

**LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Debt Service Fund Budget - Series 2023-1 and Series 2023-2	5
Amortization Schedule - Series 2023-1	6 - 7
Amortization Schedule - Series 2023-2	8 - 9
Assessment Summary	10

**LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 88,829
Allowable discounts (4%)	-				(3,553)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	85,276
Assessment levy: off-roll	-	-	-	-	78,000
Landowner contribution	99,390	19,817	102,487	122,304	398,435
Total revenues	99,390	19,817	102,487	122,304	561,711
EXPENDITURES					
Professional & administrative					
Supervisors	1,600	-	1,600	1,600	2,400
Management/accounting/recording**	48,000	24,000	24,000	48,000	48,000
Legal	25,000	3,201	21,799	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	500	-	500	500	500
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	34	466	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	-	1,750	1,750	1,750
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	500	5,500	5,500
Contingencies/bank charges	750	8	742	750	750
Website hosting & maintenance	705	1,680	-	1,680	705
Website ADA compliance	210	-	210	210	210
Property appraiser & tax collector	-	-	-	-	1,777
Total professional & administrative	99,390	34,948	65,417	100,365	101,967
Field operations					
Landscape maintenance					
Maintenance contract	-	-	-	-	154,000
Plant replacement	-	-	-	-	7,500
Irrigation repairs	-	-	-	-	5,000
Repair/maintenance/pressure washing	-	-	-	-	2,500
Electric	-	-	-	-	400
Stormwater management	-	-	-	-	5,196
Pressure washing	-	3,125	-	3,125	-
Field operations management	-	-	-	-	12,500
Utilities					
Electric/irrigation pump	-	814	18,000	18,814	18,000
Road signage repair	-	-	-	-	3,000
Total field operations	-	3,939	18,000	21,939	208,096

**LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
Amenity center					
Utilities					
Internet & cable	-	-	-	-	9,566
Electric	-	-	-	-	65,000
Potable water	-	-	-	-	5,000
Reclaim water	-	-	-	-	45,000
Trash removal	-	-	-	-	2,916
Management contracts					
Facility management	-	-	-	-	22,500
Landscape seasonal (annuals & pine s	-	-	-	-	5,500
Landscape contingency	-	-	-	-	5,500
Pool repairs	-	-	-	-	7,000
Pool chemicals	-	-	-	-	18,000
Janitorial services	-	-	-	-	4,500
Janitorial supplies	-	-	-	-	1,500
Facilty maintenance	-	-	-	-	6,000
Holiday decorations	-	-	-	-	12,666
Office supplies	-	-	-	-	1,000
Insurance: property	-	-	-	-	40,000
Total amenity center	-	-	-	-	251,648
Total expenditures	99,390	38,887	83,417	122,304	561,711
 Excess/(deficiency) of revenues over/(under) expenditures	-	(19,070)	19,070	-	-
 Fund balance - beginning (unaudited)	-	-	(19,070)	-	-
Fund balance - ending (projected)					
Unassigned	-	(19,070)	-	-	-
Fund balance - ending	\$ -	\$ (19,070)	\$ -	\$ -	\$ -

**LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 2,400
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording**	48,000
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.	
Legal	25,000
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.	
Engineering	2,000
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.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
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.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,750
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser & tax collector	1,777

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

Expenditures (continued)

Field operations

Landscape maintenance	
Maintenance contract	154,000
Plant replacement	7,500
Irrigation repairs	5,000
Repair/maintenance/pressure washing	2,500
Electric	400
Stormwater management	5,196
Field operations management	12,500

Utilities

Electric/irrigation pump	18,000
Road signage repair	3,000

Amenity center

Utilities	
Internet & cable	9,566
Electric	65,000
Potable water	5,000
Reclaim water	45,000
Trash removal	2,916
Management contracts	
Facility management	22,500
Landscape seasonal (annuals & pine straw)	5,500
Landscape contingency	5,500
Pool repairs	7,000
Pool chemicals	18,000
Janitorial services	4,500
Janitorial supplies	1,500
Facility maintenance	6,000
Holiday decorations	12,666
Office supplies	1,000
Insurance: property	40,000
Total expenditures	<u><u>\$561,711</u></u>

**LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023-1 AND SERIES 2023-2
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
REVENUES					
Assessment levy: on-roll	\$ -				\$ 272,287
Allowable discounts (4%)	-				(10,891)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	261,396
Assessment levy: off-roll - Series 2023-1	255,950	-	255,950	255,950	-
Assessment levy: off-roll - Series 2023-2	299,001	-	299,001	299,001	299,001
Interest	-	14,347	-	14,347	-
Total revenues	554,951	14,347	554,951	569,298	560,397
EXPENDITURES					
Debt service					
Principal - Series 2023-1	50,000	-	50,000	50,000	50,000
Principal - Series 2023-2	55,000	-	55,000	55,000	55,000
Interest - Series 2023-1	203,463	-	203,463	203,463	203,463
Interest - Series 2023-2	241,688	-	241,688	241,688	241,688
Tax collector	-	-	-	-	5,446
Cost of issuance	-	9,875	-	9,875	-
Total expenditures	550,151	9,875	550,151	560,026	555,597
Excess/(deficiency) of revenues over/(under) expenditures	4,800	4,472	4,800	9,272	4,800
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(30,800)	-	(30,800)	-
Total other financing sources/(uses)	-	(30,800)	-	(30,800)	-
Net increase/(decrease) in fund balance	4,800	(26,328)	4,800	(21,528)	4,800
Fund balance:					
Beginning fund balance (unaudited)	593,770	619,288	592,960	619,288	597,760
Ending fund balance (projected)	<u>\$598,570</u>	<u>\$ 592,960</u>	<u>\$ 597,760</u>	<u>\$ 597,760</u>	<u>602,560</u>
Use of fund balance:					
Debt service reserve account balance (required) - Series 2023-1					(127,975)
Debt service reserve account balance (required) - Series 2023-2					(149,500)
Interest expense - November 1, 2025 - Series 2023-1					(100,481)
Interest expense - November 1, 2025 - Series 2023-2					(119,469)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 105,135</u>

**LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			101,731.25	101,731.25	3,530,000.00
05/01/25	50,000.00	5.000%	101,731.25	151,731.25	3,480,000.00
11/01/25			100,481.25	100,481.25	3,480,000.00
05/01/26	55,000.00	5.000%	100,481.25	155,481.25	3,425,000.00
11/01/26			99,106.25	99,106.25	3,425,000.00
05/01/27	55,000.00	5.000%	99,106.25	154,106.25	3,370,000.00
11/01/27			97,731.25	97,731.25	3,370,000.00
05/01/28	60,000.00	5.000%	97,731.25	157,731.25	3,310,000.00
11/01/28			96,231.25	96,231.25	3,310,000.00
05/01/29	65,000.00	5.000%	96,231.25	161,231.25	3,245,000.00
11/01/29			94,606.25	94,606.25	3,245,000.00
05/01/30	65,000.00	5.000%	94,606.25	159,606.25	3,180,000.00
11/01/30			92,981.25	92,981.25	3,180,000.00
05/01/31	70,000.00	5.000%	92,981.25	162,981.25	3,110,000.00
11/01/31			91,231.25	91,231.25	3,110,000.00
05/01/32	75,000.00	5.000%	91,231.25	166,231.25	3,035,000.00
11/01/32			89,356.25	89,356.25	3,035,000.00
05/01/33	75,000.00	5.000%	89,356.25	164,356.25	2,960,000.00
11/01/33			87,481.25	87,481.25	2,960,000.00
05/01/34	80,000.00	5.750%	87,481.25	167,481.25	2,880,000.00
11/01/34			85,181.25	85,181.25	2,880,000.00
05/01/35	85,000.00	5.750%	85,181.25	170,181.25	2,795,000.00
11/01/35			82,737.50	82,737.50	2,795,000.00
05/01/36	90,000.00	5.750%	82,737.50	172,737.50	2,705,000.00
11/01/36			80,150.00	80,150.00	2,705,000.00
05/01/37	95,000.00	5.750%	80,150.00	175,150.00	2,610,000.00
11/01/37			77,418.75	77,418.75	2,610,000.00
05/01/38	100,000.00	5.750%	77,418.75	177,418.75	2,510,000.00
11/01/38			74,543.75	74,543.75	2,510,000.00
05/01/39	105,000.00	5.750%	74,543.75	179,543.75	2,405,000.00
11/01/39			71,525.00	71,525.00	2,405,000.00
05/01/40	115,000.00	5.750%	71,525.00	186,525.00	2,290,000.00
11/01/40			68,218.75	68,218.75	2,290,000.00
05/01/41	120,000.00	5.750%	68,218.75	188,218.75	2,170,000.00
11/01/41			64,768.75	64,768.75	2,170,000.00
05/01/42	130,000.00	5.750%	64,768.75	194,768.75	2,040,000.00
11/01/42			61,031.25	61,031.25	2,040,000.00
05/01/43	135,000.00	5.750%	61,031.25	196,031.25	1,905,000.00
11/01/43			57,150.00	57,150.00	1,905,000.00
05/01/44	145,000.00	6.000%	57,150.00	202,150.00	1,760,000.00
11/01/44			52,800.00	52,800.00	1,760,000.00
05/01/45	155,000.00	6.000%	52,800.00	207,800.00	1,605,000.00
11/01/45			48,150.00	48,150.00	1,605,000.00
05/01/46	160,000.00	6.000%	48,150.00	208,150.00	1,445,000.00
11/01/46			43,350.00	43,350.00	1,445,000.00
05/01/47	170,000.00	6.000%	43,350.00	213,350.00	1,275,000.00
11/01/47			38,250.00	38,250.00	1,275,000.00

**LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	180,000.00	6.000%	38,250.00	218,250.00	1,095,000.00
11/01/48			32,850.00	32,850.00	1,095,000.00
05/01/49	195,000.00	6.000%	32,850.00	227,850.00	900,000.00
11/01/49			27,000.00	27,000.00	900,000.00
05/01/50	205,000.00	6.000%	27,000.00	232,000.00	695,000.00
11/01/50			20,850.00	20,850.00	695,000.00
05/01/51	220,000.00	6.000%	20,850.00	240,850.00	475,000.00
11/01/51			14,250.00	14,250.00	475,000.00
05/01/52	230,000.00	6.000%	14,250.00	244,250.00	245,000.00
11/01/52			7,350.00	7,350.00	245,000.00
05/01/53	245,000.00	6.000%	7,350.00	252,350.00	-
11/01/53			-	-	-
Total	3,530,000.00		3,917,025.00	7,447,025.00	

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023-2 (Assessment Area Two) AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			120,843.75	120,843.75	4,180,000.00
05/01/25	55,000.00	5.000%	120,843.75	175,843.75	4,125,000.00
11/01/25			119,468.75	119,468.75	4,125,000.00
05/01/26	60,000.00	5.000%	119,468.75	179,468.75	4,065,000.00
11/01/26			117,968.75	117,968.75	4,065,000.00
05/01/27	60,000.00	5.000%	117,968.75	177,968.75	4,005,000.00
11/01/27			116,468.75	116,468.75	4,005,000.00
05/01/28	65,000.00	5.000%	116,468.75	181,468.75	3,940,000.00
11/01/28			114,843.75	114,843.75	3,940,000.00
05/01/29	70,000.00	5.000%	114,843.75	184,843.75	3,870,000.00
11/01/29			113,093.75	113,093.75	3,870,000.00
05/01/30	70,000.00	5.000%	113,093.75	183,093.75	3,800,000.00
11/01/30			111,343.75	111,343.75	3,800,000.00
05/01/31	75,000.00	5.000%	111,343.75	186,343.75	3,725,000.00
11/01/31			109,468.75	109,468.75	3,725,000.00
05/01/32	80,000.00	5.000%	109,468.75	189,468.75	3,645,000.00
11/01/32			107,468.75	107,468.75	3,645,000.00
05/01/33	85,000.00	5.000%	107,468.75	192,468.75	3,560,000.00
11/01/33			105,343.75	105,343.75	3,560,000.00
05/01/34	90,000.00	5.750%	105,343.75	195,343.75	3,470,000.00
11/01/34			102,756.25	102,756.25	3,470,000.00
05/01/35	95,000.00	5.750%	102,756.25	197,756.25	3,375,000.00
11/01/35			100,025.00	100,025.00	3,375,000.00
05/01/36	100,000.00	5.750%	100,025.00	200,025.00	3,275,000.00
11/01/36			97,150.00	97,150.00	3,275,000.00
05/01/37	105,000.00	5.750%	97,150.00	202,150.00	3,170,000.00
11/01/37			94,131.25	94,131.25	3,170,000.00
05/01/38	110,000.00	5.750%	94,131.25	204,131.25	3,060,000.00
11/01/38			90,968.75	90,968.75	3,060,000.00
05/01/39	120,000.00	5.750%	90,968.75	210,968.75	2,940,000.00
11/01/39			87,518.75	87,518.75	2,940,000.00
05/01/40	125,000.00	5.750%	87,518.75	212,518.75	2,815,000.00
11/01/40			83,925.00	83,925.00	2,815,000.00
05/01/41	130,000.00	5.750%	83,925.00	213,925.00	2,685,000.00
11/01/41			80,187.50	80,187.50	2,685,000.00
05/01/42	140,000.00	5.750%	80,187.50	220,187.50	2,545,000.00
11/01/42			76,162.50	76,162.50	2,545,000.00
05/01/43	150,000.00	5.750%	76,162.50	226,162.50	2,395,000.00
11/01/43			71,850.00	71,850.00	2,395,000.00
05/01/44	160,000.00	6.000%	71,850.00	231,850.00	2,235,000.00
11/01/44			67,050.00	67,050.00	2,235,000.00
05/01/45	170,000.00	6.000%	67,050.00	237,050.00	2,065,000.00
11/01/45			61,950.00	61,950.00	2,065,000.00
05/01/46	180,000.00	6.000%	61,950.00	241,950.00	1,885,000.00
11/01/46			56,550.00	56,550.00	1,885,000.00
05/01/47	190,000.00	6.000%	56,550.00	246,550.00	1,695,000.00
11/01/47			50,850.00	50,850.00	1,695,000.00
05/01/48	200,000.00	6.000%	50,850.00	250,850.00	1,495,000.00
11/01/48			44,850.00	44,850.00	1,495,000.00
05/01/49	215,000.00	6.000%	44,850.00	259,850.00	1,280,000.00
11/01/49			38,400.00	38,400.00	1,280,000.00
05/01/50	225,000.00	6.000%	38,400.00	263,400.00	1,055,000.00
11/01/50			31,650.00	31,650.00	1,055,000.00

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023-2 (Assessment Area Two) AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/51	240,000.00	6.000%	31,650.00	271,650.00	815,000.00
11/01/51			24,450.00	24,450.00	815,000.00
05/01/52	255,000.00	6.000%	24,450.00	279,450.00	560,000.00
11/01/52			16,800.00	16,800.00	560,000.00
05/01/53	270,000.00	6.000%	16,800.00	286,800.00	290,000.00
11/01/53			8,700.00	8,700.00	290,000.00
05/01/54	290,000.00	6.000%	8,700.00	298,700.00	-
11/01/54					
Total	4,180,000.00		4,844,475.00	9,024,475.00	

**LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll Assessments - Phase 1

Series 2023-1 (AA1)

		FY 2025 O&M	FY 2025 DS	FY 2025 Total	FY 2024
		Assessment	Assessment	Assessment	Total
Product/Parcel	Units	per Unit	per Unit	per Unit	Assessment
SF 40'	34	531.91	1,359.73	1,891.64	1,278.15
SF 50'	133	531.91	1,699.67	2,231.58	1,597.69
Total	167				

Off-Roll Assessments - Phases 1 & 2

Series 2023-2 (AA2)

		FY 2025 O&M	FY 2025 DS	FY 2025 Total	FY 2024
		Assessment	Assessment	Assessment	Total
Product/Parcel	Units	per Unit	per Unit	per Unit	Assessment
SF 60'	156	500.00	1,916.67	2,416.67	n/a
Total	156				