

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2020
PREPARED SEPTEMBER 13, 2019**

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
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**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Adopted Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenues & Expenditures	
REVENUES					
Assessment levy - gross	\$ 561,975				\$ 550,754
Allowable discounts (4%)	(22,479)				(22,030)
Assessment levy - net	539,496	\$ 425,296	\$ 114,200	\$ 539,496	528,724
Interest and miscellaneous	1,000	1,713	-	1,713	1,000
Total revenues	540,496	427,009	114,200	541,209	529,724
EXPENDITURES					
Professional & admin					
Supervisors	12,918	646	12,272	12,918	6,000
Management services	30,542	15,271	15,271	30,542	31,153
Accounting services	10,796	5,398	5,398	10,796	11,012
Assessment roll preparation	14,225	7,113	7,112	14,225	14,510
Audit	7,200	4,000	3,200	7,200	7,500
Legal	6,200	4,320	1,880	6,200	6,200
Engineering	18,000	1,102	16,898	18,000	18,000
Postage	1,775	242	1,533	1,775	1,775
Telephone	1,050	525	525	1,050	1,050
Website maintenance	750	-	750	750	750
ADA website compliance	-	139	-	139	200
Insurance	6,400	6,756	-	6,756	7,500
Printing and binding	1,500	750	750	1,500	1,500
Legal advertising	2,500	1,058	1,442	2,500	2,500
Other current charges	500	175	325	500	500
Office supplies	500	-	500	500	500
Special district annual fee	175	175	-	175	175
Trustee	7,431	-	7,431	7,431	7,431
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Dissemination agent	1,000	500	500	1,000	1,000
Total professional & admin	124,662	48,170	76,987	125,157	120,456
Security					
Security management services	165,314	61,850	103,464	165,314	170,273
Total security	165,314	61,850	103,464	165,314	170,273

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Adopted Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenues & Expenditures	
EXPENDITURES (continued)					
Lake & wetlands monitoring					
Mitigation and monitoring					
Mitigation-prescribed burns/gyro	46,050	26,400	19,650	46,050	46,050
Ecologist	27,980	11,150	16,830	27,980	57,980
Total wetland & upland	<u>74,030</u>	<u>37,550</u>	<u>36,480</u>	<u>74,030</u>	<u>104,030</u>
Roadway and landscape services					
Bridge repairs and maintenance	25,000	-	25,000	25,000	25,000
Roadway repairs and maintenance	25,000	10,975	14,025	25,000	63,700
Landscape repairs	-	5,391	-	5,391	-
Landscape maint. Wild Heron Way-onsite	60,000	72,559	-	72,559	-
Mulch & seasonal color	20,000	79,380	-	79,380	-
Total roadway services	<u>130,000</u>	<u>168,305</u>	<u>39,025</u>	<u>207,330</u>	<u>88,700</u>
Stormwater management					
Operations	17,250	29	17,221	17,250	17,250
Stormwater system repairs	18,000	-	18,000	18,000	18,000
Total stormwater management	<u>35,250</u>	<u>29</u>	<u>35,221</u>	<u>35,250</u>	<u>35,250</u>

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Adopted Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenues & Expenditures	
EXPENDITURES (continued)					
Other fees & charges					
Tax collector	11,240	8,506	2,734	11,240	11,015
Total other fees & charges	11,240	8,506	2,734	11,240	11,015
Total expenditures	540,496	324,410	293,911	618,321	529,724
Excess/(deficiency) of revenues over/(under) expenditures	-	102,599	(179,711)	(77,112)	-
Fund balance - beginning	1,319,438	1,556,926	1,659,525	1,556,926	1,479,814
Fund balance - ending					
Committed					
Disaster ¹	250,000	-	150,000	150,000	250,000
District bridge projects ²	100,000	-	10,000	10,000	100,000
Road project 2022 ³	300,000	-	125,000	125,000	300,000
Stormwater system upgrades ⁴	200,000	-	250,000	250,000	200,000
Assigned					
3 Months Working Capital ⁵	135,124	-	217,249	217,249	132,431
Unassigned	334,314	1,659,525	727,565	727,565	497,383
Fund balance- ending	<u>\$ 1,319,438</u>	<u>\$ 1,659,525</u>	<u>\$ 1,479,814</u>	<u>\$ 1,479,814</u>	<u>\$ 1,479,814</u>

¹This item represents a portion of fund balance that is intended to cover the costs of a material disaster, which is defined as aggregate expenditures in excess of \$50,000 that are necessary to mitigate significant damage resulting from a hurricane, tornado, flood, sinkhole or chemical spill within the boundaries of the District.

²The District owns two bridges and anticipates future infrastructure repairs to maintain these assets.

³The Road Resurfacing project is projected to be started in FY2022 and completed either in full or in part. Budget number provided by the District Engineer for total replacement costs of all District Roads is \$440,645. This figure includes 3% inflation, 15% contingency and 10% for unknowns, curbs, base repairs etc.

⁴This item is partial/expected costs associated with upgrading and connecting remaining stormwater pumps as needed. The first of the remaining pumps to be brought online is located at hole #7 on the Golf Course, to be completed in FY2018. \$250,000 has been set aside for this project.

⁵This item represents fund balance that will be needed to cover expenditures from October through December. Note, assessments should be sufficient to replenish this component of fund balance as it will be needed for the same purpose in subsequent fiscal years.

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures

Professional Services

<i>Supervisors</i>	\$ 6,000
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
<i>Management services</i>	31,153
Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, administer the issuance of tax exempt bond financing, and finally operate and maintain the assets of the community.	
<i>Accounting services</i>	11,012
Preparation of all financial work related to the governmental and enterprise funds of the District, which includes preparation of monthly financial reports and annual budgets.	
<i>Assessment roll preparation</i>	14,510
The District may collect its annual operating and debt service through direct 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 services. The District anticipates all assessments to be levied on the November county tax bill.	
<i>Audit</i>	7,500
The District is required by Florida State Statute to undertake an independent examination of its books, records and accounting procedures on an annual basis.	
<i>Legal</i>	6,200
Burke, Blue, Hutchison & Walters, P.A., provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyance and contracts. In this capacity, they provide services as "local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and service to development.	
<i>Engineering</i>	18,000
McNeil Carroll Engineering provides a broad array of engineering, consulting and construction services to the District, which assist the District in crafting solutions with sustainability for the long term interests of the community - recognizing the needs of government, the environment and maintenance of District's facilities.	
<i>Postage</i>	1,775
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
<i>Telephone</i>	1,050
Telephone and fax machine.	
<i>Website maintenance</i>	750
<i>ADA website compliance</i>	200
<i>Insurance</i>	7,500
The District carries public officials and general liability insurance policies. The limit of liability is set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit.	
<i>Printing and binding</i>	1,500
Letterhead, envelopes, copies, etc.	
<i>Legal advertising</i>	2,500
The District advertises in the News Herald for monthly meetings, special meetings, public hearings, bidding, etc. Based on prior year's experience.	

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures (continued)

<i>Other current charges</i>	500
Bank charges and other miscellaneous expenses that incur during the year.	
<i>Office supplies</i>	500
Accounting and administrative supplies.	
<i>Special district annual fee</i>	175
Annual fee paid to the Department of Economic Opportunity.	
<i>Trustee</i>	7,431
Annual fee paid to US Bank for services provided as trustee, paying agent and registrar.	
<i>Arbitrage rebate calculation</i>	1,200
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
<i>Dissemination agent</i>	1,000
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.	

Security

<i>Security management services</i>	170,273
The District entered into an agreement with the Wild Heron POA in March of 2016 to provide the management oversight of the District's interest in security services. The agreement includes the POA directly contracting with a security company to provide security officer, patrol officer and alarm response services in accordance with the post orders. The officer billing rate will increase 3% per year.	

Lake & wetlands monitoring

<i>Mitigation and monitoring</i>	
Mitigation-prescribed burns/gyro	46,050
A licensed and approved contractor will perform the prescribed burning and mechanical fuel reduction to the guidelines set forth by the Wild Heron ecologist. The contractor's goal will be to reduce fuel hazards within the conservation areas without impacting wetlands, endangered plants/trees, and safety for residents and structures.	
<i>Ecologist</i>	57,980
The District has retained the services of Cypress Environmental. The agreement was executed in April of 2016. The agreement can automatically renew with no price increase, an environmental consultant, to provide services as follows:	

Task	Frequency
WQ sampling	1
Prescribed burn facilitation	4
Monthly compliance inspection	12
Mitigation/AMP mtg w/DEP & USAC	1
Monthly meetings	4
Lake management	54

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures (continued)

Roadway and landscape services

Roadway repairs and maintenance

63,700

Operations and maintenance activities for District-owned roads. These expenditures include minor repairs and modifications, and future construction projects.

Stormwater management

Operations

17,250

This includes the following items relating to the District's stormwater pump stations.

Pump station maintenance & repairs	10,250
Stormwater inspections-McNeil/Carroll	2,000
Gulf Power Utility costs to power to pump stations	5,000

Stormwater system repairs

18,000

Other fees & charges

Tax collector

11,015

2% of the levied assessment.

Total expenditures

\$ 529,724

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenues & Expenditures	Adopted Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
REVENUES					
Assessment levy - gross	\$ 448,736				\$ 448,736
Allowable discounts (4%)	(17,949)				(17,949)
Assessment levy - net	430,787	\$ 339,597	\$ 91,190	\$ 430,787	430,787
Total revenues	430,787	339,597	91,190	430,787	430,787
EXPENDITURES					
Debt service					
Principal	190,000	190,000	-	190,000	200,000
Interest	218,875	111,931	106,944	218,875	205,788
Principal prepayment	-	-	50,000	50,000	-
Total debt service	408,875	301,931	156,944	458,875	405,788
Other fees & charges					
Tax collector	8,975	-	8,975	8,975	8,975
Total other fees & charges	8,975	-	8,975	8,975	8,975
Total expenditures	417,850	301,931	165,919	467,850	414,763
Excess/(deficiency) of revenues over/(under) expenditures	12,937	37,666	(74,729)	(37,063)	16,024
Fund balance:					
Net increase/(decrease) in fund balance	12,937	37,666	(74,729)	(37,063)	16,024
Beginning fund balance (unaudited)	591,647	561,693	599,359	561,693	524,630
Ending fund balance (projected)	\$604,584	\$ 599,359	\$ 524,630	\$ 524,630	540,654
Use of fund balance					
Debt service reserve account balance (required)					(210,269)
Principal and interest expense - November 1, 2020					(310,269)
Projected fund balance surplus/(deficit) - as of September 30, 2020					\$ 20,116

Lake Powell

Community Development District

Series 2012

\$5,160,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019	200,000.00	5.250%	105,518.75	305,518.75
05/01/2020	-	-	100,268.75	100,268.75
11/01/2020	210,000.00	5.250%	100,268.75	310,268.75
05/01/2021	-	-	94,756.25	94,756.25
11/01/2021	220,000.00	5.250%	94,756.25	314,756.25
05/01/2022	-	-	88,981.25	88,981.25
11/01/2022	230,000.00	5.250%	88,981.25	318,981.25
05/01/2023	-	-	82,943.75	82,943.75
11/01/2023	240,000.00	5.750%	82,943.75	322,943.75
05/01/2024	-	-	76,043.75	76,043.75
11/01/2024	255,000.00	5.750%	76,043.75	331,043.75
05/01/2025	-	-	68,712.50	68,712.50
11/01/2025	270,000.00	5.750%	68,712.50	338,712.50
05/01/2026	-	-	60,950.00	60,950.00
11/01/2026	285,000.00	5.750%	60,950.00	345,950.00
05/01/2027	-	-	52,756.25	52,756.25
11/01/2027	305,000.00	5.750%	52,756.25	357,756.25
05/01/2028	-	-	43,987.50	43,987.50
11/01/2028	320,000.00	5.750%	43,987.50	363,987.50
05/01/2029	-	-	34,787.50	34,787.50
11/01/2029	340,000.00	5.750%	34,787.50	374,787.50
05/01/2030	-	-	25,012.50	25,012.50
11/01/2030	360,000.00	5.750%	25,012.50	385,012.50
05/01/2031	-	-	14,662.50	14,662.50
11/01/2031	380,000.00	5.750%	14,662.50	394,662.50
05/01/2032	-	-	3,737.50	3,737.50
11/01/2032	130,000.00	5.750%	3,737.50	133,737.50
Total	\$3,745,000.00	-	\$1,600,718.75	\$5,345,718.75

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
PER UNIT ASSESSMENT SUMMARY AND COMPARISSON
FISCAL YEAR 2019 ACTUAL AND FISCAL YEAR 2020 PROPOSED**

BOND-PAYING UNITS

	Units	Assessments Per Unit			Revenue Per Fund		
		General Fund	Debt Service Fund	Total	General Fund	Debt Service Fund	Total
Resident							
Unit type: SF 120' Reduced							
FY 2020 (proposed)	73	\$ 908.24	\$ 1,069.62	\$ 1,977.86	\$ 66,301.52	\$ 78,082.26	\$ 144,383.78
FY 2019 (actual)	73	\$ 926.74	\$ 1,069.62	\$ 1,996.36	\$ 67,652.02	\$ 78,082.26	\$ 145,734.28
\$ Variance		\$ (18.50)	\$ -	\$ (18.50)	\$ (1,350.50)	\$ -	\$ (1,350.50)
% Variance		-2.0%	0.0%	-0.9%	-2.0%	0.0%	-0.9%
Unit type: SF 85' Full							
FY 2020 (proposed)	53	\$ 908.24	\$ 1,515.21	\$ 2,423.45	\$ 48,136.72	\$ 80,306.13	\$ 128,442.85
FY 2019 (actual)	53	\$ 926.74	\$ 1,515.21	\$ 2,441.95	\$ 49,117.22	\$ 80,306.13	\$ 129,423.35
\$ Variance		\$ (18.50)	\$ -	\$ (18.50)	\$ (980.50)	\$ -	\$ (980.50)
% Variance		-2.0%	0.0%	-0.8%	-2.0%	0.0%	-0.8%
Unit type: SF 85' Reduced							
FY 2020 (proposed)	106	\$ 908.24	\$ 757.61	\$ 1,665.85	\$ 96,273.44	\$ 80,306.66	\$ 176,580.10
FY 2019 (actual)	106	\$ 926.74	\$ 757.61	\$ 1,684.35	\$ 98,234.44	\$ 80,306.66	\$ 178,541.10
\$ Variance		\$ (18.50)	\$ -	\$ (18.50)	\$ (1,961.00)	\$ -	\$ (1,961.00)
% Variance		-2.0%	0.0%	-1.1%	-2.0%	0.0%	-1.1%
Unit type: SF 65' Reduced							
FY 2020 (proposed)	76	\$ 908.24	\$ 580.06	\$ 1,488.30	\$ 69,026.24	\$ 44,084.56	\$ 113,110.80
FY 2019 (actual)	76	\$ 926.74	\$ 580.06	\$ 1,506.80	\$ 70,432.24	\$ 44,084.56	\$ 114,516.80
\$ Variance		\$ (18.50)	\$ -	\$ (18.50)	\$ (1,406.00)	\$ -	\$ (1,406.00)
% Variance		-2.0%	0.0%	-1.2%	-2.0%	0.0%	-1.2%
Unit type: SF 55' Full							
FY 2020 (proposed)	37	\$ 908.24	\$ 891.20	\$ 1,799.44	\$ 33,604.88	\$ 32,974.40	\$ 66,579.28
FY 2019 (actual)	37	\$ 926.74	\$ 891.20	\$ 1,817.94	\$ 34,289.38	\$ 32,974.40	\$ 67,263.78
\$ Variance		\$ (18.50)	\$ -	\$ (18.50)	\$ (684.50)	\$ -	\$ (684.50)
% Variance		-2.0%	0.0%	-1.0%	-2.0%	0.0%	-1.0%
Unit type: SF 45' Full							
FY 2020 (proposed)	31	\$ 908.24	\$ 891.20	\$ 1,799.44	\$ 28,155.44	\$ 27,627.20	\$ 55,782.64
FY 2019 (actual)	31	\$ 926.74	\$ 891.20	\$ 1,817.94	\$ 28,728.94	\$ 27,627.20	\$ 56,356.14
\$ Variance		\$ (18.50)	\$ -	\$ (18.50)	\$ (573.50)	\$ -	\$ (573.50)
% Variance		-2.0%	0.0%	-1.0%	-2.0%	0.0%	-1.0%
Unit type: SF 45' Reduced							
FY 2020 (proposed)	50	\$ 908.24	\$ 445.60	\$ 1,353.84	\$ 45,412.00	\$ 22,280.00	\$ 67,692.00
FY 2019 (actual)	50	\$ 926.74	\$ 445.60	\$ 1,372.34	\$ 46,337.00	\$ 22,280.00	\$ 68,617.00
\$ Variance		\$ (18.50)	\$ -	\$ (18.50)	\$ (925.00)	\$ -	\$ (925.00)
% Variance		-2.0%	0.0%	-1.3%	-2.0%	0.0%	-1.3%
Unit type: Condo Full							
FY 2020 (proposed)	76	\$ 908.24	\$ 712.79	\$ 1,621.03	\$ 69,026.24	\$ 54,172.04	\$ 123,198.28
FY 2019 (actual)	76	\$ 926.74	\$ 712.79	\$ 1,639.53	\$ 70,432.24	\$ 54,172.04	\$ 124,604.28
\$ Variance		\$ (18.50)	\$ -	\$ (18.50)	\$ (1,406.00)	\$ -	\$ (1,406.00)
% Variance		-2.0%	0.0%	-1.1%	-2.0%	0.0%	-1.1%
Unit type: Condo Reduced							
FY 2020 (proposed)	81	\$ 908.24	\$ 356.82	\$ 1,265.06	\$ 73,567.44	\$ 28,902.42	\$ 102,469.86
FY 2019 (actual)	81	\$ 926.74	\$ 356.82	\$ 1,283.56	\$ 75,065.94	\$ 28,902.42	\$ 103,968.36
\$ Variance		\$ (18.50)	\$ -	\$ (18.50)	\$ (1,498.50)	\$ -	\$ (1,498.50)
% Variance		-2.0%	0.0%	-1.4%	-2.0%	0.0%	-1.4%
Golf							
FY 2020 (proposed)	-	\$ 6,720.98	\$ 8,914.59	\$ 15,635.57	\$ -	\$ -	\$ -
FY 2019 (actual)	-	\$ 6,857.88	\$ 8,914.59	\$ 15,772.47	\$ -	\$ -	\$ -
\$ Variance		\$ (136.90)	\$ -	\$ (136.90)	\$ -	\$ -	\$ -
% Variance		-2.0%	0.0%	-0.9%	n/a	n/a	n/a

Note: Unit counts are based on the FY 2019 Budget and will be updated after June 1, 2019 when new information is available from

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
PER UNIT ASSESSMENT SUMMARY AND COMPARISSON
FISCAL YEAR 2019 ACTUAL AND FISCAL YEAR 2020 PROPOSED**

PRE-PAID UNITS

	Units	Assessments Per Unit			Revenue Per Fund		
		General Fund	Debt Service Fund	Total	General Fund	Debt Service Fund	Total
Resident							
FY 2020 (proposed)	16	\$ 908.24	\$ -	\$ 908.24	\$ 14,531.84	\$ -	\$ 14,531.84
FY 2019 (actual)	16	\$ 926.74	\$ -	\$ 926.74	\$ 14,827.84	\$ -	\$ 14,827.84
\$ Variance		\$ (18.50)	\$ -	\$ (18.50)	\$ (296.00)	\$ -	\$ (296.00)
% Variance		-2.0%	n/a	-2.0%	-2.0%	n/a	-2.0%
Golf							
FY 2020 (proposed)	1	\$ 6,720.98	\$ -	\$ 6,720.98	\$ 6,720.98	\$ -	\$ 6,720.98
FY 2019 (actual)	1	\$ 6,857.88	\$ -	\$ 6,857.88	\$ 6,857.88	\$ -	\$ 6,857.88
\$ Variance		\$ (136.90)	\$ -	\$ (136.90)	\$ (136.90)	\$ -	\$ (136.90)
% Variance		-2.0%	n/a	-2.0%	-2.0%	n/a	-2.0%

Note: Unit counts are based on the FY 2019 Budget and will be updated after June 1, 2019 when new information is available from

**TOTAL REVENUE PER FUND
ALL UNIT TYPES**

	Revenue Per Fund		
	General Fund	Debt Service Fund	Total
FY 2020 (proposed)	\$ 550,757	\$ 448,736	\$ 999,492
FY 2019 (actual)	\$ 561,975	\$ 448,736	\$ 1,010,711
\$ Variance	\$ (11,218)	\$ -	\$ (11,219)
% Variance	-2.0%	0.0%	-1.1%

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
EXHIBIT II
MAPS DEPICITING CDD ASSET INVENTORY
FISCAL YEAR 2020**