

# *Wilford Preserve*

*Community Development District*

*Approved Budget  
FY 2025*

*Presented by:*



# Table of Contents

1-2	<u>General Fund</u>
3-5	<u>Narratives</u>
6-7	<u>Debt Service Fund Series 2018B</u>
8-9	<u>Debt Service Fund Series 2019A</u>
10	<u>Assessment Schedule</u>
11	<u>Capital Reserve Fund</u>

**Wilford Preserve**  
**Community Development District**  
**Approved Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Special Assessments	\$ 505,720	\$ 504,117	\$ 1,603	\$ 505,720	\$ 937,299
Interest Income	1,500	6,951	1,500	8,451	6,000
Miscellaneous Income	-	358	50	408	668
<b>TOTAL REVENUES</b>	<b>\$ 507,220</b>	<b>\$ 511,426</b>	<b>\$ 3,153</b>	<b>\$ 514,579</b>	<b>\$ 943,967</b>

**EXPENDITURES:**

**Administrative**

Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ 4,800
FICA Taxes	-	-	-	-	367
Engineering	6,000	-	6,000	6,000	6,000
Attorney	15,000	2,797	12,203	15,000	15,000
Annual Audit	4,800	4,900	-	4,900	4,800
Assessment Roll Administration	5,300	5,300	-	5,300	5,618
Arbitrage Rebate	1,200	600	600	1,200	1,200
Dissemination Agent	7,420	5,447	1,973	7,420	7,865
Trustee Fees	7,000	6,592	-	6,592	7,000
Management Fees	52,088	34,725	17,363	52,088	55,213
Information Technology	1,000	667	333	1,000	1,060
Website Maintenance	1,200	800	400	1,200	1,272
Telephone	300	55	245	300	300
Postage	500	320	180	500	500
Insurance General Liability	7,245	6,818	-	6,818	7,500
Printing	1,200	172	1,028	1,200	1,200
Legal Advertising	3,000	579	2,422	3,000	3,000
Other Current Charges	600	15	585	600	600
Office Supplies	200	3	197	200	100
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 114,228</b>	<b>\$ 69,964</b>	<b>\$ 43,529</b>	<b>\$ 113,493</b>	<b>\$ 123,571</b>

**Operations & Maintenance**

**Amenity Center**

Insurance	\$ 11,762	\$ 10,218	\$ -	\$ 10,218	\$ 11,546
General Facility Maintenance	20,000	13,936	6,064	20,000	35,000
Amenity Manager	47,250	31,500	15,750	47,250	67,250
Janitorial Services	10,070	6,713	3,357	10,070	15,000
Pool Maintenance	15,000	10,000	5,000	15,000	30,000
Pool Chemicals	10,000	3,303	6,697	10,000	20,000
Pool Monitors	15,000	670	14,330	15,000	25,000
Security Monitoring	1,200	510	690	1,200	1,235
Security	40,000	29,528	10,472	40,000	93,325
Permit Fees	450	300	150	450	900
Telephone/Cable/Internet	2,000	-	1,000	1,000	1,000
Electric	16,200	4,317	11,883	16,200	25,000
Water/Sewer/Irrigation	36,524	12,552	23,972	36,524	55,000
Repairs & Replacements	-	-	-	-	25,000
Refuse Service	3,600	2,163	1,437	3,600	5,040
Special Events	5,000	-	5,000	5,000	6,000
Recreational Passes	1,500	191	1,310	1,500	1,500
Office Supplies/Mailings/Printing	600	-	600	600	600
<b>TOTAL AMENITY CENTER</b>	<b>\$ 236,156</b>	<b>\$ 125,901</b>	<b>\$ 107,711</b>	<b>\$ 233,612</b>	<b>\$ 418,396</b>

**Wilford Preserve**  
**Community Development District**  
**Approved Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>Ground Maintenance</b>					
Landscape Maintenance	\$ 130,000	\$ 69,120	\$ 60,880	\$ 130,000	\$ 260,000
Landscape Contingency	2,500	1,200	1,300	2,500	6,000
Irrigation Maintenance	2,500	3,718	1,282	5,000	5,000
Lake Maintenance	14,336	6,090	8,246	14,336	26,000
Streetlighting	7,500	-	7,500	7,500	-
<b>TOTAL GROUND MAINTENANCE</b>	<b>\$ 156,836</b>	<b>\$ 80,128</b>	<b>\$ 79,208</b>	<b>\$ 159,336</b>	<b>\$ 297,000</b>
<b>Reserves</b>					
Capital Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ 105,000
<b>TOTAL RESERVES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 105,000</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 507,220</b>	<b>\$ 275,993</b>	<b>\$ 230,448</b>	<b>\$ 506,441</b>	<b>\$ 943,967</b>
<b>Other Sources/(Uses)</b>					
Interlocal Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 0</b>	<b>\$ 235,433</b>	<b>\$ (227,295)</b>	<b>\$ 8,138</b>	<b>\$ 0</b>

**Wilford Preserve**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments**

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund a portion of the General Operating Expenditures for the fiscal year. These are collected on the Clay County Tax Roll for platted lands. Unplatted lands are direct billed to the landowner.

**Interest Income**

The District will have funds invested in a money market fund with U.S. Bank that earns interest based upon the estimated balance invested throughout the year. Also included are insurance reimbursement costs.

**Miscellaneous Income**

Miscellaneous Income from proceeds from access cards from residents and guest of the community and any other income is deposited to the district.

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Engineering**

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

**Attorney**

The District's Attorney, Kutak Rock LLP, will be providing 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 assigned as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

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 based on contracted fees from the previous year engagement plus anticipated increase.

**Assessment Roll Administration**

GMS, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

**Arbitrage Rebate**

The District is required to annually have an arbitrage rebate calculation on the District's Series 2018B & 2019A Special Assessment Revenue Bonds.

**Dissemination Agent**

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements the District's Special Assessment Bond Series 2018B and anticipated issuance of Special Assessments Bonds Series 2019A. An additional fee of \$500 is incurred for a revised amortization fee after the District makes an Optional Redemption payment towards any of the Bonds. It has contracted with Governmental Management Services, LLC to provide this service.

**Trustee Fees**

The District will issue bonds to be held with a Trustee at a qualified Bank. The amount of the trustee fees is based on the agreement between US Bank and the District for the Special Assessment Bond Series 2018B and anticipated issuance of Special Assessments Bonds Series 2019A.

**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Information Technology**

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

**Website Maintenance**

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

**Telephone**

New internet and Wi-Fi service for Office.

**Postage**

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

**Wilford Preserve**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**Printing**

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**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

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

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

**Expenditures - Amenity Center**

**Insurance (Property)**

The District's property Insurance policy is with Florida Insurance Alliance, FIA specializes in providing insurance coverage to governmental agencies. The amount budgeted represents the estimated premium for property insurance related to the Amenity Center.

**General Facility Maintenance**

The District has contracted with Governmental Management Services, LLC to provide maintenance and repairs necessary for upkeep of the Amenity Center and common grounds area.

**Amenity Manager**

The District has contracted with Governmental Management Services, LLC to provide Field Operations services, to include contract administration, field related inspections, etc.

**Janitorial Services**

The District is under contract with Governmental Management Services, LLC to provide janitorial cleaning for the Amenity Center.

**Pool Maintenance**

The District is under contract with Governmental Management Services, LLC for the maintenance of the Amenity Center Swimming Pool.

**Pool Chemicals**

The District will contract with local company to provide chemicals necessary for the maintenance of the Amenity Center swimming pool.

**Pool Monitors**

The District will contract with management company to provide personnel to monitor usage of the pool during peak swim season.

**Security Monitoring**

Maintenance costs of the security alarms/cameras provided by Hi-Tech System.

**Security**

The District will contract with security company for on-site patrols.

**Permit Fees**

Represents Permit Fees paid to the Department of Health for the swimming pool.

**Telephone/Cable/Internet**

The Amenity Center will contract with vendor to provide phone, cable and internet for Amenity Center.

**Expenditures - Amenity Center**

**Electric**

The cost of electricity provided by Clay Electric Cooperative. The District has the following meter:

Location	Account#	Monthly	Annual
2740 Firethorn Ave	9171539	\$ 550	\$ 6,600
Contingency for new accounts			18,400
<b>Total</b>		<b>\$ 550</b>	<b>\$ 25,000</b>

**Wilford Preserve**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Amenity Center (continued)**

**Water/Sewer/Irrigation**

Cost of reclaimed irrigation service from Clay County Utility Authority used by the district. The District has the following meters:

Location	Account#	Monthly	Annual
2736 Copperwood Avenue	A00040095	\$ 100	\$ 1,200
632 Silverberry Avenue	A00040096	400	4,800
2738 Firethorn Avenue	A00043494	1,500	18,000
634 Ivory Palm Road	A00043493	100	1,200
2965 White Heron Trail	A00043492	100	1,200
451 Cheswick Oak Ave	A00043491	201	2,412
708 Sycamore Way	A00043489	100	1,200
832 Sycamore Way	A00043488	200	2,400
2530 Firethorn Avenue	A00043487	200	2,400
3048 Firethorn Avenue	A00043486	100	1,200
3140 Firethorn Avenue	A00043485	100	1,200
2744 Firethorn Avenue	A00044340	300	3,600
3169 Flower Branch Avenue	A00047819	200	2,400
678 Sycamore Way	A00048921	300	3,600
Contingency		682	8,188
<b>Total</b>		<b>\$ 4,583</b>	<b>\$ 55,000</b>

**Repairs & Replacements**

Regular maintenance and replacement cost incurred by the Amenity Center of the District.

**Refuse Service**

The District has contracted with Republic Service company for garbage disposal service.

Location	Account#	Monthly	Annual
2740 Firethorn Ave	xx-9614	\$ 400	\$ 4,800
Contingency		20	240
<b>Total</b>		<b>\$ 420</b>	<b>\$ 5,040</b>

**Special Events**

Represents estimated cost for the District to host any special events for the community throughout the Fiscal Year. Costs are partially offset by rental and miscellaneous income.

**Recreational Passes**

Represents the estimated cost for issuing access cards to the District's residents for Amenity Center privileges. Residents must purchase replacement cards and receipts are posted to miscellaneous income.

**Office Supplies / Mailings / Printing**

Consists of mailings to residents, access control expenses, etc.

**Expenditures - Ground Maintenance**

**Landscape Maintenance**

The District is contracted with a Yellowstone Landscape to maintain the common areas of the District, landscape light repairs, tree removals, tree trimmings, additional mulching and new projects and replacements.

**Landscape Contingency**

For additional landscape services and possible storm cleanup.

**Irrigation Maintenance**

Cost of miscellaneous repairs and maintenance to irrigation system.

**Lake Maintenance**

The District has contracted with Solitude Lake Management to maintain the water quality in all the lakes on District property.

**Capital Reserve Fund**

The District will establish a reserve to fund the renewal and replacement of District's capital related facilities.

**Wilford Preserve**  
**Community Development District**  
**Approved Budget**  
**Debt Service Series 2018B Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Special Assessments - Direct Bill	\$ 73,744	\$ 12,836	\$ -	\$ 12,836	\$ 24,725
Special Assessments - Prepayments	-	430,197	-	430,197	-
Interest Earnings	3,000	25,295	8,500	33,795	5,000
Carry Forward Surplus <sup>(1)</sup>	306,361	750,234	-	750,234	16,044
<b>TOTAL REVENUES</b>	<b>\$ 383,105</b>	<b>\$ 1,218,562</b>	<b>\$ 8,500</b>	<b>\$ 1,227,062</b>	<b>\$ 45,769</b>
<b>EXPENDITURES:</b>					
Interest -11/1	\$ 49,019	\$ 44,850	\$ -	\$ 44,850	\$ 12,363
Principal Prepayment - 11/1	-	555,000	-	555,000	-
Interest -2/1	-	5,319	-	5,319	-
Principal Prepayment - 2/1	-	370,000	-	370,000	-
Interest - 5/1	49,019	18,256	-	18,256	12,363
Principal Prepayment - 5/1	-	205,000	-	205,000	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 98,038</b>	<b>\$ 1,198,425</b>	<b>\$ -</b>	<b>\$ 1,198,425</b>	<b>\$ 24,725</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$ -	\$ (12,593)	\$ -	\$ (12,593)	\$ -
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ -</b>	<b>\$ (12,593)</b>	<b>\$ -</b>	<b>\$ (12,593)</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 98,038</b>	<b>\$ 1,211,018</b>	<b>\$ -</b>	<b>\$ 1,211,018</b>	<b>\$ 24,725</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 285,067</b>	<b>\$ 7,544</b>	<b>\$ 8,500</b>	<b>\$ 16,044</b>	<b>\$ 21,044</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25 \$12,363



**Wilford Preserve**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2018B Special Assessment Bonds**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$ 430,000	5.750%	-	\$ 12,363	\$ 24,725
05/01/25	430,000	5.750%	-	12,363	
11/01/25	430,000	5.750%	-	12,363	24,725
05/01/26	430,000	5.750%	-	12,363	
11/01/26	430,000	5.750%	-	12,363	24,725
05/01/27	430,000	5.750%	-	12,363	
11/01/27	430,000	5.750%	-	12,363	24,725
05/01/28	430,000	5.750%	-	12,363	
<b>Total</b>			<b>\$ -</b>	<b>\$ 98,900</b>	<b>\$ 98,900</b>

**Wilford Preserve**  
**Community Development District**  
**Approved Budget**  
**Debt Service Series 2019A Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Special Assessments - Tax Roll	\$ 521,627	\$ 518,173	\$ 3,454	\$ 521,627	\$ 521,627
Interest Earnings	2,500	20,320	3,500	23,820	7,500
Carry Forward Surplus <sup>(1)</sup>	225,208	218,863	-	218,863	240,290
<b>TOTAL REVENUES</b>	<b>\$ 749,335</b>	<b>\$ 757,356</b>	<b>\$ 6,954</b>	<b>\$ 764,310</b>	<b>\$ 769,417</b>
<b>EXPENDITURES:</b>					
Interest - 11/1	\$ 189,510	\$ 189,510	-	\$ 189,510	\$ 186,175
Interest - 5/1	189,510	189,510	-	189,510	186,175
Principal - 5/1	145,000	145,000	-	145,000	150,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 524,020</b>	<b>\$ 524,020</b>	<b>-</b>	<b>\$ 524,020</b>	<b>\$ 522,350</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$ -	\$ -	-	\$ -	\$ -
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 524,020</b>	<b>\$ 524,020</b>	<b>-</b>	<b>\$ 524,020</b>	<b>\$ 522,350</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 225,315</b>	<b>\$ 233,336</b>	<b>\$ 6,954</b>	<b>\$ 240,290</b>	<b>\$ 247,067</b>
<sup>(1)</sup> Carry Forward is Net of Reserve Requirement				Interest Due 11/1/25	<u>\$182,725</u>

**Wilford Preserve**  
**Community Development District**  
**AMORTIZATION SCHEDULE (Combined)**  
**Debt Service Series 2019A Special Assessment Bonds**

Period	Outstanding Balance	Principal	Interest	Annual Debt Service
11/01/24	\$ 7,310,000		\$ 186,175	
05/01/25	7,310,000	150,000	186,175	522,350
11/01/25	7,160,000		182,725	
05/01/26	7,160,000	160,000	182,725	525,450
11/01/26	7,000,000		179,045	
05/01/27	7,000,000	165,000	179,045	523,090
11/01/27	6,835,000		174,920	
05/01/28	6,835,000	175,000	174,920	524,840
11/01/28	6,660,000		170,545	
05/01/29	6,660,000	185,000	170,545	526,090
11/01/29	6,475,000		165,920	
05/01/30	6,475,000	190,000	165,920	521,840
11/01/30	6,285,000		161,170	
05/01/31	6,285,000	200,000	161,170	522,340
11/01/31	6,085,000		156,170	
05/01/32	6,085,000	215,000	156,170	527,340
11/01/32	5,870,000		150,795	
05/01/33	5,870,000	225,000	150,795	526,590
11/01/33	5,645,000		145,170	
05/01/34	5,645,000	235,000	145,170	525,340
11/01/34	5,410,000		139,295	
05/01/35	5,410,000	245,000	139,295	523,590
11/01/35	5,165,000		133,170	
05/01/36	5,165,000	260,000	133,170	526,340
11/01/36	4,905,000		126,670	
05/01/37	4,905,000	275,000	126,670	528,340
11/01/37	4,630,000		119,795	
05/01/38	4,630,000	285,000	119,795	524,590
11/01/38	4,345,000		112,670	
05/01/39	4,345,000	300,000	112,670	525,340
11/01/39	4,045,000		105,170	
05/01/40	4,045,000	315,000	105,170	525,340
11/01/40	3,730,000		96,980	
05/01/41	3,730,000	335,000	96,980	528,960
11/01/41	3,395,000		88,270	
05/01/42	3,395,000	350,000	88,270	526,540
11/01/42	3,045,000		79,170	
05/01/43	3,045,000	370,000	79,170	528,340
11/01/43	2,675,000		69,550	
05/01/44	2,675,000	390,000	69,550	529,100
11/01/44	2,285,000		59,410	
05/01/45	2,285,000	410,000	59,410	528,820
11/01/45	1,875,000		48,750	
05/01/46	1,875,000	435,000	48,750	532,500
11/01/46	1,440,000		37,440	
05/01/47	1,440,000	455,000	37,440	529,880
11/01/47	985,000		25,610	
05/01/48	985,000	480,000	25,610	531,220
11/01/48	505,000		13,130	
05/01/49	505,000	505,000	13,130	531,260
<b>Total</b>	<b>\$ 7,310,000</b>	<b>\$ 7,310,000</b>	<b>\$ 5,855,430</b>	<b>\$ 13,165,430</b>

**Wilford Preserve**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

Neighborhood	O&M Units	Bonds 2018 Units	Bonds 2019 Units	Annual Maintenance Assessments			Annual Debt Assessments				
				FY 2025	FY2024	Increase/(decrease)	FY 2025		FY2024		Increase/(decrease)
							Series 2018	Series 2019	Series 2018	Series 2019	Total
50'	357	0	357	\$1,208.64	\$1,208.64	\$0.00	\$0.00	\$1,202.69	\$0.00	\$1,202.69	\$0.00
60'	88	0	87	\$1,208.64	\$1,208.64	\$0.00	\$0.00	\$1,443.23	\$0.00	\$1,443.23	\$0.00
Wilford Ph4	148	0	0	\$1,208.64	\$0.00	\$1,208.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cheswick South	232	0	0	\$1,208.64	\$0.00	\$1,208.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>825</b>	<b>0</b>	<b>444</b>								

Gross Assessments		\$997,126.59
Less: Discount	4.00%	39,885.06
Less: Commission fees	2.00%	19,942.53
<b>Net Assessments</b>		<b>\$937,299.00</b>

**Wilford Preserve**  
**Community Development District**  
**Proposed Budget**  
**Capital Reserve Fund**

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Interest Income	\$ -	\$ -	\$ -	\$ -	2,000
Capital Reserve Funding	-	-	-	-	105,000
Carry Forward Balance	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>107,000</b>
<b>EXPENDITURES:</b>					
Repairs and Replacements	\$ -	\$ -	\$ -	\$ -	-
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Other Sources/(Uses)</b>					
Transfer in/(Out)	\$ -	\$ -	\$ -	\$ -	-
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>107,000</b>

**Capital Reserve Study**

Description	FY 2025 Reserve Study
Reserves Beginning of Year	\$ 77,979
Contributions	77,979
Interest Income	4,679
Expenditures	-
Anticipated Balance	\$ 160,637

Description	FY 2025 Budget
Reserves Beginning of Year	\$ -
Contributions	105,000
Interest Income	2,000
Expenditures	-
Anticipated Balance	\$ 107,000

**Variance Reserve Study Vs Actual** **(\$53,637)**