

**MANGROVE POINT & MANGROVE MANOR
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**MANGROVE POINT & MANGROVE MANOR
COMMUNITY DEVELOPMENT DISTRICT
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**MANGROVE POINT & MANGROVE MANOR
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 84,061				\$ 115,178
Allowable discounts (4%)	(3,362)				(4,607)
Assessment levy: on-roll - net	80,699	80,446	\$ 253	\$ 80,699	110,571
Assessment levy: off-roll	30,283	11,696	13,396	25,092	-
Landowner contribution	-	15,596	-	15,596	-
Lot Closings	-	5,191	-	5,191	-
Total revenues	<u>110,982</u>	<u>112,929</u>	<u>13,649</u>	<u>126,578</u>	<u>110,571</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	15,000	3,180	11,820	15,000	15,000
Engineering	10,000	443	9,557	10,000	10,000
Audit	6,000	-	4,000	4,000	4,000
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	42	458	500	500
Printing & binding	500	250	250	500	500
Legal advertising	2,000	1,058	942	2,000	2,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	-	500	500	500
Tax Collector	2,942	1,608	1,334	2,942	4,031
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>99,482</u>	<u>37,061</u>	<u>59,921</u>	<u>96,982</u>	<u>98,571</u>
Excess/(deficiency) of revenues over/(under) expenditures	11,500	75,868	(46,272)	29,596	12,000
Fund balance - beginning (unaudited)	-	(5,818)	70,050	(5,818)	23,778
Fund balance - ending (projected)					
Assigned					
Working capital	11,500	11,500	11,500	11,500	28,899
Unassigned	-	58,550	12,278	12,278	6,879
Fund balance - ending	<u>\$ 11,500</u>	<u>\$ 70,050</u>	<u>\$ 23,778</u>	<u>\$ 23,778</u>	<u>\$ 35,778</u>

**MANGROVE POINT & MANGROVE MANOR
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	15,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	10,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	5,500
Telephone	200
Postage	500
<p>Telephone and fax machine.</p>	
Printing & binding	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Legal advertising	2,000
<p>Letterhead, envelopes, copies, agenda packages</p>	
Annual special district fee	175
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Insurance	5,500
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Tax Collector	4,031
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 98,571</u></u>

**MANGROVE POINT & MANGROVE MANOR
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 364,311				\$ 506,199
Allowable discounts (4%)	(14,572)				(20,248)
Net assessment levy - on-roll	349,739	\$ 348,600	\$ 1,139	\$ 349,739	485,951
Assessment levy: off-roll	131,246	-	108,746	108,746	-
Lot closings		22,500	-	22,500	-
Interest	-	4,600	-	4,600	-
Total revenues	480,985	375,700	109,885	485,585	485,951
EXPENDITURES					
Debt service					
Principal	135,000	-	135,000	135,000	140,000
Interest	348,531	182,124	166,407	348,531	327,685
Tax collector	12,751	6,969	5,782	12,751	17,717
Total expenditures	496,282	189,093	307,189	496,282	485,402
Excess/(deficiency) of revenues over/(under) expenditures	(15,297)	186,607	(197,304)	(10,697)	549
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(2,340)	-	(2,340)	-
Total other financing sources/(uses)	-	(2,340)	-	(2,340)	-
Net increase/(decrease) in fund balance	(15,297)	184,267	(197,304)	(13,037)	549
Fund balance:					
Beginning fund balance (unaudited)	299,182	300,633	484,900	300,633	287,596
Ending fund balance (projected)	\$283,885	\$484,900	\$ 287,596	\$ 287,596	288,145
Use of fund balance:					
Debt service reserve account balance (required)					(117,059)
Interest expense - November 1, 2024					(161,183)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 9,903

**MANGROVE POINT & MANGROVE MANOR
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23			163,842.50	163,842.50	7,715,000.00
05/01/24	140,000.00	3.800%	163,842.50	303,842.50	7,575,000.00
11/01/24			161,182.50	161,182.50	7,575,000.00
05/01/25	145,000.00	3.800%	161,182.50	306,182.50	7,430,000.00
11/01/25			158,427.50	158,427.50	7,430,000.00
05/01/26	150,000.00	3.800%	158,427.50	308,427.50	7,280,000.00
11/01/26			155,577.50	155,577.50	7,280,000.00
05/01/27	160,000.00	3.800%	155,577.50	315,577.50	7,120,000.00
11/01/27			152,537.50	152,537.50	7,120,000.00
05/01/28	165,000.00	4.000%	152,537.50	317,537.50	6,955,000.00
11/01/28			149,237.50	149,237.50	6,955,000.00
05/01/29	170,000.00	4.000%	149,237.50	319,237.50	6,785,000.00
11/01/29			145,837.50	145,837.50	6,785,000.00
05/01/30	180,000.00	4.000%	145,837.50	325,837.50	6,605,000.00
11/01/30			142,237.50	142,237.50	6,605,000.00
05/01/31	185,000.00	4.000%	142,237.50	327,237.50	6,420,000.00
11/01/31			138,537.50	138,537.50	6,420,000.00
05/01/32	195,000.00	4.000%	138,537.50	333,537.50	6,225,000.00
11/01/32			134,637.50	134,637.50	6,225,000.00
05/01/33	200,000.00	4.250%	134,637.50	334,637.50	6,025,000.00
11/01/33			130,387.50	130,387.50	6,025,000.00
05/01/34	210,000.00	4.250%	130,387.50	340,387.50	5,815,000.00
11/01/34			125,925.00	125,925.00	5,815,000.00
05/01/35	220,000.00	4.250%	125,925.00	345,925.00	5,595,000.00
11/01/35			121,250.00	121,250.00	5,595,000.00
05/01/36	230,000.00	4.250%	121,250.00	351,250.00	5,365,000.00
11/01/36			116,362.50	116,362.50	5,365,000.00
05/01/37	240,000.00	4.250%	116,362.50	356,362.50	5,125,000.00
11/01/37			111,262.50	111,262.50	5,125,000.00
05/01/38	250,000.00	4.250%	111,262.50	361,262.50	4,875,000.00
11/01/38			105,950.00	105,950.00	4,875,000.00
05/01/39	260,000.00	4.250%	105,950.00	365,950.00	4,615,000.00
11/01/39			100,425.00	100,425.00	4,615,000.00
05/01/40	270,000.00	4.250%	100,425.00	370,425.00	4,345,000.00
11/01/40			94,687.50	94,687.50	4,345,000.00
05/01/41	280,000.00	4.250%	94,687.50	374,687.50	4,065,000.00
11/01/41			88,737.50	88,737.50	4,065,000.00
05/01/42	295,000.00	4.250%	88,737.50	383,737.50	3,770,000.00
11/01/42			82,468.75	82,468.75	3,770,000.00
05/01/43	305,000.00	4.375%	82,468.75	387,468.75	3,465,000.00
11/01/43			75,796.88	75,796.88	3,465,000.00
05/01/44	320,000.00	4.375%	75,796.88	395,796.88	3,145,000.00
11/01/44			68,796.88	68,796.88	3,145,000.00
05/01/45	335,000.00	4.375%	68,796.88	403,796.88	2,810,000.00
11/01/45			61,468.75	61,468.75	2,810,000.00
05/01/46	350,000.00	4.375%	61,468.75	411,468.75	2,460,000.00

**MANGROVE POINT & MANGROVE MANOR
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/46			53,812.50	53,812.50	2,460,000.00
05/01/47	365,000.00	4.375%	53,812.50	418,812.50	2,095,000.00
11/01/47			45,828.13	45,828.13	2,095,000.00
05/01/48	385,000.00	4.375%	45,828.13	430,828.13	1,710,000.00
11/01/48			37,406.25	37,406.25	1,710,000.00
05/01/49	400,000.00	4.375%	37,406.25	437,406.25	1,310,000.00
11/01/49			28,656.25	28,656.25	1,310,000.00
05/01/50	420,000.00	4.375%	28,656.25	448,656.25	890,000.00
11/01/50			19,468.75	19,468.75	890,000.00
05/01/51	435,000.00	4.375%	19,468.75	454,468.75	455,000.00
11/01/51			9,953.13	9,953.13	455,000.00
05/01/52	455,000.00	4.375%	9,953.13	464,953.13	-
Total	7,715,000.00		5,961,397.54	13,676,397.54	

**MANGROVE POINT & MANGROVE MANOR
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-Roll Assessments					FY 2023
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>Total Assessment per Unit</u>
TH	286	\$ 184.48	\$ 810.78	\$ 995.26	\$ 997.86
SF 50'	203	307.47	1,351.31	1,658.78	1,663.11
Total	489				