

***Adopted Budget
Fiscal Year 2023***

***San Simeon
Community Development District***

August 19, 2022



San Simeon

Community Development District

General Fund

| Description | Adopted Budget FY2022 | Actual thru 7/31/2022 | Projected Next 2 Months | Total Projected at 9/30/2022 | Adopted Budget FY2023 |
|---|-----------------------|-----------------------|-------------------------|------------------------------|-----------------------|
| REVENUES: | | | | | |
| Special Assessments | \$315,897 | \$316,809 | \$0 | \$316,809 | \$315,897 |
| Interest Income | \$0 | \$1,741 | \$580 | \$2,321 | \$0 |
| Carry Forward Surplus | \$0 | \$0 | \$0 | \$0 | \$43,511 |
| Total Revenues | \$315,897 | \$318,550 | \$580 | \$319,130 | \$359,409 |
| Expenditures | | | | | |
| <i>Administrative</i> | | | | | |
| Engineering Fees | \$18,000 | \$11,457 | \$3,819 | \$15,275 | \$18,000 |
| Arbitrage Rebate | \$550 | \$550 | \$0 | \$550 | \$550 |
| Dissemination Agent | \$2,500 | \$2,083 | \$417 | \$2,500 | \$2,500 |
| Attorney Fees | \$15,000 | \$9,816 | \$3,272 | \$13,088 | \$15,000 |
| Annual Audit | \$4,000 | \$3,525 | \$0 | \$3,525 | \$4,000 |
| Trustee Fees | \$6,000 | \$0 | \$4,041 | \$4,041 | \$4,041 |
| Management Fees | \$32,400 | \$27,000 | \$5,400 | \$32,400 | \$37,260 |
| Computer Time | \$375 | \$313 | \$63 | \$375 | \$375 |
| Telephone | \$50 | \$0 | \$50 | \$50 | \$50 |
| Postage | \$563 | \$126 | \$350 | \$476 | \$500 |
| Printing & Binding | \$750 | \$186 | \$500 | \$686 | \$750 |
| Insurance | \$5,500 | \$5,435 | \$0 | \$5,435 | \$6,114 |
| Legal Advertising | \$2,500 | \$286 | \$500 | \$786 | \$1,000 |
| Other Current Charges | \$375 | \$355 | \$71 | \$426 | \$375 |
| Website Compliance | \$900 | \$750 | \$150 | \$900 | \$900 |
| Office Supplies | \$113 | \$0 | \$50 | \$50 | \$113 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| <i>Field Maintenance</i> | | | | | |
| Field Maintenance | \$12,000 | \$10,000 | \$2,000 | \$12,000 | \$13,800 |
| Electric | \$2,500 | \$0 | \$210 | \$210 | \$2,500 |
| Water | \$2,000 | \$70 | \$500 | \$570 | \$1,000 |
| Landscape Maintenance | \$90,000 | \$104,622 | \$26,982 | \$131,604 | \$161,892 |
| Plant Replacement | \$15,000 | \$0 | \$2,500 | \$2,500 | \$15,000 |
| Repairs & Maintenance | \$9,000 | \$0 | \$2,500 | \$2,500 | \$9,000 |
| Irrigation Repairs & Maintenance | \$5,000 | \$0 | \$1,000 | \$1,000 | \$5,000 |
| Pump Station Maintenance | \$16,000 | \$7,600 | \$1,500 | \$9,100 | \$16,000 |
| Property Insurance | \$6,000 | \$0 | \$0 | \$0 | \$6,000 |
| Lake Maintenance | \$5,400 | \$0 | \$3,600 | \$3,600 | \$5,400 |
| Lake Debris Removal | \$1,350 | \$0 | \$900 | \$900 | \$1,350 |
| Janitorial & Porter Services | \$10,800 | \$0 | \$2,500 | \$2,500 | \$10,800 |
| Holiday Decorations | \$3,750 | \$0 | \$0 | \$0 | \$3,750 |
| Sidewalk Maintenance | \$3,750 | \$0 | \$1,200 | \$1,200 | \$3,750 |
| Contingency | \$43,597 | \$18,855 | \$8,342 | \$27,197 | \$12,465 |
| Total Expenditures | \$315,897 | \$203,203 | \$72,416 | \$275,619 | \$359,409 |
| Excess (deficiency) of revenues over (under) expenditures | \$0 | \$115,347 | (\$71,836) | \$43,511 | (\$0) |

| Product | Total Units | Gross O&M Per Unit | Total |
|-----------------|-------------|--------------------|---------------|
| Single Family | 55 | \$473.68 | \$26,052.40 |
| Townhomes | 393 | \$473.68 | \$186,156.24 |
| Villas | 254 | \$473.68 | \$120,314.72 |
| Total Gross | | | \$332,523.36 |
| Collection Cost | | | (\$16,626.17) |
| Total Net | | | \$315,897.19 |

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc. In addition, the District has entered into a contract with SCS Engineering for bi-annual monitor reporting as required by DERM.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District had contracted LLS Tax Solutions LLC to perform the calculations.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. GMS-SF serves as Dissemination Agent.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the banks annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Computer Time

The District processes all its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Telephone

Telephone and fax machine.

Postage

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

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

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

Administrative: (continued)

Other Current Charges

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

Dues, Licenses & Subscriptions

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

First Quarter Operating

Represents funds needed for 1st Quarter of the next Fiscal Year, prior to the collection of Maintenance Assessments from the Developer and direct assessments.

Field:

Field Management

The supervision and reporting to the Board of Supervisors of the field maintenance services as provided by the different vendors.

Utility - Electric

The District has an account with FPL.

Utility - Water

The District has an account with Miami-Dade Water & Sewer.

Landscape Maintenance

Landscaping of the common areas.

Plant Replacement

Landscaping and maintenance of the common areas.

Repairs & Maintenance

Miscellaneous maintenance expenditures.

Irrigation Repairs & Maintenance

Miscellaneous maintenance expenditures related to the irrigation system.

Pump Station Repairs & Maintenance

The District has entered into a contract with Atlantic Environmental Service for the maintenance of the pump stations.

Property Insurance

Property and operational insurance for the District's capital assets.

Lake Maintenance

Includes monthly cleaning of all District lakes.

Lake Debris Removal

Expenses related to the maintenance of the lakes.

Janitorial & Porter Services

This represents various cleanup and maintenance of the park.

Holiday Decorations

Expenses for the annual Holiday lighting.

Sidewalk Maintenance

Expenses for the maintenance and repair of CDD sidewalks.

Contingency

Represents any un-budgeted expense.

San Simeon
Community Development District

Debt Service Fund
Series 2019 Special Assessment Bond

| Description | Adopted Budget FY2022 | Actual thru 7/31/2022 | Projected Next 2 Months | Total Projected at 9/30/2022 | Adopted Budget FY2023 |
|---|--------------------------|--------------------------|----------------------------|---------------------------------|--------------------------|
| Revenues | | | | | |
| Special Assessments | \$712,365 | \$714,421 | \$0 | \$714,421 | \$712,365 |
| Interest Income | \$0 | \$33 | \$3 | \$36 | \$0 |
| Carry Forward Surplus ⁽¹⁾ | \$235,580 | \$245,315 | \$0 | \$245,315 | \$246,885 |
| Total Revenues | \$947,945 | \$959,769 | \$3 | \$959,772 | \$959,250 |
| Expenditures | | | | | |
| Series 2019 | | | | | |
| Interest 12/15 | \$238,934 | \$238,934 | \$0 | \$238,934 | \$234,969 |
| Interest 06/15 | \$238,934 | \$238,934 | \$0 | \$238,934 | \$234,969 |
| Principal 06/15 | \$235,000 | \$235,000 | \$0 | \$235,000 | \$245,000 |
| Total Expenditures | \$712,869 | \$712,869 | \$0 | \$712,869 | \$714,938 |
| Other Financing Sources/(Uses) | | | | | |
| Interfund Transfer Out | \$0 | (\$15) | (\$3) | (\$18) | \$0 |
| Total Other Financing Sources/(Uses) | \$0 | (\$15) | (\$3) | (\$18) | \$0 |
| EXCESS REVENUES | \$235,076 | \$246,885 | \$0 | \$246,885 | \$244,313 |

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

| | |
|-------------------|------------|
| 12/15/23 Interest | \$ 230,834 |
|-------------------|------------|

| Product | Total Units | Gross Debt Per Unit | Total |
|---------------|-------------|---------------------|---------------|
| Single Family | 55 | \$1,246.65 | \$68,565.75 |
| Townhomes | 393 | \$1,097.05 | \$431,140.65 |
| Villas | 254 | \$984.85 | \$250,151.90 |
| | | Total Gross | \$749,858.30 |
| | | Collection Cost | (\$37,492.91) |
| | | Total Net | \$712,365.39 |

San Simeon

Community Development District

Series 2019 Special Assessment Bonds AMORTIZATION SCHEDULE

| DATE | BALANCE | PRINCIPAL | COUPON | INTEREST | TOTAL |
|----------|-----------------|-----------------|--------|----------------|-----------------|
| 06/26/19 | \$12,180,000.00 | \$0.00 | | \$0.00 | \$0.00 |
| 12/15/19 | \$12,180,000.00 | | | \$231,462.52 | \$231,462.52 |
| 06/15/20 | \$12,180,000.00 | \$220,000.00 | 3.375% | \$246,528.13 | \$0.00 |
| 12/15/20 | \$11,960,000.00 | | | \$242,815.63 | \$709,343.75 |
| 06/15/21 | \$11,960,000.00 | \$230,000.00 | 3.375% | \$242,815.63 | \$0.00 |
| 12/15/21 | \$11,730,000.00 | | | \$238,934.38 | \$711,750.03 |
| 06/15/22 | \$11,730,000.00 | \$235,000.00 | 3.375% | \$238,934.38 | \$0.00 |
| 12/15/22 | \$11,495,000.00 | | | \$234,968.75 | \$708,903.16 |
| 06/15/23 | \$11,495,000.00 | \$245,000.00 | 3.375% | \$234,968.75 | \$0.00 |
| 12/15/23 | \$11,250,000.00 | | | \$230,834.38 | \$710,803.16 |
| 06/15/24 | \$11,250,000.00 | \$255,000.00 | 3.375% | \$230,834.38 | \$0.00 |
| 12/15/24 | \$10,995,000.00 | | | \$226,531.25 | \$712,365.66 |
| 06/15/25 | \$10,995,000.00 | \$260,000.00 | 3.750% | \$226,531.25 | \$0.00 |
| 12/15/25 | \$10,735,000.00 | | | \$221,656.25 | \$708,187.54 |
| 06/15/26 | \$10,735,000.00 | \$270,000.00 | 3.750% | \$221,656.25 | \$0.00 |
| 12/15/26 | \$10,465,000.00 | | | \$216,593.75 | \$708,250.04 |
| 06/15/27 | \$10,465,000.00 | \$280,000.00 | 3.750% | \$216,593.75 | \$0.00 |
| 12/15/27 | \$10,185,000.00 | | | \$211,343.75 | \$707,937.54 |
| 06/15/28 | \$10,185,000.00 | \$295,000.00 | 3.750% | \$211,343.75 | \$0.00 |
| 12/15/28 | \$9,890,000.00 | | | \$205,812.50 | \$712,156.29 |
| 06/15/29 | \$9,890,000.00 | \$305,000.00 | 3.750% | \$205,812.50 | \$0.00 |
| 12/15/29 | \$9,585,000.00 | | | \$200,093.75 | \$710,906.29 |
| 06/15/30 | \$9,585,000.00 | \$315,000.00 | 3.750% | \$200,093.75 | \$0.00 |
| 12/15/30 | \$9,270,000.00 | | | \$194,187.50 | \$709,281.29 |
| 06/15/31 | \$9,270,000.00 | \$330,000.00 | 3.750% | \$194,187.50 | \$0.00 |
| 12/15/31 | \$8,940,000.00 | | | \$188,000.00 | \$712,187.54 |
| 06/15/32 | \$8,940,000.00 | \$340,000.00 | 4.125% | \$188,000.00 | \$0.00 |
| 12/15/32 | \$8,600,000.00 | | | \$180,987.50 | \$708,987.54 |
| 06/15/33 | \$8,600,000.00 | \$355,000.00 | 4.125% | \$180,987.50 | \$0.00 |
| 12/15/33 | \$8,245,000.00 | | | \$173,665.63 | \$709,653.17 |
| 06/15/34 | \$8,245,000.00 | \$370,000.00 | 4.125% | \$173,665.63 | \$0.00 |
| 12/15/34 | \$7,875,000.00 | | | \$166,034.38 | \$709,700.04 |
| 06/15/35 | \$7,875,000.00 | \$385,000.00 | 4.125% | \$166,034.38 | \$0.00 |
| 12/15/35 | \$7,490,000.00 | | | \$158,093.75 | \$709,128.17 |
| 06/15/36 | \$7,490,000.00 | \$400,000.00 | 4.125% | \$158,093.75 | \$0.00 |
| 12/15/36 | \$7,090,000.00 | | | \$149,843.75 | \$707,937.54 |
| 06/15/37 | \$7,090,000.00 | \$420,000.00 | 4.125% | \$149,843.75 | \$0.00 |
| 12/15/37 | \$6,670,000.00 | | | \$141,181.25 | \$711,025.04 |
| 06/15/38 | \$6,670,000.00 | \$435,000.00 | 4.125% | \$141,181.25 | \$0.00 |
| 12/15/38 | \$6,235,000.00 | | | \$132,209.38 | \$708,390.67 |
| 06/15/39 | \$6,235,000.00 | \$455,000.00 | 4.125% | \$132,209.38 | \$0.00 |
| 12/15/39 | \$5,780,000.00 | | | \$122,825.00 | \$710,034.42 |
| 06/15/40 | \$5,780,000.00 | \$475,000.00 | 4.250% | \$122,825.00 | \$0.00 |
| 12/15/40 | \$5,305,000.00 | | | \$112,731.25 | \$710,556.29 |
| 06/15/41 | \$5,305,000.00 | \$495,000.00 | 4.250% | \$112,731.25 | \$0.00 |
| 12/15/41 | \$4,810,000.00 | | | \$102,212.50 | \$709,943.79 |
| 06/15/42 | \$4,810,000.00 | \$515,000.00 | 4.250% | \$102,212.50 | \$0.00 |
| 12/15/42 | \$4,295,000.00 | | | \$91,268.75 | \$708,481.29 |
| 06/15/43 | \$4,295,000.00 | \$540,000.00 | 4.250% | \$91,268.75 | \$0.00 |
| 12/15/43 | \$3,755,000.00 | | | \$79,793.75 | \$711,062.54 |
| 06/15/44 | \$3,755,000.00 | \$560,000.00 | 4.250% | \$79,793.75 | \$0.00 |
| 12/15/44 | \$3,195,000.00 | | | \$67,893.75 | \$707,687.54 |
| 06/15/45 | \$3,195,000.00 | \$585,000.00 | 4.250% | \$67,893.75 | \$0.00 |
| 12/15/45 | \$2,610,000.00 | | | \$55,462.50 | \$708,356.29 |
| 06/15/46 | \$2,610,000.00 | \$610,000.00 | 4.250% | \$55,462.50 | \$0.00 |
| 12/15/46 | \$2,000,000.00 | | | \$42,500.00 | \$707,962.54 |
| 06/15/47 | \$2,000,000.00 | \$640,000.00 | 4.250% | \$42,500.00 | \$0.00 |
| 12/15/47 | \$1,360,000.00 | | | \$28,900.00 | \$711,400.04 |
| 06/15/48 | \$1,360,000.00 | \$665,000.00 | 4.250% | \$28,900.00 | \$0.00 |
| 12/15/48 | \$695,000.00 | | | \$14,768.75 | \$708,668.79 |
| 06/15/49 | \$695,000.00 | \$695,000.00 | 4.250% | \$14,768.75 | \$709,768.75 |
| | | \$12,180,000.00 | | \$9,342,278.15 | \$21,522,279.26 |