

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
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**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
PROPOSED BUDGET
FISCAL YEAR 2024**

| | Fiscal Year 2023 | | | | Proposed Budget FY 2024 |
|--|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| | Amended Budget FY 2023 | Actual through 3/31/2023 | Projected through 9/30/2023 | Total Actual & Projected | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ - | | | | \$ 16,895 |
| Allowable discounts (4%) | - | | | | (676) |
| Assessment levy: on-roll - net | - | \$ - | \$ - | \$ - | 16,219 |
| Assessment levy: off-roll | - | - | - | - | 114,817 |
| Developer contribution | 99,405 | 40,000 | 66,827 | 106,827 | - |
| Interest | - | 70 | - | 70 | - |
| Total revenues | <u>99,405</u> | <u>40,070</u> | <u>66,827</u> | <u>106,897</u> | <u>131,036</u> |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Supervisors | 6,459 | - | 6,459 | 6,459 | 6,459 |
| Management/accounting/recording | 48,000 | 24,000 | 24,000 | 48,000 | 48,000 |
| Debt service fund accounting | 5,500 | 2,750 | 2,750 | 5,500 | 5,500 |
| Legal | 9,000 | - | 9,000 | 9,000 | 9,000 |
| Engineering | 3,500 | - | 3,500 | 3,500 | 3,500 |
| Audit | 7,500 | - | 7,500 | 7,500 | 7,500 |
| Arbitrage rebate calculation | 750 | - | 750 | 750 | 750 |
| Dissemination agent | 1,000 | 500 | 500 | 1,000 | 1,000 |
| Trustee | 6,500 | 4,031 | 2,469 | 6,500 | 6,500 |
| Telephone | 200 | 100 | 100 | 200 | 200 |
| Postage | 600 | - | 600 | 600 | 600 |
| Printing & binding | 500 | 250 | 250 | 500 | 500 |
| Legal advertising | 1,200 | - | 1,200 | 1,200 | 1,200 |
| Annual special district fee | 175 | 175 | - | 175 | 175 |
| Insurance | 7,206 | 6,886 | - | 6,886 | 7,575 |
| Contingencies/bank charges | 400 | 156 | 244 | 400 | 400 |
| Website | 705 | 705 | - | 705 | 705 |
| ADA website compliance | 210 | 210 | - | 210 | 210 |
| Tax collector | - | - | - | - | 507 |
| Total expenditures | <u>99,405</u> | <u>39,763</u> | <u>59,322</u> | <u>99,085</u> | <u>100,281</u> |
| Net increase/(decrease) of fund balance | - | 307 | 7,505 | 7,812 | 30,755 |
| Fund balance - beginning (unaudited) | - | (7,812) | (7,505) | (7,812) | - |
| Committed: | | | | | |
| Working capital | - | - | - | - | 30,752 |
| Unassigned | - | (7,505) | - | - | 3 |
| Fund balance - ending (projected) | <u>\$ -</u> | <u>\$ (7,505)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 30,755</u> |

**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 | 7,575 |
| 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 |
| Tax collector | 507 |
| Total expenditures | <u>\$ 100,281</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 2024**

| | Fiscal Year 2023 | | | | Proposed Budget FY 2024 |
|---|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| | Amended Budget FY 2023 | Actual through 3/31/2023 | Projected through 9/30/2023 | Total Actual & Projected | |
| REVENUES | | | | | |
| Assessment levy: on-roll | \$ 131,801 | | | | \$ 131,801 |
| Allowable discounts (4%) | (5,272) | | | | (5,272) |
| Net assessment levy - on-roll | 126,529 | \$ 111,860 | \$ 14,669 | \$ 126,529 | 126,529 |
| Assessment levy: off-roll | 803,427 | 602,572 | 200,855 | 803,427 | 803,429 |
| Interest | - | 17,084 | - | 17,084 | - |
| Total revenues | <u>929,956</u> | <u>731,516</u> | <u>215,524</u> | <u>947,040</u> | <u>929,958</u> |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 330,000 | - | 330,000 | 330,000 | 340,000 |
| Interest | 596,656 | 298,328 | 298,328 | 596,656 | 587,994 |
| Tax collector | 3,954 | 3,351 | 603 | 3,954 | 3,954 |
| Total expenditures | <u>930,610</u> | <u>301,679</u> | <u>628,931</u> | <u>930,610</u> | <u>931,948</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | (654) | 429,837 | (413,407) | 16,430 | (1,990) |
| Fund balance: | | | | | |
| Net increase/(decrease) in fund balance | (654) | 429,837 | (413,407) | 16,430 | (1,990) |
| Beginning fund balance (unaudited) | 1,224,434 | 1,233,619 | 1,663,456 | 1,233,619 | 1,250,049 |
| Ending fund balance (projected) | <u>\$1,223,780</u> | <u>\$1,663,456</u> | <u>\$1,250,049</u> | <u>\$1,250,049</u> | <u>1,248,059</u> |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (926,000) |
| Interest expense - November 1, 2024 | | | | | (289,534) |
| Projected fund balance surplus/(deficit) as of September 30, 2024 | | | | | <u>\$ 32,525</u> |

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

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|----------|------------------|--------------------|-----------------|---------------------|---------------------|
| 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 | 16,280,000.00 | | 10,793,031.38 | 27,073,031.38 | |

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AND DEBT SERVICE FUND
ASSESSMENT SUMMARY
FISCAL YEAR 2024**

On-Roll Assessments

| Number of Units | Unit Type | Projected Fiscal Year 2024 | | | FY 23 Assessment |
|--------------------|-------------------------|----------------------------|-----------|-----------|---------------------|
| | | GF | DSF | GF & DSF | |
| 0 | Multi-Family | \$ 129.96 | \$ 729.91 | \$ 859.87 | \$ 729.91 |
| 0 | Townhome | 129.96 | 886.32 | 1,016.28 | 886.32 |
| 0 | SF 30' | 129.96 | 782.04 | 912.00 | 782.04 |
| 0 | SF 40' | 129.96 | 834.18 | 964.14 | 834.18 |
| 29 | SF 50' - Phases II - VI | 129.96 | 938.45 | 1,068.41 | 938.45 |
| 0 | SF 50' - Future Phases | 129.96 | 1,042.73 | 1,172.69 | 1,042.73 |
| 56 | SF 60' | 129.96 | 990.59 | 1,120.55 | 990.59 |
| 24 | SF 70' | 129.96 | 1,042.73 | 1,172.69 | 1,042.73 |
| 21 | SF 90' | 129.96 | 1,147.00 | 1,276.96 | 1,147.00 |
| 130 | | | | | |

Off-Roll Assessments

| Number of Units | Unit Type | Projected Fiscal Year 2024 | | | FY 23 Assessment |
|--------------------|-------------------------|----------------------------|-----------|-----------|---------------------|
| | | GF | DSF | GF & DSF | |
| 288 | Multi-Family | \$ 120.86 | \$ 678.82 | \$ 799.68 | \$ 678.82 |
| 60 | Townhome | 120.86 | 824.28 | 945.14 | 824.28 |
| 36 | SF 30' | 120.86 | 727.30 | 848.16 | 727.30 |
| 36 | SF 40' | 120.86 | 775.79 | 896.65 | 775.79 |
| 101 | SF 50' - Phases II - VI | 120.86 | 872.76 | 993.62 | 872.76 |
| 411 | SF 50' - Future Phases | 120.86 | 969.74 | 1,090.60 | 969.74 |
| 6 | SF 60' | 120.86 | 921.25 | 1,042.11 | 921.25 |
| 7 | SF 70' | 120.86 | 969.74 | 1,090.60 | 969.74 |
| 5 | SF 90' | 120.86 | 1,066.71 | 1,187.57 | 1,066.71 |
| 950 | | | | | |