

**SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
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**SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 03/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 19,108				\$ 38,744
Allowable discounts (4%)	(764)				(1,550)
Assessment levy: on-roll - net	18,344	\$ 18,862	\$ -	\$ 18,862	37,194
Assessment levy: off-roll (phase 3)	79,829	46,101	32,827	78,928	62,871
Landowner contribution	-	31,837	-	31,837	-
Total revenues	98,173	96,800	32,827	129,627	100,065
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	5,599	19,401	25,000	25,000
Engineering	2,000	877	1,123	2,000	2,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	120	380	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	459	1,291	1,750	1,750
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	750	8	742	750	750
Website hosting & maintenance	705	1,680	-	1,680	705
Website ADA compliance	210	210	-	210	210
EMMA DTS	-	-	-	-	1,500
Tax collector	382	-	382	382	775
Total expenditures	98,172	38,978	59,669	98,647	100,065
Excess/(deficiency) of revenues over/(under) expenditures	1	57,822	(26,842)	30,980	-
Fund balance - beginning (unaudited)	-	-	57,822	-	30,980
Fund balance - ending (projected)	-	-	-	-	-
Assigned					
Working capital	-	-	-	-	30,000
Unassigned	1	57,822	30,980	30,980	980
Fund balance - ending	\$ 1	\$ 57,822	\$ 30,980	\$ 30,980	\$ 30,980

**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.

Trustee 5,500

Annual fee for the service provided by trustee, paying agent and registrar.

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.

EXPENDITURES (continued)

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

EMMA DTS 1,500

Tax collector 775

Total expenditures \$100,065

**SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 03/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ 143,604				\$ 303,164
Allowable discounts (4%)	(5,744)				(12,127)
Assessment levy: net	137,860	\$ -	\$ -	\$ -	291,037
Special assessment: off-roll	149,986	119,989	14,999	134,988	-
Lot closings	-	147,269	2,717	149,986	-
Interest	-	8,672	-	8,672	-
Total revenues	287,846	275,930	17,716	293,646	291,037
EXPENDITURES					
Debt service					
Principal	60,000	-	60,000	60,000	65,000
Interest	211,433	100,477	110,956	211,433	219,288
Total debt service	271,433	100,477	170,956	271,433	284,288
Other fees & charges					
Tax collector	2,872	-	-	-	6,063
Total other fees & charges	2,872	-	-	-	6,063
Total expenditures	274,305	100,477	170,956	271,433	290,351
Excess/(deficiency) of revenues over/(under) expenditures	13,541	175,453	(153,240)	22,213	686
OTHER FINANCING SOURCES/(USES)					
Transfer In	-	89	-	89	-
Transfer Out	-	(148,553)	-	(148,553)	-
Total other financing sources/(uses)	-	(148,464)	-	(148,464)	-
Fund balance:					
Net increase/(decrease) in fund balance	13,541	26,989	(153,240)	(126,251)	686
Beginning fund balance (unaudited)	385,452	386,197	413,186	386,197	259,946
Ending fund balance (projected)	\$ 398,993	\$ 413,186	\$ 259,946	\$ 259,946	260,632
Use of fund balance:					
Debt service reserve account balance (required)					(142,488)
Principal and Interest expense - November 1, 2025					(108,222)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 9,922

**SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	4,145,000.00		4,162,412.50	8,307,412.50	

**SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
SF 60'	190	\$ 203.91	\$ 1,595.60	\$ 1,799.51	\$ 1,699.43
Total	190				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
SF 60'	328	\$ 191.68	\$ -	\$ 191.68	n/a
Total	328				