

**SORRENTO PINES  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2027**

**SORRENTO PINES  
COMMUNITY DEVELOPMENT DISTRICT  
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**SORRENTO PINES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 03/31/2026	Projected through 9/30/2026	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$38,744				\$ 42,183
Allowable discounts (4%)	(1,550)				(1,687)
Assessment levy: on-roll - net	37,194	\$ 37,474	\$ -	\$ 37,474	40,496
Assessment levy: off-roll	62,871	-	29,902	29,902	310,191
Lot Closings	-	32,969	-	32,969	-
Total revenues	<u>100,065</u>	<u>70,443</u>	<u>29,902</u>	<u>100,345</u>	<u>350,687</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	5,292	10,000	15,292	25,000
Engineering	2,000	-	2,000	2,000	2,000
Engineer's report	-	-	-	-	3,500
Audit	5,500	4,625	-	4,625	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	500	500	1,000	1,000
Dissemination agent - 2nd bond series*	-	-	-	-	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	237	263	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	4,753	2,000	6,753	5,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,512	-	5,512	6,063
Contingencies/bank charges	750	600	600	1,200	750
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	145	-	145	210
EMMA software services	1,500	750	750	1,500	1,500
Road maintenance***	-	-	-	-	-
Property appraiser	-	-	-	-	-
Tax collector	775	769	-	769	844
Electricity	-	-	-	-	-
Total professional & administrative	<u>100,065</u>	<u>48,413</u>	<u>46,463</u>	<u>94,876</u>	<u>108,947</u>
<b>Field operations - PH 3</b>					
Landscape maintenance					50,000
Landscape Contingency					10,000
Dry Pond Maintenance					10,000
Irrigation repairs	-	-	-	-	7,500
Field operations					15,000
Streetlights					77,000
Electricity					15,000
Reclaimed Water					25,200
Contingency					10,000
Road maintenance***	-	-	-	-	5,000
Insurance					15,000
O&M Accounting					2,040
Property appraiser	-	-	-	-	-
Total field operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>241,740</u>
Total expenditures	<u>100,065</u>	<u>48,413</u>	<u>46,463</u>	<u>94,876</u>	<u>350,687</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	22,030	(16,561)	5,469	-
Fund balance - beginning (unaudited)	7,822	38,350	60,380	38,350	43,819
Fund balance - ending (projected)					
Assigned					
Working capital	30,000	30,000	30,000	30,000	30,000
Unassigned	(22,178)	30,380	13,819	13,819	13,819
Fund balance - ending	<u>\$ 7,822</u>	<u>\$ 60,380</u>	<u>\$ 43,819</u>	<u>\$ 43,819</u>	<u>\$ 43,819</u>

\* These items will be realized when bonds are issued

\*\* WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

\*\*\*These items will be realized when the CDD takes ownership of the related assets.

**SORRENTO PINES  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (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.</p>	
Legal	25,000
<p>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.</p>	
Engineering	2,000
<p>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.</p>	
Engineer's report	3,500
Audit	5,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>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 &amp; Associates serves as dissemination agent.</p>	
Dissemination agent - 2nd bond series*	1,000
Trustee	5,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	5,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	6,063
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	750
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
EMMA software services	1,500
Tax collector	844

**SORRENTO PINES  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

**Field operations - PH 3**

Landscape maintenance	50,000
Landscape Contingency	10,000
Dry Pond Maintenance	10,000
Irrigation repairs	7,500
Field operations	15,000
Streetlights	77,000
Electricity	15,000
Reclaimed Water	25,200
Contingency	10,000
Road maintenance***	5,000
Insurance	15,000
O&M Accounting	2,040
Total expenditures	<u><u>\$350,687</u></u>

**SORRENTO PINES  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2023  
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 03/31/2026	Projected through 9/30/2026	Total Actual & Projected	
<b>REVENUES</b>					
Special assessment - on-roll	\$ 303,164				\$ 303,164
Allowable discounts (4%)	(12,127)				(12,127)
Assessment levy: net	291,037	\$ 300,425	\$ -	\$ 300,425	291,037
Interest	-	4,237	-	4,237	-
Total revenues	291,037	304,662	-	304,662	291,037
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	65,000	-	65,000	65,000	70,000
Interest	216,444	108,222	108,222	216,444	213,600
Total debt service	281,444	108,222	173,222	281,444	283,600
<b>Other fees &amp; charges</b>					
Tax collector	6,063	6,008	55	6,063	6,063
Total other fees & charges	6,063	6,008	55	6,063	6,063
Total expenditures	287,507	114,230	173,277	287,507	289,663
Excess/(deficiency) of revenues over/(under) expenditures	3,530	190,432	(173,277)	17,155	1,374
Beginning fund balance (unaudited)	298,411	266,167	456,599	266,167	283,322
Ending fund balance (projected)	<u>\$ 301,941</u>	<u>\$ 456,599</u>	<u>\$ 283,322</u>	<u>\$ 283,322</u>	<u>284,696</u>
Use of fund balance:					
Debt service reserve account balance (required)					(142,488)
Principal and Interest expense - November 1, 2027					(105,269)
Projected fund balance surplus/(deficit) as of September 30, 2027					<u>\$ 36,939</u>

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

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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	-
<b>Total</b>	<b>4,015,000.00</b>		<b>3,726,681.25</b>	<b>7,741,681.25</b>	

**SORRENTO PINES  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2027 ASSESSMENTS**

<b>On-Roll</b>
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Phase 1 and 2

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2027 O&amp;M Assessment per Unit</u>	<u>FY 2027 DS Assessment per Unit</u>	<u>FY 2027 Total Assessment per Unit</u>	<u>FY 2026 Total Assessment per Unit</u>
SF 60'	190	\$ 222.01	\$ 1,595.60	\$ 1,817.61	\$ 1,799.51
<b>Total</b>	<b>190</b>				

<b>Off-Roll Assessments</b>
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Phase 3

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2027 O&amp;M Assessment per Unit</u>	<u>FY 2027 DS Assessment per Unit</u>	<u>FY 2027 Total Assessment per Unit</u>	<u>FY 2026 Total Assessment per Unit</u>
SF 55	243	\$ 945.70	\$ -	\$ 945.70	\$ 191.68
SF 70'	58	945.70	-	945.70	191.68
SF 3/4 Acre	27	945.70	-	945.70	191.68
<b>Total</b>	<b>328</b>				