

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2026**

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
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**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Adopted Budget FY 2026
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 53,859
Allowable discounts (4%)	-				(2,154)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	51,705
Assessment levy: off-roll	-	-	-	-	167,189
Landowner contribution*	298,446	43,751	193,643	237,394	51,536
Total revenues	298,446	43,751	193,643	237,394	270,430
EXPENDITURES					
Professional & administrative					
Supervisors	7,536	1,077	3,231	4,308	6,459
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	3,853	15,250	19,103	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	4,800	5,800	-	5,800	5,800
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	167	333	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,700	233	1,467	1,700	1,700
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,408	92	5,500	5,500
Contingencies/bank charges	500	632	632	1,264	1,500
Tax collector	-	-	-	-	1,077
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	104,326	42,195	54,770	96,965	106,326
Field operations					
Management	5,000	-	-	-	5,000
Accounting	3,500	-	1,750	1,750	4,000
Cathedral Oak Parkway					
Mowing	36,400	-	36,400	36,400	122,000
Arbor care	15,904	-	15,904	15,904	15,904
Tree replacement	5,000	-	5,000	5,000	5,000
Irrigation water supply	-	-	3,600	3,600	7,200
Insurance	5,000	-	5,000	5,000	-
Contingency	5,000	-	5,000	5,000	5,000
Total field operations	194,120	1,513	139,166	140,679	164,104
Total expenditures	298,446	43,708	193,936	237,644	270,430
Excess/(deficiency) of revenues over/(under) expenditures	-	43	(293)	(250)	-
Fund balance - beginning (unaudited)	-	250	293	250	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	293	-	-	-
Fund balance - ending	\$ -	\$ 293	\$ -	\$ -	\$ -

*Cathedral Oak, LLC. to fund administrative and O&M expenses until Cathedral Oak Parkway is completed and dedicated. Parcel 61 Ventures to fund administrative and O&M expenses pending completion and dedication of Cathedral Oak Parkway.

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 6,459
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.	
Legal	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	5,800
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	1,500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Tax collector	1,077

**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	4,000
Cathedral Oak Parkway	
Mowing	122,000
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.	
Irrigation Water Supply	7,200
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 three 1" meter connections.	
Contingency	5,000
Total expenditures	<u><u>\$270,430</u></u>

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2026**

	Fiscal Year 2025				Adopted Budget FY 2026
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 262,796
Allowable discounts (4%)	-				(10,512)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	252,284
Assessment levy: off-roll	1,384,276	-	1,335,896	1,335,896	1,068,050
Assessment prepayments	-	127,573	576,852	704,425	-
Lot closings	-	11,980	36,400	48,380	-
Interest	-	35,421	26,358	61,779	-
Total revenues	1,384,276	174,974	1,975,506	2,150,480	1,320,334
EXPENDITURES					
Debt service					
Principal	280,000	-	280,000	280,000	285,000
Principal prepayment	-	-	705,000	705,000	50,000
Interest	1,087,975	543,988	543,987	1,087,975	1,034,541
Tax collector	-	-	-	-	9,198
Total expenditures	1,367,975	543,988	1,528,987	2,072,975	1,378,739
Excess/(deficiency) of revenues over/(under) expenditures	16,301	(369,014)	446,519	77,505	(58,405)
Fund balance:					
Beginning fund balance (unaudited)	(22,773)	1,975,061	1,606,047	1,975,061	2,052,566
Ending fund balance (projected)	\$ (6,472)	\$1,606,047	\$2,052,566	\$ 2,052,566	1,994,161
Use of fund balance:					
Debt service reserve account balance (required)					(1,311,290)
Interest expense - November 1, 2026					(509,796)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 173,075

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			518,047.50	518,047.50	18,600,000.00
05/01/26	285,000.00	4.700%	516,493.75	801,493.75	18,315,000.00
11/01/26			509,796.25	509,796.25	18,315,000.00
05/01/27	295,000.00	4.700%	509,796.25	804,796.25	18,020,000.00
11/01/27			502,863.75	502,863.75	18,020,000.00
05/01/28	310,000.00	4.700%	502,863.75	812,863.75	17,710,000.00
11/01/28			495,578.75	495,578.75	17,710,000.00
05/01/29	325,000.00	4.700%	495,578.75	820,578.75	17,385,000.00
11/01/29			487,941.25	487,941.25	17,385,000.00
05/01/30	340,000.00	4.700%	487,941.25	827,941.25	17,045,000.00
11/01/30			479,951.25	479,951.25	17,045,000.00
05/01/31	355,000.00	4.700%	479,951.25	834,951.25	16,690,000.00
11/01/31			471,608.75	471,608.75	16,690,000.00
05/01/32	375,000.00	4.700%	471,608.75	846,608.75	16,315,000.00
11/01/32			462,796.25	462,796.25	16,315,000.00
05/01/33	390,000.00	4.700%	462,796.25	852,796.25	15,925,000.00
11/01/33			453,631.25	453,631.25	15,925,000.00
05/01/34	410,000.00	4.700%	453,631.25	863,631.25	15,515,000.00
11/01/34			443,996.25	443,996.25	15,515,000.00
05/01/35	435,000.00	5.500%	443,996.25	878,996.25	15,080,000.00
11/01/35			432,033.75	432,033.75	15,080,000.00
05/01/36	455,000.00	5.500%	432,033.75	887,033.75	14,625,000.00
11/01/36			419,521.25	419,521.25	14,625,000.00
05/01/37	485,000.00	5.500%	419,521.25	904,521.25	14,140,000.00
11/01/37			406,183.75	406,183.75	14,140,000.00
05/01/38	510,000.00	5.500%	406,183.75	916,183.75	13,630,000.00
11/01/38			392,158.75	392,158.75	13,630,000.00
05/01/39	540,000.00	5.500%	392,158.75	932,158.75	13,090,000.00
11/01/39			377,308.75	377,308.75	13,090,000.00
05/01/40	570,000.00	5.500%	377,308.75	947,308.75	12,520,000.00
11/01/40			361,633.75	361,633.75	12,520,000.00
05/01/41	600,000.00	5.500%	361,633.75	961,633.75	11,920,000.00
11/01/41			345,133.75	345,133.75	11,920,000.00
05/01/42	635,000.00	5.500%	345,133.75	980,133.75	11,285,000.00
11/01/42			327,671.25	327,671.25	11,285,000.00
05/01/43	670,000.00	5.500%	327,671.25	997,671.25	10,615,000.00
11/01/43			309,246.25	309,246.25	10,615,000.00
05/01/44	710,000.00	5.500%	309,246.25	1,019,246.25	9,905,000.00
11/01/44			289,721.25	289,721.25	9,905,000.00
05/01/45	750,000.00	5.850%	289,721.25	1,039,721.25	9,155,000.00
11/01/45			267,783.75	267,783.75	9,155,000.00
05/01/46	795,000.00	5.850%	267,783.75	1,062,783.75	8,360,000.00
11/01/46			244,530.00	244,530.00	8,360,000.00
05/01/47	845,000.00	5.850%	244,530.00	1,089,530.00	7,515,000.00
11/01/47			219,813.75	219,813.75	7,515,000.00

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	895,000.00	5.850%	219,813.75	1,114,813.75	6,620,000.00
11/01/48			193,635.00	193,635.00	6,620,000.00
05/01/49	950,000.00	5.850%	193,635.00	1,143,635.00	5,670,000.00
11/01/49			165,847.50	165,847.50	5,670,000.00
05/01/50	1,005,000.00	5.850%	165,847.50	1,170,847.50	4,665,000.00
11/01/50			136,451.25	136,451.25	4,665,000.00
05/01/51	1,065,000.00	5.850%	136,451.25	1,201,451.25	3,600,000.00
11/01/51			105,300.00	105,300.00	3,600,000.00
05/01/52	1,130,000.00	5.850%	105,300.00	1,235,300.00	2,470,000.00
11/01/52			72,247.50	72,247.50	2,470,000.00
05/01/53	1,200,000.00	5.850%	72,247.50	1,272,247.50	1,270,000.00
11/01/53			37,147.50	37,147.50	1,270,000.00
05/01/54	1,270,000.00	5.850%	37,147.50	1,307,147.50	-
11/01/54			-	-	-
Total	18,880,000.00		19,857,606.25	38,457,606.25	

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

On-Roll Assessments

Series 2024

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
Single-Family 40'	22	\$ 626.27	\$ 3,303.72	\$ 3,929.99	\$ 3,055.94
Reduced Single-Family 40'	23	626.27	1,513.51	2,139.79	1,400.00
Single-Family 50'	32	626.27	4,129.64	4,755.91	3,901.20
Reduced Single-Family 50'	7	626.27	1,891.89	2,518.16	1,750.00
Single-Family 60'	2	626.27	4,955.58	5,581.85	4,681.44
Total	86				

Off-Roll Assessments

Series 2024

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
Single-Family 40'	85	\$ 588.70	\$ 3,055.94	\$ 3,644.64	\$ 3,055.94
Single-Family 50'	136	588.70	3,819.92	4,408.62	3,901.20
Single-Family 60'	63	588.70	4,583.91	5,172.61	4,681.44
Total	284				

Landowner Contribution (GF)

Future Phase(s)

Product/Parcel	Units	FY 2026 Admin Cost per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
Single-Family 40'	-	145.17	\$ -	\$ -	n/a
Single-Family 50'	212	145.17	-	-	n/a
Single-Family 60'	143	145.17	-	-	n/a
Total	355				