

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
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**LAKE POWELL
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 - gross	\$ 698,751				\$ 747,849
Allowable discounts (4%)	(27,950)				(29,914)
Assessment levy - net	670,801	\$ 580,381	\$ 90,420	\$ 670,801	717,935
Interest and miscellaneous	1,000	23,188	-	23,188	1,000
Total revenues	671,801	603,569	90,420	693,989	718,935
EXPENDITURES					
Professional & admin					
Supervisors	5,000	4,091	4,091	8,182	5,000
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	7,500	7,500	-	7,500	7,800
Legal	12,000	3,580	8,420	12,000	12,000
Engineering	13,280	2,150	11,130	13,280	13,280
Engineering - stormwater reporting	-	-	2,500	2,500	-
Postage	1,775	366	1,409	1,775	1,775
Telephone	1,050	525	525	1,050	1,050
Website maintenance	750	-	750	750	750
ADA website compliance	210	-	210	210	210
Insurance	7,500	7,135	-	7,135	8,352
Printing and binding	1,500	750	750	1,500	1,500
Legal advertising	2,500	391	2,109	2,500	2,500
Other current charges	1,200	384	816	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	121,246	55,709	70,854	126,563	122,398
Security					
Security management services	153,000	57,689	95,311	153,000	153,000
Total security	153,000	57,689	95,311	153,000	153,000

**LAKE POWELL
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	
EXPENDITURES (continued)					
Lake & wetlands monitoring					
Mitigation and monitoring					
Mitigation-prescribed burns/gyro	46,050	-	46,050	46,050	46,050
Ecologist and operations management	57,980	17,135	40,845	57,980	57,980
Signage	-	-	-	-	10,000
Total wetland & upland	<u>104,030</u>	<u>17,135</u>	<u>86,895</u>	<u>104,030</u>	<u>114,030</u>
Roadway and landscape services					
Road resurfacing	400,000	-	-	-	-
Bridge repairs and maintenance	50,000	-	50,000	50,000	50,000
Roadway repairs and maintenance	63,700	24,825	55,175	80,000	93,700
Road restriping, painting, other projects	-	-	-	-	40,000
Storm clean-up	-	5,750	-	5,750	-
Total roadway services	<u>513,700</u>	<u>30,575</u>	<u>105,175</u>	<u>135,750</u>	<u>183,700</u>
Stormwater management					
Operations	17,250	-	17,250	17,250	17,250
Electric-lift stations	600	905	-	905	600
Pond aeration	30,000	5,903	29,097	35,000	45,000
Stormwater system repairs	18,000	-	50,000	50,000	18,000
Total stormwater management	<u>65,850</u>	<u>6,808</u>	<u>96,347</u>	<u>103,155</u>	<u>80,850</u>

**LAKE POWELL
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	
EXPENDITURES (continued)					
Other fees & charges					
Boat house drop downs	-	-	-	-	50,000
Tax collector	13,975	11,608	2,367	13,975	14,957
Total other fees & charges	13,975	11,608	2,367	13,975	64,957
Total expenditures	971,801	179,524	456,949	636,473	718,935
Excess/(deficiency) of revenues over/(under) expenditures	(300,000)	424,045	(366,529)	57,516	-
Fund balance - beginning	1,511,302	1,685,003	2,109,048	1,685,003	1,742,519
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	100,000
Road projects ³	150,000	150,000	150,000	150,000	550,000
Stormwater system upgrades ⁴	50,000	50,000	50,000	50,000	50,000
Assigned					
3 Months Working Capital ⁵	248,575	248,575	248,575	248,575	185,998
Unassigned	412,727	1,310,473	943,944	943,944	606,521
Fund balance- ending	<u>\$ 1,211,302</u>	<u>\$ 2,109,048</u>	<u>\$ 1,742,519</u>	<u>\$ 1,742,519</u>	<u>\$ 1,742,519</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(s) include the CDD road leading to the guard gate and the CDD road(s) beyond the guard gate.

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	\$ 5,000
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
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
Telephone and fax machine.	
Website maintenance	750
ADA website compliance	210
Insurance	8,352
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	153,000
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	10,000
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	50,000
Roadway repairs and maintenance	93,700
Operations and maintenance activities for District-owned roads. These expenditures include minor repairs and modifications, and future construction projects.	
Road restriping, painting, other projects	40,000

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

Electric-lift stations	600
Pond aeration	45,000
Includes electricity, pond treatment services by Lake Doctors and other pond enhancements	
Stormwater system repairs	18,000

Other fees & charges

Boat house drop downs	50,000
Tax collector	14,957
2% of the levied assessment.	

Total expenditures	\$ 718,935
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**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS
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 - gross	\$ 447,933				\$ 443,119
Allowable discounts (4%)	(17,917)				(17,725)
Assessment levy - net	430,016	\$ 372,047	\$ 57,969	\$ 430,016	425,394
Special Assessment - Direct Bill POA	-	-	-	-	1,675
Assessment prepayments	-	12,960	7,809	20,769	-
Interest	-	14	-	14	-
Total revenues	430,016	385,021	65,778	450,799	427,069
EXPENDITURES					
Debt service					
Principal	215,000	215,000	-	215,000	220,000
Interest	177,881	91,763	92,913	184,676	163,613
Principal prepayment	-	10,000	40,000	50,000	-
Total debt service	392,881	316,763	132,913	449,676	383,613
Other fees & charges					
Tax collector	8,959	7,440	1,519	8,959	8,862
Total other fees & charges	8,959	7,440	1,519	8,959	8,862
Total expenditures	401,840	324,203	134,432	458,635	392,475
Excess/(deficiency) of revenues over/(under) expenditures	28,176	60,818	(68,654)	(7,836)	34,594
Fund balance:					
Net increase/(decrease) in fund balance	28,176	60,818	(68,654)	(7,836)	34,594
Beginning fund balance (unaudited)	573,429	543,795	604,613	543,795	535,959
Ending fund balance (projected)	\$601,605	\$604,613	\$535,959	\$ 535,959	570,553
Use of fund balance					
Debt service reserve account balance (required)					(198,913)
Principal and interest expense - November 1, 2023					(298,919)
Projected fund balance surplus/(deficit) - as of September 30, 2023					\$ 72,721

Lake Powell

Community Development District

Series 2012

\$5,160,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2022	220,000.00	5.250%	84,693.75	304,693.75
05/01/2023	-	-	78,918.75	78,918.75
11/01/2023	230,000.00	5.750%	78,918.75	308,918.75
05/01/2024	-	-	72,306.25	72,306.25
11/01/2024	245,000.00	5.750%	72,306.25	317,306.25
05/01/2025	-	-	65,262.50	65,262.50
11/01/2025	255,000.00	5.750%	65,262.50	320,262.50
05/01/2026	-	-	57,931.25	57,931.25
11/01/2026	270,000.00	5.750%	57,931.25	327,931.25
05/01/2027	-	-	50,168.75	50,168.75
11/01/2027	290,000.00	5.750%	50,168.75	340,168.75
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	\$3,180,000.00	-	\$1,142,062.50	\$4,322,062.50

LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
PER UNIT ASSESSMENT SUMMARY AND COMPARISSON
FISCAL YEAR 2022 ACTUAL AND FISCAL YEAR 2023 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 2023 (adopted)	73	\$ 1,237.34	\$ 1,069.62	\$ 2,306.96	\$ 90,325.82	\$ 78,082.26	\$ 168,408.08
FY 2022 (actual)	73	\$ 1,152.29	\$ 1,069.62	\$ 2,221.91	\$ 84,117.17	\$ 78,082.26	\$ 162,199.43
\$ Variance		\$ 85.05	\$ -	\$ 85.05	\$ 6,208.65	\$ -	\$ 6,208.65
% Variance		7.4%	0.0%	3.8%	7.4%	0.0%	3.8%
Unit type: SF 85' Full							
FY 2023 (adopted)	52	\$ 1,237.34	\$ 1,515.21	\$ 2,752.55	\$ 64,341.68	\$ 78,790.92	\$ 143,132.60
FY 2022 (actual)	53	\$ 1,152.29	\$ 1,515.21	\$ 2,667.50	\$ 61,071.37	\$ 80,306.13	\$ 141,377.50
\$ Variance		\$ 85.05	\$ -	\$ 85.05	\$ 3,270.31	\$ (1,515.21)	\$ 1,755.10
% Variance		7.4%	0.0%	3.2%	5.4%	-1.9%	1.2%
Unit type: SF 85' Reduced							
FY 2023 (adopted)	106	\$ 1,237.34	\$ 757.61	\$ 1,994.95	\$ 131,158.04	\$ 80,306.66	\$ 211,464.70
FY 2022 (actual)	106	\$ 1,152.29	\$ 757.61	\$ 1,909.90	\$ 122,142.74	\$ 80,306.66	\$ 202,449.40
\$ Variance		\$ 85.05	\$ -	\$ 85.05	\$ 9,015.30	\$ -	\$ 9,015.30
% Variance		7.4%	0.0%	4.5%	7.4%	0.0%	4.5%
Unit type: SF 65' Reduced							
FY 2023 (adopted)	74	\$ 1,237.34	\$ 580.06	\$ 1,817.40	\$ 91,563.16	\$ 42,924.44	\$ 134,487.60
FY 2022 (actual)	76	\$ 1,152.29	\$ 580.06	\$ 1,732.35	\$ 87,574.04	\$ 44,084.56	\$ 131,658.60
\$ Variance		\$ 85.05	\$ -	\$ 85.05	\$ 3,989.12	\$ (1,160.12)	\$ 2,829.00
% Variance		7.4%	0.0%	4.9%	4.6%	-2.6%	2.1%
Unit type: SF 55' Full							
FY 2023 (adopted)	37	\$ 1,237.34	\$ 891.20	\$ 2,128.54	\$ 45,781.58	\$ 32,974.40	\$ 78,755.98
FY 2022 (actual)	37	\$ 1,152.29	\$ 891.20	\$ 2,043.49	\$ 42,634.73	\$ 32,974.40	\$ 75,609.13
\$ Variance		\$ 85.05	\$ -	\$ 85.05	\$ 3,146.85	\$ -	\$ 3,146.85
% Variance		7.4%	0.0%	4.2%	7.4%	0.0%	4.2%
Unit type: SF 45' Full							
FY 2023 (adopted)	29	\$ 1,237.34	\$ 891.20	\$ 2,128.54	\$ 35,882.86	\$ 25,844.80	\$ 61,727.66
FY 2022 (actual)	31	\$ 1,152.29	\$ 891.20	\$ 2,043.49	\$ 35,720.99	\$ 27,627.20	\$ 63,348.19
\$ Variance		\$ 85.05	\$ -	\$ 85.05	\$ 161.87	\$ (1,782.40)	\$ (1,620.53)
% Variance		7.4%	0.0%	4.2%	0.5%	-6.5%	-2.6%
Unit type: SF 45' Reduced							
FY 2023 (adopted)	49	\$ 1,237.34	\$ 445.60	\$ 1,682.94	\$ 60,629.66	\$ 21,834.40	\$ 82,464.06
FY 2022 (actual)	49	\$ 1,152.29	\$ 445.60	\$ 1,597.89	\$ 56,462.21	\$ 21,834.40	\$ 78,296.61
\$ Variance		\$ 85.05	\$ -	\$ 85.05	\$ 4,167.45	\$ -	\$ 4,167.45
% Variance		7.4%	0.0%	5.3%	7.4%	0.0%	5.3%
Unit type: Condo Full							
FY 2023 (adopted)	76	\$ 1,237.34	\$ 712.79	\$ 1,950.13	\$ 94,037.84	\$ 54,172.04	\$ 148,209.88
FY 2022 (actual)	76	\$ 1,152.29	\$ 712.79	\$ 1,865.08	\$ 87,574.04	\$ 54,172.04	\$ 141,746.08
\$ Variance		\$ 85.05	\$ -	\$ 85.05	\$ 6,463.80	\$ -	\$ 6,463.80
% Variance		7.4%	0.0%	4.6%	7.4%	0.0%	4.6%
Unit type: Condo Reduced							
FY 2023 (adopted)	79	\$ 1,237.34	\$ 356.82	\$ 1,594.16	\$ 97,749.86	\$ 28,188.78	\$ 125,938.64
FY 2022 (actual)	80	\$ 1,152.29	\$ 356.82	\$ 1,509.11	\$ 92,183.20	\$ 28,545.60	\$ 120,728.80
\$ Variance		\$ 85.05	\$ -	\$ 85.05	\$ 5,566.66	\$ (356.82)	\$ 5,209.84
% Variance		7.4%	0.0%	5.6%	6.0%	-1.3%	4.3%
Golf							
FY 2023 (adopted)	-	\$ 9,156.32	\$ 8,914.59	\$ 18,070.91	\$ -	\$ -	\$ -
FY 2022 (actual)	-	\$ 8,526.95	\$ 8,914.59	\$ 17,441.54	\$ -	\$ -	\$ -
\$ Variance		\$ 629.37	\$ -	\$ 629.37	\$ -	\$ -	\$ -
% Variance		7.4%	0.0%	3.6%	n/a	n/a	n/a

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
PER UNIT ASSESSMENT SUMMARY AND COMPARISSON
FISCAL YEAR 2022 ACTUAL AND FISCAL YEAR 2023 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 2023 (adopted)	22	\$ 1,237.34	\$ -	\$ 1,237.34	\$ 27,221.48	\$ -	\$ 27,221.48
FY 2022 (actual)	18	\$ 1,152.29	\$ -	\$ 1,152.29	\$ 20,741.22	\$ -	\$ 20,741.22
\$ Variance		\$ 85.05	\$ -	\$ 85.05	\$ 6,480.26	\$ -	\$ 6,480.26
% Variance		7.4%	n/a	7.4%	31.2%	n/a	31.2%
Golf							
FY 2023 (adopted)	1	\$ 9,156.32	\$ -	\$ 9,156.32	\$ 9,156.32	\$ -	\$ 9,156.32
FY 2022 (actual)	1	\$ 8,526.95	\$ -	\$ 8,526.95	\$ 8,526.95	\$ -	\$ 8,526.95
\$ Variance		\$ 629.37	\$ -	\$ 629.37	\$ 629.37	\$ -	\$ 629.37
% Variance		7.4%	n/a	7.4%	7.4%	n/a	7.4%

**TOTAL REVENUE PER FUND
ALL UNIT TYPES**

	Revenue Per Fund		
	General Fund	Debt Service Fund	Total
FY 2023 (adopted)	\$ 747,848	\$ 443,119	\$ 1,190,967
FY 2022 (actual)	\$ 698,749	\$ 447,933	\$ 1,146,682
\$ Variance	\$ 49,099	\$ (4,814)	\$ 44,285
% Variance	7.0%	-1.1%	3.9%

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
EXHIBIT I
MAPS DEPICITING CDD ASSET INVENTORY
FISCAL YEAR 2023**