

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
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**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
ADOPTED BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Developer contribution	\$ 110,894	\$ 47,554	\$ 56,342	\$ 103,896	\$ 99,405
Interest	-	2	-	2	-
Total revenues	<u>110,894</u>	<u>47,556</u>	<u>56,342</u>	<u>103,898</u>	<u>99,405</u>
EXPENDITURES					
Professional & administrative					
Supervisors	6,459	646	6,000	6,646	6,459
Management/accounting/recording***	44,000	20,000	24,000	44,000	48,000
Debt service fund accounting	4,583	-	4,583	4,583	5,500
Legal	14,000	8,588	5,412	14,000	9,000
Engineering	3,500	-	3,500	3,500	3,500
Engineering - stormwater reporting	7,500	-	7,500	7,500	-
Audit	5,100	5,000	-	5,000	7,500
Arbitrage rebate calculation**	750	-	-	-	750
Dissemination agent*	833	-	833	833	1,000
Trustee*	6,500	-	-	-	6,500
Telephone	200	100	100	200	200
Postage	600	-	300	300	600
Printing & binding	500	250	250	500	500
Legal advertising	1,200	252	1,200	1,452	1,200
Annual special district fee	175	175	-	175	175
Insurance	6,400	6,405	-	6,405	7,206
Contingencies/bank charges	400	-	400	400	400
Website	705	705	-	705	705
ADA website compliance	210	420	-	420	210
Total expenditures	<u>103,615</u>	<u>42,541</u>	<u>54,078</u>	<u>96,619</u>	<u>99,405</u>
Net increase/(decrease) of fund balance	7,279	5,015	2,264	7,279	-
Fund balance - beginning (unaudited)	(7,279)	(7,279)	(2,264)	(7,279)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (2,264)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* These items will be realized when bonds are issued

** These items will be realized the year after the issuance of bonds.

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 6,459
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording***	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Debt service fund accounting	5,500
Legal	9,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	3,500
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	7,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation**	750
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. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	6,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	600
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,200
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures (continued)

Insurance	7,206
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	400
Bank charges automated AP routing and other miscellaneous expenses incurred during the year.	
Website	705
ADA website compliance	210
Total expenditures	<u>\$ 99,405</u>

* These items will be realized when bonds are issued

** These items will be realized the year after the issuance of bonds.

*** This item will go to full agreement pricing when bonds are issued

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
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: on-roll	\$ -				\$ 131,801
Allowable discounts (4%)	-				(5,272)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	126,529
Assessment levy: off-roll	-	-	298,328	298,328	803,427
Interest	-	18	-	18	-
Total revenues	-	18	298,328	298,346	929,956
EXPENDITURES					
Debt service					
Principal	-	-	-	-	330,000
Interest	-	-	223,746	223,746	596,656
Cost of issuance	-	263,648	3,425	267,073	-
Underwriter's discount	-	249,150	-	249,150	-
Tax collector	-	-	-	-	3,954
Total expenditures	-	512,798	227,171	739,969	930,610
Excess/(deficiency) of revenues over/(under) expenditures	-	(512,780)	71,157	(441,623)	(654)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	1,373,679		1,373,679	-
Original issue premium	-	292,290	-	292,290	-
Transfers in	-	88	-	88	-
Total other financing sources/(uses)	-	1,666,057	-	1,666,057	-
Fund balance:					
Net increase/(decrease) in fund balance	-	1,153,277	71,157	1,224,434	(654)
Beginning fund balance (unaudited)	-	-	1,153,277	-	1,224,434
Ending fund balance (projected)	\$ -	\$ 1,153,277	\$ 1,224,434	\$ 1,224,434	1,223,780
Use of fund balance:					
Debt service reserve account balance (required)					(926,000)
Interest expense - November 1, 2023					(293,997)
Projected fund balance surplus/(deficit) as of September 30, 2023					\$ 3,783

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/22			223,746.09	223,746.09	16,610,000.00
11/01/22			298,328.13	298,328.13	16,610,000.00
05/01/23	330,000.00	2.625%	298,328.13	628,328.13	16,280,000.00
11/01/23			293,996.88	293,996.88	16,280,000.00
05/01/24	340,000.00	2.625%	293,996.88	633,996.88	15,940,000.00
11/01/24			289,534.38	289,534.38	15,940,000.00
05/01/25	350,000.00	2.625%	289,534.38	639,534.38	15,590,000.00
11/01/25			284,940.63	284,940.63	15,590,000.00
05/01/26	360,000.00	2.625%	284,940.63	644,940.63	15,230,000.00
11/01/26			280,215.63	280,215.63	15,230,000.00
05/01/27	370,000.00	3.125%	280,215.63	650,215.63	14,860,000.00
11/01/27			274,434.38	274,434.38	14,860,000.00
05/01/28	380,000.00	3.125%	274,434.38	654,434.38	14,480,000.00
11/01/28			268,496.88	268,496.88	14,480,000.00
05/01/29	395,000.00	3.125%	268,496.88	663,496.88	14,085,000.00
11/01/29			262,325.00	262,325.00	14,085,000.00
05/01/30	405,000.00	3.125%	262,325.00	667,325.00	13,680,000.00
11/01/30			255,996.88	255,996.88	13,680,000.00
05/01/31	420,000.00	3.125%	255,996.88	675,996.88	13,260,000.00
11/01/31			249,434.38	249,434.38	13,260,000.00
05/01/32	430,000.00	3.375%	249,434.38	679,434.38	12,830,000.00
11/01/32			242,178.13	242,178.13	12,830,000.00
05/01/33	445,000.00	3.375%	242,178.13	687,178.13	12,385,000.00
11/01/33			234,668.75	234,668.75	12,385,000.00
05/01/34	460,000.00	3.375%	234,668.75	694,668.75	11,925,000.00
11/01/34			226,906.25	226,906.25	11,925,000.00
05/01/35	480,000.00	3.375%	226,906.25	706,906.25	11,445,000.00
11/01/35			218,806.25	218,806.25	11,445,000.00
05/01/36	495,000.00	3.375%	218,806.25	713,806.25	10,950,000.00
11/01/36			210,453.13	210,453.13	10,950,000.00
05/01/37	510,000.00	3.375%	210,453.13	720,453.13	10,440,000.00
11/01/37			201,846.88	201,846.88	10,440,000.00
05/01/38	530,000.00	3.375%	201,846.88	731,846.88	9,910,000.00
11/01/38			192,903.13	192,903.13	9,910,000.00
05/01/39	545,000.00	3.375%	192,903.13	737,903.13	9,365,000.00
11/01/39			183,706.25	183,706.25	9,365,000.00
05/01/40	565,000.00	3.375%	183,706.25	748,706.25	8,800,000.00
11/01/40			174,171.88	174,171.88	8,800,000.00
05/01/41	585,000.00	3.375%	174,171.88	759,171.88	8,215,000.00
11/01/41			164,300.00	164,300.00	8,215,000.00
05/01/42	605,000.00	4.000%	164,300.00	769,300.00	7,610,000.00
11/01/42			152,200.00	152,200.00	7,610,000.00
05/01/43	630,000.00	4.000%	152,200.00	782,200.00	6,980,000.00
11/01/43			139,600.00	139,600.00	6,980,000.00
05/01/44	660,000.00	4.000%	139,600.00	799,600.00	6,320,000.00
11/01/44			126,400.00	126,400.00	6,320,000.00
05/01/45	685,000.00	4.000%	126,400.00	811,400.00	5,635,000.00

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/45			112,700.00	112,700.00	5,635,000.00
05/01/46	710,000.00	4.000%	112,700.00	822,700.00	4,925,000.00
11/01/46			98,500.00	98,500.00	4,925,000.00
05/01/47	740,000.00	4.000%	98,500.00	838,500.00	4,185,000.00
11/01/47			83,700.00	83,700.00	4,185,000.00
05/01/48	770,000.00	4.000%	83,700.00	853,700.00	3,415,000.00
11/01/48			68,300.00	68,300.00	3,415,000.00
05/01/49	805,000.00	4.000%	68,300.00	873,300.00	2,610,000.00
11/01/49			52,200.00	52,200.00	2,610,000.00
05/01/50	835,000.00	4.000%	52,200.00	887,200.00	1,775,000.00
11/01/50			35,500.00	35,500.00	1,775,000.00
05/01/51	870,000.00	4.000%	35,500.00	905,500.00	905,000.00
11/01/51			18,100.00	18,100.00	905,000.00
05/01/52	905,000.00	4.000%	18,100.00	923,100.00	-
Total	16,610,000.00		11,613,433.73	28,223,433.73	

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AND DEBT SERVICE FUND
ASSESSMENT SUMMARY
FISCAL YEAR 2023**

On-Roll Assessments

Number of Units	Unit Type	Projected Fiscal Year 2023			FY 22 Assessment
		GF	DSF	GF & DSF	
0	Multi-Family	\$ -	\$ 729.91	\$ 729.91	n/a
0	Townhome	-	886.32	886.32	n/a
0	SF 30'	-	782.04	782.04	n/a
0	SF 40'	-	834.18	834.18	n/a
29	SF 50' - Phases II - VI	-	938.45	938.45	n/a
0	SF 50' - Future Phases	-	1,042.73	1,042.73	n/a
56	SF 60'	-	990.59	990.59	n/a
24	SF 70'	-	1,042.73	1,042.73	n/a
21	SF 90'	-	1,147.00	1,147.00	n/a
130					

Off-Roll Assessments

Number of Units	Unit Type	Projected Fiscal Year 2023			FY 22 Assessment
		GF	DSF	GF & DSF	
288	Multi-Family	\$ -	\$ 678.82	\$ 678.82	n/a
60	Townhome	-	824.28	824.28	n/a
36	SF 30'	-	727.30	727.30	n/a
36	SF 40'	-	775.79	775.79	n/a
101	SF 50' - Phases II - VI	-	872.76	872.76	n/a
411	SF 50' - Future Phases	-	969.74	969.74	n/a
6	SF 60'	-	921.25	921.25	n/a
7	SF 70'	-	969.74	969.74	n/a
5	SF 90'	-	1,066.71	1,066.71	n/a
950					