

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2
Debt Service Fund Budget - Series 2019	3
Amortization Schedule - Series 2019	4 - 5
Debt Service Fund Budget - Series 2021	6
Amortization Schedule - Series 2021	7 - 8
Assessment Summary	9

**AVIARY AT RUTLAND RANCH
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	\$ 118,806				\$ 112,143
Allowable discounts (4%)	(4,752)				(4,486)
Assessment levy: on-roll - net	114,054	\$ 113,333	\$ 721	\$ 114,054	107,657
Assessment levy: off-roll	-	-	-	-	-
Interest	-	163	-	163	-
Total revenues	114,054	113,496	721	114,217	107,657
EXPENDITURES					
Professional & administrative					
Managament/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	20,000	1,786	18,214	20,000	10,000
Engineering	7,500	-	7,500	7,500	5,000
Audit	6,000	1,250	4,750	6,000	6,000
Arbitrage rebate calculation	1,000	-	1,000	1,000	1,000
Debt service accounting - series 2019	2,500	-	-	-	-
Debt service accounting - series 2021	2,500	-	2,500	2,500	2,500
Debt service accounting - series 2024	-	-	-	-	2,500
Dissemination agent	2,000	1,000	1,000	2,000	3,000
Trustee					
Series 2019	4,250	-	4,250	4,250	4,250
Series 2021	4,250	-	4,250	4,250	4,250
Series 2024	-	-	-	-	4,250
Telephone	200	100	100	200	200
Postage	500	22	478	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,700	68	1,632	1,700	1,700
Annual special district fee	175	175	-	175	175
Insurance	8,000	8,202	-	8,202	9,053
Contingencies/bank charges	500	-	500	500	500
Website					
Hosting & maintenance	705	185	705	890	705
ADA compliance	210	-	210	210	210
Tax collector	3,564	3,395	169	3,564	3,364
Total professional & administrative	114,054	40,433	71,508	111,941	107,657
Total expenditures	\$ 114,054	40,433	71,508	111,941	107,657
Net increase/(decrease) of fund balance	-	73,063	(70,787)	2,276	-
Fund balance - beginning (unaudited)	106,184	140,429	213,492	140,429	142,705
Fund balance - ending (projected)					
Committed					
Storm water reporting	-	-	-	-	7,500
Assigned					
3 months working capital	-	-	-	-	36,930
Unassigned	106,184	213,492	142,705	142,705	98,275
Fund balance - ending	\$ 106,184	\$ 213,492	\$ 142,705	\$ 142,705	\$ 142,705

**AVIARY AT RUTLAND RANCH
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	10,000
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	5,000
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	6,000
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	1,000
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Debt service accounting - series 2021	2,500
Debt service accounting - series 2024	2,500
Dissemination agent	3,000
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	
Annual fee for the service provided by trustee, paying agent and registrar.	
Series 2019	4,250
Series 2021	4,250
Series 2024	4,250
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,700
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	9,053
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	705
ADA compliance	210
Tax collector	3,364
Total expenditures	<u><u>\$107,657</u></u>

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 03/31/2024	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
REVENUES					
Assessment levy: on-roll	\$ 251,677				\$ 251,677
Allowable discounts (4%)	(10,067)				(10,067)
Net assessment levy - on-roll	241,610	\$ 240,142	\$ -	\$ 240,142	241,610
Interest	-	4,817	-	4,817	-
Total revenues	241,610	244,959	-	244,959	241,610
EXPENDITURES					
Debt service					
Principal	75,000	-	75,000	75,000	75,000
Interest	158,369	79,184	80,544	159,728	158,369
Tax collector	7,550	7,193	7,550	14,743	7,550
Total expenditures	240,919	86,377	163,094	249,471	240,919
Excess/(deficiency) of revenues over/(under) expenditures	691	158,582	(163,094)	(4,512)	691
Fund balance:					
Net increase/(decrease) in fund balance	691	158,582	(163,094)	(4,512)	691
Beginning fund balance (unaudited)	216,866	211,945	370,527	211,945	207,433
Ending fund balance (projected)	<u>\$217,557</u>	<u>\$ 370,527</u>	<u>\$ 207,433</u>	<u>\$ 207,433</u>	<u>208,124</u>
Use of fund balance:					
Debt service reserve account balance (required)					(117,659)
Interest expense - December 1, 2024					(77,825)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 12,640</u>

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
12/1/2024			77,825.00	77,825.00	3,465,000.00
6/1/2025	80,000.00	4.000%	77,825.00	157,825.00	3,465,000.00
12/1/2025			76,225.00	76,225.00	3,385,000.00
6/1/2026	80,000.00	4.000%	76,225.00	156,225.00	3,385,000.00
12/1/2026			74,625.00	74,625.00	3,305,000.00
6/1/2027	85,000.00	4.000%	74,625.00	159,625.00	3,305,000.00
12/1/2027			72,925.00	72,925.00	3,220,000.00
6/1/2028	90,000.00	4.000%	72,925.00	162,925.00	3,220,000.00
12/1/2028			71,125.00	71,125.00	3,130,000.00
6/1/2029	90,000.00	4.000%	71,125.00	161,125.00	3,130,000.00
12/1/2029			69,325.00	69,325.00	3,040,000.00
6/1/2030	95,000.00	4.000%	69,325.00	164,325.00	3,040,000.00
12/1/2030			67,425.00	67,425.00	2,945,000.00
6/1/2031	100,000.00	4.500%	67,425.00	167,425.00	2,945,000.00
12/1/2031			65,175.00	65,175.00	2,845,000.00
6/1/2032	105,000.00	4.500%	65,175.00	170,175.00	2,845,000.00
12/1/2032			62,812.50	62,812.50	2,740,000.00
6/1/2033	110,000.00	4.500%	62,812.50	172,812.50	2,740,000.00
12/1/2033			60,337.50	60,337.50	2,630,000.00
6/1/2034	115,000.00	4.500%	60,337.50	175,337.50	2,630,000.00
12/1/2034			57,750.00	57,750.00	2,515,000.00
6/1/2035	120,000.00	4.500%	57,750.00	177,750.00	2,515,000.00
12/1/2035			55,050.00	55,050.00	2,395,000.00
6/1/2036	125,000.00	4.500%	55,050.00	180,050.00	2,395,000.00
12/1/2036			52,237.50	52,237.50	2,270,000.00
6/1/2037	130,000.00	4.500%	52,237.50	182,237.50	2,270,000.00
12/1/2037			49,312.50	49,312.50	2,140,000.00
6/1/2038	135,000.00	4.500%	49,312.50	184,312.50	2,140,000.00
12/1/2038			46,275.00	46,275.00	2,005,000.00
6/1/2039	145,000.00	4.500%	46,275.00	191,275.00	2,005,000.00
12/1/2039			43,012.50	43,012.50	1,860,000.00
6/1/2040	150,000.00	4.625%	43,012.50	193,012.50	1,860,000.00
12/1/2040			39,543.75	39,543.75	1,710,000.00
6/1/2041	155,000.00	4.625%	39,543.75	194,543.75	1,710,000.00
12/1/2041			35,959.38	35,959.38	1,555,000.00
6/1/2042	165,000.00	4.625%	35,959.38	200,959.38	1,555,000.00
12/1/2042			32,143.75	32,143.75	1,390,000.00
6/1/2043	170,000.00	4.625%	32,143.75	202,143.75	1,390,000.00
12/1/2043			28,212.50	28,212.50	1,220,000.00

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
6/1/2044	180,000.00	4.625%	28,212.50	208,212.50	1,220,000.00
12/1/2044			24,050.00	24,050.00	1,040,000.00
6/1/2045	190,000.00	4.625%	24,050.00	214,050.00	1,040,000.00
12/1/2045			19,656.25	19,656.25	850,000.00
6/1/2046	200,000.00	4.625%	19,656.25	219,656.25	850,000.00
12/1/2046			15,031.25	15,031.25	650,000.00
6/1/2047	205,000.00	4.625%	15,031.25	220,031.25	650,000.00
12/1/2047			10,290.63	10,290.63	445,000.00
6/1/2048	215,000.00	4.625%	10,290.63	225,290.63	445,000.00
12/1/2048			5,318.75	5,318.75	230,000.00
6/1/2049	230,000.00	4.625%	5,318.75	235,318.75	-
Total	3,540,000.00		2,581,656.28	6,121,656.28	

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 03/31/2024	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
REVENUES					
Assessment levy: on-roll	\$ 251,721				\$ 251,721
Allowable discounts (4%)	(10,069)				(10,069)
Net assessment levy - on-roll	241,652	\$ 240,201	\$ -	\$ 240,201	241,652
Interest	-	5,473	-	5,473	-
Total revenues	241,652	245,674	-	245,674	241,652
EXPENDITURES					
Debt service					
Principal	90,000	90,000	-	90,000	90,000
Interest	144,085	72,594	72,594	145,188	144,085
Tax collector	7,552	7,195	-	7,195	7,552
Total expenditures	241,637	169,789	72,594	242,383	241,637
Excess/(deficiency) of revenues over/(under) expenditures	15	75,885	(72,594)	3,291	15
Fund balance:					
Net increase/(decrease) in fund balance	15	75,885	(72,594)	3,291	15
Beginning fund balance (unaudited)	284,289	287,180	363,065	287,180	290,471
Ending fund balance (projected)	<u>\$284,304</u>	<u>\$ 363,065</u>	<u>\$ 290,471</u>	<u>\$ 290,471</u>	290,486
Use of fund balance:					
Debt service reserve account balance (required)					(117,680)
Principal expense - November 1, 2024					(90,000)
Interest expense - November 1, 2024					(71,491)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 11,315</u>

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/1/2023	90,000.00	2.450%	72,593.75	162,593.75	4,085,000.00
5/1/2024			71,491.25	71,491.25	3,995,000.00
11/1/2024	90,000.00	2.450%	71,491.25	161,491.25	3,995,000.00
5/1/2025			70,388.75	70,388.75	3,905,000.00
11/1/2025	90,000.00	2.450%	70,388.75	160,388.75	3,905,000.00
5/1/2026			69,286.25	69,286.25	3,815,000.00
11/1/2026	95,000.00	2.450%	69,286.25	164,286.25	3,815,000.00
5/1/2027			68,122.50	68,122.50	3,720,000.00
11/1/2027	95,000.00	3.100%	68,122.50	163,122.50	3,720,000.00
5/1/2028			66,650.00	66,650.00	3,625,000.00
11/1/2028	100,000.00	3.100%	66,650.00	166,650.00	3,625,000.00
5/1/2029			65,100.00	65,100.00	3,525,000.00
11/1/2029	105,000.00	3.100%	65,100.00	170,100.00	3,525,000.00
5/1/2030			63,472.50	63,472.50	3,420,000.00
11/1/2030	105,000.00	3.100%	63,472.50	168,472.50	3,420,000.00
5/1/2031			61,845.00	61,845.00	3,315,000.00
11/1/2031	110,000.00	3.100%	61,845.00	171,845.00	3,315,000.00
5/1/2032			60,140.00	60,140.00	3,205,000.00
11/1/2032	115,000.00	3.400%	60,140.00	175,140.00	3,205,000.00
5/1/2033			58,185.00	58,185.00	3,090,000.00
11/1/2033	115,000.00	3.400%	58,185.00	173,185.00	3,090,000.00
5/1/2034			56,230.00	56,230.00	2,975,000.00
11/1/2034	120,000.00	3.400%	56,230.00	176,230.00	2,975,000.00
5/1/2035			54,190.00	54,190.00	2,855,000.00
11/1/2035	125,000.00	3.400%	54,190.00	179,190.00	2,855,000.00
5/1/2036			52,065.00	52,065.00	2,730,000.00
11/1/2036	130,000.00	3.400%	52,065.00	182,065.00	2,730,000.00
5/1/2037			49,855.00	49,855.00	2,600,000.00
11/1/2037	135,000.00	3.400%	49,855.00	184,855.00	2,600,000.00
5/1/2038			47,560.00	47,560.00	2,465,000.00
11/1/2038	140,000.00	3.400%	47,560.00	187,560.00	2,465,000.00
5/1/2039			45,180.00	45,180.00	2,325,000.00
11/1/2039	145,000.00	3.400%	45,180.00	190,180.00	2,325,000.00
5/1/2040			42,715.00	42,715.00	2,180,000.00
11/1/2040	145,000.00	3.400%	42,715.00	187,715.00	2,180,000.00
5/1/2041			40,250.00	40,250.00	2,035,000.00
11/1/2041	150,000.00	3.400%	40,250.00	190,250.00	2,035,000.00
5/1/2042			37,700.00	37,700.00	1,885,000.00
11/1/2042	155,000.00	4.000%	37,700.00	192,700.00	1,885,000.00
5/1/2043			34,600.00	34,600.00	1,730,000.00
11/1/2043	165,000.00	4.000%	34,600.00	199,600.00	1,730,000.00
5/1/2044			31,300.00	31,300.00	1,565,000.00
11/1/2044	170,000.00	4.000%	31,300.00	201,300.00	1,565,000.00
5/1/2045			27,900.00	27,900.00	1,395,000.00
11/1/2045	175,000.00	4.000%	27,900.00	202,900.00	1,395,000.00
5/1/2046			24,400.00	24,400.00	1,220,000.00
11/1/2046	185,000.00	4.000%	24,400.00	209,400.00	1,220,000.00

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
5/1/2047			20,700.00	20,700.00	1,035,000.00
11/1/2047	190,000.00	4.000%	20,700.00	210,700.00	1,035,000.00
5/1/2048			16,900.00	16,900.00	845,000.00
11/1/2048	200,000.00	4.000%	16,900.00	216,900.00	845,000.00
5/1/2049			12,900.00	12,900.00	645,000.00
11/1/2049	205,000.00	4.000%	12,900.00	217,900.00	645,000.00
5/1/2050			8,800.00	8,800.00	440,000.00
11/1/2050	215,000.00	4.000%	8,800.00	223,800.00	440,000.00
5/1/2051			4,500.00	4,500.00	225,000.00
11/1/2051	225,000.00	4.000%	4,500.00	229,500.00	-
Total	4,085,000.00		2,597,446.25	6,682,446.25	

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AND DEBT SERVICE FUND
ASSESSMENT SUMMARY
FISCAL YEAR 2025**

Phase 1 Units - Series 2019 DS - On-Roll

Number of Units	Unit Type	Projected Fiscal Year 2025			FY 24 Assessment
		GF	DSF	GF & DSF	
214	SF 50'	234.51	1,176.06	1,410.57	1,465.69
214					

Phase 2 Units - Series 2021 DS - On-Roll

Number of Units	Unit Type	Projected Fiscal Year 2025			FY 24 Assessment
		GF	DSF	GF & DSF	
129	SF 50'	234.51	1,282.98	1,517.49	1,572.61
56	SF 60'	281.41	1,539.58	1,820.99	1,887.14
185					

Phase 3A Units - On-Roll

	Unit Type	Projected Fiscal Year 2025			
		GF	DSF	GF & DSF	
68	SF 50'	234.51	-	234.51	n/a
68					