



Rizzetta & Company

Mira Lago West Community Development District

www.miralagowestcdd.org

Approved Proposed Budget for Fiscal Year 2022/2023

Table of Contents

	<u>Page</u>
General Fund Budget for Fiscal Year 2022/2023	1
Reserve Fund Budget for Fiscal Year 2022/2023	2
Debt Service Fund Budget for Fiscal Year 2022/2023	3
Assessments Charts for Fiscal Year 2022/2023	4
General Fund Budget Account Category Descriptions	6
Reserve Fund Budget Account Category Descriptions	9
Debt Service Fund Budget Account Category Descriptions	10



Rizzetta & Company

Approved Proposed Budget
Mira Lago West Community Development District
General Fund
Fiscal Year 2022/2023

	Chart of Accounts Classification	Actual YTD through 04/30/21	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022
1							
2	REVENUES						
3							
4	Interest Earnings						
5	Interest Earnings	\$ 6	\$ 11	\$ -	\$ 11	\$ -	\$ -
6	Special Assessments						
7	Tax Roll	\$ 151,211	\$ 151,211	\$ 149,900	\$ 1,311	\$ 187,397	\$ 37,497
8							
9	TOTAL REVENUES	\$ 151,218	\$ 151,222	\$ 149,900	\$ 1,322	\$ 187,397	\$ 37,497
10							
11	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	TOTAL REVENUES AND BALANCE FORWARD	\$ 151,218	\$ 151,222	\$ 149,900	\$ 1,322	\$ 187,397	\$ 37,497
13							
14							
15	EXPENDITURES - ADMINISTRATIVE						
16							
17	Legislative						
18	Supervisor Fees	\$ 2,000	\$ 3,429	\$ 6,000	\$ 2,571	\$ 4,000	\$ (2,000)
19	Financial & Administrative						
20	Administrative Services	\$ 2,756	\$ 4,725	\$ 4,725	\$ -	\$ 4,914	\$ 189
21	District Management	\$ 11,550	\$ 19,800	\$ 19,800	\$ -	\$ 20,592	\$ 792
22	District Engineer	\$ 3,665	\$ 6,283	\$ 5,000	\$ (1,283)	\$ 5,000	\$ -
23	Disclosure Report	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
24	Trustees Fees	\$ 2,200	\$ 2,200	\$ 3,500	\$ 1,300	\$ 3,775	\$ 275
25	Assessment Roll	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,200	\$ 200
26	Financial & Revenue Collections	\$ 2,917	\$ 5,001	\$ 5,000	\$ (1)	\$ 5,200	\$ 200
27	Accounting Services	\$ 8,778	\$ 15,048	\$ 15,048	\$ -	\$ 15,650	\$ 602
28	Auditing Services	\$ -	\$ -	\$ 3,400	\$ 3,400	\$ 4,000	\$ 600
29	Public Officials Liability Insurance	\$ 2,691	\$ 2,691	\$ 2,819	\$ 128	\$ 3,391	\$ 572
30	Legal Advertising	\$ 1,590	\$ 2,726	\$ 1,000	\$ (1,726)	\$ 3,000	\$ 2,000
31	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -
32	Website Hosting, Maintenance, Backup (and	\$ 2,000	\$ 3,429	\$ 2,500	\$ (929)	\$ 2,500	\$ -
33	Legal Counsel						
34	District Counsel	\$ -	\$ -	\$ 3,500	\$ 3,500	\$ 3,500	\$ -
35							
36	Administrative Subtotal	\$ 45,321	\$ 70,505	\$ 82,467	\$ 11,962	\$ 80,897	\$ (1,570)
37							
38	EXPENDITURES - FIELD OPERATIONS						
39							
40	Electric Utility Services						
41	Utility Services	\$ 2,290	\$ 3,926	\$ 5,500	\$ 1,574	\$ 5,500	\$ -
42	Stormwater Control						
43	Aquatic Maintenance	\$ 9,632	\$ 14,512	\$ 14,600	\$ 88	\$ 15,325	\$ 725
44	Fountain Service Repairs & Maintenance	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ 1,500	\$ -
45	Lake/Pond Bank Maintenance	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ 6,000	\$ -
46	Mitigation Area Monitoring & Maintenance	\$ -	\$ -	\$ 2,783	\$ 2,783	\$ 2,783	\$ -
47	Aquatic Plant Replacement	\$ -	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ -
48	Other Physical Environment						
49	General Liability Insurance / Property	\$ 3,076	\$ 3,076	\$ 3,217	\$ 141	\$ 3,537	\$ 320
50	Landscape Maintenance	\$ 16,191	\$ 27,756	\$ 31,500	\$ 3,744	\$ 30,000	\$ (1,500)
51	Contingency						
52	Miscellaneous Contingency	\$ -	\$ -	\$ 333	\$ 333	\$ 39,855	\$ 39,522
53							
54	Field Operations Subtotal	\$ 31,189	\$ 49,270	\$ 67,433	\$ 18,163	\$ 106,500	\$ 39,067
55							
56	TOTAL EXPENDITURES	\$ 76,510	\$ 119,775	\$ 149,900	\$ 30,125	\$ 187,397	\$ 37,497
57							
58	EXCESS OF REVENUES OVER EXPENDITURES	\$ 74,708	\$ 31,447	\$ -	\$ 31,447	\$ -	\$ -
59							

Approved Proposed Budget
Mira Lago West Community Development District
Reserve Fund
Fiscal Year 2022/2023

	Chart of Accounts Classification	Actual YTD through 04/30/21	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022
1							
2	REVENUES						
3							
4	Interest Earnings						
5	Interest Earnings	\$ 2	\$ 2	\$ -	\$ 2	\$ -	\$ -
6	Special Assessments						
7	Tax Roll	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ -
8							
9	TOTAL REVENUES	\$ 10,002	\$ 10,002	\$ 10,000	\$ 2	\$ 10,000	\$ -
10							
11	TOTAL REVENUES AND BALANCE	\$ 10,002	\$ 10,002	\$ 10,000	\$ 2	\$ 10,000	\$ -
12							
13	EXPENDITURES						
14							
15	Contingency						
16	Capital Reserves	\$ 10,002	\$ 10,002	\$ 10,000	\$ (2)	\$ 10,000	\$ -
17							
18	TOTAL EXPENDITURES	\$ 10,002	\$ 10,002	\$ 10,000	\$ (2)	\$ 10,000	\$ -
19							
20	EXCESS OF REVENUES OVER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21							

MIRA LAGO WEST COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2022/2023 O&M Budget		\$197,397.00
Hillsborough Collection Costs @	2%	\$4,199.94
Early Payment Discount @	4%	\$8,399.87
2021/2022 Total		<u>\$209,996.81</u>

2021/2022 O&M Budget	\$159,900.00
2022/2023 O&M Budget	\$197,397.00

Total Difference	<u>\$37,497.00</u>
------------------	--------------------

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2021/2022	2022/2023	\$	%
Series 2022 Debt Service - Single Family 50' ⁽¹⁾	\$440.44	\$394.61	-\$45.83	-10.41%
Operations/Maintenance - Single Family 50'	\$280.70	\$346.53	\$65.83	23.45%
Total	\$721.14	\$741.14	\$20.00	2.77%
Series 2022 Debt Service - Single Family 60' ⁽¹⁾	\$528.54	\$473.53	-\$55.01	-10.41%
Operations/Maintenance - Single Family 60'	\$280.70	\$346.53	\$65.83	23.45%
Total	\$809.24	\$820.06	\$10.82	1.34%

⁽¹⁾ Debt Service assessments decreased subsequent to the refunding of the Series 2016 bonds.

MIRA LAGO WEST COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$197,397.00
COLLECTION COSTS @	2%	\$4,199.94
EARLY PAYMENT DISCOUNT @	4%	\$8,399.87
TOTAL O&M ASSESSMENT		<u>\$209,996.81</u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT			PER LOT ANNUAL ASSESSMENT			
	O&M	SERIES 2022 DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M ⁽²⁾	DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
Single Family 50'	343	343	1.00	343.00	56.60%	\$118,859.58	\$346.53	\$394.61	\$741.14
Single Family 60'	263	263	1.00	263.00	43.40%	\$91,137.23	\$346.53	\$473.53	\$820.06
	<u>606</u>	<u>606</u>		<u>606.00</u>	<u>100.00%</u>	<u>\$209,996.81</u>			
LESS: Hillsborough County Collection Costs (2%) and Early Payment Discounts (4%)						<u>(\$12,599.81)</u>			
Net Revenue to be Collected						<u>\$197,397.00</u>			

⁽¹⁾ Reflects the number of total lots with Series 2022 debt outstanding. The previous Series 2016 bonds were refunded for Series 2022 bonds.

⁽²⁾ Note this assessment table reflects an equal per unit O&M assessment approved by the Board of Supervisors.

⁽³⁾ Annual debt service assessment per lot adopted in connection with the Series 2022 bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discounts.

⁽⁴⁾ Annual assessment that will appear on November 2022 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of 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:

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.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

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 the management and administration of the District's day-to-day needs. These services include the conducting of board meetings, workshops, the overall administration of District functions, all required state, and local filings, preparation of the 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.



Rizzetta & Company

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.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

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 the 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.

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

Bank Fees: The District will incur bank service charges during the year.

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.



Rizzetta & Company

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.

EXPENDITURES - FIELD OPERATIONS:

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

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

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

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.

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

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.

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



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.

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.

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



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.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

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

