ 5,857	\$ 5,857

* 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	15,000
<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	5,000
<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>	
Debt service fund accounting Series 2021	5,500
<p>The District may collect its annual operating and debt service assessment through direct off-roll assessment billing to landowners and/or placement of assessments on the annual real estate tax bill from the county's tax collector. The District's contract for financial services with Wrathell, Hunt and Associates, LLC, includes assessment roll preparation. The District anticipates all funding through direct off-roll assessment billing to landowners.</p>	
Arbitrage rebate calculation	750
<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	6,500
<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	1,500
<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	5,919
<p>The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 (general aggregate \$2,000,000) and \$1,000,000 for public officials liability.</p>	
Website	705
ADA website compliance	210
Contingencies	500
<p>Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.</p>	
Field operations	
Electric utility services	
Utility services	3,000
Utility - recreation facilities	12,000
Garbage/solid waste control services	
Garbage - recreation facilities	2,500
Solid waste assessment	500
Water-sewer combination services	
Utility services	4,000
Stormwater control	
Stormwater assessment	500
Other physical environment	
Property insurance	27,175
Flood insurance	1,322
Entry & walls maintenance	500
Landscape maintenance	15,500
Irrigation repairs	2,000
Landscape replacement	5,000
Lift station maintenance	1,500
Parks & recreation	
Shared amenity mgr w/ benefits	70,278
Gate maintenance & repair	2,500
Telephone, fax, internet	1,500
Pool permits	600
Amenity supplies	500
Pest control	500
Clubhouse janitorial service	5,250
Computer support, maintenance & repair	-
Pool service contract	12,000
Maintenance & repair	1,500
Pool/water park maintenance	1,000
Access card system monitoring & maintenance	4,000
Clubhouse - facility janitorial supplies	1,000
Office supplies	1,000
Field operations accounting	2,250
Contingency	
Miscellaneous contingency	3,000
Total expenditures	<u><u>\$281,575</u></u>

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Revenue & Expenditures	
REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-	-
EXPENDITURES					
Debt service					
Principal prepayment	-	2,000,000	-	2,000,000	-
Interest	-	49,722	-	49,722	-
Total debt service	-	2,049,722	-	2,049,722	-
Total expenditures	-	2,049,722	-	2,049,722	-
Excess/(deficiency) of revenues over/(under) expenditures	-	(2,049,722)	-	(2,049,722)	-
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	2,050,051	-	2,050,051	-
Transfers out	-	(50,335)	-	(50,335)	-
Total other financing sources/(uses)	-	1,999,716	-	1,999,716	-
Fund balance:					
Net increase/(decrease) in fund balance	-	(50,006)	-	(50,006)	-
Beginning fund balance (unaudited)	-	50,006	-	50,006	-
Ending fund balance (projected)	\$ -	\$ -	\$ -	\$ -	\$ -
Use of fund balance:					
Debt service reserve account balance (required)					-
Interest expense - November 1, 2022					-
Projected fund balance surplus/(deficit) as of September 30, 2022					\$ -

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020 (2020 PROJECT AREA)
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Revenue & Expenditures	
REVENUES					
Special assessment - on-roll	\$ -				\$ 332,293
Allowable discounts (4%)	-				(13,292)
Assessment levy: net	-	\$ -	\$ -	\$ -	319,001
Interest	-	7	-	7	-
Total revenues	-	7	-	7	319,001
EXPENDITURES					
Debt service					
Principal	-	-	-	-	105,000
Interest	-	-	103,279	103,279	204,288
Total debt service	-	-	103,279	103,279	309,288
Other fees & charges					
Costs of issuance	-	182,000	-	182,000	-
Property appraiser	-	-	-	-	175
Tax collector	-	-	-	-	6,646
Total other fees & charges	-	182,000	-	182,000	6,821
Total expenditures	-	182,000	103,279	285,279	316,109
Excess/(deficiency) of revenues over/(under) expenditures	-	(181,993)	(103,279)	(285,272)	2,892
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	2,643,001	-	2,643,001	-
Premium	-	9,886	-	9,886	-
Underwriter's discount	-	(109,900)	-	(109,900)	-
Transfers in	-	50,336	-	50,336	-
Transfers out	-	(2,049,722)	-	(2,049,722)	-
Total other financing sources/(uses)	-	543,601	-	543,601	-
Fund balance:					
Net increase/(decrease) in fund balance	-	361,608	(103,279)	258,329	2,892
Beginning fund balance (unaudited)	-	-	361,608	-	258,329
Ending fund balance (projected)	\$ -	\$ 361,608	\$ 258,329	\$ 258,329	261,221
Use of fund balance:					
Debt service reserve account balance (required)					(156,178)
Interest expense - November 1, 2022					(100,831)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 4,212</u>

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

	Principal	Coupon	Interest	Debt Service	Bond Balance
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 2022 ASSESSMENTS**

On-Roll Assessments (Phase 1)

<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>FY 2021 Total Assessment per Unit</u>
TH	80	\$ 300.96	\$ 729.74	\$ 1,030.70	n/a
SF 40'	114	429.94	1,042.49	1,472.43	n/a
SF 50'	119	537.43	1,303.11	1,840.54	n/a
SF 60'	-	644.91	-	644.91	n/a
Total	313				

Off-Roll Assessments (Future Phases)

<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>FY 2021 Total Assessment per Unit</u>
TH	146	\$ 69.36	\$ -	\$ 69.36	n/a
SF 40'	150	99.09	-	99.09	n/a
SF 50'	238	123.86	-	123.86	n/a
SF 60'	70	148.63	-	148.63	n/a
Total	604				