

**ORANGE BLOSSOM RANCH
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2022**

**ORANGE BLOSSOM RANCH
COMMUNITY DEVELOPMENT DISTRICT
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**ORANGE BLOSSOM RANCH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

| | Fiscal Year 2021 | | | | Adopted Budget FY 2022 |
|--|------------------------------|--------------------------------|-----------------------------------|---|------------------------------|
| | Adopted Budget FY 2021 | Actual through 3/31/2021 | Projected through 9/30/2021 | Total Actual & Projected Revenues & Expenditures | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 44,236 | | | | \$ 93,794 |
| Allowable discounts (4%) | (1,769) | | | | (3,752) |
| Assessment levy: on-roll - net | 42,467 | \$ 68,073 | \$ 1,192 | \$ 69,265 | 90,042 |
| Assessment levy: off-roll | 63,617 | 9,449 | 28,347 | 37,796 | 14,896 |
| Total revenues | 106,084 | 77,522 | 29,539 | 107,061 | 104,938 |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Supervisors | 6,000 | - | 6,000 | 6,000 | 6,000 |
| Management/accounting/recording | 48,000 | 24,000 | 24,000 | 48,000 | 48,000 |
| Legal | 15,000 | 365 | 14,635 | 15,000 | 15,000 |
| Engineering | 8,500 | 180 | 8,320 | 8,500 | 8,500 |
| Audit | 5,700 | 1,000 | 4,700 | 5,700 | 5,700 |
| Arbitrage rebate calculation | 750 | - | 750 | 750 | 750 |
| Dissemination agent | 1,000 | 500 | 500 | 1,000 | 1,000 |
| Trustee | 6,500 | - | 6,500 | 6,500 | 6,500 |
| Telephone | 200 | 100 | 100 | 200 | 200 |
| Postage | 500 | 59 | 441 | 500 | 500 |
| Printing & binding | 500 | 250 | 250 | 500 | 500 |
| Legal advertising | 1,500 | 775 | 725 | 1,500 | 1,500 |
| Annual special district fee | 175 | 175 | - | 175 | 175 |
| Insurance | 5,638 | 5,381 | - | 5,381 | 5,919 |
| Contingencies/bank charges | 500 | 72 | 428 | 500 | 500 |
| Website maintenance | 705 | 705 | - | 705 | 705 |
| Website ADA | 210 | - | 210 | 210 | 210 |
| Property appraiser | 670 | 664 | 6 | 670 | 1,413 |
| Tax collector | 885 | 1,361 | 82 | 1,443 | 1,876 |
| Total expenditures | 102,933 | 35,587 | 67,647 | 103,234 | 104,948 |
| Net increase/(decrease) of fund balance | 3,151 | 41,935 | (38,108) | 3,827 | (10) |
| Fund balance - beginning (unaudited) | 18,839 | 23,677 | 65,612 | 23,677 | 27,504 |
| Fund balance - ending (projected) | | | | | |
| Assigned | | | | | |
| Working capital | 21,500 | 5,500 | 5,500 | 5,500 | 21,500 |
| Unassigned | 490 | 60,112 | 22,004 | 22,004 | 5,994 |
| Fund balance - ending (projected) | \$ 21,990 | \$ 65,612 | \$ 27,504 | \$ 27,504 | \$ 27,494 |

**ORANGE BLOSSOM RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

| | |
|--|----------|
| Supervisors | \$ 6,000 |
| <p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.</p> | |
| Management/accounting/recording | 48,000 |
| <p>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.</p> | |
| Legal | 15,000 |
| <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 | 8,500 |
| <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. In addition, utility dedications and Engineer's report if required by Trust Indenture.</p> | |
| Audit | 5,700 |
| <p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p> | |
| Arbitrage rebate calculation | 750 |
| <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 & Associates serves as dissemination agent.</p> | |
| Trustee | 6,500 |
| <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, etc.</p> | |
| Legal advertising | 1,500 |
| <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 | 5,919 |
| <p>The District will obtain public officials and general liability insurance.</p> | |
| Contingencies/bank charges | 500 |
| <p>Bank charges, automated AP routing, and other miscellaneous expenses incurred during the year.</p> | |
| Website maintenance | 705 |
| Website ADA | 210 |

**ORANGE BLOSSOM RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

| | |
|---|--------------------------|
| Property appraiser | |
| The property appraiser charges 1.5% of the assessments collected. | 1,413 |
| Tax collector | |
| The tax collector charges 2% of the assessments collected. | 1,876 |
| Total expenditures | <u><u>\$ 104,948</u></u> |

**ORANGE BLOSSOM RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2022**

| | Fiscal Year 2021 | | | Total Revenue & Expenditures | Adopted Budget FY 2022 |
|---|------------------------------|--------------------------------|-----------------------------------|------------------------------------|------------------------------|
| | Adopted Budget FY 2021 | Actual Through 3/31/2021 | Projected Through 9/30/2021 | | |
| REVENUES | | | | | |
| Assessment levy: on-roll | \$ 280,811 | | | | \$ 603,809 |
| Allowable discounts (4%) | (11,232) | | | | (24,152) |
| Net assessment levy - on-roll | 269,579 | \$ 432,096 | \$ 4,068 | \$ 436,164 | 579,657 |
| Assessment levy: off-roll | 392,495 | - | 231,981 | 231,981 | 93,721 |
| Interest | - | 15 | - | 15 | - |
| Total revenues | 662,074 | 432,111 | 236,049 | 668,160 | 673,378 |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 175,000 | - | 175,000 | 175,000 | 180,000 |
| Interest | 479,615 | 239,808 | 239,807 | 479,615 | 473,140 |
| Property appraiser | 4,212 | 4,212 | 2,603 | 6,815 | 9,057 |
| Tax collector | 5,616 | 8,641 | 446 | 9,087 | 12,076 |
| Total expenditures | 664,443 | 252,661 | 417,856 | 670,517 | 674,273 |
| Excess/(deficiency) of revenues over/(under) expenditures | (2,369) | 179,450 | (181,807) | (2,357) | (895) |
| Fund balance: | | | | | |
| Beginning fund balance (unaudited) | 441,751 | 579,114 | 758,564 | 579,114 | 576,757 |
| Ending fund balance (projected) | 439,382 | \$758,564 | \$ 576,757 | \$ 576,757 | 575,862 |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (326,120) |
| Interest expense - November 1, 2022 | | | | | (233,240) |
| Projected fund balance surplus/(deficit) as of September 30, 2022 | | | | | \$ 16,502 |

**ORANGE BLOSSOM RANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|----------|------------------|--------------------|-----------------|---------------------|---------------------|
| 11/01/21 | | | 236,570.00 | 236,570.00 | 9,900,000.00 |
| 05/01/22 | 180,000.00 | 3.700% | 236,570.00 | 416,570.00 | 9,720,000.00 |
| 11/01/22 | | | 233,240.00 | 233,240.00 | 9,720,000.00 |
| 05/01/23 | 185,000.00 | 3.700% | 233,240.00 | 418,240.00 | 9,535,000.00 |
| 11/01/23 | | | 229,817.50 | 229,817.50 | 9,535,000.00 |
| 05/01/24 | 195,000.00 | 3.700% | 229,817.50 | 424,817.50 | 9,340,000.00 |
| 11/01/24 | | | 226,210.00 | 226,210.00 | 9,340,000.00 |
| 05/01/25 | 200,000.00 | 4.100% | 226,210.00 | 426,210.00 | 9,140,000.00 |
| 11/01/25 | | | 222,110.00 | 222,110.00 | 9,140,000.00 |
| 05/01/26 | 210,000.00 | 4.100% | 222,110.00 | 432,110.00 | 8,930,000.00 |
| 11/01/26 | | | 217,805.00 | 217,805.00 | 8,930,000.00 |
| 05/01/27 | 220,000.00 | 4.100% | 217,805.00 | 437,805.00 | 8,710,000.00 |
| 11/01/27 | | | 213,295.00 | 213,295.00 | 8,710,000.00 |
| 05/01/28 | 230,000.00 | 4.100% | 213,295.00 | 443,295.00 | 8,480,000.00 |
| 11/01/28 | | | 208,580.00 | 208,580.00 | 8,480,000.00 |
| 05/01/29 | 240,000.00 | 4.100% | 208,580.00 | 448,580.00 | 8,240,000.00 |
| 11/01/29 | | | 203,660.00 | 203,660.00 | 8,240,000.00 |
| 05/01/30 | 250,000.00 | 4.850% | 203,660.00 | 453,660.00 | 7,990,000.00 |
| 11/01/30 | | | 197,597.50 | 197,597.50 | 7,990,000.00 |
| 05/01/31 | 260,000.00 | 4.850% | 197,597.50 | 457,597.50 | 7,730,000.00 |
| 11/01/31 | | | 191,292.50 | 191,292.50 | 7,730,000.00 |
| 05/01/32 | 275,000.00 | 4.850% | 191,292.50 | 466,292.50 | 7,455,000.00 |
| 11/01/32 | | | 184,623.75 | 184,623.75 | 7,455,000.00 |
| 05/01/33 | 290,000.00 | 4.850% | 184,623.75 | 474,623.75 | 7,165,000.00 |
| 11/01/33 | | | 177,591.25 | 177,591.25 | 7,165,000.00 |
| 05/01/34 | 300,000.00 | 4.850% | 177,591.25 | 477,591.25 | 6,865,000.00 |
| 11/01/34 | | | 170,316.25 | 170,316.25 | 6,865,000.00 |
| 05/01/35 | 315,000.00 | 4.850% | 170,316.25 | 485,316.25 | 6,550,000.00 |
| 11/01/35 | | | 162,677.50 | 162,677.50 | 6,550,000.00 |
| 05/01/36 | 330,000.00 | 4.850% | 162,677.50 | 492,677.50 | 6,220,000.00 |
| 11/01/36 | | | 154,675.00 | 154,675.00 | 6,220,000.00 |
| 05/01/37 | 350,000.00 | 4.850% | 154,675.00 | 504,675.00 | 5,870,000.00 |
| 11/01/37 | | | 146,187.50 | 146,187.50 | 5,870,000.00 |
| 05/01/38 | 365,000.00 | 4.850% | 146,187.50 | 511,187.50 | 5,505,000.00 |
| 11/01/38 | | | 137,336.25 | 137,336.25 | 5,505,000.00 |
| 05/01/39 | 385,000.00 | 4.850% | 137,336.25 | 522,336.25 | 5,120,000.00 |
| 11/01/39 | | | 128,000.00 | 128,000.00 | 5,120,000.00 |
| 05/01/40 | 405,000.00 | 5.000% | 128,000.00 | 533,000.00 | 4,715,000.00 |
| 11/01/40 | | | 117,875.00 | 117,875.00 | 4,715,000.00 |
| 05/01/41 | 425,000.00 | 5.000% | 117,875.00 | 542,875.00 | 4,290,000.00 |
| 11/01/41 | | | 107,250.00 | 107,250.00 | 4,290,000.00 |
| 05/01/42 | 445,000.00 | 5.000% | 107,250.00 | 552,250.00 | 3,845,000.00 |

**ORANGE BLOSSOM RANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|--------------|---------------------|--------------------|---------------------|----------------------|---------------------|
| 11/01/42 | | | 96,125.00 | 96,125.00 | 3,845,000.00 |
| 05/01/43 | 470,000.00 | 5.000% | 96,125.00 | 566,125.00 | 3,375,000.00 |
| 11/01/43 | | | 84,375.00 | 84,375.00 | 3,375,000.00 |
| 05/01/44 | 495,000.00 | 5.000% | 84,375.00 | 579,375.00 | 2,880,000.00 |
| 11/01/44 | | | 72,000.00 | 72,000.00 | 2,880,000.00 |
| 05/01/45 | 520,000.00 | 5.000% | 72,000.00 | 592,000.00 | 2,360,000.00 |
| 11/01/45 | | | 59,000.00 | 59,000.00 | 2,360,000.00 |
| 05/01/46 | 545,000.00 | 5.000% | 59,000.00 | 604,000.00 | 1,815,000.00 |
| 11/01/46 | | | 45,375.00 | 45,375.00 | 1,815,000.00 |
| 05/01/47 | 575,000.00 | 5.000% | 45,375.00 | 620,375.00 | 1,240,000.00 |
| 11/01/47 | | | 31,000.00 | 31,000.00 | 1,240,000.00 |
| 05/01/48 | 605,000.00 | 5.000% | 31,000.00 | 636,000.00 | 635,000.00 |
| 11/01/48 | | | 15,875.00 | 15,875.00 | 635,000.00 |
| 05/01/49 | 635,000.00 | 5.000% | 15,875.00 | 650,875.00 | - |
| Total | 9,900,000.00 | | 8,540,920.00 | 18,440,920.00 | |

**ORANGE BLOSSOM RANCH
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2022 ASSESSMENTS**

On-Roll Assessments

| Product/Parcel | Units | FY 2022 O&M Assessment per Unit | FY 2022 DS Assessment per Unit | FY 2022 Total Assessment per Unit | FY 2021 Total Assessment per Unit |
|-----------------------|--------------|--|---|--|--|
| MF/TH 20' | 116 | \$ 108.81 | \$ 684.59 | \$ 793.40 | \$ 801.16 |
| MF/SFA 35' | 296 | 108.81 | 684.59 | 793.40 | 801.16 |
| SFD 52' | 350 | 108.81 | 684.59 | 793.40 | 801.16 |
| SFD 62' | 100 | 108.81 | 821.51 | 930.32 | 938.88 |
| Total | 862 | | | | |

Off-Roll Assessments

| Product/Parcel | Units | FY 2022 O&M Assessment per Unit | FY 2022 DS Assessment per Unit | FY 2022 Total Assessment per Unit | FY 2021 Total Assessment per Unit |
|-----------------------|--------------|--|---|--|--|
| MF/TH 20' | 148 | \$ 100.65 | \$ 633.25 | \$ 733.90 | \$ 741.08 |
| MF/SFA 35' | - | 100.65 | 633.25 | 733.90 | 741.08 |
| SFD 52' | - | 100.65 | 633.25 | 733.90 | 741.09 |
| SFD 62' | - | 100.65 | 759.90 | 860.55 | 868.47 |
| Total | 148 | | | | |