

BONITA LANDING
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

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Prepared by:



BONITA LANDING

Community Development District

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Bonita Landing
Community Development District

Operating Budget
Fiscal Year 2024

BONITA LANDING

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	FEB -	PROJECTED	BUDGET
	FY 2023	JAN-2023	SEP-2023	FY 2023	FY 2024
REVENUES					
Special Assessments-Tax Collector	\$ 91,908	\$ 83,455	\$ 8,453	\$ 91,908	\$ 99,786
Special Assessments-Discounts	(3,676)	-	-	-	(3,991)
TOTAL REVENUES	88,232	83,455	8,453	91,908	95,795
EXPENDITURES					
<i>Administrative</i>					
P/R-Board of Supervisors	-	215	5,000	5,215	12,000
FICA Taxes	-	-	375	375	900
ProfServ-Mgmt Consulting	48,000	16,000	29,000	45,000	42,000
Auditing Services	4,000	2,000	2,000	4,000	4,000
ProfServ-Dissemination Agent	1,000	333	667	1,000	1,000
ProfServ-Trustee Fees	7,000	-	7,000	7,000	7,000
ProfServ-Legal Services	5,000	595	4,405	5,000	5,000
ProfServ-Engineering	1,820	-	1,820	1,820	1,820
Postage and Freight	500	73	427	500	500
Insurance - General Liability	6,600	6,717	-	6,717	6,600
Printing and Binding	1,000	333	667	1,000	1,000
Legal Advertising	1,500	592	908	1,500	1,500
Other Current Charges	700	46	654	700	700
Annual District Filing Fee	175	175	-	175	175
Misc-Web Hosting	705	-	705	705	1,553
Website Compliance	210	210	-	210	-
Shared Exp - Other Local Units	9,500	-	9,500	-	9,500
ProfServ-Property Appraiser	219	-	219	219	219
Prof Serv-Tax Collector	329	318	11	329	329
Total Administrative	88,258	27,607	63,358	81,465	95,795
TOTAL EXPENDITURES	88,258	27,607	63,358	81,465	95,795
Excess (deficiency) of revenues					
Over (under) expenditures	(26)	55,848	(54,905)	10,443	-
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(26)	-	-	-	-
TOTAL OTHER SOURCES (USES)	(26)	-	-	-	-

BONITA LANDING

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2024 Approved Tentative Budget

<u>ACCOUNT DESCRIPTION</u>	<u>ADOPTED BUDGET FY 2023</u>	<u>ACTUAL THRU JAN-2023</u>	<u>PROJECTED FEB - SEP-2023</u>	<u>TOTAL PROJECTED FY 2023</u>	<u>ANNUAL BUDGET FY 2024</u>
Net change in fund balance	(26)	55,848	(54,905)	10,443	-
FUND BALANCE, BEGINNING	38,797	48,446	-	48,446	58,889
FUND BALANCE, ENDING	\$ 38,771	\$ 104,294	\$ (54,905)	\$ 58,889	\$ 58,889

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 58,889
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 9/30/2024	58,889

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Reserves - Erosion Control (prior year)	5,000	
Reserves - Erosion Control (FY 2023)	5,000	
Reserves - Erosion Control (FY 2024)	-	10,000
Total Allocation of Available Funds		10,000

Total Unassigned (undesignated) Cash	\$ 48,889
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Budget Narrative
Fiscal Year 2024**REVENUES****Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon five supervisors attending all meetings.

FICA Taxes

Payroll taxes for supervisor salaries are calculated as 7.65% of payroll.

Professional Services-Management Consulting Services

The District receives management, accounting and administrative services as part of a management agreement with Inframark Infrastructure Management Services. Also included are costs for information technology charges to process the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark Infrastructure Management Services in accordance with the management contract. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is estimated based on historical cost.

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2 – 12(b) – (5), which relates additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Trustee Fees

The District issued this Series of 2016 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices and other specifically requested assignments.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Administrative (continued)****Postage and Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance and Risk Advisors. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium due to market uncertainty.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Other Current Charges

Bank charges and other miscellaneous expenses incurred throughout the year.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Miscellaneous-Web Hosting

Costs associated with web services provided by Inframark Infrastructure Management Services and ADA compliance services provided by Innersync Studio, Ltd.

Shared Expenses – Other Local Units

Starting in Fiscal Year 2017, the District started participating in the responsibility for the maintenance and monitoring of the panther mitigation property in Labelle. The establishment and perpetual responsibility to maintain the property and provide a five year monitoring and reporting program (which ended in 2020) is a development order requirement for not only this District but also for 3 other neighboring communities. Additionally in Fiscal Year 2018, the District began participating in the costs of maintaining the common infrastructure along Bonita Beach Road serving the same communities, including landscaping, roadway, storm water maintenance and streetlighting which was added in 2021. All of the costs will be shared with the other communities by interlocal agreement and based upon previously agreed upon percentages.

ProfServ-Property Appraiser

The District reimburses the Lee County Property Appraiser for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The property appraiser's fee is \$1.00 per parcel.

ProfServ-Tax Collector

The District reimburses the Lee County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The tax collector's fee is \$1.50 per parcel.

Bonita Landing
Community Development District

Debt Service Budgets
Fiscal Year 2024

BONITA LANDING

Community Development District

Series 2016 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2023	ACTUAL THRU JAN-2023	PROJECTED FEB - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES					
Interest - Investments	\$ -	\$ 1,676	\$ 3,352	\$ 5,028	\$ -
Special Assessments-Tax Collector	141,732	133,536	8,196	141,732	147,637
TOTAL REVENUES	141,732	135,212	11,548	146,760	147,637
EXPENDITURES					
<i>Debt Service</i>					
Principal Debt Retirement	45,000	45,000	-	45,000	45,000
Interest Expense	92,781	46,841	45,940	92,781	90,981
Total Debt Service	137,781	91,841	45,940	137,781	135,981
TOTAL EXPENDITURES	137,781	91,841	45,940	137,781	135,981
Excess (deficiency) of revenues					
Over (under) expenditures	3,951	43,371	(34,392)	8,979	3,951
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	3,951	-	-	-	3,951
TOTAL OTHER SOURCES (USES)	3,951	-	-	-	3,951
Net change in fund balance	3,951	43,371	(34,392)	8,979	3,951
FUND BALANCE, BEGINNING	174,315	175,138	-	175,138	184,117
FUND BALANCE, ENDING	\$ 178,266	\$ 218,509	\$ (34,392)	\$ 184,117	\$ 188,068

Special Assessment Bonds
AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	EXTRAORDINARY REDEMPTION	INTEREST	TOTAL
12/15/2023	\$2,040,000	4.000%	\$45,000	\$0	\$45,941	\$90,941
6/15/2024	\$1,995,000	4.000%	\$0	\$0	\$45,041	\$45,041
12/15/2024	\$1,995,000	4.000%	\$50,000	\$0	\$45,041	\$95,041
6/15/2025	\$1,945,000	4.000%	\$0	\$0	\$44,041	\$44,041
12/15/2025	\$1,945,000	4.000%	\$50,000	\$0	\$44,041	\$94,041
6/15/2026	\$1,895,000	4.000%	\$0	\$0	\$43,041	\$43,041
12/15/2026	\$1,895,000	4.000%	\$55,000	\$0	\$43,041	\$98,041
6/15/2027	\$1,840,000	4.000%	\$0	\$0	\$41,941	\$41,941
12/15/2027	\$1,840,000	4.000%	\$55,000	\$0	\$41,941	\$96,941
6/15/2028	\$1,785,000	4.500%	\$0	\$0	\$40,841	\$40,841
12/15/2028	\$1,785,000	4.500%	\$55,000	\$0	\$40,841	\$95,841
6/15/2029	\$1,730,000	4.500%	\$0	\$0	\$39,603	\$39,603
12/15/2029	\$1,730,000	4.500%	\$60,000	\$0	\$39,603	\$99,603
6/15/2030	\$1,670,000	4.500%	\$0	\$0	\$38,253	\$38,253
12/15/2030	\$1,670,000	4.500%	\$60,000	\$0	\$38,253	\$98,253
6/15/2031	\$1,610,000	4.500%	\$0	\$0	\$36,903	\$36,903
12/15/2031	\$1,610,000	4.500%	\$65,000	\$0	\$36,903	\$101,903
6/15/2032	\$1,545,000	4.500%	\$0	\$0	\$35,441	\$35,441
12/15/2032	\$1,545,000	4.500%	\$70,000	\$0	\$35,441	\$105,441
6/15/2033	\$1,475,000	4.500%	\$0	\$0	\$33,866	\$33,866
12/15/2033	\$1,475,000	4.500%	\$70,000	\$0	\$33,866	\$103,866
6/15/2034	\$1,405,000	4.500%	\$0	\$0	\$32,291	\$32,291
12/15/2034	\$1,405,000	4.500%	\$75,000	\$0	\$32,291	\$107,291
6/15/2035	\$1,330,000	4.500%	\$0	\$0	\$30,603	\$30,603
12/15/2035	\$1,330,000	4.500%	\$80,000	\$0	\$30,603	\$110,603
6/15/2036	\$1,250,000	4.500%	\$0	\$0	\$28,803	\$28,803
12/15/2036	\$1,250,000	4.500%	\$80,000	\$0	\$28,803	\$108,803
6/15/2037	\$1,170,000	4.500%	\$0	\$0	\$27,003	\$27,003
12/15/2037	\$1,170,000	4.500%	\$85,000	\$0	\$27,003	\$112,003
6/15/2038	\$1,085,000	4.500%	\$0	\$0	\$25,091	\$25,091
12/15/2038	\$1,085,000	4.625%	\$90,000	\$0	\$25,091	\$115,091
6/15/2039	\$995,000	4.625%	\$0	\$0	\$23,009	\$23,009
12/16/2039	\$995,000	4.625%	\$95,000	\$0	\$23,009	\$118,009
6/15/2040	\$900,000	4.625%	\$0	\$0	\$20,813	\$20,813
12/15/2040	\$900,000	4.625%	\$95,000	\$0	\$20,813	\$115,813
6/15/2041	\$805,000	4.625%	\$0	\$0	\$18,616	\$18,616
12/15/2041	\$805,000	4.625%	\$100,000	\$0	\$18,616	\$118,616
6/15/2042	\$705,000	4.625%	\$0	\$0	\$16,303	\$16,303
12/15/2042	\$705,000	4.625%	\$105,000	\$0	\$16,303	\$121,303
6/15/2043	\$600,000	4.625%	\$0	\$0	\$13,875	\$13,875
12/16/2043	\$600,000	4.625%	\$110,000	\$0	\$13,875	\$123,875
6/15/2044	\$490,000	4.625%	\$0	\$0	\$11,331	\$11,331
12/15/2044	\$490,000	4.625%	\$115,000	\$0	\$11,331	\$126,331
6/15/2045	\$375,000	4.625%	\$0	\$0	\$8,672	\$8,672
12/15/2045	\$375,000	4.625%	\$120,000	\$0	\$8,672	\$128,672
6/15/2046	\$255,000	4.625%	\$0	\$0	\$5,897	\$5,897
12/15/2046	\$255,000	4.625%	\$125,000	\$0	\$5,897	\$130,897
6/15/2047	\$130,000	4.625%	\$0	\$0	\$3,006	\$3,006
12/15/2047	\$130,000	4.625%	\$130,000	\$0	\$3,006	\$133,006
			\$2,040,000	\$0	\$1,374,503	\$3,414,503

Budget Narrative
Fiscal Year 2024

REVENUES

Interest - Investments

The District earns interest income on their trust accounts with Regions Bank.

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

EXPENDITURES

Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

Bonita Landing
Community Development District

Supporting Budget Schedules
Fiscal Year 2024

**Comparison of Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023**

Name	General Fund 001			Debt Service			Total Assessments per Unit			Total Units
	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	
SF 50'	\$455.65	\$419.66	8.6%	\$621.04	\$621.04	0.0%	\$1,076.69	\$1,040.70	3.5%	125
SF 60'	\$455.65	\$419.66	8.6%	\$744.75	\$744.75	0.0%	\$1,200.40	\$1,164.41	3.1%	94
										219