



Rizzetta & Company

# Mitchell Ranch Community Development District

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**Adopted Budget for  
Fiscal Year 2022/2023**

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**Adopted Budget  
Mitchell Ranch Community Development District  
General Fund  
Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
<b>REVENUES</b>	
Special Assessments	
Tax Roll*	\$ 216,451
Off Roll*	\$ 99,469
Contributions & Donations from Private Sources	
Developer Contributions	\$ 215,432
<b>TOTAL REVENUES</b>	<b>\$ 531,352</b>
<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 531,352</b>
<b>EXPENDITURES - ADMINISTRATIVE</b>	
Legislative	
Supervisor Fees	\$ 12,000
Financial & Administrative	
Administrative Services	\$ 4,784
District Management	\$ 21,320
District Engineer	\$ 12,000
Disclosure Report	\$ 5,000
Trustees Fees	\$ 7,000
Assessment Roll	\$ 5,356
Financial & Revenue Collections	\$ 3,848
Accounting Services	\$ 19,240
Auditing Services	\$ 5,500
Arbitrage Rebate Calculation	\$ 450
Public Officials Liability Insurance	\$ 2,977
Legal Advertising	\$ 5,000
Tax Collector /Property Appraiser Fees	\$ 150
Dues, Licenses & Fees	\$ 175
Website Hosting, Maintenance, Backup (and Email)	\$ 5,000
Legal Counsel	
District Counsel	\$ 11,500

**Adopted Budget  
Mitchell Ranch Community Development District  
General Fund  
Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
<b>Administrative Subtotal</b>	<b>\$ 121,300</b>
<b>EXPENDITURES - FIELD OPERATIONS</b>	
Electric Utility Services	
Utility Services	\$ 10,000
Street Lights	\$ 75,000
Utility-Reclaimed Water Irrigation	\$ 15,000
Stormwater Control	
Aquatic Maintenance	\$ 15,000
Other Physical Environment	
General Liability Insurance	\$ 3,638
Property Insurance	\$ 1,414
Entry & Walls Maintenance	\$ 10,000
Fence Maintenance	\$ 5,000
Landscape Maintenance	\$ 200,000
Irrigation Repairs	\$ 15,000
Landscape - Mulch	\$ 15,000
Landscape - Annuals	\$ -
Landscape Replacement Plants, Shrubs, Trees	\$ 15,000
Contingency	
Miscellaneous Contingency	\$ 30,000
<b>Field Operations Subtotal</b>	<b>\$ 410,052</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 531,352</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

**Mitchell Ranch Community Development District**  
**Debt Service**  
**Fiscal Year 2022/2023**

Chart of Accounts Classification	Series 2019	Budget for 2022/2023
<b>REVENUES</b>		
Special Assessments		
Net Special Assessments <sup>(1)</sup>	\$644,288.06	\$644,288.06
<b>TOTAL REVENUES</b>	<b>\$644,288.06</b>	<b>\$644,288.06</b>
<b>EXPENDITURES</b>		
<b>Administrative</b>		
Financial & Administrative		
Debt Service Obligation	\$644,288.06	\$644,288.06
<b>Administrative Subtotal</b>	<b>\$644,288.06</b>	<b>\$644,288.06</b>
<b>TOTAL EXPENDITURES</b>	<b>\$644,288.06</b>	<b>\$644,288.06</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>

Pasco County Collection Costs (2%) and Early Payment Discounts (4%): 6.0%

**Gross assessments:** **\$684,830.00**

<sup>(1)</sup> Maximum Annual Debt Service less any Prepaid Assessments received.

**Notes:**

Tax Roll Collection Costs (2%) and Early Payment Discount (4%) for Pasco County are a total 6% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

**MITCHELL RANCH COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2022/2023 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE**

2022/2023 O&M Budget		\$315,920.09
Pasco County Collection Cost @	2%	\$6,721.70
Early Payment Discount @	4%	\$13,443.41
2022/2023 Total		<u>\$336,085.20</u>

2021/2022 O&M Budget		\$188,218.00
2022/2023 O&M Budget		\$315,920.09
Total Difference		<u>\$127,702.09</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2021/2022	2022/2023	\$	%
<b><u>PLATTED UNITS</u></b>				
Debt Service - TOWNHOMES 18'	\$606.00	\$606.00	\$0.00	0.00%
Operations/Maintenance - TOWNHOMES 18' <sup>(1)</sup>	\$324.00	\$372.60	\$48.60	15.00%
<b>Total</b>	<b>\$930.00</b>	<b>\$978.60</b>	<b>\$48.60</b>	<b>5.23%</b>
Debt Service - TOWNHOMES 28'	\$943.00	\$943.00	\$0.00	0.00%
Operations/Maintenance - TOWNHOMES 28' <sup>(1)</sup>	\$324.00	\$372.60	\$48.60	15.00%
<b>Total</b>	<b>\$1,267.00</b>	<b>\$1,315.60</b>	<b>\$48.60</b>	<b>3.84%</b>
Debt Service - SF 40'	\$1,347.00	\$1,347.00	\$0.00	0.00%
Operations/Maintenance - SF 40' <sup>(1)</sup>	\$648.00	\$745.20	\$97.20	15.00%
<b>Total</b>	<b>\$1,995.00</b>	<b>\$2,092.20</b>	<b>\$97.20</b>	<b>4.87%</b>
Debt Service - SF 50'	\$1,684.00	\$1,684.00	\$0.00	0.00%
Operations/Maintenance - SF 50' <sup>(1)</sup>	\$648.00	\$745.20	\$97.20	15.00%
<b>Total</b>	<b>\$2,332.00</b>	<b>\$2,429.20</b>	<b>\$97.20</b>	<b>4.17%</b>

<sup>(1)</sup> A developer funding agreement is in place to reach target assessment levels.

**MITCHELL RANCH COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2022/2023 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE**

TOTAL O&M BUDGET		\$315,920.09
COLLECTION COSTS @	2.0%	\$6,721.70
EARLY PAYMENT DISCOUNT @	4.0%	\$13,443.41
<b>TOTAL O&amp;M ASSESSMENT</b>		<b>\$336,085.20</b>

**PER UNIT ASSESSMENTS**

<u>LOT SIZE</u>	<u>UNITS ASSESSED</u>		<u>ALLOCATION OF O&amp;M ASSESSMENT</u>					<u>PER UNIT ASSESSMENTS</u>		
	<u>O&amp;M</u>	<u>Series 2019 Debt Service <sup>(1)</sup></u>	<u>EAU Factor <sup>(5)</sup></u>	<u>TOTAL EAUs</u>	<u>% TOTAL EAUs</u>	<u>TOTAL O&amp;M BUDGET</u>	<u>O&amp;M PER LOT</u>	<u>O&amp;M <sup>(4)</sup></u>	<u>SERIES 2019 DEBT SERVICE <sup>(2)</sup></u>	<u>TOTAL <sup>(3)</sup></u>
<b><u>Platted (Phase 1, 2, 3, 4)</u></b>										
Townhomes 18'	254	254	0.50	127.00	28.16%	\$94,640.40	\$372.60	\$372.60	\$606.00	\$978.60
Townhomes 28'	168	168	0.50	84.00	18.63%	\$62,596.80	\$372.60	\$372.60	\$943.00	\$1,315.60
Single Family 40'	94	94	1.00	94.00	20.84%	\$70,048.80	\$745.20	\$745.20	\$1,347.00	\$2,092.20
Single Family 50'	146	146	1.00	146.00	32.37%	\$108,799.20	\$745.20	\$745.20	\$1,684.00	\$2,429.20
<b>Total Community</b>	<b>662</b>	<b>662</b>		<b>451.00</b>	<b>100.00%</b>	<b>\$336,085.20</b>				

LESS Pasco County Collection Costs (2%) and Early Payment Discounts (4%):

(\$20,165.11)

\$315,920.09

<sup>(1)</sup> Reflects the number of total lots with Series 2019 debt outstanding.

<sup>(2)</sup> Annual debt service assessment per lot adopted in connection with the Series 2019 bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discounts.

<sup>(3)</sup> Annual assessment that will appear on November 2022 Pasco County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).

<sup>(4)</sup> The platted units O&M Assessments are based on target assessment levels provided by the Developer. Administrative expenses, and any operational expenses above the levied gross assessment will be funded via a Developer Funding Agreement. The total amount of the budget to be funded with assessments are based on an assumption of 662 platted units, but such assumption is subject to change. The final total of assessment revenue will be based on the number of platted units existing at the time of submission of the assessment roll to Pasco County.

<sup>(5)</sup> EAU's for Operations and Maintenance assessments adjusted to be in line with the structure of the developer's target assessment levels. Does not impact the methodology for the Series 2019 debt service assessments.

## GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Off Roll:** For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

**Developer Contributions:** The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

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### EXPENDITURES – ADMINISTRATIVE:

**Supervisor Fees:** The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

**Administrative Services:** The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

**District Management:** The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

**District Engineer:** The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.



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**Disclosure Report:** The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

**Trustee's Fees:** The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

**Assessment Roll:** The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

**Financial & Revenue Collections:** Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

**Accounting Services:** Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

**Auditing Services:** The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

**Arbitrage Rebate Calculation:** The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

**Public Officials Liability Insurance:** The District will incur expenditures for public officials' liability insurance for the Board and Staff.

**Legal Advertising:** The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

**Dues, Licenses & Fees:** The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

**Miscellaneous Fees:** The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

**Website Hosting, Maintenance and Email:** The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

**District Counsel:** The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.



## EXPENDITURES - FIELD OPERATIONS:

**Electric Utility Services:** The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

**Street Lights:** The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

**Utility - Reclaimed:** The District may incur expenses related to the use of reclaimed water for irrigation.

**Aquatic Maintenance:** Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

**Aquatic Plant Replacement:** The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

**General Liability Insurance:** The District will incur fees to insure items owned by the District for its general liability needs

**Property Insurance:** The District will incur fees to insure items owned by the District for its property needs

**Fence Maintenance:** The District will incur expenditures to maintain the wall and the fencing.

**Entry and Wall Maintenance:** The District will incur expenditures to maintain the entry monuments.

**Landscape Maintenance:** The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

**Irrigation Maintenance:** The District will incur expenditures related to the maintenance of the irrigation systems.

**Irrigation Repairs:** The District will incur expenditures related to repairs of the irrigation systems.

**Landscape Replacement:** Expenditures related to replacement of turf, trees, shrubs etc.

**Landscape Mulch:** Expenditures related to mulch replacement.

**Miscellaneous Contingency:** Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.



## DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Special Assessments:** The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

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### EXPENDITURES – ADMINISTRATIVE:

**Bank Fees:** The District may incur bank service charges during the year.

**Debt Service Obligation:** This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

