

***Adopted Budget
Fiscal Year 2023***

***Solterra
Community Development District***

August 18, 2022



Solterra
Community Development District

General Fund

	Adopted Budget FY2022	Actual thru 7/31/2022	Projected Next 2 Months	Total Projected at 9/30/2022	Adopted Budget FY2023
Developer Contributions	\$99,725	\$51,534	\$8,841	\$60,375	\$99,725
<i>Total Revenues</i>	\$99,725	\$27,025	\$8,841	\$60,375	\$99,725
<u>Expenditures</u>					
<i><u>Administrative</u></i>					
Engineering Fees	\$12,000	\$2,160	\$2,699	\$4,859	\$10,900
⁽¹⁾ Arbitrage Rebate	\$600	\$0	\$0	\$0	\$550
⁽¹⁾ Dissemination Agent	\$2,500	\$0	\$0	\$0	\$2,500
⁽¹⁾ Assessment Roll	\$5,000	\$0	\$0	\$0	\$5,000
Attorney Fees	\$20,000	\$5,770	\$1,923	\$7,693	\$20,000
Annual Audit	\$5,000	\$6,000	\$0	\$6,000	\$6,100
⁽¹⁾ Trustee Fees	\$6,000	\$0	\$0	\$0	\$6,000
Management Fees	\$36,000	\$30,000	\$2,998	\$32,998	\$36,000
Postage	\$750	\$183	\$131	\$314	\$750
Printing & Binding	\$1,000	\$285	\$204	\$489	\$1,000
Insurance	\$6,000	\$5,000	\$0	\$5,000	\$6,000
Legal Advertising	\$2,500	\$342	\$550	\$892	\$2,500
Other Current Charges	\$700	\$335	\$67	\$402	\$700
Website Admin	\$1,500	\$1,250	\$250	\$1,500	\$1,500
Office Supplies	\$0	\$45	\$9	\$54	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<i>Total Expenditures</i>	\$99,725	\$51,545	\$8,831	\$60,375	\$99,725
Excess Revenues/Expenditures	\$0	(\$24,520)	\$10	\$0	\$0

⁽¹⁾ Expenses related to the Bonds.

REVENUES:

Developer Contributions

The District entered into a funding agreement with the developer to fund all general operating expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

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.

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.

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.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

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

Assessment Roll

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

Postage

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

Printing & Binding

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

Insurance

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.

Legal Advertising

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

Administrative: (continued)

Other Current Charges

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

Website Administration

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.

Dues, Licenses & Subscriptions

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