

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
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**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy - gross	\$ 747,849				\$ 1,916,862
Allowable discounts (4%)	(29,914)				(76,674)
Assessment levy - net	717,935	\$ 607,137	\$ 110,798	\$ 717,935	1,840,188
Interest and miscellaneous	1,000	1,475	-	1,475	1,000
Total revenues	718,935	608,612	110,798	719,410	1,841,188
EXPENDITURES					
Professional & admin					
Supervisors	5,000	4,306	4,306	8,612	8,612
Management services	31,153	15,576	15,577	31,153	31,153
Accounting services	11,012	5,506	5,506	11,012	11,012
Assessment roll preparation	14,510	7,255	7,255	14,510	14,510
Audit	7,800	3,500	4,300	7,800	7,800
Legal	12,000	3,240	8,760	12,000	12,000
Engineering	13,280	5,533	7,747	13,280	13,280
Postage	1,775	573	1,202	1,775	1,775
Telephone	1,050	525	525	1,050	1,050
Meeting room rental	-	-	2,000	2,000	4,000
Website maintenance	750	-	750	750	750
ADA website compliance	210	-	210	210	210
Insurance	8,352	7,489	-	7,489	8,182
Printing and binding	1,500	750	750	1,500	1,500
Legal advertising	2,500	395	2,105	2,500	2,500
Other current charges	1,200	319	881	1,200	1,200
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	122,398	55,642	71,505	127,147	129,840
Security					
Security management services	153,000	83,345	69,655	153,000	210,931
Total security	153,000	83,345	69,655	153,000	210,931

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
EXPENDITURES (continued)					
Lake & wetlands monitoring					
Mitigation and monitoring					
Mitigation-prescribed burns/gyro	46,050	55,067	-	55,067	46,050
Ecologist and operations management	57,980	25,895	32,085	57,980	57,980
Signage	10,000	4,575	5,425	10,000	5,400
Total wetland & upland	<u>114,030</u>	<u>85,537</u>	<u>37,510</u>	<u>123,047</u>	<u>109,430</u>
Roadway and landscape services					
Bridge repairs and maintenance	50,000	-	125,000	125,000	125,000
Roadway repairs and maintenance	93,700	2,092	91,608	93,700	50,000
Roadway resurfacing guard house to end WHW	-	-	603,000	603,000	-
Roadway resurfacing 98 to guard house	-	-	-	-	656,000
Road restriping, painting, other projects	40,000	-	-	-	30,000
Total roadway services	<u>183,700</u>	<u>2,092</u>	<u>819,608</u>	<u>821,700</u>	<u>861,000</u>
Stormwater management					
Operations	17,250	-	17,250	17,250	17,250
Electric-lift stations	600	394	500	894	900
Pond aeration	45,000	23,564	21,436	45,000	5,000
Stormwater system repairs	18,000	52,579	-	52,579	18,000
Total stormwater management	<u>80,850</u>	<u>76,537</u>	<u>39,186</u>	<u>115,723</u>	<u>41,150</u>

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
EXPENDITURES (continued)					
Other fees & charges					
Feral swine removal	-	175	-	175	500
Boat house drop downs	50,000	-	-	-	-
Cost share-amenity area	-	-	-	-	50,000
Cost share-irrigation	-	-	-	-	400,000
Tax collector	14,957	12,143	2,814	14,957	38,337
Street lighting	-	8,316	-	8,316	-
Total other fees & charges	<u>64,957</u>	<u>20,634</u>	<u>2,814</u>	<u>15,132</u>	<u>488,837</u>
Total expenditures	<u>718,935</u>	<u>323,787</u>	<u>1,040,278</u>	<u>1,355,749</u>	<u>1,841,188</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	284,825	(929,480)	(636,339)	-
Fund balance - beginning	1,742,519	1,883,138	2,167,963	1,883,138	1,246,799
Fund balance - ending					
Committed					
Disaster ¹	250,000	250,000	250,000	250,000	250,000
District bridge projects ²	100,000	100,000	100,000	100,000	25,000
Road projects ³	550,000	550,000	550,000	550,000	100,000
Stormwater system upgrades ⁴	50,000	50,000	50,000	50,000	50,000
Assigned					
3 Months Working Capital ⁵	185,998	185,998	185,998	185,998	466,434
Unassigned	606,521	1,031,965	102,485	110,801	355,365
Fund balance- ending	<u>\$ 1,742,519</u>	<u>\$ 2,167,963</u>	<u>\$ 1,238,483</u>	<u>\$ 1,246,799</u>	<u>\$ 1,246,799</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.

³Future road resurfacing or similar project(s) include the CDD road leading to the guard gate and the CDD road(s) beyond the guard gate and any CDD owned spine roads.

⁴This item is partial/expected costs associated with upgrading and connecting remaining stormwater pumps as needed.

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

Supervisors	\$ 8,612
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management services	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.	
Accounting services	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.	
Assessment roll preparation	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.	
Audit	7,800
The District is required by Florida State Statute to undertake an independent examination of its books, records and accounting procedures on an annual basis.	
Legal	12,000
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.	
Engineering	13,280
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.	
Postage	1,775
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Telephone	1,050
Meeting room rental	4,000
Telephone and fax machine.	
Website maintenance	750
ADA website compliance	210
Insurance	8,182
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.	
Printing and binding	1,500
Letterhead, envelopes, copies, etc.	
Legal advertising	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)

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

Security management services	210,931
The District entered into an agreement with the Wild Heron POA to provide the management oversight of the District's interest in security services. The security services firm agreement is with the CDD.	

Lake & wetlands monitoring

Mitigation and monitoring	
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.	
Signage	5,400
Ecologist and operations management	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	4
Monthly	12
Mitigation/AM	1
Monthly	4
Lake	54

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

Expenditures (continued)

Roadway and landscape services

Bridge repairs and maintenance	125,000
Roadway repairs and maintenance	50,000
<p style="margin-left: 20px;">Operations and maintenance activities for District-owned roads. These expenditures include minor repairs and modifications, and future construction projects.</p>	
Roadway resurfacing 98 to guard house	656,000
Road restriping, painting, other projects	30,000

Stormwater management

Operations	17,250
<p style="margin-left: 20px;">This includes the following items relating to the District's stormwater pump stations.</p>	

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

Electric-lift stations	900
Pond aeration	5,000
<p style="margin-left: 20px;">Includes electricity, pond treatment services by Lake Doctors and other pond enhancements</p>	
Stormwater system repairs	18,000

Other fees & charges

Feral swine removal	500
Cost share-amenity area	50,000
Cost share-irrigation	400,000
Tax collector	38,337
<p style="margin-left: 20px;">2% of the levied assessment.</p>	

Total expenditures	<u><u>\$1,841,188</u></u>
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**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS
FISCAL YEAR 2024**

	Fiscal Year 2023			Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	
REVENUES				
Assessment levy - gross	\$ 443,119			\$ 443,119
Allowable discounts (4%)	(17,725)			(17,725)
Assessment levy - net	425,394	\$ 359,750	\$ 65,644	\$ 425,394
Special Assessment - Direct Bill POA	1,675	-	1,675	1,675
Interest	-	6,487	-	6,487
Total revenues	<u>427,069</u>	<u>366,237</u>	<u>67,319</u>	<u>427,069</u>
EXPENDITURES				
Debt service				
Principal	220,000	220,000	-	220,000
Interest	163,613	84,694	78,919	163,613
Principal prepayment	-	5,000	-	5,000
Total debt service	<u>383,613</u>	<u>309,694</u>	<u>78,919</u>	<u>388,613</u>
Other fees & charges				
Tax collector	8,862	7,195	1,667	8,862
Total other fees & charges	<u>8,862</u>	<u>7,195</u>	<u>1,667</u>	<u>8,862</u>
Total expenditures	<u>392,475</u>	<u>316,889</u>	<u>80,586</u>	<u>397,475</u>
Excess/(deficiency) of revenues over/(under) expenditures	34,594	49,348	(13,267)	36,081
Fund balance:				
Net increase/(decrease) in fund balance	34,594	49,348	(13,267)	36,081
Beginning fund balance (unaudited)	535,959	553,190	602,538	589,271
Ending fund balance (projected)	<u>\$570,553</u>	<u>\$602,538</u>	<u>\$589,271</u>	<u>\$ 589,271</u>
Use of fund balance				
Debt service reserve account balance (required)				(198,913)
Principal and interest expense - November 1, 2024				(317,163)
Projected fund balance surplus/(deficit) - as of September 30, 2024				<u>\$ 110,464</u>

Lake Powell

Community Development District

Series 2012

\$5,160,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2023	230,000.00	5.750%	78,775.00	308,775.00
05/01/2024	-	-	72,162.50	72,162.50
11/01/2024	245,000.00	5.750%	72,162.50	317,162.50
05/01/2025	-	-	65,118.75	65,118.75
11/01/2025	255,000.00	5.750%	65,118.75	320,118.75
05/01/2026	-	-	57,787.50	57,787.50
11/01/2026	270,000.00	5.750%	57,787.50	327,787.50
05/01/2027	-	-	50,025.00	50,025.00
11/01/2027	285,000.00	5.750%	50,025.00	335,025.00
05/01/2028	-	-	41,831.25	41,831.25
11/01/2028	305,000.00	5.750%	41,831.25	346,831.25
05/01/2029	-	-	33,062.50	33,062.50
11/01/2029	320,000.00	5.750%	33,062.50	353,062.50
05/01/2030	-	-	23,862.50	23,862.50
11/01/2030	340,000.00	5.750%	23,862.50	363,862.50
05/01/2031	-	-	14,087.50	14,087.50
11/01/2031	360,000.00	5.750%	14,087.50	374,087.50
05/01/2032	-	-	3,737.50	3,737.50
11/01/2032	130,000.00	5.750%	3,737.50	133,737.50
Total	\$2,740,000.00	-	\$802,125.00	\$3,542,125.00

LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
PER UNIT ASSESSMENT SUMMARY AND COMPARISSON
FISCAL YEAR 2023 ACTUAL AND FISCAL YEAR 2024 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 2024 (proposed)	73	\$ 3,171.51	\$ 1,069.62	\$ 4,241.13	\$ 231,520.23	\$ 78,082.26	\$ 309,602.49
FY 2023 (actual)	73	\$ 1,237.34	\$ 1,069.62	\$ 2,306.96	\$ 90,325.82	\$ 78,082.26	\$ 168,408.08
\$ Variance		\$ 1,934.17	\$ -	\$ 1,934.17	\$ 141,194.41	\$ -	\$ 141,194.41
% Variance		156.3%	0.0%	83.8%	156.3%	0.0%	83.8%
Unit type: SF 85' Full							
FY 2024 (proposed)	52	\$ 3,171.51	\$ 1,515.21	\$ 4,686.72	\$ 164,918.52	\$ 78,790.92	\$ 243,709.44
FY 2023 (actual)	52	\$ 1,237.34	\$ 1,515.21	\$ 2,752.55	\$ 64,341.68	\$ 78,790.92	\$ 143,132.60
\$ Variance		\$ 1,934.17	\$ -	\$ 1,934.17	\$ 100,576.84	\$ -	\$ 100,576.84
% Variance		156.3%	0.0%	70.3%	156.3%	0.0%	70.3%
Unit type: SF 85' Reduced							
FY 2024 (proposed)	106	\$ 3,171.51	\$ 757.61	\$ 3,929.12	\$ 336,180.06	\$ 80,306.66	\$ 416,486.72
FY 2023 (actual)	106	\$ 1,237.34	\$ 757.61	\$ 1,994.95	\$ 131,158.04	\$ 80,306.66	\$ 211,464.70
\$ Variance		\$ 1,934.17	\$ -	\$ 1,934.17	\$ 205,022.02	\$ -	\$ 205,022.02
% Variance		156.3%	0.0%	97.0%	156.3%	0.0%	97.0%
Unit type: SF 65' Reduced							
FY 2024 (proposed)	74	\$ 3,171.51	\$ 580.06	\$ 3,751.57	\$ 234,691.74	\$ 42,924.44	\$ 277,616.18
FY 2023 (actual)	74	\$ 1,237.34	\$ 580.06	\$ 1,817.40	\$ 91,563.16	\$ 42,924.44	\$ 134,487.60
\$ Variance		\$ 1,934.17	\$ -	\$ 1,934.17	\$ 143,128.58	\$ -	\$ 143,128.58
% Variance		156.3%	0.0%	106.4%	156.3%	0.0%	106.4%
Unit type: SF 55' Full							
FY 2024 (proposed)	37	\$ 3,171.51	\$ 891.20	\$ 4,062.71	\$ 117,345.87	\$ 32,974.40	\$ 150,320.27
FY 2023 (actual)	37	\$ 1,237.34	\$ 891.20	\$ 2,128.54	\$ 45,781.58	\$ 32,974.40	\$ 78,755.98
\$ Variance		\$ 1,934.17	\$ -	\$ 1,934.17	\$ 71,564.29	\$ -	\$ 71,564.29
% Variance		156.3%	0.0%	90.9%	156.3%	0.0%	90.9%
Unit type: SF 45' Full							
FY 2024 (proposed)	29	\$ 3,171.51	\$ 891.20	\$ 4,062.71	\$ 91,973.79	\$ 25,844.80	\$ 117,818.59
FY 2023 (actual)	29	\$ 1,237.34	\$ 891.20	\$ 2,128.54	\$ 35,882.86	\$ 25,844.80	\$ 61,727.66
\$ Variance		\$ 1,934.17	\$ -	\$ 1,934.17	\$ 56,090.93	\$ -	\$ 56,090.93
% Variance		156.3%	0.0%	90.9%	156.3%	0.0%	90.9%
Unit type: SF 45' Reduced							
FY 2024 (proposed)	49	\$ 3,171.51	\$ 445.60	\$ 3,617.11	\$ 155,403.99	\$ 21,834.40	\$ 177,238.39
FY 2023 (actual)	49	\$ 1,237.34	\$ 445.60	\$ 1,682.94	\$ 60,629.66	\$ 21,834.40	\$ 82,464.06
\$ Variance		\$ 1,934.17	\$ -	\$ 1,934.17	\$ 94,774.33	\$ -	\$ 94,774.33
% Variance		156.3%	0.0%	114.9%	156.3%	0.0%	114.9%
Unit type: Condo Full							
FY 2024 (proposed)	76	\$ 3,171.51	\$ 712.79	\$ 3,884.30	\$ 241,034.76	\$ 54,172.04	\$ 295,206.80
FY 2023 (actual)	76	\$ 1,237.34	\$ 712.79	\$ 1,950.13	\$ 94,037.84	\$ 54,172.04	\$ 148,209.88
\$ Variance		\$ 1,934.17	\$ -	\$ 1,934.17	\$ 146,996.92	\$ -	\$ 146,996.92
% Variance		156.3%	0.0%	99.2%	156.3%	0.0%	99.2%
Unit type: Condo Reduced							
FY 2024 (proposed)	79	\$ 3,171.51	\$ 356.82	\$ 3,528.33	\$ 250,549.29	\$ 28,188.78	\$ 278,738.07
FY 2023 (actual)	79	\$ 1,237.34	\$ 356.82	\$ 1,594.16	\$ 97,749.86	\$ 28,188.78	\$ 125,938.64
\$ Variance		\$ 1,934.17	\$ -	\$ 1,934.17	\$ 152,799.43	\$ -	\$ 152,799.43
% Variance		156.3%	0.0%	121.3%	156.3%	0.0%	121.3%
Golf							
FY 2024 (proposed)	-	\$ 23,469.17	\$ 8,914.59	\$ 32,383.76	\$ -	\$ -	\$ -
FY 2023 (actual)	-	\$ 9,156.32	\$ 8,914.59	\$ 18,070.91	\$ -	\$ -	\$ -
\$ Variance		\$ 14,312.85	\$ -	\$ 14,312.85	\$ -	\$ -	\$ -
% Variance		156.3%	0.0%	79.2%	n/a	n/a	n/a

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
PER UNIT ASSESSMENT SUMMARY AND COMPARISSON
FISCAL YEAR 2023 ACTUAL AND FISCAL YEAR 2024 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 2024 (proposed)	22	\$ 3,171.51	\$ -	\$ 3,171.51	\$ 69,773.22	\$ -	\$ 69,773.22
FY 2023 (actual)	22	\$ 1,237.34	\$ -	\$ 1,237.34	\$ 27,221.48	\$ -	\$ 27,221.48
\$ Variance		\$ 1,934.17	\$ -	\$ 1,934.17	\$ 42,551.74	\$ -	\$ 42,551.74
% Variance		156.3%	n/a	156.3%	156.3%	n/a	156.3%
Golf							
FY 2024 (proposed)	1	\$ 23,469.17	\$ -	\$ 23,469.17	\$ 23,469.17	\$ -	\$ 23,469.17
FY 2023 (actual)	1	\$ 9,156.32	\$ -	\$ 9,156.32	\$ 9,156.32	\$ -	\$ 9,156.32
\$ Variance		\$ 14,312.85	\$ -	\$ 14,312.85	\$ 14,312.85	\$ -	\$ 14,312.85
% Variance		156.3%	n/a	156.3%	156.3%	n/a	156.3%

**TOTAL REVENUE PER FUND
ALL UNIT TYPES**

	Revenue Per Fund		
	General Fund	Debt Service Fund	Total
FY 2024 (proposed)	\$ 1,916,861	\$ 443,119	\$ 2,359,979
FY 2023 (actual)	\$ 747,848	\$ 443,119	\$ 1,190,967
\$ Variance	\$ 1,169,013	\$ -	\$ 1,169,012
% Variance	156.3%	0.0%	98.2%