

Solterra
Community Development District

Adopted Budget
FY 2025



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Solterra
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - Direct	\$99,925	\$51,002	\$37,161	\$88,163	\$103,749
Misc Income	-	459	-	459	-
TOTAL REVENUES	\$99,925	\$51,461	\$37,161	\$88,622	\$103,749
<u>EXPENDITURES:</u>					
<u>Administrative:</u>					
Engineer Fees	\$10,900	\$392	\$1,000	\$1,392	\$10,900
Attorney	20,000	11,293	8,066	19,359	20,000
Annual Audit	6,300	7,900	-	7,900	8,100
Assessment Administration	5,000	-	-	-	5,000
Arbitrage Rebate	550	-	-	-	550
Dissemination Agent	2,500	-	-	-	2,500
Trustee Fees	6,000	-	-	-	6,000
Management Fees	36,000	24,000	12,000	36,000	38,520
Website Administration	1,500	1,000	500	1,500	1,605
Telephone	-	-	-	-	-
Postage & Delivery	750	9	50	59	500
General Liability and Public Officials Insurance	6,000	5,590	-	5,590	6,149
Printing & Binding	1,000	114	105	219	500
Legal Advertising	2,500	529	1,750	2,279	2,500
Other Current Charges	700	274	250	524	700
Office Supplies	50	-	25	25	50
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$99,925	\$51,276	\$23,746	\$75,022	\$103,749
TOTAL EXPENDITURES	\$99,925	\$51,276	\$23,746	\$75,022	\$103,749
EXCESS REVENUES (EXPENDITURES)	\$-	\$185	\$13,415	\$13,600	\$-

Solterra
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Direct

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Expenditures - Administrative

District Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Assessment Roll Administration

The costs associated with preparing, processing and administering the annual assessment place on the County's tax roll.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District notes are held and administered by a Trustee at US Bank. This represents the trustee annual fee.

District Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Postage and Delivery

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Printing and Binding 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 that incurred during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

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

Solterra
Community Development District
Adopted Budget
Debt Service Series 2023-1 Special Assessment Notes

Description	Proposed Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<u>REVENUES:</u>					
Special Assessments-Direct	\$295,215	\$202,760	\$81,868	\$284,628	\$327,472
Interest Earnings	407	541	50	591	-
Carry Forward Surplus ⁽¹⁾	-	10,592	-	10,592	189
TOTAL REVENUES	\$295,622	\$213,893	\$81,918	\$295,811	\$327,661
<u>EXPENDITURES:</u>					
Series 2023-1					
Interest - 11/01	\$50,018	\$50,018	\$-	\$50,018	\$81,868
Interest - 02/01	81,868	81,868	-	81,868	81,868
Interest - 05/01	81,868	81,868	-	81,868	81,868
Interest - 08/01	81,868	-	81,868	81,868	81,868
TOTAL EXPENDITURES	\$295,622	\$213,754	\$81,868	\$295,622	\$327,472
<u>Other Sources/(Uses)</u>					
Interfund transfer In/(Out)	\$-	\$-	\$-	\$-	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
TOTAL EXPENDITURES	\$295,622	\$213,754	\$81,868	\$295,622	\$327,472
EXCESS REVENUES (EXPENDITURES)	\$0	\$139	\$50	\$189	\$189

Solterra
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2023-1 Special Assessment Notes

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/22/23	\$7,100,000	6.500%	\$-	\$-	-
08/01/23	7,100,000	6.500%	-	88,454	-
11/01/23	7,100,000	6.500%	-	115,375	203,829.17
02/01/24	7,100,000	6.500%	-	115,375	-
05/01/24	7,100,000	6.500%	-	115,375	-
08/01/24	7,100,000	6.500%	-	115,375	-
11/01/24	7,100,000	6.500%	-	115,375	461,500.00
02/01/25	7,100,000	6.500%	-	115,375	-
05/01/25	7,100,000	6.500%	-	115,375	-
08/01/25	7,100,000	6.500%	-	115,375	-
11/01/25	7,100,000	6.500%	-	115,375	461,500.00
02/01/26	7,100,000	6.500%	7,100,000	115,375	7,215,375.00
Total			\$7,100,000	\$1,242,204	\$8,342,204

⁽¹⁾ Interest assumes full draw of bonds at current interest rate

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/22/23	\$2,938,029	6.500%	\$-	\$-	-
08/01/23	2,938,029	6.500%	-	35,542	-
11/01/23	5,038,029	6.500%	-	50,018	85,559.96
02/01/24	5,038,029	6.500%	-	81,868	-
05/01/24	5,038,029	6.500%	-	81,868	-
08/01/24	5,038,029	6.500%	-	81,868	-
11/01/24	5,038,029	6.500%	-	81,868	327,471.89
02/01/25	5,038,029	6.500%	-	81,868	-
05/01/25	5,038,029	6.500%	-	81,868	-
08/01/25	5,038,029	6.500%	-	81,868	-
11/01/25	5,038,029	6.500%	-	81,868	327,471.89
02/01/26	7,100,000	6.500%	7,100,000	115,375	7,215,375.00
Total			\$7,100,000	\$855,879	\$7,955,879

⁽²⁾ Interest based on actual draws at current interest rate, as of 3/31/2024 \$5,038,029 has been drawn.

Solterra
Community Development District
Adopted Budget
Debt Service Series 2024 Special Assessment Notes

Description	Proposed Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<u>REVENUES:</u>					
Special Assessments-Direct	\$-	\$-	\$114,298	\$114,298	\$1,418,870
Interest Earnings	-	-	-	-	-
TOTAL REVENUES	\$-	\$-	\$114,298	\$114,298	\$1,418,870
<u>EXPENDITURES:</u>					
Series 2024					
Interest - 11/01	\$-	\$-	\$-	\$-	\$354,718
Interest - 02/01	-	-	-	-	354,718
Interest - 05/01	-	-	-	-	354,718
Interest - 08/01	-	-	114,298	114,298	354,718
TOTAL EXPENDITURES	\$-	\$-	\$114,298	\$114,298	\$1,418,870
<u>Other Sources/(Uses)</u>					
Interfund transfer In/(Out)	\$-	\$-	\$-	\$-	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
TOTAL EXPENDITURES	\$-	\$-	\$114,298	\$114,298	\$1,418,870
EXCESS REVENUES (EXPENDITURES)	\$-	\$-	\$-	\$-	\$-

Solterra
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2024 Special Assessment Notes

Period	Outstanding Balance	Coupon	Principal	Interest	Annual Debt Service
11/01/24	\$19,900,000	7.130%	\$-	\$469,015	469,015.36
02/01/25	19,900,000	7.130%	-	354,718	-
05/01/25	19,900,000	7.130%	-	354,718	-
08/01/25	19,900,000	7.130%	-	354,718	-
11/01/25	19,900,000	7.130%	-	354,718	1,418,870.00
02/01/26	19,900,000	7.130%	-	354,718	-
05/01/26	19,900,000	7.130%	-	354,718	-
08/01/26	19,900,000	7.130%	-	354,718	-
11/01/26	19,900,000	7.130%	-	354,718	1,418,870.00
02/01/27	19,900,000	7.130%	-	354,718	-
05/01/27	19,900,000	7.130%	-	354,718	-
08/01/27	19,900,000	7.130%	-	354,718	-
11/01/27	19,900,000	7.130%	-	354,718	1,418,870.00
02/01/28	19,900,000	7.130%	-	354,718	-
05/01/28	19,900,000	7.130%	-	354,718	-
08/01/28	19,900,000	7.130%	-	354,718	-
11/01/28	19,900,000	7.130%	-	354,718	1,418,870.00
02/01/29	19,900,000	7.130%	-	354,718	-
05/01/29	19,900,000	7.130%	19,900,000	354,718	20,609,435.00
Total			\$19,900,000	\$6,853,930	\$26,753,930

⁽¹⁾ Interest assumes full draw of bonds at current interest rate