

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2021**

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT
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**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected Through 9/30/2021		
REVENUES					
Landowner contributions	\$ 124,298	\$ 23,615	\$ 84,858	\$ 108,473	\$ 110,374
Total revenues	<u>124,298</u>	<u>23,615</u>	<u>84,858</u>	<u>108,473</u>	<u>110,374</u>
EXPENDITURES					
Professional & administration					
Supervisors	5,000	3,200	1,800	5,000	6,000
FICA	383	245	138	383	459
District engineer	20,000	3,025	6,975	10,000	10,000
District counsel	25,000	7,776	17,224	25,000	25,000
District management	48,000	16,000	32,000	48,000	48,000
Printing & binding	500	250	250	500	500
Legal advertising	6,500	4,144	2,356	6,500	1,500
Postage	500	23	477	500	500
Dissemination agent*	1,000	167	833	1,000	1,000
Trustee*	5,500	-	-	-	5,500
Arbitrage rebate calculation*	750	-	-	-	750
Audit*	3,575	-	3,575	3,575	3,575
Insurance - GL, POL	5,500	5,000	-	5,000	5,500
Miscellaneous- bank charges	500	203	297	500	500
Website					
Hosting & development	705	705	-	705	705
ADA compliance	210	210	-	210	210
Annual district filing fee	175	175	-	175	175
Office supplies	500	-	500	500	500
Total expenditures	<u>124,298</u>	<u>41,123</u>	<u>66,425</u>	<u>107,548</u>	<u>110,374</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(17,508)	18,433	925	-
Fund balances - beginning	-	(925)	(18,433)	(925)	-
Fund Balances - ending	<u>\$ -</u>	<u>\$ (18,433)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*These expenditures will be incurred subsequent to the issuance of bonds.

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Supervisors	\$ 6,000
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
FICA	459
As per federal law, this expenditure is currently 7.65% of gross wages.	
District engineer	10,000
The District engineer will provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
District counsel	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.	
District management	48,000
Wrathell, Hunt and Associates, LLC specializes in managing special districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the District.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. After bonds are issued, many of the required public hearings will be completed.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Dissemination agent*	
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.	
Dissemination agent*	1,000
Trustee*	
Annual fees paid for services provided as trustee, paying agent and registrar.	
Trustee*	5,500
Miscellaneous- bank charges	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Audit*	3,575
The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Insurance - GL, POL	5,500
<p style="padding-left: 40px;">The District carries general liability and public officials liability insurance. The limit of liability is set at \$1,000,000 for general liability and \$1,000,000 for public officials liability.</p>	
Miscellaneous- bank charges	500
<p style="padding-left: 40px;">Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & development	705
ADA compliance	210
Annual district filing fee	175
<p style="padding-left: 40px;">Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Office supplies	500
Total expenditures	<u>\$ 110,374</u>

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected Through 9/30/2021		
REVENUES					
Off-roll assessment levy	\$ -			\$ -	\$ 828,601
Interest	-	6	-	6	-
Total revenues	-	6	-	6	828,601
EXPENDITURES					
Debt service					
Principal	-	-	-	-	300,000
Interest	-	-	135,361	135,361	529,675
Cost of issuance	-	215,716	-	215,716	-
Total expenditures	-	215,716	135,361	351,077	829,675
Excess/(deficiency) of revenues over/(under) expenditures	-	(215,710)	(135,361)	(351,071)	(1,074)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	1,619,046	-	1,619,046	-
Original issue discount	-	132,798	-	132,798	-
Underwriter's discount	-	(297,400)	-	(297,400)	-
Transfers out	-	(4)	-	(4)	-
Total other financing sources/(uses)	-	1,454,440	-	1,454,440	-
Net increase/(decrease) in fund balance	-	1,238,730	(135,361)	1,103,369	(1,074)
Fund balance - beginning (unaudited)	-	-	1,238,730	-	1,103,369
Fund balance - ending (projected)	\$ -	\$ 1,238,730	\$ 1,103,369	\$ 1,103,369	\$ 1,102,295
Use of fund balance					
Debt service reserve balance (required)					(828,600)
Interest expense - November 1, 2022					(261,088)
Projected fund balance surplus/(deficit) as of September 30, 2022					\$ 12,607

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 BONDS AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
					14,870,000.00
05/01/21			135,361.39	135,361.39	14,870,000.00
11/01/21			264,837.50	264,837.50	14,870,000.00
05/01/22	300,000.00	2.500%	264,837.50	564,837.50	14,570,000.00
11/01/22			261,087.50	261,087.50	14,570,000.00
05/01/23	310,000.00	2.500%	261,087.50	571,087.50	14,260,000.00
11/01/23			257,212.50	257,212.50	14,260,000.00
05/01/24	315,000.00	2.500%	257,212.50	572,212.50	13,945,000.00
11/01/24			253,275.00	253,275.00	13,945,000.00
05/01/25	325,000.00	2.500%	253,275.00	578,275.00	13,620,000.00
11/01/25			249,212.50	249,212.50	13,620,000.00
05/01/26	330,000.00	2.500%	249,212.50	579,212.50	13,290,000.00
11/01/26			245,087.50	245,087.50	13,290,000.00
05/01/27	340,000.00	3.000%	245,087.50	585,087.50	12,950,000.00
11/01/27			239,987.50	239,987.50	12,950,000.00
05/01/28	350,000.00	3.000%	239,987.50	589,987.50	12,600,000.00
11/01/28			234,737.50	234,737.50	12,600,000.00
05/01/29	360,000.00	3.000%	234,737.50	594,737.50	12,240,000.00
11/01/29			229,337.50	229,337.50	12,240,000.00
05/01/30	375,000.00	3.000%	229,337.50	604,337.50	11,865,000.00
11/01/30			223,712.50	223,712.50	11,865,000.00
05/01/31	385,000.00	3.000%	223,712.50	608,712.50	11,480,000.00
11/01/31			217,937.50	217,937.50	11,480,000.00
05/01/32	395,000.00	3.500%	217,937.50	612,937.50	11,085,000.00
11/01/32			211,025.00	211,025.00	11,085,000.00
05/01/33	410,000.00	3.500%	211,025.00	621,025.00	10,675,000.00
11/01/33			203,850.00	203,850.00	10,675,000.00
05/01/34	425,000.00	3.500%	203,850.00	628,850.00	10,250,000.00
11/01/34			196,412.50	196,412.50	10,250,000.00
05/01/35	440,000.00	3.500%	196,412.50	636,412.50	9,810,000.00
11/01/35			188,712.50	188,712.50	9,810,000.00
05/01/36	455,000.00	3.500%	188,712.50	643,712.50	9,355,000.00
11/01/36			180,750.00	180,750.00	9,355,000.00
05/01/37	475,000.00	3.500%	180,750.00	655,750.00	8,880,000.00
11/01/37			172,437.50	172,437.50	8,880,000.00
05/01/38	490,000.00	3.500%	172,437.50	662,437.50	8,390,000.00
11/01/38			163,862.50	163,862.50	8,390,000.00
05/01/39	505,000.00	3.500%	163,862.50	668,862.50	7,885,000.00
11/01/39			155,025.00	155,025.00	7,885,000.00
05/01/40	525,000.00	3.500%	155,025.00	680,025.00	7,360,000.00
11/01/40			145,837.50	145,837.50	7,360,000.00
05/01/41	545,000.00	3.500%	145,837.50	690,837.50	6,815,000.00
11/01/41			136,300.00	136,300.00	6,815,000.00
05/01/42	565,000.00	4.000%	136,300.00	701,300.00	6,250,000.00
11/01/42			125,000.00	125,000.00	6,250,000.00
05/01/43	590,000.00	4.000%	125,000.00	715,000.00	5,660,000.00
11/01/43			113,200.00	113,200.00	5,660,000.00
05/01/44	610,000.00	4.000%	113,200.00	723,200.00	5,050,000.00
11/01/44			101,000.00	101,000.00	5,050,000.00

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 BONDS AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
05/01/45	635,000.00	4.000%	101,000.00	736,000.00	4,415,000.00
11/01/45			88,300.00	88,300.00	4,415,000.00
05/01/46	665,000.00	4.000%	88,300.00	753,300.00	3,750,000.00
11/01/46			75,000.00	75,000.00	3,750,000.00
05/01/47	690,000.00	4.000%	75,000.00	765,000.00	3,060,000.00
11/01/47			61,200.00	61,200.00	3,060,000.00
05/01/48	720,000.00	4.000%	61,200.00	781,200.00	2,340,000.00
11/01/48			46,800.00	46,800.00	2,340,000.00
05/01/49	750,000.00	4.000%	46,800.00	796,800.00	1,590,000.00
11/01/49			31,800.00	31,800.00	1,590,000.00
05/01/50	780,000.00	4.000%	31,800.00	811,800.00	810,000.00
11/01/50			16,200.00	16,200.00	810,000.00
05/01/51	810,000.00	4.000%	16,200.00	826,200.00	-
Total	14,870,000.00		10,313,636.39	25,183,636.39	

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2022 ASSESSMENTS**

Off-Roll Assessments (Phase 1)

Product/Parcel	Units	FY 2022 O&M Assessment per Unit	FY 2022 DS Assessment per Unit	FY 2022 Total Assessment per Unit	FY 2021 Total Assessment per Unit
High Density/TH	34	\$ -	\$ 1,244.14	\$ 1,244.14	n/a
SF 40'	71	-	1,492.97	1,492.97	n/a
SF 50'	150	-	1,658.86	1,658.86	n/a
SF 60'	171	-	1,824.75	1,824.75	n/a
SF 70'	60	-	1,990.63	1,990.63	n/a
Total	486				