

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
AMENDED BUDGET
FISCAL YEAR 2025**

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
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**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Landowner contribution*	\$ 106,102	\$ 15,822	\$ 69,987	\$ 85,809	\$ 298,446
Total revenues	106,102	15,822	69,987	85,809	298,446
EXPENDITURES					
Professional & administrative					
Supervisors	8,612	2,153	3,230	5,383	7,536
Management/accounting/recording	48,000	12,000	24,000	36,000	48,000
PROPOSED BUDGET	25,000	3,028	19,450	22,478	25,000
Engineering	2,000	-	1,500	1,500	2,000
Audit	5,500	-	3,200	3,200	4,800
Arbitrage rebate calculation	500	-	-	-	500
Dissemination agent	1,000	-	500	500	1,000
Trustee	5,500	-	-	-	5,500
Telephone	200	100	100	200	200
Postage	500	191	250	441	500
Printing & binding	500	250	250	500	500
Legal advertising	1,700	2,173	1,200	3,373	1,700
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	-	5,200	5,500
Contingencies/bank charges	500	56	444	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	106,102	25,326	55,039	80,365	104,326
Field operations					
Management	-	-	-	-	5,000
Accounting	-	-	-	-	3,500
Cathedral Oak Parkway					
Mowing	-	-	5,000	5,000	36,400
Arbor care	-	-	-	-	15,904
Tree replacement	-	-	-	-	5,000
Landscape maintenance - Parcel 61 phase 1					
Maintenance contract	-	-	-	-	76,448
Plant replacement	-	-	-	-	5,000
Irrigation sprinklers repairs	-	-	-	-	3,000
Stormwater Management					
Maintenance contract - wet ponds	-	-	-	-	5,800
Conservation area maintenance	-	-	-	-	2,750
Main Entry					
Repairs, maintenance, & pressure washing	-	-	-	-	2,500
Electricity	-	-	-	-	2,000
Irrigation water supply - CDD phase 1	-	-	-	-	20,818
Insurance	-	-	-	-	5,000
Contingency	-	-	-	-	5,000
Total field operations	-	-	5,000	5,000	194,120
Total expenditures	106,102	25,326	60,039	85,365	298,446

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
Excess/(deficiency) of revenues over/(under) expenditures	-	(9,504)	9,948	444	-
Fund balance - beginning (unaudited)	-	(444)	(9,948)	(444)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(9,948)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (9,948)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Cathedral Oak, LLC. to fund administrative and O&M expenses through December 31, 2024. Parcel 61 Ventures to fund administrative and O&M expenses from January 1, 2025 through September 30, 2025 (pending completion of Cathedral Oak Parkway).

<u>Developer Contributions</u>			
	Units	Developer Contribution per Unit	Total Developer Contribution
Phase 1 Units			
Single-Family 40'	130	806.61	104,859
Single-Family 50'	175	806.61	141,157
Single-Family 60'	65	806.61	52,430
	<u>370</u>		<u>298,446</u>
Total	370		298,446

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors \$ 7,536

Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.

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.

PROPOSED BUDGET 25,000

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 2,000

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 4,800

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation 500

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Dissemination agent 1,000

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 5,500

Annual fee for the service provided by trustee, paying agent and registrar.

Telephone 200

Telephone and fax machine.

Postage 500

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding 500

Letterhead, envelopes, copies, agenda packages

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 5,500

The District will obtain public officials and general liability insurance.

Contingencies/bank charges 500

Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Website hosting & maintenance	705
Website ADA compliance	210
Field Operations	
Management	5,000
Part-time management firm managing District common elements (possibly per agreement with MHOA).	
Accounting	3,500
Cathedral Oak Parkway	
Mowing	36,400
Bahia turf at 30 mowings per year. Includes edging, weed eating, and blow off hard surfaces.	
Arbor care	15,904
Anticipates minimal pruning for first year and one application of mulch to the tree rings annually.	
Tree replacement	5,000
Intended to cover the costs of tree replacement for trees that have expired or are not performing and are out of warranty.	
Landscape maintenance - Parcel 61 phase 1	
Maintenance contract	76,448
All inclusive; including 42 mowings per year, shrub/arbor care, fertilizer/chemical, irrigation checks, mulch once and flowers twice for 3.9 acres at \$.45 per sq. ft. per year.	
Plant replacement	5,000
Irrigation sprinklers repairs	3,000
Covers the costs of repairs to CDD sprinkler systems such as line breaks and replacement of heads and valves.	
Stormwater Management	
Maintenance contract - wet ponds	5,800
Once monthly visits and treatments as needed for wet ponds; assumes 14.5 acres.	
Conservation area maintenance	2,750
Once a year maintenance and signage review/repair for 11 acres.	
Main Entry	
Repairs, maintenance, & pressure washing	2,500
Includes 1 entry monument and lighting.	
Electricity	2,000
Covers monument LED lighting and low voltage landscape lighting.	
Irrigation water supply - CDD phase 1	20,818
Covers the costs of purchasing pressurized effluent water from Clay County Utilities at a base rate cost of \$.92 per thousand gallons for .5" application of water for 26 watering weeks a year and a base monthly \$46.45 per each 1" meter assuming 6-1" meter connections.	
Insurance	5,000
Increase to general liability and property insurance.	
Contingency	5,000
Total expenditures	<u><u>\$ 298,446</u></u>

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - CATHEDRAL OAK PKWY
FISCAL YEAR 2025**

	Fiscal Year 2024				Amended
	Proposed Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Budget FY 2025
REVENUES					
CCUA interlocal agreement*	\$ -	\$ 4,968,730	\$ 1,480,043	\$ 6,448,773	\$ -
Impact fee**	-	6,115,694	-	6,115,694	11,636,126
County Reimbursement	-	-	-	-	2,000,000
Landowner contribution	-	-	-	-	1,568,805
Total revenues	-	11,084,424	1,480,043	12,564,467	15,204,931
EXPENDITURES					
Construction costs	-	7,741,580	8,326,085	16,067,665	4,476,470
Construction costs - CCUA	-	8,110,395	538,614	8,649,009	552,907
Debt service - taxable note (principal)**	-	638,228	-	638,228	-
Debt service - taxable note (interest pd)**	-	3,743	-	3,743	-
Debt service - non-taxable note (principal)**	-	5,455,490	-	5,455,490	13,636,126
Debt service - non-taxable note (interest paid)**	-	18,233	-	18,233	-
Total expenditures	-	21,967,669	8,864,699	30,832,368	18,665,503
Excess/(deficiency) of revenues over/(under) expenditures	-	(10,883,245)	(7,384,656)	(18,267,901)	(3,460,572)
OTHER FINANCING SOURCES/(USES)					
Note proceeds	-	7,458,388	7,773,701	15,232,089	2,030,277
Transfers in	-	-	-	-	1,944,465
Total other financing sources/(uses)	-	7,458,388	7,773,701	15,232,089	3,974,742
Net increase/(decrease) in fund balance	-	(3,424,857)	389,045	(3,035,812)	514,170
Fund balance:					
Beginning fund balance (unaudited)	-	2,521,642	(903,215)	2,521,642	(514,170)
Ending fund balance (projected)	\$ -	\$ (903,215)	\$ (514,170)	\$ (514,170)	\$ -

*Per the interlocal agreement between the Clay County Utility Authority and the District, the District is to receive \$9,201,915.57 for CCUA work. That amount has been received.

**Per the Amendment to Roadway Construction Impact Fee Credit agreement dated May 2023, the District agrees to receive mobility fee credits of \$17,751,820 for the donation of the right-of-way, related easements and for the completion of the construction and dedication of Cathedral Oak Parkway.

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Proposed Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 1,384,276
Total revenues	-	-	-	-	1,384,276
EXPENDITURES					
Debt service					
Principal	-	-	-	-	280,000
Interest	-	-	99,731	99,731	1,087,975
Cost of issuance	-	168,318	112,485	280,803	-
Total expenditures	-	168,318	212,216	380,534	1,367,975
Excess/(deficiency) of revenues over/(under) expenditures	-	(168,318)	(212,216)	(380,534)	16,301
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	2,720,008	-	2,720,008	-
Underwriter's Discount	-	(392,700)	-	(392,700)	-
Total other financing sources/(uses)	-	2,327,308	-	2,327,308	-
Net increase/(decrease) in fund balance	-	2,158,990	(212,216)	1,946,774	16,301
Fund balance:					
Beginning fund balance (unaudited)	-	(39,074)	2,119,916	(39,074)	1,907,700
Ending fund balance (projected)	\$ -	\$ 2,119,916	\$ 1,907,700	\$ 1,907,700	1,924,001
Use of fund balance:					
Debt service reserve account balance (required)					(1,363,713)
Interest expense - November 1, 2025					(537,408)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 22,880

Please note that the interest on the Series 2024 Bonds is capitalized until 11/01/2024

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/24			99,731.04	99,731.04	19,635,000.00
11/01/24			543,987.50	543,987.50	19,635,000.00
05/01/25	280,000.00	4.700%	543,987.50	823,987.50	19,355,000.00
11/01/25			537,407.50	537,407.50	19,355,000.00
05/01/26	295,000.00	4.700%	537,407.50	832,407.50	19,060,000.00
11/01/26			530,475.00	530,475.00	19,060,000.00
05/01/27	310,000.00	4.700%	530,475.00	840,475.00	18,750,000.00
11/01/27			523,190.00	523,190.00	18,750,000.00
05/01/28	320,000.00	4.700%	523,190.00	843,190.00	18,430,000.00
11/01/28			515,670.00	515,670.00	18,430,000.00
05/01/29	340,000.00	4.700%	515,670.00	855,670.00	18,090,000.00
11/01/29			507,680.00	507,680.00	18,090,000.00
05/01/30	355,000.00	4.700%	507,680.00	862,680.00	17,735,000.00
11/01/30			499,337.50	499,337.50	17,735,000.00
05/01/31	370,000.00	4.700%	499,337.50	869,337.50	17,365,000.00
11/01/31			490,642.50	490,642.50	17,365,000.00
05/01/32	390,000.00	4.700%	490,642.50	880,642.50	16,975,000.00
11/01/32			481,477.50	481,477.50	16,975,000.00
05/01/33	410,000.00	4.700%	481,477.50	891,477.50	16,565,000.00
11/01/33			471,842.50	471,842.50	16,565,000.00
05/01/34	430,000.00	4.700%	471,842.50	901,842.50	16,135,000.00
11/01/34			461,737.50	461,737.50	16,135,000.00
05/01/35	450,000.00	5.500%	461,737.50	911,737.50	15,685,000.00
11/01/35			449,362.50	449,362.50	15,685,000.00
05/01/36	475,000.00	5.500%	449,362.50	924,362.50	15,210,000.00
11/01/36			436,300.00	436,300.00	15,210,000.00
05/01/37	505,000.00	5.500%	436,300.00	941,300.00	14,705,000.00
11/01/37			422,412.50	422,412.50	14,705,000.00
05/01/38	530,000.00	5.500%	422,412.50	952,412.50	14,175,000.00
11/01/38			407,837.50	407,837.50	14,175,000.00
05/01/39	560,000.00	5.500%	407,837.50	967,837.50	13,615,000.00
11/01/39			392,437.50	392,437.50	13,615,000.00
05/01/40	590,000.00	5.500%	392,437.50	982,437.50	13,025,000.00
11/01/40			376,212.50	376,212.50	13,025,000.00
05/01/41	625,000.00	5.500%	376,212.50	1,001,212.50	12,400,000.00
11/01/41			359,025.00	359,025.00	12,400,000.00
05/01/42	660,000.00	5.500%	359,025.00	1,019,025.00	11,740,000.00
11/01/42			340,875.00	340,875.00	11,740,000.00
05/01/43	700,000.00	5.500%	340,875.00	1,040,875.00	11,040,000.00
11/01/43			321,625.00	321,625.00	11,040,000.00
05/01/44	740,000.00	5.500%	321,625.00	1,061,625.00	10,300,000.00
11/01/44			301,275.00	301,275.00	10,300,000.00
05/01/45	780,000.00	5.850%	301,275.00	1,081,275.00	9,520,000.00
11/01/45			278,460.00	278,460.00	9,520,000.00
05/01/46	830,000.00	5.850%	278,460.00	1,108,460.00	8,690,000.00
11/01/46			254,182.50	254,182.50	8,690,000.00
05/01/47	880,000.00	5.850%	254,182.50	1,134,182.50	7,810,000.00
11/01/47			228,442.50	228,442.50	7,810,000.00

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	930,000.00	5.850%	228,442.50	1,158,442.50	6,880,000.00
11/01/48			201,240.00	201,240.00	6,880,000.00
05/01/49	985,000.00	5.850%	201,240.00	1,186,240.00	5,895,000.00
11/01/49			172,428.75	172,428.75	5,895,000.00
05/01/50	1,045,000.00	5.850%	172,428.75	1,217,428.75	4,850,000.00
11/01/50			141,862.50	141,862.50	4,850,000.00
05/01/51	1,110,000.00	5.850%	141,862.50	1,251,862.50	3,740,000.00
11/01/51			109,395.00	109,395.00	3,740,000.00
05/01/52	1,175,000.00	5.850%	109,395.00	1,284,395.00	2,565,000.00
11/01/52			75,026.25	75,026.25	2,565,000.00
05/01/53	1,245,000.00	5.850%	75,026.25	1,320,026.25	1,320,000.00
11/01/53			38,610.00	38,610.00	1,320,000.00
05/01/54	1,320,000.00	5.850%	38,610.00	1,358,610.00	-
11/01/54			-	-	-
Total	19,635,000.00		21,840,646.04	41,475,646.04	

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

Off-Roll Assessments

Series 2024

		FY 2025 O&M	FY 2025 DS	FY 2025 Total	FY 2024
		Assessment	Assessment	Assessment	Total
<u>Product/Parcel</u>	<u>Units</u>	<u>per Unit</u>	<u>per Unit</u>	<u>per Unit</u>	<u>per Unit</u>
Single-Family 40'	130	\$ -	\$ 3,055.94	\$ 3,055.94	n/a
Single-Family 50'	175	-	3,901.20	3,901.20	n/a
Single-Family 60'	65	-	4,681.44	4,681.44	n/a
Total	370				