

Crossroads Village Center
Community Development District

Proposed Budget
FY2025



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Proposed Budget

General Fund

Description	Proposed Budget FY2025
<u>Revenues</u>	
Developer Contributions	\$ 457,281
Total Revenues	\$ 457,281
<u>Expenditures</u>	
<i><u>General & Administrative</u></i>	
Supervisor Fees	\$ 12,000
FICA Expenditures	\$ 900
Engineering	\$ 15,000
Attorney	\$ 25,000
Annual Audit	\$ 5,500
Assessment Administration	\$ 5,000
Arbitrage	\$ 900
Dissemination	\$ 6,000
Trustee Fees	\$ 10,000
Management Fees	\$ 40,000
Information Technology	\$ 1,800
Website Maintenance	\$ 1,200
Postage & Delivery	\$ 1,000
Insurance	\$ 5,913
Copies	\$ 1,000
Legal Advertising	\$ 10,000
Other Current Charges	\$ 5,268
Office Supplies	\$ 625
Dues, Licenses & Subscriptions	\$ 175
Field Management	\$ 25,000
Total General & Administrative	\$ 172,281

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General Fund

Description	Proposed Budget FY2025
<i>Operations & Maintenance</i>	
Assessment Area 1 Field Expenditures	
Property Insurance	\$ 20,000
Landscape Maintenance	\$ 150,000
Landscape Replacement	\$ 50,000
Lake Maintenance	\$ 10,000
Streetlights	\$ 10,000
Irrigation Repairs	\$ 2,500
Road Repairs	\$ 1,000
Sidewalk Repairs & Maintenance	\$ 1,500
Holiday Decorations	\$ 25,000
Field Contingency	\$ 15,000
Total Assessment Area 1 Expenditures	\$ 285,000
Total Operations & Maintenance	\$ 285,000
Total Expenditures	\$ 457,281
Excess Revenues/(Expenditures)	\$ -

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General Fund Budget

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expenditures

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation for Board meetings, preparation and review of agreements, resolutions, and other research as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District is contracted with Governmental Management Services – Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District has contracted with AMTEC, an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its anticipated bonds.

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Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Trustee Fees

The District will issue Special Assessment Revenue Bonds that are deposited with a Trustee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

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. Governmental Management Services – Central Florida, LLC provides these systems.

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. Governmental Management Services – Central Florida, LLC provides these services.

Postage & Delivery

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Copies

Printing agenda materials for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

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Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field Management

The District will contract for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Operations & Maintenance:

Assessment Area One Field Expenditures

Property Insurance

The District will incur fees to insure items owned by the District for its property needs. Coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage for government agencies.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within assessment area one after the installation of landscape material has been completed.

Landscape Replacement

Represents estimated costs related to the replacement of any landscaping and mulching needed throughout the fiscal year.

Lake Maintenance

Represents the costs of aquatic management services for the District's lakes. Services usually include monthly inspections and/or treatments needed to maintain control of noxious vegetation growth within the lakes.

Streetlights

Represents the cost to maintain streetlights within assessment area one that are expected to be in place throughout the fiscal year.

Irrigation Repairs

The District will incur costs related to repairing and maintaining its irrigation systems. The amount is based on estimated costs.

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Road Repairs

The estimated amount for potentials cost related to repairs of the districts roads.

Sidewalk Repairs & Maintenance

The District will incur costs related to maintaining the sidewalks within assessment area one.
The amount is estimated.

Holiday Decorations

The District will incur costs related to the decoration of common areas during the Holidays.

Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.