

Mira Lago West
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2025

Approved Tentative Budget V2
Approved @ 06/03/24 Meeting

Prepared by:



Mira Lago West

Community Development District

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Mira Lago West
Community Development District

Operating Budget
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET FY 2024	THRU 4/30/24	May- 10/1/2024	PROJECTED FY 2024	BUDGET FY 2025
REVENUES					
Interest - Investments	\$ -	\$ 6,950	\$ 5,049	\$ 11,999	\$ -
Interest - Tax Collector	-	551	-	551	-
Special Assmnts- Tax Collector	214,197	209,774	4,423	214,197	214,197
Other Miscellaneous Revenue	-	660	-	660	-
TOTAL REVENUES	\$ 214,197	\$ 217,935	\$ 9,472	\$ 227,407	\$ 214,197
EXPENDITURES					
Financial and Administrative					
P/R-Board of Supervisors	\$ 4,000	\$ 2,000	\$ 2,000	\$ 4,000	\$ 4,000
ProfServ-Engineering	5,000	2,180	2,820	5,000	5,000
ProfServ-Legal Services	3,500	1,365	2,135	3,500	3,500
ProfServ-Mgmt Consulting	39,500	23,044	16,456	39,500	39,500
ProfServ-Trustee Fees	3,800	-	3,800	3,800	3,800
Auditing Services	4,050	-	4,050	4,050	4,050
Insurance - General Liability	3,500	-	3,500	3,500	3,804
Public Officials Liability Insurance	-	-	-	-	3,458
Legal Advertising	3,075	1,031	2,044	3,075	3,075
Misc-Web Hosting	2,500	1,300	1,200	2,500	2,500
Annual District Filing Fee	175	-	175	175	175
Total Financial and Administrative	\$ 69,100	\$ 30,920	\$ 38,180	\$ 69,100	\$ 72,862
Field					
Contracts-Landscape	\$ 29,800	\$ 20,553	\$ 9,247	\$ 29,800	\$ 29,800
Electricity - General	11,600	5,388	3,914	9,302	11,600
R&M-Fountain	1,500	-	1,500	1,500	1,500
R&M Lake & Pond Bank	6,000	1,125	4,875	6,000	6,000
Mitigation Area Monitoring & Maintenance	2,700	-	2,700	2,700	2,700
Aquatic Maintenance	16,470	9,037	7,433	16,470	16,470
Aquatic Plant Replacement	2,000	-	2,000	2,000	2,000
Misc-Contingency	75,027	1,826	73,201	75,027	71,265
Total Field	\$ 145,097	\$ 37,929	\$ 104,870	\$ 142,799	\$ 141,335
TOTAL EXPENDITURES	\$ 214,197	\$ 68,849	\$ 143,050	\$ 211,899	\$ 214,197
Excess (deficiency) of revenues	\$ -	\$ 149,086	\$ (133,578)	\$ 15,508	\$ -
Net change in fund balance	\$ -	\$ 149,086	\$ (133,578)	\$ 15,508	\$ -
FUND BALANCE, BEGINNING	\$ 209,830	\$ 209,830	\$ 358,916	\$ 209,830	\$ 225,338
FUND BALANCE, ENDING	\$ 209,830	\$ 358,916	\$ (133,578)	\$ 225,338	\$ 225,338

Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments - Tax Collector

The District will levy a non-ad valorem assessment on all the assessable property within the District to pay for the operating expenditures during the fiscal year.

EXPENDITURES - Administrative

P/R - Board of Supervisors

The Florida Statutes allow for each Board member to receive \$200 per meeting, not to exceed \$6,000 paid to each Supervisor for the time devoted to District business and meetings. It is anticipated that there will be twelve meetings per year with five Supervisors and one liaison receiving compensation.

Professional Services - Engineering

The District's engineer provides general engineering services to the District, i.e., attendance and preparation for board meetings, review of invoices, and other specifically requested assignments.

Professional Services - Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Professional Services - Management Consulting Services

The District has contracted with Inframark - Infrastructure Management Services to provide management, accounting, and recording secretary services. These services include, but are not limited to, advertising, recording, and transcribing of Board meetings, administrative services, budget preparation, financial reporting, and assisting with annual audits.

Professional Services - Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2022 Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required by Florida Statutes to have an independent audit of its financial records on an annual basis. The fees are based on contract amount.

Insurance - General Liability & Property

The District's General Liability Insurance policy is with EGIS Insurance Advisors. EGIS specializes in providing insurance coverage to governmental agencies.

Insurance - Public Officials Liability Insurance

The District's Public Officials Liability Insurance policy is with EGIS Insurance Advisors. EGIS specializes in providing insurance coverage to governmental agencies.

Budget Narrative
Fiscal Year 2025

EXPENDITURES – Administrative (continued)

Legal Advertising

Board meetings and other services are required to be advertised, such as public bidding advertisements, assessment resolutions, meeting notices, and any other advertising that may be required.

Misc-Web Hosting

The costs related to keeping the District’s Website ADA compliant.

Annual District Filing Fee

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

EXPENDITURES – Field

Contracts - Landscape

Annual contract with Pine Lake Nursery for landscaping services.

Electricity - General

Electricity for accounts with TECO-Tampa Electric for street lighting, front entry features & fountains.

R&M - Fountain

Repair and maintenance of the district’s fountains.

R&M – Lake & Pond Bank

Scheduled maintenance consists of monthly inspections and treatment of lakes and maintaining of the lake & pond banks.

Mitigation Area Monitoring & Maintenance

Scheduled inspections & maintenance of designated areas of the district to reduce risk of loss from the occurrences of any undesirable events.

Aquatic Maintenance

Ensure all pumps, filters and lights are working properly and observe fish for any diseases.

Aquatic Plant Replacement

Replacement of aquatic plants in lakes and ponds when needed.

Misc - Contingency

This represents any additional unanticipated expenditures that are incurred during the year that may not have been provided for in the other budget categories.

Mira Lago West Community Development District

Exhibit "A" Allocation of Fund Balances

FISCAL YEAR 2024 RESERVE FUND ANALYSIS

Beginning Fund Balance - Fiscal Year 2024	\$	225,338
Net change in Fund Balance - Fiscal Year 2024		-

Estimated Funds Available (Estimated) - 09/30/2024	225,338
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FISCAL YEAR 2025 RESERVE FUND ANALYSIS

Beginning Fund Balance - Carry Forward Surplus as of 10/1/2024	\$	225,338
Less: First Quarter Operating Reserve		(53,549) ⁽¹⁾
Less: Designated Reserves for Capital Projects - Fund 002		(11,684)

Estimated Remaining Undesignated Cash as of 9/30/2025	160,104
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Notes

(1) Represents approximately 3 months of operating expenditures

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Approved Tentative Budget

<i>ACCOUNT DESCRIPTION</i>	ADOPTED BUDGET FY 2024	ACTUAL THRU 4/30/24	PROJECTED May- 10/1/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
REVENUES					
Special Assmnts- Tax Collector	11,710	11,439	271	11,710	5,000
TOTAL REVENUES	\$ 11,710	\$ 11,439	\$ 271	\$ 11,710	\$ 5,000
Contingency					
Capital Reserve	\$ 11,710	\$ -	\$ 11,710	\$ 11,710	\$ 11,684
Total Contingency	\$ 11,710	\$ -	\$ 11,710	\$ 11,710	\$ 11,684
TOTAL EXPENDITURES	\$ 11,710	\$ -	\$ 11,710	\$ 11,710	\$ 11,684
Excess (deficiency) of revenues	\$ -	\$ 11,439	\$ (11,439)	\$ -	\$ (6,684)
Net change in fund balance	\$ -	\$ 11,439	\$ (11,439)	\$ -	\$ (6,684)
FUND BALANCE, BEGINNING	\$ 10,197	\$ 10,197	\$ 21,636	\$ 10,197	\$ 10,197
FUND BALANCE, ENDING	\$ 10,197	\$ 21,636	\$ (11,439)	\$ 10,197	\$ 3,513

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2024	ACTUAL THRU 4/30/2024	PROJECTED May- 10/1/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
REVENUES					
Interest - Investments	\$ -	\$ 1,289	\$ -	\$ 1,289	\$ -
Special Assmnts- Tax Collector	259,890	254,030	5,860	259,890	259,890
Special Assmnts- Discounts	(10,396)	(9,865)	(531)	(10,396)	(10,396)
TOTAL REVENUES	\$ 249,494	\$ 245,454	\$ 5,329	\$ 250,783	\$ 249,494
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	5,198	4,883	315	5,198	5,198
Total Administrative	\$5,198	\$4,883	\$315	\$5,198	\$5,198
<i>Debt Service</i>					
Principal Debt Retirement	\$ 180,000	\$ -	\$ 180,000	\$ 180,000	\$ 185,000
Interest Expense	63,909	33,048	33,048	66,096	61,722
Total Administrative	\$ 243,909	\$ 33,048	\$ 213,048	\$ 246,096	\$ 246,722
TOTAL EXPENDITURES	\$ 249,107	\$ 37,931	\$ 213,363	\$ 251,294	\$ 251,920
Excess (deficiency) of revenues Over (under) expenditures	387	207,523	(208,034)	(511)	(2,426)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	\$ 387	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER SOURCES (USES)	\$ 387	\$ -	\$ -	\$ -	\$ -
Net change in fund balance	\$ 774	\$ 207,523	\$ (208,034)	\$ (511)	\$ (2,426)
FUND BALANCE, BEGINNING	\$ 50,614	\$ 50,614	\$ 258,137	\$ 50,614	\$ 50,103
FUND BALANCE, ENDING	\$ 51,388	\$ 258,137	\$ 50,103	\$ 50,103	\$ 47,677

**Mira Lago West Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2022**

Period Ending	Outstanding Balance	Principal	Coupon	Interest	Debt Service
11/1/2024	\$ 2,540,000			\$ 30,861	\$ 30,861
5/1/2025	\$ 2,540,000	\$ 185,000	2.43%	\$ 30,861	\$ 215,861
11/1/2025	\$ 2,355,000			\$ 28,613	\$ 28,613
5/1/2026	\$ 2,355,000	\$ 189,000	2.43%	\$ 28,613	\$ 217,613
11/1/2026	\$ 2,166,000			\$ 26,317	\$ 26,317
5/1/2027	\$ 2,166,000	\$ 194,000	2.43%	\$ 26,317	\$ 220,317
11/1/2027	\$ 1,972,000			\$ 23,960	\$ 23,960
5/1/2028	\$ 1,972,000	\$ 199,000	2.43%	\$ 23,960	\$ 222,960
11/1/2028	\$ 1,773,000			\$ 21,542	\$ 21,542
5/1/2029	\$ 1,773,000	\$ 203,000	2.43%	\$ 21,542	\$ 224,542
11/1/2029	\$ 1,570,000			\$ 19,076	\$ 19,076
5/1/2030	\$ 1,570,000	\$ 208,000	2.43%	\$ 19,076	\$ 227,076
11/1/2030	\$ 1,362,000			\$ 16,548	\$ 16,548
5/1/2031	\$ 1,362,000	\$ 213,000	2.43%	\$ 16,548	\$ 229,548
11/1/2031	\$ 1,149,000			\$ 13,960	\$ 13,960
5/1/2032	\$ 1,149,000	\$ 219,000	2.43%	\$ 13,960	\$ 232,960
11/1/2032	\$ 930,000			\$ 11,300	\$ 11,300
5/1/2033	\$ 930,000	\$ 224,000	2.43%	\$ 11,300	\$ 235,300
11/1/2033	\$ 706,000			\$ 8,578	\$ 8,578
5/1/2034	\$ 706,000	\$ 230,000	2.43%	\$ 8,578	\$ 238,578
11/1/2034	\$ 476,000			\$ 5,783	\$ 5,783
5/1/2035	\$ 476,000	\$ 235,000	2.43%	\$ 5,783	\$ 240,783
11/1/2035	\$ 241,000			\$ 2,928	\$ 2,928
5/1/2036	\$ 241,000	\$ 241,000	2.43%	\$ 2,928	\$ 243,928
		\$ 2,540,000		\$ 418,932	\$ 2,958,932

Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures. The District will assess the maximum annual debt service amount.

Special Assessment - Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES - Administrative

Misc. - Assessment Collection Costs

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Expenditures- Debt Service

Principal Debt Retirement

The District pays regular principal payments annually to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

Mira Lago West

Community Development District

Supporting Budget Schedules

Fiscal Year 2025

**Assessment Summary
Fiscal Year 2025 vs. Fiscal Year 2024**

ASSESSMENT ALLOCATION

Assessment Area One- Series 2022												
Product	OM Units	DS Units	General Fund			Debt Service Series 2022			Total Assessments per Unit			
			FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change	Percent Change
SF 50'	343	343	\$ 396.53	\$ 396.53	\$ 0.00	\$ 394.61	\$ 394.61	\$ -	\$ 791.14	\$ 791.14	\$ 0.00	0%
SF 60'	263	263	\$ 396.53	\$ 396.53	\$ 0.00	\$ 473.53	\$ 473.53	\$ -	\$ 870.06	\$ 870.06	\$ 0.00	0%
	606	606										