

Landings
Community Development District

Approved Budget
FY2026



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Landings

Community Development District

Approved Budget

General Fund

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Approved Budget FY2026
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Revenues

Developer Contributions	\$ 144,268	\$ 59,274	\$ 54,955	\$ 114,229	\$ -
Assessments Direct - Administrative	\$ -	\$ -	\$ -	\$ -	\$ 75,320
Assessments Direct - North Tract	\$ -	\$ -	\$ -	\$ -	\$ 145,018

Total Revenues	\$ 144,268	\$ 59,274	\$ 54,955	\$ 114,229	\$ 220,338
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Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ -	\$ 6,000	\$ 6,000	\$ 12,000
FICA Expenses	\$ 918	\$ -	\$ 459	\$ 459	\$ 918
Engineering	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Attorney	\$ 25,000	\$ -	\$ 12,500	\$ 12,500	\$ 25,000
Annual Audit	\$ 4,000	\$ 4,600	\$ -	\$ 4,600	\$ 6,000
Assessment Administration	\$ 5,250	\$ 5,250	\$ -	\$ 5,250	\$ 5,408
Arbitrage	\$ 900	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 6,000	\$ 2,917	\$ 2,500	\$ 5,417	\$ 6,180
Trustee Fees	\$ 8,040	\$ -	\$ -	\$ -	\$ 8,040
Management Fees	\$ 42,500	\$ 24,792	\$ 17,708	\$ 42,500	\$ 43,775
Information Technology	\$ 1,890	\$ 1,103	\$ 788	\$ 1,891	\$ 1,947
Website Maintenance	\$ 1,260	\$ 735	\$ 525	\$ 1,260	\$ 1,298
Telephone	\$ 300	\$ -	\$ 150	\$ 150	\$ 300
Postage & Delivery	\$ 1,000	\$ 226	\$ 250	\$ 476	\$ 1,000
Insurance	\$ 5,750	\$ 5,408	\$ -	\$ 5,408	\$ 6,613
Copies	\$ 500	\$ 271	\$ 250	\$ 521	\$ 500
Legal Advertising	\$ 10,000	\$ 87	\$ 5,000	\$ 5,087	\$ 10,000
Contingency	\$ 2,500	\$ 623	\$ 1,000	\$ 1,623	\$ 2,500
Office Supplies	\$ 625	\$ 15	\$ 325	\$ 340	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ -	\$ -	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175

Total General & Administrative	\$ 144,268	\$ 46,202	\$ 54,955	\$ 101,157	\$ 148,838
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Operations & Maintenance

Field Expenditures

Field Management	\$ -	\$ -	\$ -	\$ -	\$ 7,500
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Electric	\$ -	\$ -	\$ -	\$ -	\$ -
Water - Irrigation Usage	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 4,000

Total Operations & Maintenance	\$	-	\$	-	\$	-	\$	71,500
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Total Expenditures	\$	144,268	\$	46,202	\$	54,955	\$	101,157	\$	220,338
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Excess Revenues/(Expenditures)	\$	-	\$	13,072	\$	-	\$	13,072	\$	0
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Type	Units	ERU	Total ERUs	Net Annual Assessments	Net Per Unit	Gross Per Unit
Villa 40'	104	0.80	83.20	\$ 29,762	\$ 286.17	\$ 304.44
Single Family 50'	135	1.00	135.00	\$ 48,292	\$ 357.71	\$ 380.55
Single Family 60'	156	1.20	187.20	\$ 66,964	\$ 429.26	\$ 456.66
Unplatted	416	0.51	210.56	\$ 75,320	\$ 181.06	\$ 192.61
Total	811		615.96	\$ 220,338		

Landings

Community Development District

General Fund Budget

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Assessments Direct - Administrative

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the administrative operating expenditures during the fiscal year. The Direct Assessment will be billed based on the below allocations:

JTL Grand Landings Development LLC – 48.7%
KL Seminole Trace, LLC – 34.66%
Bryndog PCP, LLC – 16.64%

Assessments Direct – North Tract

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operations and maintenance expenditures related to the North Tract during the fiscal year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer will be providing general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Chiumento Law, PLLC, provides general legal services to the District, e.g., attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

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General Fund Budget

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services-Central Florida, LLC, provides these services.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services-Central Florida, LLC, provides these services.

Telephone

Represents cost for telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

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General Fund Budget

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Expenses

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

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Community Development District

General Fund Budget

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers and irrigation wells.

Lake Maintenance

Represents the estimated maintenance of the lake within the common areas of the District.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water – Irrigation Usage

Represents current and estimated costs for water provided for common areas throughout the District.

Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

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Community Development District

Approved Budget

Debt Service Fund Budget - Special Assessment Bonds, Series 2024 North Tract

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Approved Budget FY 2026
<u>REVENUES:</u>					
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 490,975
Interest Earnings	\$ -	\$ 27,640	\$ 10,000	\$ 37,640	\$ 15,000
Carry Forward Surplus	\$ 531,850	\$ 536,972	\$ -	\$ 536,972	\$ 240,149
TOTAL REVENUES	\$ 531,850	\$ 564,612	\$ 10,000	\$ 574,612	\$ 746,124
<u>EXPENDITURES:</u>					
Interfund Transfer Out	\$ -	\$ 14,519	\$ -	\$ 14,519	\$ 5,000
Interest - 11/1	\$ 137,075	\$ 137,075	\$ -	\$ 137,075	\$ 197,388
Interest - 5/1	\$ 197,388	\$ 197,388	\$ -	\$ 197,388	\$ 197,388
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 95,000
TOTAL EXPENDITURES	\$ 334,463	\$ 348,982	\$ -	\$ 334,463	\$ 489,775
EXCESS REVENUES (EXPENDITURES)	\$ 197,387	\$ 215,630	\$ 10,000	\$ 240,149	\$ 256,349

Interest Due 11/1/26 \$195,013

Product	Assessable Units	Maximum Annual Debt Service	Net Per Unit	Gross Per Unit
Villa 40'	104	\$ 97,753	\$ 939.93	\$ 999.93
Single Family - 50'	135	\$ 158,614	\$ 1,174.92	\$ 1,249.91
Single Family - 60'	156	\$ 234,608	\$ 1,503.90	\$ 1,599.89
Total	395	\$ 490,975		

Landings

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AMORTIZATION SCHEDULE

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	7,020,000	5.000%		137,075	137,074.65
05/01/25	7,020,000	5.000%	-	197,388	
11/01/25	7,020,000	5.000%		197,388	394,775.00
05/01/26	7,020,000	5.000%	95,000	197,388	
11/01/26	6,925,000	5.000%		195,013	487,400.00
05/01/27	6,925,000	5.000%	100,000	195,013	
11/01/27	6,825,000	5.000%		192,513	487,525.00
05/01/28	6,825,000	5.000%	105,000	192,513	
11/01/28	6,720,000	5.000%		189,888	487,400.00
05/01/29	6,720,000	5.000%	110,000	189,888	
11/01/29	6,610,000	5.000%		187,138	487,025.00
05/01/30	6,610,000	5.000%	115,000	187,138	
11/01/30	6,495,000	5.000%		184,263	486,400.00
05/01/31	6,495,000	5.000%	125,000	184,263	
11/01/31	6,370,000	5.000%		181,138	490,400.00
05/01/32	6,370,000	5.500%	130,000	181,138	
11/01/32	6,240,000	5.500%		177,563	488,700.00
05/01/33	6,240,000	5.500%	135,000	177,563	
11/01/33	6,105,000	5.500%		173,850	486,412.50
05/01/34	6,105,000	5.500%	145,000	173,850	
11/01/34	5,960,000	5.500%		169,863	488,712.50
05/01/35	5,960,000	5.500%	155,000	169,863	
11/01/35	5,805,000	5.500%		165,600	490,462.50
05/01/36	5,805,000	5.500%	160,000	165,600	
11/01/36	5,645,000	5.500%		161,200	486,800.00
05/01/37	5,645,000	5.500%	170,000	161,200	
11/01/37	5,475,000	5.500%		156,525	487,725.00
05/01/38	5,475,000	5.500%	180,000	156,525	
11/01/38	5,295,000	5.500%		151,575	488,100.00
05/01/39	5,295,000	5.500%	190,000	151,575	
11/01/39	5,105,000	5.500%		146,350	487,925.00
05/01/40	5,105,000	5.500%	200,000	146,350	
11/01/40	4,905,000	5.500%		140,850	487,200.00
05/01/41	4,905,000	5.500%	215,000	140,850	
11/01/41	4,690,000	5.500%		134,938	490,787.50
05/01/42	4,690,000	5.500%	225,000	134,938	
11/01/42	4,465,000	5.500%		128,750	488,687.50
05/01/43	4,465,000	5.500%	240,000	128,750	
11/01/43	4,225,000	5.500%		122,150	490,900.00

05/01/44	4,225,000	5.500%	250,000	122,150	
11/01/44	3,975,000	5.500%		115,275	487,425.00
05/01/45	3,975,000	5.800%	265,000	115,275	
11/01/45	3,710,000	5.800%		107,590	487,865.00
05/01/46	3,710,000	5.800%	280,000	107,590	
11/01/46	3,430,000	5.800%		99,470	487,060.00
05/01/47	3,430,000	5.800%	300,000	99,470	
11/01/47	3,130,000	5.800%		90,770	490,240.00
05/01/48	3,130,000	5.800%	315,000	90,770	
11/01/48	2,815,000	5.800%		81,635	487,405.00
05/01/49	2,815,000	5.800%	335,000	81,635	
11/01/49	2,480,000	5.800%		71,920	488,555.00
05/01/50	2,480,000	5.800%	355,000	71,920	
11/01/50	2,125,000	5.800%		61,625	488,545.00
05/01/51	2,125,000	5.800%	375,000	61,625	
11/01/51	1,750,000	5.800%		50,750	487,375.00
05/01/52	1,750,000	5.800%	400,000	50,750	
11/01/52	1,350,000	5.800%		39,150	489,900.00
05/01/53	1,350,000	5.800%	425,000	39,150	
11/01/53	925,000	5.800%		26,825	490,975.00
05/01/54	925,000	5.800%	450,000	26,825	
11/01/54	475,000	5.800%		13,775	490,600.00
05/01/55	475,000	5.800%	475,000	13,775	
					488,775.00
Total			\$ 7,020,000	\$ 8,165,132	\$ 15,185,132

Landings

Community Development District

Approved Budget

Assessment Summary Chart

Type	Units	General O&M Per Unit	Debt Service Series 2024 Per Unit	Total Per Unit
Villa 40'	104	\$ 304.44	\$ 999.93	\$ 1,304.37
Single Family 50'	135	\$ 380.55	\$ 1,249.91	\$ 1,630.46
Single Family 60'	156	\$ 456.66	\$ 1,599.89	\$ 2,056.55
Unplatted	416	\$ 192.61	-\$	\$ 192.61
Total	811			