

**AVALON GROVES CDD  
FISCAL YEAR 2022-2023 ADOPTED BUDGET  
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	FY 2022 ADOPTED	FY 2023 ADOPTED	VARIANCE 2022-2023
<b>REVENUE:</b>			
SPECIAL ASSESEMENTS	\$ 641,745	\$ 838,110	\$ 196,365
MISCELLANEOUS	-	-	-
<b>TOTAL REVENUE:</b>	<b>641,745</b>	<b>838,110</b>	<b>196,365</b>
<b>EXPENDITURES:</b>			
<b>GENERAL ADMINISTRATIVE:</b>			
SUPERVISOR COMPENSATION	2,000	12,000	10,000
DISTRICT MANAGEMENT SERVICES	32,000	32,960	960
BANK FEES	150	150	-
AUDITING	3,000	3,400	400
REGULATORY AND PERMIT FEES	175	175	-
LEGAL ADVERTISEMENTS	4,000	4,000	-
ENGINEERING SERVICES	12,000	12,000	-
LEGAL SERVICES	25,000	25,000	-
TECHNOLOGY & WEBSITE ADMIN.	2,015	2,015	-
MISCELLANEOUS (appraisal, mailing, etc.)	500	1,500	1,000
<b>TOTAL GENERAL ADMIN.</b>	<b>80,840</b>	<b>93,200</b>	<b>12,360</b>
<b>INSURANCE:</b>			
INSURANCE	8,339	12,000	3,661
<b>TOTAL INSURANCE</b>	<b>8,339</b>	<b>12,000</b>	<b>3,661</b>
<b>DEBT SERVICE ADMIN. :</b>			
DISCLOSURE REPORT	5,000	5,150	150
ARBITRAGE REBATE REPORT	1,500	1,500	-
TRUSTEE FEES	10,500	10,500	-
<b>TOTAL DEBT SERVICE ADMIN.</b>	<b>17,000</b>	<b>17,150</b>	<b>150</b>

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	<b>FY 2022 ADOPTED</b>	<b>FY 2023 ADOPTED</b>	<b>VARIANCE 2022-2023</b>
<b>UTILITIES:</b>			
UTILITIES-ELECTRICITY	6,000	6,180	180
STREETLIGHTS	150,000	160,800	10,800
UTILITY WATER	30,000	40,000	10,000
<b>TOTAL UTILITIES:</b>	<b>186,000</b>	<b>206,980</b>	<b>20,980</b>
<b>PHYSICAL ENVIRONMENT:</b>			
LAKE & POND MAINTENANCE	42,796	52,000	9,204
LANDSCAPE MAINTENANCE	246,000	300,000	54,000
LANDSCAPE - REPLENISHMENT	15,000	15,000	-
WETLAND MITIGATION & MONITORING	32,000	37,000	5,000
FIELD MANAGEMENT	6,000	6,180	180
FIELD CONTINGENCY	2,770	28,900	26,130
HARDSCAPE REPAIRS & MAINT.	5,000	15,000	10,000
STORMWATER REPORTING	-	25,000	25,000
PORTER SERVICES	-	10,000	10,000
POND PLANTINGS AND EROSION CONTROL	-	12,000	12,000
FOUNTAIN REPAIR	-	2,700	2,700
RESERVE STUDY	-	5,000	5,000
<b>TOTAL PHYSICAL ENVIRONMENT</b>	<b>349,566</b>	<b>508,780</b>	<b>159,214</b>
<b>TOTAL EXPENDITURES:</b>	<b>641,745</b>	<b>838,110</b>	<b>196,365</b>
<b>EXCESS OVER (UNDER) REVENUES:</b>	<b>-</b>	<b>-</b>	<b>-</b>

**STATEMENT 3  
AVALON GROVES CDD  
FY 2023 PROPOSED CONTRACT SUMMARY**

FINANCIAL STATEMENT CATEGORY	SERVICE PROVIDER (VENDOR)	ANNUAL CONTRACT \$	COMMENTS (SCOPE OF SERVICE)
SUPERVISOR COMPENSATION		\$12,000	FLORIDA STATUTE CHAPTER 190 ALLOWS FOR SPERVISORS TO RECEIVE COMPENSATION UP TO \$200 PER MEETING. THE BUDGETED AMOUNT CONSIDERS 5 Supervisors attending 12 meetings; Increase of 500% from \$2K budgeted in FY 22.
DISTRICT MANAGEMENT SERVICES	DPFG	\$32,960	Assumes a 3% increase from \$32K budgeted in FY 22
DISTRICT ACCOUNTING SERVICES	DPFG	\$0	
BANK FEES	Bank United	\$150	
AUDITING SERVICES	DMHB	\$3,400	Audit fees per engagement letter are as follows, \$3,150 for FY 2021, \$3,250 for FY 2022 and \$3,400 for FY 2023. We will need to go out for RFP/renewal this year for next year; Represents a 13% increase over \$3k budgeted in FY 22
REGULATORY AND PERMIT FEES	State of Florida	\$175	
LEGAL ADVERTISEMENTS	Daily Commercial	\$4,000	Line item is \$227 over where it should be for 5 months
ENGINEERING SERVICES	Heidt Design - Ingterim	\$12,000	Estimated, considers engineering services required for new bond issuance. Need to acquire new firm
LEGAL SERVICES	KE Law	\$25,000	Amounts increased in anticipation of bond issuance; Line item is \$5,700 over where it should be for 5 months. Confirmed Amt.vwith Jere 5/15/22.
TECHNOLOGY & WEBSITE ADMINISTRATION	Campus Suite	\$2,015	ADA compliant website to be furnished by Campus Suite . Amount includes monthly scans of the website , the website platform itself as well as the remediation of 750 documents
MISCELLANEOUS		\$1,500	Estimated as needed
INSURANCE	EGIS	\$12,000	Represents a 13% increase over \$8,339 from FY '22...
DISCLOSURE REPORT	DPFG	\$5,150	Assumes a 3% increase from \$5K
ARBITRAGE REBATE		\$1,500	Increase in budget in anticipation of a bond issuance
TRUSTEE FEES		\$10,500	Increase in budget in anticipation of a bond issuance
UTILITIES		\$6,180	Estimated for lift stations, etc. Sumter electric averages about \$500 per month; Assumes a 3% increase from \$6K budgeted in FY 22.
STREETLIGHTS		\$160,800	Streetlights are budgeted at \$13,400 per month; this represents a 7.2% increase over FY22 budgeted amt. of \$150K based on current spending

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FINANCIAL STATEMENT CATEGORY	SERVICE PROVIDER (VENDOR)	ANNUAL CONTRACT \$	COMMENTS (SCOPE OF SERVICE)
WATER		\$40,000	Estimated for irrigation related to Basswood Lane Irrigation - \$1,800 monthly, also inclusive of Tot Lot at Goldcrest Loop and Butterfly Pea Court Cul-de-sac \$225 per mo. Included additional for new areas to be added; Assumes a 3% increase over \$30K budgeted for FY 22.
LAKE & POND MAINTENANCE	Steadfast Environmental	\$52,000	Lake management service including algae, border grass, and invasive plant control for 34 stormwater ponds.
LANDSCAPE MAINTENANCE	Yellowstone	\$300,000	Currently base maintenacne is \$224,160/year. Increase of 10% from FY 22 budget of \$246,000. Still in renewal period...NEED TO CHECK CONTRACT FOR RENEWAL TIMES
LANDSCAPE REPLENISHMENT		\$15,000	Miscellaneous
WETLAND MITIGATION & MONITORING	BioTech Consulting	\$37,000	Quarterly Maintenance - \$3,000 per event, Bi-annual monitoring - \$2,400 per event. Annual Monitoring event - \$2,000 per annual report. Wetland Maintenance - Collector Road - \$2,000 quarterly. Phase 1 is \$800 quarterly.
FIELD MANAGEMENT	DPFG	\$6,180	Field Services to walk the campus for landscape maintenance review and various infrastructure improvements that need to be addressed. Assumes a 3% increase over \$6K budgeted in FY 22
FIELD CONTINGENCY		\$28,900	Additional projects not specified above; represents 943% increase over FY22 Budgeted amt. of \$2,770.
HARDSCAPE REPAIRS & MAINTENANCE		\$15,000	Estimated; Recommend increassng this line item by \$10K to cover fence cleaning/staining; represents a 200% increase
STORMWATER REPORTING	Engineer TBD	\$25,000	
PORTER SERVICES	TBD	\$10,000	Charges \$100/month per can for 3x/wk pickup at mailboxes and tot lot.
POND PLANTINGS AND EROSION CONTROL	Steadfast	\$12,000	12 ponds a year at \$1000
FOUNTAIN REPAIR	Cascade Fountains	\$2,700	\$175 per quarter for regualr maintenance plus \$2K for repairs
RESERVE STUDY		\$5,000	
Total		<b>\$838,110</b>	

**AVALON GROVES CDD  
FISCAL YEAR 2022-2023 ADOPTED BUDGET  
ASSESSMENT ALLOCATION**

ADMIN BUDGET	
NET O&M ADMIN BUDGET	<b>\$122,350.00</b>
COUNTY COLLECTION COSTS	\$2,603.19
EARLY PAYMENT DISCOUNT	\$5,206.38
<b>GROSS O&amp;M ADMIN ASSESSMENT</b>	<b>\$130,159.57</b>

FIELD BUDGET	
NET O&M FIELD BUDGET	<b>\$715,760.00</b>
COUNTY COLLECTION COSTS	\$15,228.94
EARLY PAYMENT DISCOUNT	\$30,457.87
<b>GROSS O&amp;M FIELD ASSESSMENT</b>	<b>\$761,446.81</b>

UNIT SIZE & PHASE	UNITS ASSESSED						ALLOCATION OF ADMIN O&M ASSESSMENT					ALLOCATION OF FIELD O&M ASSESSMENT					
	O&M	SERIES 2017A (AA1) DEBT SERVICE	SERIES 2017A-1 (AA2) DEBT SERVICE	SERIES 2019 DEBT SERVICE	SERIES 2021 (AA1) DEBT SERVICE	SERIES 2021 (AA3) DEBT SERVICE	SERIES 2022 DEBT SERVICE	ERU FACTOR	TOTAL ERU's	% TOTAL ERU's	TOTAL ADMIN O&M	ADMIN O&M PER LOT	ERU FACTOR	TOTAL ERU's	% TOTAL ERU's	TOTAL FIELD O&M	FIELD O&M PER LOT
<b>PALMS AT SERENOVA (AA1)</b>																	
SINGLE FAMILY (PH. 1 & 2)	301	300		300				1.00	301.0	20.41%	\$26,561.38	\$88.24	1.00	301.0	22.25%	\$169,398.00	\$562.78
SINGLE FAMILY (PH. 3 & 4)	276	276			276			1.00	276.0	18.71%	\$24,355.28	\$88.24	1.00	276.0	20.40%	\$155,328.40	\$562.78
<b>SERENOVA VILLAGE (AA2)</b>																	
SINGLE FAMILY 40'-45'	83		82					1.00	83.0	5.63%	\$7,324.23	\$88.24	1.00	83.0	6.13%	\$46,711.08	\$562.78
SINGLE FAMILY 50'	295		290					1.00	295.0	20.00%	\$26,031.91	\$88.24	1.00	295.0	21.80%	\$166,021.29	\$562.78
SINGLE FAMILY 60'	102		98					1.00	102.0	6.92%	\$9,000.87	\$88.24	1.00	102.0	7.54%	\$57,403.97	\$562.78
<b>SERENOVA LAKES (AA3)</b>																	
MULTI-FAMILY	300							0.10	30.0	2.03%	\$2,647.31	\$8.82					
SINGLE FAMILY 40'	133					133		1.00	133.0	9.02%	\$11,736.42	\$88.24	1.00	133.0	9.83%	\$74,850.28	\$562.78
SINGLE FAMILY 50'	115					115		1.00	115.0	7.80%	\$10,148.03	\$88.24	1.00	115.0	8.50%	\$64,720.16	\$562.78
SINGLE FAMILY 60'	48					48		1.00	48.0	3.25%	\$4,235.70	\$88.24	1.00	48.0	3.55%	\$27,013.63	\$562.78
<b>EDGEMONT (AA4)</b>																	
SINGLE FAMILY	92						92	1.00	92.0	6.24%	\$8,118.43	\$88.24					
	<u>1745</u>	<u>576</u>	<u>470</u>	<u>300</u>	<u>276</u>	<u>296</u>	<u>92</u>	<u>1475.0</u>	<u>100.00%</u>	<u>\$130,159.57</u>		<u>1353.0</u>	<u>100.00%</u>	<u>\$761,446.81</u>			

UNIT SIZE & PHASE	PER UNIT ANNUAL ASSESSMENT <sup>(2)</sup>							TOTAL PER UNIT <sup>(3)</sup>
	TOTAL O&M PER UNIT	SERIES 2017A (AA1) DEBT SERVICE	SERIES 2017A-1 (AA2) DEBT SERVICE	SERIES 2019 DEBT SERVICE	SERIES 2021 (AA1) DEBT SERVICE	SERIES 2021 (AA3) DEBT SERVICE	SERIES 2022 DEBT SERVICE	
<b>PALMS AT SERENOVA (AA1)</b>								
SINGLE FAMILY (PH. 1 & 2)	\$651.03	\$312.43		\$744.31				<b>\$1,707.76</b>
SINGLE FAMILY (PH. 3 & 4)	\$651.03	\$312.43			\$744.30			<b>\$1,707.75</b>
<b>SERENOVA VILLAGE (AA2)</b>								
SINGLE FAMILY 40'-45'	\$651.03		\$1,041.73					<b>\$1,692.76</b>
SINGLE FAMILY 50'	\$651.03		\$1,145.90					<b>\$1,796.93</b>
SINGLE FAMILY 60'	\$651.03		\$1,250.08					<b>\$1,901.11</b>
<b>SERENOVA LAKES (AA3)</b>								
MULTI-FAMILY	\$8.82							<b>\$8.82</b>
SINGLE FAMILY 40'	\$651.03				\$1,103.86			<b>\$1,754.89</b>
SINGLE FAMILY 50'	\$651.03				\$1,226.52			<b>\$1,877.54</b>
SINGLE FAMILY 60'	\$651.03				\$1,471.82			<b>\$2,122.85</b>
<b>EDGEMONT (AA4)</b>								
SINGLE FAMILY	\$88.24					\$1,487.92		<b>\$1,576.16</b>

<sup>(1)</sup> Reflects the total number of lots with Series 2017A (AA1), 2017A-1 (AA2), 2019, 2021 (AA1), 2021 (AA3) and 2022 debt outstanding.

<sup>(2)</sup> Annual debt service assessments per unit adopted in connection with the Series 2017A (AA1), 2017A-1 (AA2), 2019, 2021 (AA1), 2021 (AA3) and 2022 bond issuances. Annual Debt Service Assessments includes principal, interest, County collection costs and early payment discounts.

<sup>(3)</sup> Annual assessments that will appear on the November, 2022 Lake County property tax bill. Amount shown includes all applicable county collection costs (2%) and early payment discounts (up to 4% if paid early).

**AVALON GROVES CDD  
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)  
DEBT SERVICE SCHEDULE**

	Series 2017 (AA1)	Series 2017 (AA2)	Series 2019 (AA1)	Series 2021 (AA1)	Series 2021 (AA3)	Series 2022	Total Debt Service
<b>REVENUE</b>							
SPECIAL ASSESSMENTS (NET MADS)	\$ 170,338	\$ 508,350	\$ 210,594	\$ 193,100	\$ 337,000	\$ 128,675	\$ 1,548,056
<b>TOTAL REVENUE</b>	<b>170,338</b>	<b>508,350</b>	<b>210,594</b>	<b>193,100</b>	<b>337,000</b>	<b>128,675</b>	<b>1,548,056</b>
<b>EXPENDITURES</b>							
INTEREST EXPENSE							
05/01/23	64,231	197,647	68,715	58,056	104,722	46,038	539,409
11/01/23	63,231	194,556	68,715	57,213	103,238	45,338	532,290
PRINCIPAL RETIREMENT							
05/01/23	40,000	115,000	-	75,000	125,000	35,000	390,000
11/01/23	-	-	70,000	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>167,463</b>	<b>507,203</b>	<b>207,430</b>	<b>190,269</b>	<b>332,959</b>	<b>126,375</b>	<b>1,531,699</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>2,880</b>	<b>1,150</b>	<b>3,160</b>	<b>2,830</b>	<b>4,040</b>	<b>2,300</b>	<b>16,360</b>
<b>FUND BALANCE - ENDING</b>	<b>\$ 2,880</b>	<b>\$ 1,150</b>	<b>\$ 3,160</b>	<b>\$ 2,830</b>	<b>\$ 4,040</b>	<b>\$ 2,300</b>	<b>\$ 16,360</b>

NET DEBT SERVICE	\$ 1,548,056.25
COLLECTION COST & EARLY PMT. DISCOUNT	\$ 98,812.10
<b>GROSS DEBT SERVICE ASSESSMENTS</b>	<b>\$ 1,646,868.35</b>