



Rizzetta & Company

NatureWalk Community Development District

www.naturewalkcdd.org

Amended Budget for Fiscal Year 2023-2024

Presented by: Rizzetta & Company, Inc.

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**Amended Budget
NatureWalk Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Proposed Amended 2023/2024 Budget
REVENUES	
Special Assessments	
Tax Roll	\$ 836,814
Balance Forward from Prior Year	\$ 115,200
TOTAL REVENUES AND BALANCE FORWARD	\$ 952,014
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 12,000
Legislative Subtotal	\$ 12,000
Financial & Administrative	
Accounting Services	\$ 16,640
Administrative Services	\$ 9,360
Arbitrage Rebate Calculation	\$ 450
Assessment Roll	\$ 5,200
Auditing Services	\$ 6,800
Disclosure Report	\$ 5,000
District Engineer	\$ 30,000
District Management	\$ 27,300
Dues, Licenses & Fees	\$ 175
Financial & Revenue Collections	\$ 3,894
Legal Advertising	\$ 3,500
Miscellaneous Administrative Fees	\$ 5,000
Public Officials Liability Insurance	\$ 2,830
Room Rentals	\$ 1,500
Supervisor Workers Comp Insurance	\$ 850
Trustees Fees	\$ 7,000
Website Hosting, Maintenance, Backup & Email	\$ 6,000
Financial & Administrative Subtotal	\$ 131,499

**Amended Budget
NatureWalk Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Proposed Amended 2023/2024 Budget
Legal Counsel	
District Counsel	\$ 40,000
Litigation / Mediation	\$ 5,460
Legal Counsel Subtotal	\$ 45,460
Administrative Subtotal	\$ 188,959
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility - Electricity	\$ 21,600
Electric Utility Services Subtotal	\$ 21,600
Stormwater Control	
Aquatic Maintenance	\$ 10,970
Fountain Repairs	\$ 1,000
Stormwater Monitoring & Maintenance	\$ 24,930
Stormwater System Maintenance	\$ 1,000
Stormwater Control Subtotal	\$ 37,900
Other Physical Environment	
Fence Repairs	\$ 33,933
General Liability Insurance	\$ 3,310
Irrigation Repairs	\$ 12,000
Landscape - Mulch	\$ 65,000
Landscape Maintenance	\$ 143,000
Landscape Replacement, Plants, Shrubs, Trees	\$ 56,855
Pedestrian Path Lighting	\$ 3,000
Property Insurance	\$ 63,026
Tree Trimming Services	\$ 4,000
Other Physical Environment Subtotal	\$ 384,124

**Amended Budget
NatureWalk Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Proposed Amended 2023/2024 Budget
Road & Street Facilities	
Bridge Repair	\$ 147,900
Roadway Repair & Maintenance	\$ 73,721
Security Camera Equipment Lease	\$ 5,000
Sidewalk Maintenance & Repair	\$ 20,000
Street Light/Decorative Light Maintenance	\$ 19,610
Street Sign Repair & Replacement	\$ 8,660
Trail Path Maintenance	\$ 15,000
Road & Street Facilities Subtotal	\$ 289,891
Contingency	
Miscellaneous Contingency	\$ 29,540
Contingency Subtotal	\$ 29,540
Field Operations Subtotal	\$ 763,055
TOTAL EXPENDITURES	\$ 952,014
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Amended Budget
NatureWalk Community Development District
Reserve Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Amended Budget for 2023/2024
REVENUES	
Special Assessments	
Tax Roll*	\$ 75,000
TOTAL REVENUES	\$ 75,000
Balance Forward from Prior Year	
TOTAL REVENUES AND BALANCE	\$ 75,000
EXPENDITURES	
Contingency	
Capital Reserves	\$ 75,000
TOTAL EXPENDITURES	\$ 75,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Debt Service

Fiscal Year 2023/2024

Chart of Accounts Classification	Series 2007A	Budget for 2023/2024
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$411,259.14	\$411,259.14
TOTAL REVENUES	\$411,259.14	\$411,259.14
EXPENDITURES		
Administrative		
Debt Service Obligation	\$411,259.14	\$411,259.14
Administrative Subtotal	\$411,259.14	\$411,259.14
TOTAL EXPENDITURES	\$411,259.14	\$411,259.14
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Collection Costs (2%) and Early Payment Discount (4%) applicable to the county: 6.0%

Gross assessments **\$437,509.72**

Notes:

Tax Roll Collection Costs (2%) and Early Payment Discount (4%) for Walton County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

NATURE WALK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$911,814.00
County Collection Cost @	2%	\$19,400.30
Early Payment Discount @	4%	\$38,800.60
2023/2024 Total		<u>\$970,014.89</u>

2022/2023 O&M Budget	\$911,814.00
2023/2024 O&M Budget	\$911,814.00

Total Difference	<u>\$0.00</u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Bond Series 2007A Debt Service - Single Family 35'	\$1,138.28	\$1,138.28	\$0.00	0.00%
Operations/Maintenance - Single Family 35'	\$1,801.66	\$1,801.66	\$0.00	0.00%
Total	\$2,939.94	\$2,939.94	\$0.00	0.00%
Bond Series 2007A Debt Service - Single Family 45'	\$1,463.51	\$1,463.51	\$0.00	0.00%
Operations/Maintenance - Single Family 45'	\$2,324.14	\$2,324.14	\$0.00	0.00%
Total	\$3,787.65	\$3,787.65	\$0.00	0.00%
Bond Series 2007A Debt Service - Office Building ⁽¹⁾	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Office Building	\$6,612.10	\$6,612.10	\$0.00	0.00%
Total	\$6,612.10	\$6,612.10	\$0.00	0.00%
Bond Series 2007A Debt Service - Multifamily	\$978.92	\$978.92	\$0.00	0.00%
Operations/Maintenance - Multifamily	\$1,549.43	\$1,549.43	\$0.00	0.00%
Total	\$2,528.35	\$2,528.35	\$0.00	0.00%

⁽¹⁾ Prepaid Debt Service Assessment

NATURE WALK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$911,814.00
COLLECTION COSTS @	2.0%	\$19,400.30
EARLY PAYMENT DISCOUNT@	4.0%	\$38,800.60
TOTAL O&M ASSESSMENT		<u>\$970,014.89</u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2007A DEBT SERVICE ^{(1) (2)}	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	2007A DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
SINGLE FAMILY 35	143	82	1.00	143.00	26.56%	\$257,637.69	\$1,801.66	\$1,138.28	\$2,939.94
SINGLE FAMILY 45	153	84	1.29	197.37	36.66%	\$355,594.06	\$2,324.14	\$1,463.51	\$3,787.65
OFFICE BUILDING	1	0	3.67	3.67	0.68%	\$6,612.10	\$6,612.10	\$0.00	\$6,612.10
Total Platted	297	166		344.04	63.90%	\$619,843.84			
MULTIFAMILY	226	226	0.86	194.36	36.10%	\$350,171.05	\$1,549.43	\$978.92	\$2,528.35
Total Unplatted	226	226		194.36	36.10%	\$350,171.05			
Total Community	523	392		538.40	100.00%	\$970,014.89			
LESS: Walton County Collection Costs (2%) and Early Payment Discount Costs (4%)						(\$58,200.89)			
Net Revenue to be Collected						\$911,814.00			

(1) Reflects 131 (one hundred thirty one) prepayments.

(2) Reflects the number of total lots with Series 2007A debt outstanding.

(3) Annual debt service assessment per lot adopted in connection with the Series 2007A bond issue. Annual assessment includes principal, interest, Walton County collection costs and early payment discount costs.

(4) Annual assessment that will appear on November 2023 Walton County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.



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District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.



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Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Administrative Fees: The District could incur miscellaneous fees throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs



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Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Bridge & Trail/Bike Path Maintenance: Expenses related to bridges and boardwalk pathways or trail systems the District may own.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

Equivalent Assessment Unit (EAU): Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's public infrastructure improvements and maintenance on a particular land use, relative to other land uses.

