

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

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

	Fiscal Year 2023				Adopted 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><u>\$ 100,281</u></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				Adopted 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					