

Solterra
Community Development District

Adopted Budget
FY 2024



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Solterra
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY 2024
<u>REVENUES:</u>					
Developer Contributions	\$99,725	\$61,200	\$20,541	\$81,741	\$99,925
TOTAL REVENUES	\$99,725	\$61,200	\$20,541	\$81,741	\$99,925
<u>EXPENDITURES:</u>					
<u>Administrative:</u>					
Engineering	\$12,000	\$1,103	\$5,000	\$6,103	\$10,900
Attorney	20,000	13,799	6,900	20,699	20,000
Annual Audit	5,000	6,200	-	6,200	6,300
Assessment Roll Administration	5,000	-	-	-	5,000
Arbitrage Rebate	600	-	-	-	550
Dissemination Agent	2,500	-	-	-	2,500
Trustee Fees	6,000	-	-	-	6,000
Management Fees	36,000	27,000	9,000	36,000	36,000
Website Maintenance	1,500	1,125	375	1,500	1,500
Postage & Delivery	750	124	41	165	750
Insurance General Liability	6,000	5,375	-	5,375	6,000
Printing & Binding	1,000	600	300	900	1,000
Legal Advertising	2,500	2,064	1,500	3,564	2,500
Other Current Charges	700	315	250	565	700
Office Supplies	-	289	206	495	50
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$99,725	\$58,169	\$23,572	\$81,741	\$99,925
TOTAL EXPENDITURES	\$99,725	\$58,169	\$23,572	\$81,741	\$99,925
EXCESS REVENUES (EXPENDITURES)	\$-	\$3,032	\$(3,032)	\$-	\$-

Solterra
Community Development District
Budget Narrative
Fiscal Year 2024

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

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

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 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. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

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

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Solterra
Community Development District
Budget Narrative
Fiscal Year 2024

Expenditures - Administrative (continued)
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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
Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising
The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges
This includes monthly bank charges and any other miscellaneous expenses that incur 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 Economic Opportunity Community Affairs for \$175.