

Tree Island Estates  
Community Development District

**Proposed Budget For  
Fiscal Year 2023/2024  
October 1, 2023 - September 30, 2024**

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**PROPOSED BUDGET**  
**TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

|  | <b>FISCAL YEAR<br/>2023/2024<br/>BUDGET</b> |
|--|---|
| <b>REVENUES</b>                          |   |
| Administrative Assessments               | 73,994                                      |
| Maintenance Assessments                  | 45,293                                      |
| Debt Assessments                         | 125,511                                     |
| Other Revenues                           | 0   |
| Interest Income                          | 300   |
| <b>TOTAL REVENUES</b>                    | <b>\$ 245,098</b>                           |
| <b>ADMINISTRATIVE EXPENDITURES</b>       |   |
| Supervisor Fees                          | 5,000                                       |
| Employer Taxes - Payroll                 | 400   |
| Management                               | 27,204                                      |
| Secretarial                              | 3,900                                       |
| Legal                                    | 9,250                                       |
| Assessment Roll                          | 6,000                                       |
| Audit Fees                               | 3,900                                       |
| Insurance                                | 6,900                                       |
| Legal Advertisements                     | 550   |
| Miscellaneous                            | 1,100                                       |
| Postage                                  | 250   |
| Office Supplies                          | 525   |
| Website                                  | 750   |
| Dues & Subscriptions                     | 175   |
| Trustee Fee                              | 3,600                                       |
| Continuing Disclosure Fee                | 350   |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b> | <b>\$ 69,854</b>                            |
| <b>MAINTENANCE EXPENDITURES</b>          |   |
| Aquatic Maintenance                      | 3,500                                       |
| Lawn/Landscape Maintenance               | 19,000                                      |
| Preserve Maintenance                     | 16,000                                      |
| Maintenance Contingency                  | 9,000                                       |
| Irrigation System Maintenance            | 2,860                                       |
| Entrance Feature                         | 1,000                                       |
| Security Cameras                         | 25,000                                      |
| Engineering/Inspections                  | 2,500                                       |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>    | <b>\$ 78,860</b>                            |
| <b>TOTAL EXPENDITURES</b>                | <b>\$ 148,714</b>                           |
| <b>REVENUES LESS EXPENDITURES</b>        | <b>\$ 96,384</b>                            |
| Bond Payments                            | (117,980)                                   |
| <b>Balance</b>                           | <b>\$ (21,596)</b>                          |
| County Appraiser & Tax Collector Fee     | (4,896)                                     |
| Discounts For Early Payments             | (9,792)                                     |
| <b>EXCESS/ (SHORTFALL)</b>               | <b>\$ (36,284)</b>                          |
| Carryover From Prior Year                | 36,284                                      |
| <b>NET EXCESS/ (SHORTFALL)</b>           | <b>\$ -</b>                                 |

**DETAILED PROPOSED BUDGET**  
**TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

|  | FISCAL YEAR<br>2021/2022<br>ACTUAL | FISCAL YEAR<br>2022/2023<br>BUDGET | FISCAL YEAR<br>2023/2024<br>BUDGET | COMMENTS                                      |
|--|------------------------------------|------------------------------------|------------------------------------|---|
| <b>REVENUES</b>                          |                                    |                                    |                                    |   |
| Administrative Assessments               | 62,124                             | 66,021                             | 73,994                             | Expenditures Less Interest/.94                |
| Maintenance Assessments                  | 58,893                             | 54,638                             | 45,293                             | Expenditures Less Carryover/.94               |
| Debt Assessments                         | 124,144                            | 124,143                            | 125,511                            | Bond Payments/.94                             |
| Other Revenues                           | 0                                  | 0                                  | 0                                  |   |
| Interest Income                          | 251                                | 240                                | 300                                | Estimated At \$25 Per Month                   |
| <b>TOTAL REVENUES</b>                    | <b>\$ 245,412</b>                  | <b>\$ 245,042</b>                  | <b>\$ 245,098</b>                  |   |
| <b>ADMINISTRATIVE EXPENDITURES</b>       |                                    |                                    |                                    |   |
| Supervisor Fees                          | 2,200                              | 5,000                              | 5,000                              | No Change From 2022/2023 Budget               |
| Employer Taxes - Payroll                 | 168                                | 400                                | 400                                | Projected At 8% Of Supervisor Fees            |
| Management                               | 25,644                             | 26,412                             | 27,204                             | CPI Adjustment (Capped At 3%)                 |
| Secretarial                              | 3,900                              | 3,900                              | 3,900                              | No Change From 2022/2023 Budget               |
| Legal                                    | 6,160                              | 9,250                              | 9,250                              | No Change From 2022/2023 Budget               |
| Assessment Roll                          | 6,000                              | 6,000                              | 6,000                              | No Change From 2022/2023 Budget               |
| Audit Fees                               | 3,700                              | 3,800                              | 3,900                              | \$100 Increase From 2022/2023 Budget          |
| Insurance                                | 5,815                              | 6,200                              | 6,900                              | Fiscal Year 2022/2023 Expenditure Was \$6,493 |
| Legal Advertisements                     | 530                                | 550                                | 550                                | No Change From 2022/2023 Budget               |
| Miscellaneous                            | 629                                | 1,200                              | 1,100                              | \$100 Decrease From 2022/2023 Budget          |
| Postage                                  | 125                                | 250                                | 250                                | No Change From 2022/2023 Budget               |
| Office Supplies                          | 249                                | 550                                | 525                                | \$25 Decrease From 2022/2023 Budget           |
| Website                                  | 750                                | 750                                | 750                                | No Change From 2022/2023 Budget               |
| Dues & Subscriptions                     | 175                                | 175                                | 175                                | No Change From 2022/2023 Budget               |
| Trustee Fee                              | 3,548                              | 3,600                              | 3,600                              | No Change From 2022/2023 Budget               |
| Continuing Disclosure Fee                | 350                                | 350                                | 350                                | No Change From 2022/2023 Budget               |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b> | <b>\$ 59,943</b>                   | <b>\$ 68,387</b>                   | <b>\$ 69,854</b>                   |   |
| <b>MAINTENANCE EXPENDITURES</b>          |                                    |                                    |                                    |   |
| Aquatic Maintenance                      | 2,788                              | 3,500                              | 3,500                              | No Change From 2022/2023 Budget               |
| Lawn/Landscape Maintenance               | 22,592                             | 17,000                             | 19,000                             | \$2,000 Increase From 2022/2023 Budget        |
| Preserve Maintenance                     | 15,812                             | 16,000                             | 16,000                             | No Change From 2022/2023 Budget               |
| Maintenance Contingency                  | 11,465                             | 9,000                              | 9,000                              | Maintenance Contingency                       |
| Irrigation System Maintenance            | 0                                  | 2,860                              | 2,860                              | No Change From 2022/2023 Budget               |
| Entrance Feature                         | 3,400                              | 1,000                              | 1,000                              | Entrance Feature                              |
| Security Cameras                         | 0                                  | 0                                  | 25,000                             | Security Cameras                              |
| Engineering/Inspections                  | 1,975                              | 2,000                              | 2,500                              | \$500 Increase From 2022/2023 Budget          |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>    | <b>\$ 58,032</b>                   | <b>\$ 51,360</b>                   | <b>\$ 78,860</b>                   |   |
| <b>TOTAL EXPENDITURES</b>                | <b>\$ 117,975</b>                  | <b>\$ 119,747</b>                  | <b>\$ 148,714</b>                  |   |
| <b>REVENUES LESS EXPENDITURES</b>        | <b>\$ 127,437</b>                  | <b>\$ 125,295</b>                  | <b>\$ 96,384</b>                   |   |
| Bond Payments                            | (118,349)                          | (116,694)                          | (117,980)                          | 2024 Principal & Interest Payments            |
| <b>Balance</b>                           | <b>\$ 9,088</b>                    | <b>\$ 8,601</b>                    | <b>\$ (21,596)</b>                 |   |
| County Appraiser & Tax Collector Fee     | (2,361)                            | (4,896)                            | (4,896)                            | Two Percent Of Total Assessment Roll          |
| Discounts For Early Payments             | (9,071)                            | (9,792)                            | (9,792)                            | Four Percent Of Total Assessment Roll         |
| <b>EXCESS/ (SHORTFALL)</b>               | <b>\$ (2,344)</b>                  | <b>\$ (6,087)</b>                  | <b>\$ (36,284)</b>                 |   |
| Carryover From Prior Year                | 0                                  | 6,087                              | 36,284                             | Carryover From Prior Year                     |
| <b>NET EXCESS/ (SHORTFALL)</b>           | <b>\$ (2,344)</b>                  | <b>\$ (0)</b>                      | <b>\$ -</b>                        |   |

# DETAILED PROPOSED DEBT SERVICE BUDGET

TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

|                            | FISCAL YEAR<br>2021/2022<br>ACTUAL | FISCAL YEAR<br>2022/2023<br>BUDGET | FISCAL YEAR<br>2023/2024<br>BUDGET | COMMENTS                          |
|----------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Interest Income            | 7                                  | 10                                 | 100                                | Projected Interest For 2023/2024  |
| NAV Tax Collection         | 118,349                            | 116,694                            | 116,694                            | Maximum Debt Service Collection   |
| <b>Total Revenues</b>      | <b>\$ 118,356</b>                  | <b>\$ 116,704</b>                  | <b>\$ 116,794</b>                  |                                   |
| <b>EXPENDITURES</b>        |                                    |                                    |                                    |                                   |
| Principal Payments         | 75,000                             | 80,000                             | 80,000                             | Principal Payment Due In 2024     |
| Interest Payments          | 38,188                             | 34,450                             | 31,850                             | Interest Payments Due In 2024     |
| Bond Redemption            | 0                                  | 2,254                              | 4,944                              | Estimated Excess Debt Collections |
| <b>Total Expenditures</b>  | <b>\$ 113,188</b>                  | <b>\$ 116,704</b>                  | <b>\$ 116,794</b>                  |                                   |
| <b>Excess/ (Shortfall)</b> | <b>\$ 5,168</b>                    | <b>\$ -</b>                        | <b>\$ -</b>                        |                                   |

**Note: Payment Numbers May Change Due To Restructuring**

### Series 2014 Bond Refunding Information

|                       |             |                                |                        |
|-----------------------|-------------|--------------------------------|------------------------|
| Original Par Amount = | \$1,680,000 | Annual Principal Payments Due: | May 1st                |
| Interest Rate=        | 3.25%*      | Annual Interest Payments Due : | May 1st & November 1st |
| Issue Date:           | May 2014    |                                |                        |
| Maturity Date:        | May 2034    |                                |                        |

\* Rate Is adjustable After Ten Years

Par Amount As Of 1/1/23 = \$1,100,000

# Tree Island Estates CDD Assessment Comparison

|                | Fiscal Year<br>2020/2021<br>Assessment<br><u>Before Discount*</u> | Fiscal Year<br>2021/2022<br>Assessment<br><u>Before Discount*</u> | Fiscal Year<br>2022/2023<br>Assessment<br><u>Before Discount*</u> | Fiscal Year<br><b>2023/2024</b><br><b>Projected Assessment</b><br><b><u>Before Discount*</u></b> |
|----------------|---|---|---|--|
| Administrative | \$ 225.43   | \$ 225.43   | \$ 240.95   | \$ <b>270.06</b>   |
| Maintenance    | \$ 214.94   | \$ 214.94   | \$ 199.42   | \$ <b>165.31</b>   |
| <u>Debt</u>    | <u>\$ 453.08</u>  | <u>\$ 453.08</u>  | <u>\$ 453.08</u>  | <u>\$ <b>458.08</b></u>  |
| <b>Total</b>   | <b>\$ 893.45</b>  | <b>\$ 893.45</b>  | <b>\$ 893.45</b>  | <b>\$ 893.45</b>   |

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

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Total Units 274