

**Mira Lago West**  
Community Development District

***Annual Operating and Debt Service Budget***

**Fiscal Year 2025**

Adopted Budget V4  
Adopted @08/05/24 Meeting  
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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 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET FY 2024	THRU 6/30/24	July- 10/1/2024	PROJECTED FY 2024	BUDGET FY 2025
<b>REVENUES</b>					
Interest - Investments	\$ -	\$ 9,535	\$ 3,248	\$ 12,783	\$ -
Interest - Tax Collector	-	551	-	551	-
Special Assmnts- Tax Collector	214,197	214,941	-	214,941	214,197
Other Miscellaneous Revenue	-	660	-	660	-
<b>TOTAL REVENUES</b>	<b>\$ 214,197</b>	<b>\$ 225,687</b>	<b>\$ 3,248</b>	<b>\$ 228,935</b>	<b>\$ 214,197</b>
<b>EXPENDITURES</b>					
<b>Financial and Administrative</b>					
P/R-Board of Supervisors	\$ 4,000	\$ 3,000	\$ 1,000	\$ 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	29,628	9,872	39,500	39,500
ProfServ-Trustee Fees	3,800	4,041	-	4,041	3,800
Auditing Services	4,050	-	4,050	4,050	3,250
Insurance - General Liability	3,500	-	3,500	3,500	3,804
Public Officials Liability Insurance	-	-	-	-	3,458
Legal Advertising	3,075	1,307	1,768	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
<b>Total Financial and Administrative</b>	<b>\$ 69,100</b>	<b>\$ 42,821</b>	<b>\$ 26,520</b>	<b>\$ 69,341</b>	<b>\$ 72,062</b>
<b>Field</b>					
Contracts-Landscape	\$ 29,800	\$ 25,553	\$ 4,247	\$ 29,800	\$ 29,800
Electricity - General	11,600	6,108	2,081	8,189	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	14,619	1,851	16,470	16,470
Aquatic Plant Replacement	2,000	-	2,000	2,000	2,000
Misc-Contingency	75,027	1,835	73,192	75,027	72,065
<b>Total Field</b>	<b>\$ 145,097</b>	<b>\$ 49,240</b>	<b>\$ 92,446</b>	<b>\$ 141,686</b>	<b>\$ 142,135</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 214,197</b>	<b>\$ 92,061</b>	<b>\$ 118,966</b>	<b>\$ 211,027</b>	<b>\$ 214,197</b>
Excess (deficiency) of revenues	\$ -	\$ 133,626	\$ (115,718)	\$ 17,908	\$ -
Net change in fund balance	\$ -	\$ 133,626	\$ (115,718)	\$ 17,908	\$ -
<b>FUND BALANCE, BEGINNING</b>	<b>\$ 209,830</b>	<b>\$ 209,830</b>	<b>\$ 343,456</b>	<b>\$ 209,830</b>	<b>\$ 227,738</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 209,830</b>	<b>\$ 343,456</b>	<b>\$ (115,718)</b>	<b>\$ 227,738</b>	<b>\$ 227,738</b>

**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

<b>FISCAL YEAR 2024 RESERVE FUND ANALYSIS</b>
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Beginning Fund Balance - Fiscal Year 2024	\$	227,738
Net change in Fund Balance - Fiscal Year 2024		-

<b>Estimated Funds Available (Estimated) - 09/30/2024</b>	<b>227,738</b>
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<b>FISCAL YEAR 2025 RESERVE FUND ANALYSIS</b>
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Beginning Fund Balance - Carry Forward Surplus as of 10/1/2024	\$	227,738
Less: First Quarter Operating Reserve		(53,549) <sup>(1)</sup>

<b>Estimated Remaining Undesignated Cash as of 9/30/2025</b>	<b>174,189</b>
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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 Adopted Budget

<i>ACCOUNT DESCRIPTION</i>	<b>ADOPTED BUDGET FY 2024</b>	<b>ACTUAL THRU 6/30/24</b>	<b>PROJECTED July- 10/1/2024</b>	<b>TOTAL PROJECTED FY 2024</b>	<b>ANNUAL BUDGET FY 2025</b>
<b>REVENUES</b>					
Special Assmnts- Tax Collector	11,710	11,751	-	11,751	5,000
<b>TOTAL REVENUES</b>	<b>\$ 11,710</b>	<b>\$ 11,751</b>	<b>\$ -</b>	<b>\$ 11,751</b>	<b>\$ 5,000</b>
<b>Contingency</b>					
Capital Reserve	\$ 11,710	\$ -	\$ -	\$ -	\$ 11,684
<b>Total Contingency</b>	<b>\$ 11,710</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,684</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 11,710</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,684</b>
Excess (deficiency) of revenues	\$ -	\$ 11,751	\$ -	\$ 11,751	\$ (6,684)
Net change in fund balance	\$ -	\$ 11,751	\$ -	\$ 11,751	\$ (6,684)
<b>FUND BALANCE, BEGINNING</b>	<b>\$ 10,197</b>	<b>\$ 10,197</b>	<b>\$ 21,948</b>	<b>\$ 10,197</b>	<b>\$ 21,948</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 10,197</b>	<b>\$ 21,948</b>	<b>\$ -</b>	<b>\$ 21,948</b>	<b>\$ 15,264</b>



**Mira Lago West**  
Community Development District

**Debt Service Budgets**  
Fiscal Year 2025

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2025 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2024	ACTUAL THRU 6/30/2024	PROJECTED July- 10/1/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
<b>REVENUES</b>					
Interest - Investments	\$ -	\$ 2,554	\$ -	\$ 2,554	\$ -
Special Assmnts- Tax Collector	259,890	259,890	-	259,890	259,890
Special Assmnts- Discounts	(10,396)	(9,711)	-	(9,711)	(10,396)
<b>TOTAL REVENUES</b>	<b>\$ 249,494</b>	<b>\$ 252,733</b>	<b>\$ -</b>	<b>\$ 252,733</b>	<b>\$ 249,494</b>
<b>EXPENDITURES</b>					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	5,198	5,004	-	5,198	5,198
<b>Total Administrative</b>	<b>\$5,198</b>	<b>\$5,004</b>	<b>\$ -</b>	<b>\$5,198</b>	<b>\$5,198</b>
<i>Debt Service</i>					
Principal Debt Retirement	\$ 180,000	\$ 180,000	\$ -	\$ 180,000	\$ 185,000
Interest Expense	63,909	66,096	-	66,096	61,722
<b>Total Administrative</b>	<b>\$ 243,909</b>	<b>\$ 246,096</b>	<b>\$ -</b>	<b>\$ 246,096</b>	<b>\$ 246,722</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 249,107</b>	<b>\$ 251,100</b>	<b>\$ -</b>	<b>\$ 251,294</b>	<b>\$ 251,920</b>
Excess (deficiency) of revenues Over (under) expenditures	387	1,633	-	1,439	(2,426)
<b>OTHER FINANCING SOURCES (USES)</b>					
Contribution to (Use of) Fund Balance	\$ 387	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER SOURCES (USES)</b>	<b>\$ 387</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net change in fund balance</b>	<b>\$ 774</b>	<b>\$ 1,633</b>	<b>\$ -</b>	<b>\$ 1,439</b>	<b>\$ (2,426)</b>
FUND BALANCE, BEGINNING	\$ 50,614	\$ 50,614	\$ 52,247	\$ 50,614	\$ 52,053
<b>FUND BALANCE, ENDING</b>	<b>\$ 51,388</b>	<b>\$ 52,247</b>	<b>\$ 52,247</b>	<b>\$ 52,053</b>	<b>\$ 49,627</b>

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

<b>Period Ending</b>	<b>Outstanding Balance</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
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
		<b>\$ 2,540,000</b>		<b>\$ 418,932</b>	<b>\$ 2,958,932</b>

**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**

<b>ASSESSMENT ALLOCATION</b>
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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%
	<b>606</b>	<b>606</b>										