

Wilford Preserve

Community Development District

*Adopted Budget
FY 2025*

Presented by:



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Wilford Preserve
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY 2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments - Tax Roll	\$ 505,720	\$ 506,638	\$ -	\$ 506,638	\$ 505,573
Direct Bill Phase 4	-	-	-	-	168,146
Developer Funded Cheswick South	-	-	-	-	263,580
Interest Income	1,500	8,604	500	9,104	6,000
Miscellaneous Income	-	358	50	408	668
TOTAL REVENUES	\$ 507,220	\$ 515,599	\$ 550	\$ 516,149	\$ 943,967

EXPENDITURES:

Administrative

Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ 4,800
FICA Taxes	-	-	-	-	367
Engineering	6,000	273	5,727	6,000	6,000
Attorney	15,000	4,159	10,841	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	6,683	737	7,420	7,865
Trustee Fees	7,000	6,592	-	6,592	7,000
Management Fees	52,088	43,407	8,681	52,088	55,213
Information Technology	1,000	833	167	1,000	1,060
Website Maintenance	1,200	1,000	200	1,200	1,272
Telephone	300	131	169	300	300
Postage	500	391	109	500	500
Insurance General Liability	7,245	6,818	-	6,818	7,500
Printing	1,200	229	971	1,200	1,200
Legal Advertising	3,000	1,127	1,873	3,000	3,000
Other Current Charges	600	15	585	600	600
Office Supplies	200	4	196	200	100
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$ 114,228	\$ 82,637	\$ 30,857	\$ 113,493	\$ 123,571

Operations & Maintenance

Amenity Center

Insurance	\$ 11,762	\$ 10,218	\$ -	\$ 10,218	\$ 11,546
General Facility Maintenance	20,000	16,640	3,360	20,000	35,000
Amenity Manager	47,250	39,375	7,875	47,250	67,250
Janitorial Services	10,070	8,392	1,678	10,070	15,000
Pool Maintenance	15,000	12,500	2,500	15,000	30,000
Pool Chemicals	10,000	6,907	3,093	10,000	20,000
Pool Monitors	15,000	2,985	12,015	15,000	25,000
Security Monitoring	1,200	510	690	1,200	1,235
Security	40,000	36,580	3,420	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	5,580	10,620	16,200	25,000
Water/Sewer/Irrigation	36,524	16,628	19,896	36,524	55,000
Repairs & Replacements	-	294	1,000	1,294	25,000
Refuse Service	3,600	2,596	1,005	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
TOTAL AMENITY CENTER	\$ 236,156	\$ 159,696	\$ 75,210	\$ 234,906	\$ 418,396

Wilford Preserve
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY 2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
Ground Maintenance					
Landscape Maintenance	\$ 130,000	\$ 86,400	\$ 43,600	\$ 130,000	\$ 260,000
Landscape Contingency	2,500	2,520	1,000	3,520	6,000
Irrigation Maintenance	2,500	5,676	-	5,676	5,000
Lake Maintenance	14,336	8,700	5,636	14,336	26,000
Streetlighting	7,500	-	7,500	7,500	-
TOTAL GROUND MAINTENANCE	\$ 156,836	\$ 103,296	\$ 57,736	\$ 161,032	\$ 297,000
Reserves					
Capital Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ 105,000
TOTAL RESERVES	\$ -	\$ -	\$ -	\$ -	\$ 105,000
TOTAL EXPENDITURES	\$ 507,220	\$ 345,629	\$ 163,803	\$ 509,432	\$ 943,967
Other Sources/(Uses)					
Interlocal Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS REVENUES (EXPENDITURES)	\$ 0	\$ 169,970	\$ (163,253)	\$ 6,717	\$ -

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 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
Total		\$ 550	\$ 25,000

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
Total		\$ 4,583	\$ 55,000

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
Total		\$ 420	\$ 5,040

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
Adopted Budget
Debt Service Series 2018B Special Assessment Bonds

Description	Adopted Budget FY 2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments - Direct Bill	\$ 73,744	\$ 12,836	\$ -	\$ 12,836	\$ 24,725
Special Assessments - Prepayments	-	430,197	-	430,197	-
Interest Earnings	3,000	28,496	2,500	30,996	5,000
Carry Forward Surplus ⁽¹⁾	306,361	750,234	-	750,234	10,110
TOTAL REVENUES	\$ 383,105	\$ 1,221,763	\$ 2,500	\$ 1,224,263	\$ 39,835
EXPENDITURES:					
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	-
TOTAL EXPENDITURES	\$ 98,038	\$ 1,198,425	\$ -	\$ 1,198,425	\$ 24,725
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ (15,728)	\$ -	\$ (15,728)	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ (15,728)	\$ -	\$ (15,728)	\$ -
TOTAL EXPENDITURES	\$ 98,038	\$ 1,214,153	\$ -	\$ 1,214,153	\$ 24,725
EXCESS REVENUES (EXPENDITURES)	\$ 285,067	\$ 7,610	\$ 2,500	\$ 10,110	\$ 15,110

⁽¹⁾ 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	
Total			\$ -	\$ 98,900	\$ 98,900

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

Description	Adopted Budget FY 2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments - Tax Roll	\$ 521,627	\$ 520,764	\$ 863	\$ 521,627	\$ 521,627
Interest Earnings	2,500	24,086	1,000	25,086	7,500
Carry Forward Surplus ⁽¹⁾	225,208	217,148	-	217,148	239,841
TOTAL REVENUES	\$ 749,335	\$ 761,998	\$ 1,863	\$ 763,861	\$ 768,968
EXPENDITURES:					
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
TOTAL EXPENDITURES	\$ 524,020	\$ 524,020	\$ -	\$ 524,020	\$ 522,350
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 524,020	\$ 524,020	\$ -	\$ 524,020	\$ 522,350
EXCESS REVENUES (EXPENDITURES)	\$ 225,315	\$ 237,978	\$ 1,863	\$ 239,841	\$ 246,618
⁽¹⁾ 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
Total	\$ 7,310,000	\$ 7,310,000	\$ 5,855,430	\$ 13,165,430

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	FY 2024	Increase/ (decrease)	FY 2025		FY 2024		Increase/ (decrease)
							Series 2018	Series 2019	Series 2018	Series 2019	Total
50'	357	0	357	\$1,208.64	\$1,208.64	0%	\$0.00	\$1,202.69	\$0.00	\$1,202.69	\$0.00
60'	88	0	87	\$1,208.64	\$1,208.64	0%	\$0.00	\$1,443.23	\$0.00	\$1,443.23	\$0.00
Total	445	0	444								

Gross Assessments		\$537,843.39
Less: Discount	4.00%	21,513.74
Less: Commission fees	2.00%	10,756.87
Net Assessments		\$505,572.78

Wilford Preserve
Community Development District
Adopted Budget
Capital Reserve Fund

Description	Adopted Budget FY 2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Interest Income	\$ -	\$ -	\$ -	\$ -	2,000
Capital Reserve Funding	-	-	-	-	105,000
Carry Forward Balance	-	-	-	-	-
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 107,000
EXPENDITURES:					
Repairs and Replacements	\$ -	\$ -	\$ -	\$ -	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	-
Other Sources/(Uses)					
Transfer in/(Out)	\$ -	\$ -	\$ -	\$ -	-
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	-
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ -	\$ -	\$ -	\$ 107,000