



Rizzetta & Company

# Talavera Community Development District

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**Adopted Budget  
for Fiscal Year 2023-2024**

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Rizzetta & Company

**Adopted Budget  
Talavera Community Development District  
General Fund  
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
<b>REVENUES</b>	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll	\$ 1,212,237
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 1,212,237</b>
<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 1,212,237</b>
<b>*Allocation of assessments between the Tax Roll</b>	
<b>EXPENDITURES - ADMINISTRATIVE</b>	
Legislative	
Supervisor Fees	\$ 12,000
Financial & Administrative	
Administrative Services	\$ 4,818
District Management	\$ 18,857
District Engineer	\$ 20,000
Disclosure Report	\$ 6,000
Trustees Fees	\$ 10,941
Tax Collector /Property Appraiser Fees	\$ 150
Assessment Roll	\$ 5,736
Financial & Revenue Collections	\$ 4,589
Accounting Services	\$ 20,650
Auditing Services	\$ 3,800
Arbitrage Rebate Calculation	\$ 1,050
Miscellaneous Expense	\$ 2,500
Public Officials Liability Insurance	\$ 3,005
Legal Advertising	\$ 3,100
Dues, Licenses & Fees	\$ 600
ADA Website Compliance	\$ 1,538
Website Hosting, Maintenance, Backup (and Email)	\$ 1,200
Legal Counsel	
District Counsel	\$ 15,000
<b>Administrative Subtotal</b>	<b>\$ 135,534</b>
<b>EXPENDITURES - FIELD OPERATIONS</b>	
Security Operations	

**Adopted Budget  
Talavera Community Development District  
General Fund  
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
Security Monitoring Services	\$ 6,000
Security Camera Maintenance	\$ 2,500
Electric Utility Services	
Utility Services	\$ 20,000
Street Lights	\$ 120,000
Garbage/Solid Waste Control Services	
Garbage - Residential	\$ 148,428
Solid Waste Assessment Recreation Facility	\$ 198
Water-Sewer Combination Services	
Utility Services	\$ 4,600
Stormwater Control	
Stormwater Assessment	\$ 2,500
Aquatic Maintenance	\$ 25,000
Lake/Pond Bank Maintenance	\$ 50,000
Mitigation Area Monitoring & Maintenance	\$ 6,900
Other Physical Environment	
General Liability Insurance	\$ 3,675
Property Insurance	\$ 14,243
Rust Prevention	\$ 6,000
Entry & Walls Maintenance	\$ 100
Landscape Maintenance	\$ 280,100
Holiday Decorations	\$ 5,000
Irrigation Maintenance & Repairs	\$ 8,000
Landscape - Mulch	\$ 20,000
Landscape Replacement Plants, Shrubs, Trees	\$ 10,000
Annuals	\$ 8,000
Landscape Inspection Services	\$ 9,600
Fire Ant Treatment	\$ 3,600
Parks & Recreation	
Budgeted Personnel	\$ 110,769
General Management & Oversight	\$ 11,040
Pool Service Contract	\$ 13,860
Pool Permits	\$ 500
Pest Control	\$ 1,500
Clubhouse - Facility Janitorial Service	\$ 5,000
Pool Repairs	\$ 2,000
Facility A/C & Heating Maintenance & Repair	\$ 2,500
Clubhouse Maintenance & Repairs	\$ 5,000
Telephone Fax, Internet	\$ 3,500
Furniture Repair/Replacement	\$ 4,000
Pool/Water Park/Fountain Maintenance	\$ 500
Playground Equipment and Maintenance	\$ 1,000
Athletic/Park Court/Field Repairs	\$ 2,000

**Adopted Budget  
Talavera Community Development District  
General Fund  
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
Access Control Maintenance & Repair	\$ 500
Dog Waste Station Supplies	\$ 1,500
Office Supplies	\$ 2,000
Road & Street Facilities	
Roadway Repair & Maintenance	\$ 20,000
Sidewalk Repair & Maintenance	\$ 5,000
Street Sign Repair & Replacement	\$ 2,000
Bridge Repairs & Maintenance	\$ 500
Contingency	
Miscellaneous Contingency	\$ 26,590
Capital Outlay	\$ 95,000
Clubhouse - Special Events	\$ 6,000
<b>Field Operations Subtotal</b>	<b>\$ 1,076,703</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,212,237</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

**Adopted Budget  
Talavera Community Development District  
Reserve Fund  
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
<b>REVENUES</b>	
Interest Earnings	\$ -
Interest Earnings	
Special Assessments	
Tax Roll*	\$ 100,000
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 100,000</b>
Balance Forward from Prior Year	\$ -
<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 100,000</b>
<b>EXPENDITURES</b>	
Contingency	
Capital Reserves	\$ 100,000
Capital Outlay	\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ 100,000</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

**Talavera Community Development District**  
**Debt Service**  
**Fiscal Year 2023/2024**

Chart of Accounts Classification	Series 2016A-1	Series 2016A-3	Series 2019	Budget for 2023/2024
<b>REVENUES</b>				
Special Assessments				
Net Special Assessments	\$244,466.88	\$259,801.92	\$288,440.53	\$792,709.33
<b>TOTAL REVENUES</b>	<b>\$244,466.88</b>	<b>\$259,801.92</b>	<b>\$288,440.53</b>	<b>\$792,709.33</b>
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Financial & Administrative				
Debt Service Obligation	\$244,466.88	\$259,801.92	\$288,440.53	\$792,709.33
<b>Administrative Subtotal</b>	<b>\$244,466.88</b>	<b>\$259,801.92</b>	<b>\$288,440.53</b>	<b>\$792,709.33</b>
<b>TOTAL EXPENDITURES</b>	<b>\$244,466.88</b>	<b>\$259,801.92</b>	<b>\$288,440.53</b>	<b>\$792,709.33</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>		<b>\$0.00</b>

Pasco County Collection Costs (2%) and Early Payment Discounts (4%):

6.0%

**Gross assessments**

**\$842,590.70**

**Notes:**

Tax Roll Collection Costs (2%) and Early Payment Discounts (4%) are a total 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

<sup>(1)</sup> Maximum Annual Debt Service less any Prepaid Assessments received.

**TALAVERA COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE**

2023/2024 O&M Budget		\$1,312,237.00
Collection Cost and Early Payment Discount @	2%	\$27,919.94
Early Payment Discount @	4%	\$55,839.87
<b>2023/2024 Total</b>		<b>\$1,395,996.81</b>

2022/2023 O&M Budget	\$1,286,649.00
2023/2024 O&M Budget	\$1,312,237.00

<b>Total Difference:</b>	<b>\$25,588.00</b>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
<b>Series 2016A-1 Debt Service - SF 60'/65' - Phase 1A-1 &amp; 1A-2</b>	\$1,000.00	\$1,000.00	\$0.00	0.00%
Operations/Maintenance - SF 60'/65'- Phase 1A-1 & 1A-2	\$1,715.26	\$1,749.37	\$34.11	1.99%
<b>Total</b>	<b>\$2,715.26</b>	<b>\$2,749.37</b>	<b>\$34.11</b>	<b>1.26%</b>
<b>Series 2016A-1 Debt Service - SF 75' - Phase 1A-1 &amp; 1A-2</b>	\$1,150.00	\$1,150.00	\$0.00	0.00%
Operations/Maintenance - SF 75' - Phase 1A-1 & 1A-2	\$1,715.26	\$1,749.37	\$34.11	1.99%
<b>Total</b>	<b>\$2,865.26</b>	<b>\$2,899.37</b>	<b>\$34.11</b>	<b>1.19%</b>
<b>Series 2016A-3 Debt Service - SF 60'/65' - Phase 1A-3, 1B1, 1E, 1B2</b>	\$1,000.00	\$1,000.00	\$0.00	0.00%
Operations/Maintenance - SF 60'/65' - Phase 1A-3, 1B1, 1E, 1B2	\$1,715.26	\$1,749.37	\$34.11	1.99%
<b>Total</b>	<b>\$2,715.26</b>	<b>\$2,749.37</b>	<b>\$34.11</b>	<b>1.26%</b>
<b>Series 2016A-3 Debt Service - SF 75' - Phase 1A-3 &amp; 1E</b>	\$1,150.00	\$1,150.00	\$0.00	0.00%
Operations/Maintenance - SF 75' - Phase 1A-3 & 1E	\$1,715.26	\$1,749.37	\$34.11	1.99%
<b>Total</b>	<b>\$2,865.26</b>	<b>\$2,899.37</b>	<b>\$34.11</b>	<b>1.19%</b>
<b>Series 2019 Debt Service - SF 60' - Phase 2B</b>	\$1,000.00	\$1,000.00	\$0.00	0.00%
Operations/Maintenance - SF 60' - Phase 2B	\$1,715.26	\$1,749.37	\$34.11	1.99%
<b>Total</b>	<b>\$2,715.26</b>	<b>\$2,749.37</b>	<b>\$34.11</b>	<b>1.26%</b>
<b>Series 2019 Debt Service - SF 65' - Phase 1C, 1D, 2A1, 2A2</b>	\$1,082.98	\$1,082.98	\$0.00	0.00%
Operations/Maintenance - SF 65' - Phase 1C, 1D, 2A1, 2A2	\$1,715.26	\$1,749.37	\$34.11	1.99%
<b>Total</b>	<b>\$2,798.24</b>	<b>\$2,832.35</b>	<b>\$34.11</b>	<b>1.22%</b>
<b>Series 2019 Debt Service - SF 75' - Phase 1C &amp; 2A1</b>	\$1,250.00	\$1,250.00	\$0.00	0.00%
Operations/Maintenance - SF 75' - Phase 1C & 2A1	\$1,715.26	\$1,749.37	\$34.11	1.99%
<b>Total</b>	<b>\$2,965.26</b>	<b>\$2,999.37</b>	<b>\$34.11</b>	<b>1.15%</b>



TALAVERA COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$1,312,237.00
COLLECTION COSTS @	2%	\$27,919.94
EARLY PAYMENT DISCOUNT @	4%	\$55,839.87
TOTAL O&M ASSESSMENT		<u>\$1,395,996.81</u>

LOT SIZE	Phase	Q&M	UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT				
			SERIES 2016 A-1 <sup>(2)</sup>	SERIES 2016 A-3 <sup>(1)(2)</sup>	SERIES 2019 <sup>(3)</sup>	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	TOTAL O&M	2016 A-1 DEBT SERVICE <sup>(4)</sup>	2016 A-3 DEBT SERVICE <sup>(5)</sup>	2019 DEBT SERVICE <sup>(6)</sup>	TOTAL <sup>(7)</sup>
60/65-1A1	Single Family 60' / 65'	Phase 1A-1 & 1A-2	169	0	0	1.00	169.00	21.18%	\$295,643.43	\$1,749.37	\$1,000.00	\$0.00	\$0.00	\$2,749.37
751A1	Single Family 75'	Phase 1A-1 & 1A-2	79	0	0	1.00	79.00	9.90%	\$138,200.19	\$1,749.37	\$1,150.00	\$0.00	\$0.00	\$2,899.37
60/65-1A3	Single Family 60' / 65'	Phase 1A-3, 1B1, 1E, 1B2	206	206	0	1.00	206.00	25.81%	\$360,370.10	\$1,749.37	\$0.00	\$1,000.00	\$0.00	\$2,749.37
751A3	Single Family 75'	Phase 1A-3 & 1E	62	61	0	1.00	62.00	7.77%	\$108,460.90	\$1,749.37	\$0.00	\$1,150.00	\$0.00	\$2,899.37
652B	Single Family 60'	Phase 2B	40	0	40	1.00	40.00	5.01%	\$69,974.78	\$1,749.37	\$0.00	\$0.00	\$1,000.00	\$2,749.37
60/65FP	Single Family 65'	Phase 1C, 1D, 2A1, 2A2	215	0	215	1.00	215.00	26.94%	\$376,114.43	\$1,749.37	\$0.00	\$0.00	\$1,082.98	\$2,832.35
75FP	Single Family 75'	Phase 1C & 2A1	27	0	27	1.00	27.00	3.38%	\$47,232.97	\$1,749.37	\$0.00	\$0.00	\$1,250.00	\$2,999.37
<b>TOTAL</b>			<b>798</b>	<b>248</b>	<b>267</b>		<b>798.00</b>	<b>100%</b>	<b>\$1,395,996.81</b>					

LESS: Pasco County Collection Costs (2%) and Early Payment Discounts (4%)

(\$83,759.81)

Net Revenue to be Collected

\$1,312,237.00

<sup>(1)</sup> Reflects 1 (one) Series 2016 A-3 prepayment.

<sup>(2)</sup> Reflects the number of total lots with Series 2016 debt outstanding.

<sup>(3)</sup> Reflects the number of total lots with Series 2019 debt outstanding.

<sup>(4)</sup> Annual debt service assessment per lot adopted in connection with the Series 2016A-1 bond issues. Annual assessment includes principal, interest, Pasco County collection costs and early payment discount costs.

<sup>(5)</sup> Annual debt service assessment per lot adopted in connection with the Series 2016A-3 bond issue. Assessment levels prior to Series 2016A-3 amortization include interest only, Pasco County collection costs and early payment discount costs.

<sup>(6)</sup> Annual debt service assessment per lot adopted in connection with the Series 2019 bond issues. Annual assessment includes principal, interest, Pasco County collection costs and early payment discount costs.

<sup>(7)</sup> Annual assessment that will appear on November 2023 Pasco County property tax bill. Amount shown includes all applicable collection costs (2%) and early payment discounts (up to 4% if paid early).

## GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Interest Earnings:** The District may earn interest on its monies in the various operating accounts.

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Off Roll:** For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

**Miscellaneous Revenues:** The District may receive monies event rentals for such things as weddings, birthday parties, etc. for the sale or provision of electronic access cards, entry decals etc.

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### EXPENDITURES – ADMINISTRATIVE:

**Supervisor Fees:** The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

**Administrative Services:** The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

**District Management:** The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

**District Engineer:** The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

**Trustee's Fees:** The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

**Assessment Roll:** The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

**Financial & Revenue Collections:** Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

**Accounting Services:** Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

**Auditing Services:** The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

**Arbitrage Rebate Calculation:** The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

**Public Officials Liability Insurance:** The District will incur expenditures for public officials' liability insurance for the Board and Staff.

**Legal Advertising:** The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

**Dues, Licenses & Fees:** The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

**Miscellaneous Fees:** The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

**Website Hosting, Maintenance and Email:** The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

**District Counsel:** The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

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## **EXPENDITURES - FIELD OPERATIONS:**

**Security System Monitoring & Maintenance:** The District may wish to install a security system for the clubhouse.

**Electric Utility Services:** The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

**Street Lights:** The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

**Garbage - Recreation Facility:** The District will incur expenditures related to the removal of garbage and solid waste.

**Solid Waste Assessment Fee:** The District may have an assessment levied by another local government for solid waste, etc.

**Water-Sewer Utility Services:** The District will incur water/sewer utility expenditures related to district operations.

**Stormwater Assessment:** The assessment fee is imposed by Pasco County for stormwater services benefiting from property located within the County.

**Aquatic Maintenance:** Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

**Lake/Pond Bank Maintenance:** The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

**Mitigation Area Monitoring & Maintenance:** The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

**Aquatic Plant Replacement:** The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

**Stormwater Systems Maintenance:** The District will incur expenses related to the stormwater systems maintenance.

**General Liability Insurance:** The District will incur fees to insure items owned by the District for its general liability needs

**Property Insurance:** The District will incur fees to insure items owned by the District for its property needs

**Rust Prevention:** The District will incur expenses related to ongoing maintenance and repair services for rust treatments.

**Entry and Walls Maintenance:** The District will incur expenditures to maintain the entry monuments and the fencing.

**Landscape Maintenance:** The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

**Holiday Decorations:** The District may incur expenses for the installation and removal of District holiday decorations.

**Irrigation Maintenance & Repairs:** The District will incur expenditures related to the maintenance and repairs of the irrigation systems.

**Landscape Replacement:** Expenditures related to replacement of turf, trees, shrubs etc.

**Landscape Inspection Services:** The District may contract for field management services to provide landscape maintenance oversight.

**Employees - Salaries:** The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

**Management Contract:** The District may contract with a firm to provide for the oversight of its recreation facilities.

**Pool Service Contract:** Expenses related to the maintenance of swimming pools and other water features.

**Clubhouse - Facility Janitorial Service:** Expenses related to the cleaning of the facility and related supplies.

**Pool Repairs:** Expenses related to the repair of swimming pools and other water features.

**Maintenance & Repair:** The District may incur expenses to maintain its recreation facilities.

**Telephone, Fax, Internet:** The District may incur telephone, fax and internet expenses related to the recreational facilities.

**Furniture Repair & Replacement:** Expense related to any facilities such as pool, tennis, basketball etc.

**Fountain Service Repairs & Maintenance:** The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

**Athletic/Park Court/Field Repairs:** Expense related to any facilities such as tennis, basketball, playground, etc.

**Dog Waste Station Supplies & Maintenance:** Expenses related to dog waste station repairs and supplies.

**Office Supplies:** The District may have an office in its facilities which require various office related supplies.

**Roadway Repair & Maintenance:** Expenses related to repair and maintenance of roadways that are owned by the District if any.

**Sidewalk Repair & Maintenance:** Expenses related to sidewalks located in the right of way of streets the District may own if any.

**Street Sign Repair & Replacement:** Expenses related to the repair and maintenance of roadway street signs owned by the District.

**Bridge Repair & Maintenance:** Expenses related to repair and maintenance of bridges that are owned by the District if any.

**Miscellaneous Contingency:** Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

**Capital Outlay:** Monies collected and allocated for various projects as they relate to public improvements.

## RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

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### EXPENDITURES:

**Capital Reserve:** Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

## DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Special Assessments:** The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

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### EXPENDITURES – ADMINISTRATIVE:

**Debt Service Obligation:** This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.