

**SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2026**

**SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1
Definitions of General Fund Expenditures	2
Debt Service Fund Budget - Series 2023	3
Amortization Schedule - Series 2023	4 - 5
Assessment Summary	6

**SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Adopted Budget FY 2026
	Adopted Budget FY 2025	Actual through 02/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 38,744				\$ 38,744
Allowable discounts (4%)	(1,550)				(1,550)
Assessment levy: on-roll - net	37,194	\$ 37,003	\$ 191	\$ 37,194	37,194
Assessment levy: off-roll	62,871	47,153	15,718	62,871	62,871
Landowner contribution	-	200	-	200	-
Total revenues	<u>100,065</u>	<u>84,356</u>	<u>15,909</u>	<u>100,265</u>	<u>100,065</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	25,000	258	24,742	25,000	25,000
Engineering	2,000	88	1,912	2,000	2,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	417	583	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	45	455	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,750	-	1,750	1,750	1,750
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	-	5,200	5,500
Contingencies/bank charges	750	21	729	750	750
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	210	-	210	210
EMMA software services	1,500	1,500	-	1,500	1,500
Tax collector	775	740	35	775	775
Total professional & administrative	<u>100,065</u>	<u>29,650</u>	<u>70,115</u>	<u>99,765</u>	<u>100,065</u>
Total expenditures	<u>100,065</u>	<u>29,650</u>	<u>70,115</u>	<u>99,765</u>	<u>100,065</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	54,706	(54,206)	500	-
Fund balance - beginning (unaudited)	<u>30,980</u>	<u>7,322</u>	<u>62,028</u>	<u>7,322</u>	<u>7,822</u>
Fund balance - ending (projected)					
Assigned					
Working capital	30,000	30,000	30,000	30,000	30,000
Unassigned	980	32,028	(22,178)	(22,178)	(22,178)
Fund balance - ending	<u>\$ 30,980</u>	<u>\$ 62,028</u>	<u>\$ 7,822</u>	<u>\$ 7,822</u>	<u>\$ 7,822</u>

**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 software services 1,500

Tax collector 775

Total expenditures \$100,065

**SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2026**

	Fiscal Year 2025				Adopted Budget FY 2026
	Adopted Budget FY 2025	Actual through 02/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ 303,164				\$ 303,164
Allowable discounts (4%)	(12,127)				(12,127)
Assessment levy: net	291,037	\$ -	\$ -	\$ -	291,037
Special assessment: off-roll	-	289,553	-	289,553	-
Lot closings	-	1,199	-	1,199	-
Interest	-	4,602	-	4,602	-
Total revenues	291,037	295,354	-	295,354	291,037
EXPENDITURES					
Debt service					
Principal	65,000	-	65,000	65,000	65,000
Interest	219,288	109,644	109,644	219,288	216,444
Total debt service	284,288	109,644	174,644	284,288	281,444
Other fees & charges					
Tax collector	6,063	5,791	272	6,063	6,063
Total other fees & charges	6,063	5,791	272	6,063	6,063
Total expenditures	290,351	115,435	174,916	290,351	287,507
Excess/(deficiency) of revenues over/(under) expenditures	686	179,919	(174,916)	5,003	3,530
Beginning fund balance (unaudited)	259,946	293,408	473,327	293,408	298,411
Ending fund balance (projected)	\$ 260,632	\$ 473,327	\$ 298,411	\$ 298,411	301,941
Use of fund balance:					
Debt service reserve account balance (required)					(142,488)
Principal and Interest expense - November 1, 2026					(106,800)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 52,653

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	4,080,000.00		3,943,125.00	8,023,125.00	

**SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

On-Roll

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2026 O&M Assessment per Unit</u>	<u>FY 2026 DS Assessment per Unit</u>	<u>FY 2026 Total Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>
SF 60'	190	\$ 203.91	\$ 1,595.60	\$ 1,799.51	\$ 1,799.51
Total	190				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2026 O&M Assessment per Unit</u>	<u>FY 2026 DS Assessment per Unit</u>	<u>FY 2026 Total Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>
SF 60'	328	\$ 191.68	\$ -	\$ 191.68	\$ 191.68
Total	328				