SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
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SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024

	Fiscal Year 2023				
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected	Proposed Budget FY 2024
REVENUES					
Assessment levy: on-roll - gross	$ -				$ 19,108
Allowable discounts (4%)	-				(764)
Assessment levy: on-roll - net	-	$ -	$ -	$ -	18,344
Assessment levy: off-roll	-	-	-	-	79,829
Landowner contribution	75,515	6,851	67,680	74,531	-
Total revenues	75,515	6,851	67,680	74,531	98,173
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	32,000	6,000	26,000	32,000	48,000
Legal	25,000	2,524	22,476	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	-	-	-	-	5,500
Arbitrage rebate calculation	-	-	-	-	500
Dissemination agent	500	-	500	500	1,000
Trustee	-	-	-	-	5,500
Telephone	200	50	150	200	200
Postage	500	-	500	500	500
Printing & binding	500	125	375	500	500
Legal advertising	6,500	-	6,500	6,500	1,750
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	750	-	750	750	750
Website hosting & maintenance	1,680	-	1,680	1,680	705
Website ADA compliance	210	210	-	210	210
Tax collector	-	-	-	-	382
Total expenditures	75,515	8,909	66,606	75,515	98,172
Excess/(deficiency) of revenues over/(under) expenditures	-	(2,058)	1,074	(984)	1
Fund balance - beginning (unaudited)	-	984	(1,074)	984	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(1,074)	-	-	1
Fund balance - ending	$ -	$ (1,074)	$ -	$ -	$ 1

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES	
Professional & administrative	
Management/accounting/recording	$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	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.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
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. Wrathell, Hunt & Associates serves as dissemination agent.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,750
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Tax collector	382
Total expenditures	$ 98,172

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2024

	Fiscal Year 2023				
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected	Proposed Budget FY 2024
REVENUES					
Special assessment - on-roll	$ -				$ 143,604
Allowable discounts (4%)	-				(5,744)
Assessment levy: net	-	$ -	$ -	$ -	137,860
Special assessment: off-roll	-	-	100,477	100,477	149,986
Total revenues	-	-	100,477	100,477	287,846
EXPENDITURES					
Debt service					
Principal	-	-	-	-	60,000
Interest			-	-	211,433
Total debt service	-	-	-	-	271,433
Other fees & charges					
Costs of issuance	-	-	182,950	182,950	-
Underwriter's discount	-	-	84,100	84,100	-
Tax collector	-	-	-	-	2,872
Total other fees & charges	-	-	267,050	267,050	2,872
Total expenditures	-	-	267,050	267,050	274,305
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(166,573)	(166,573)	13,541
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	588,896	588,896	-
Original issue discount	-	-	(36,871)	(36,871)	-
Total other financing sources/(uses)	-	-	552,025	552,025	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	385,452	385,452	13,541
Beginning fund balance (unaudited)	-	-	-	-	385,452
Ending fund balance (projected)	$ -	$ -	$ 385,452	$ 385,452	398,993
Use of fund balance:					
Debt service reserve account balance (required)					(284,975)
Principal and Interest expense - November 1, 2024					(109,644)
Projected fund balance surplus/(deficit) as of September 30, 2024					$ 4,374

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23			100,477.05	100,477.05	4,205,000.00
05/01/24	60,000.00	4.375%	110,956.25	170,956.25	4,145,000.00
11/01/24			109,643.75	109,643.75	4,145,000.00
05/01/25	65,000.00	4.375%	109,643.75	174,643.75	4,080,000.00
11/01/25			108,221.88	108,221.88	4,080,000.00
05/01/26	65,000.00	4.375%	108,221.88	173,221.88	4,015,000.00
11/01/26			106,800.00	106,800.00	4,015,000.00
05/01/27	70,000.00	4.375%	106,800.00	176,800.00	3,945,000.00
11/01/27			105,268.75	105,268.75	3,945,000.00
05/01/28	75,000.00	4.375%	105,268.75	180,268.75	3,870,000.00
11/01/28			103,628.13	103,628.13	3,870,000.00
05/01/29	75,000.00	4.375%	103,628.13	178,628.13	3,795,000.00
11/01/29			101,987.50	101,987.50	3,795,000.00
05/01/30	80,000.00	4.375%	101,987.50	181,987.50	3,715,000.00
11/01/30			100,237.50	100,237.50	3,715,000.00
05/01/31	85,000.00	5.250%	100,237.50	185,237.50	3,630,000.00
11/01/31			98,006.25	98,006.25	3,630,000.00
05/01/32	90,000.00	5.250%	98,006.25	188,006.25	3,540,000.00
11/01/32			95,643.75	95,643.75	3,540,000.00
05/01/33	95,000.00	5.250%	95,643.75	190,643.75	3,445,000.00
11/01/33			93,150.00	93,150.00	3,445,000.00
05/01/34	100,000.00	5.250%	93,150.00	193,150.00	3,345,000.00
11/01/34			90,525.00	90,525.00	3,345,000.00
05/01/35	105,000.00	5.250%	90,525.00	195,525.00	3,240,000.00
11/01/35			87,768.75	87,768.75	3,240,000.00
05/01/36	110,000.00	5.250%	87,768.75	197,768.75	3,130,000.00
11/01/36			84,881.25	84,881.25	3,130,000.00
05/01/37	115,000.00	5.250%	84,881.25	199,881.25	3,015,000.00
11/01/37			81,862.50	81,862.50	3,015,000.00
05/01/38	120,000.00	5.250%	81,862.50	201,862.50	2,895,000.00
11/01/38			78,712.50	78,712.50	2,895,000.00
05/01/39	130,000.00	5.250%	78,712.50	208,712.50	2,765,000.00
11/01/39			75,300.00	75,300.00	2,765,000.00
05/01/40	135,000.00	5.250%	75,300.00	210,300.00	2,630,000.00
11/01/40			71,756.25	71,756.25	2,630,000.00
05/01/41	145,000.00	5.250%	71,756.25	216,756.25	2,485,000.00
11/01/41			67,950.00	67,950.00	2,485,000.00
05/01/42	150,000.00	5.250%	67,950.00	217,950.00	2,335,000.00
11/01/42			64,012.50	64,012.50	2,335,000.00
05/01/43	160,000.00	5.250%	64,012.50	224,012.50	2,175,000.00
11/01/43			59,812.50	59,812.50	2,175,000.00
05/01/44	170,000.00	5.500%	59,812.50	229,812.50	2,005,000.00
11/01/44			55,137.50	55,137.50	2,005,000.00
05/01/45	175,000.00	5.500%	55,137.50	230,137.50	1,830,000.00
11/01/45			50,325.00	50,325.00	1,830,000.00
05/01/46	185,000.00	5.500%	50,325.00	235,325.00	1,645,000.00
11/01/46			45,237.50	45,237.50	1,645,000.00
05/01/47	200,000.00	5.500%	45,237.50	245,237.50	1,445,000.00
11/01/47			39,737.50	39,737.50	1,445,000.00

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	210,000.00	5.500%	39,737.50	249,737.50	1,235,000.00
11/01/48			33,962.50	33,962.50	1,235,000.00
05/01/49	220,000.00	5.500%	33,962.50	253,962.50	1,015,000.00
11/01/49			27,912.50	27,912.50	1,015,000.00
05/01/50	235,000.00	5.500%	27,912.50	262,912.50	780,000.00
11/01/50			21,450.00	21,450.00	780,000.00
05/01/51	245,000.00	5.500%	21,450.00	266,450.00	535,000.00
11/01/51			14,712.50	14,712.50	535,000.00
05/01/52	260,000.00	5.500%	14,712.50	274,712.50	275,000.00
11/01/52			7,562.50	7,562.50	275,000.00
05/01/53	275,000.00	5.500%	7,562.50	282,562.50	-
Total	**4,205,000.00**		**4,373,845.80**	**8,578,845.80**	

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS

On-Roll					
Product/Parcel	**Units**	**FY 2024 O&M Assessment per Unit**	**FY 2024 DS Assessment per Unit**	**FY 2024 Total Assessment per Unit**	**FY 2023 Total Assessment per Unit**
SF 60'	90	$ 212.31	$ 1,595.60	$ 1,807.91	n/a
Total	**90**				

Off-Roll Assessments					
Product/Parcel	**Units**	**FY 2024 O&M Assessment per Unit**	**FY 2024 DS Assessment per Unit**	**FY 2024 Total Assessment per Unit**	**FY 2023 Total Assessment per Unit**
SF 60'	100	$ 199.57	$ 1,499.86	$ 1,699.44	n/a
Total	**100**				

Off-Roll Assessments					
Product/Parcel	**Units**	**FY 2024 O&M Assessment per Unit**	**FY 2024 DS Assessment per Unit**	**FY 2024 Total Assessment per Unit**	**FY 2023 Total Assessment per Unit**
SF 60'	300	$ 199.57	$ -	$ 199.57	n/a
Total	**300**				