

**GROVES AT LAKE MARION
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2027**

**GROVES AT LAKE MARION
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Debt Service Fund Budget - Series 2026	5
Amortization Schedule - Series 2026	6 - 7
Assessment Summary	8

**GROVES AT LAKE MARION
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 3/31/2026	Projected through 9/30/2026	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 251,452
Allowable discounts (4%)	-				(10,058)
Assessment levy: on-roll - net	-	-	-	-	241,394
Landowner contribution	116,123	45,689	95,886	141,575	-
Total revenues	<u>116,123</u>	<u>45,689</u>	<u>95,886</u>	<u>141,575</u>	<u>241,394</u>
EXPENDITURES					
Professional & administrative					
Supervisors	6,000	-	3,000	3,000	6,000
Management/accounting/recording	48,000	16,000	24,000	40,000	48,000
Legal	25,000	4,018	10,000	14,018	20,000
Engineering	2,000	-	2,000	2,000	2,000
Engineering - annual report	-	-	-	-	5,500
Engineering - stormwater reporting	-	-	-	-	5,500
Audit*	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent	2,000	333	1,667	2,000	2,000
EMMA software service*	-	-	-	-	3,500
Trustee*	-	-	-	-	5,500
Telephone	183	100	83	183	183
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	107	1,393	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,541	-	5,541	5,500
Contingencies/bank charges	1,500	492	1,008	1,500	1,500
Tax Collector	-	-	-	-	7,544
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	145	145	145
Total professional & administrative	<u>93,773</u>	<u>27,016</u>	<u>44,751</u>	<u>71,767</u>	<u>122,252</u>

Field operations

Field operations mgmt	-	-	-	-	5,000
Landscape maintenance	10,000	15,400	43,920	59,320	95,000
Landscape replacement	2,000	-	2,000	2,000	2,000
Property insurance	-	-	541	541	842
Dog station install	-	-	-	-	1,800
Dog station maintenance	-	-	-	-	3,000
Aquatic maintenance	5,350	4,569	3,150	7,719	6,500
Stormwater maintenance	5,000	-	-	-	5,000
Total field operations	<u>22,350</u>	<u>19,969</u>	<u>49,611</u>	<u>69,580</u>	<u>119,142</u>
Total expenditures	<u>116,123</u>	<u>46,985</u>	<u>94,362</u>	<u>141,347</u>	<u>241,394</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(1,296)	1,524	228	-
Fund balance - beginning (unaudited)	-	(228)	(1,524)	(228)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-				-
Unassigned	-	(1,524)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (1,524)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GROVES AT LAKE MARION
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 6,000
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	20,000
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	5,500
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	2,000
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.	
EMMA software service*	3,500
Trustee*	5,500
Telephone	183
Engineering - annual report	5,500
Engineering - stormwater reporting	5,500
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	1,500
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	

EXPENDITURES (continued)

Insurance	5,500
Annual fee paid to the Florida Department of Economic Opportunity.	
Contingencies/bank charges	1,500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Tax Collector	7,544
Website hosting & maintenance	705
Website ADA compliance	145

**GROVES AT LAKE MARION
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Landscape maintenance	95,000
ULS agreement plus mulch, annuals and palm pruning extra services	
Landscape replacement	2,000
Property insurance	842
Dog station install	1,800
Dog station maintenance	3,000
Aquatic maintenance	6,500
Stormwater maintenance	5,000
Total expenditures	<u>\$241,394</u>

**GROVES AT LAKE MARION
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2026
FISCAL YEAR 2027**

	Fiscal Year 2026			Total Actual & Projected	Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 3/31/2026	Projected through 9/30/2026		
REVENUES					
Assessment levy: on-roll	\$ -				\$ 789,947
Allowable discounts (4%)	-				(31,598)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	758,349
Assessment levy: off-roll	-		733,117	733,117	-
Interest	-	126	5,877	6,003	-
Total revenues	-	126	738,994	739,120	758,349
EXPENDITURES					
Debt service					
Principal	-	-	-	-	235,000
Interest	-	-	214,379	214,379	562,775
Tax collector	-	-	-	-	23,698
Underwriters discount	-	216,300	-	216,300	-
Cost of issuance	-	156,310	60,000	216,310	-
Total expenditures	-	372,610	274,379	646,989	821,473
Excess/(deficiency) of revenues over/(under) expenditures	-	(372,484)	464,615	92,131	(63,124)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	815,731	-	815,731	-
Original issue discount	-	(15,796)	-	(15,796)	-
Total other financing sources/(uses)	-	799,935	-	799,935	-
Net increase/(decrease) in fund balance	-	427,451	464,615	892,066	(63,124)
Fund balance:					
Beginning fund balance (unaudited)	-	(7,449)	420,002	(7,449)	884,617
Ending fund balance (projected)	\$ -	\$ 420,002	\$ 884,617	\$ 884,617	821,493
Use of fund balance:					
Debt service reserve account balance (required)					(367,325)
Principal and interest expense - December 15, 2027					(454,038)
Projected fund balance surplus/(deficit) as of September 30, 2027					\$ 130

**GROVES AT LAKE MARION
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026 AMORTIZATION SCHEDULE**

Date	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
12/15/26	235,000.00	4.000%	283,737.50	518,737.50	10,580,000.00
06/15/27			279,037.50	279,037.50	10,580,000.00
12/15/27	175,000.00	4.000%	279,037.50	454,037.50	10,405,000.00
06/15/28			275,537.50	275,537.50	10,405,000.00
12/15/28	180,000.00	4.000%	275,537.50	455,537.50	10,225,000.00
06/15/29			271,937.50	271,937.50	10,225,000.00
12/15/29	190,000.00	4.000%	271,937.50	461,937.50	10,035,000.00
06/15/30			268,137.50	268,137.50	10,035,000.00
12/15/30	195,000.00	4.000%	268,137.50	463,137.50	9,840,000.00
06/15/31			264,237.50	264,237.50	9,840,000.00
12/15/31	205,000.00	4.000%	264,237.50	469,237.50	9,635,000.00
06/15/32			260,137.50	260,137.50	9,635,000.00
12/15/32	210,000.00	4.000%	260,137.50	470,137.50	9,425,000.00
06/15/33			255,937.50	255,937.50	9,425,000.00
12/15/33	220,000.00	4.000%	255,937.50	475,937.50	9,205,000.00
06/15/34			251,537.50	251,537.50	9,205,000.00
12/15/34	230,000.00	5.300%	251,537.50	481,537.50	8,975,000.00
06/15/35			245,442.50	245,442.50	8,975,000.00
12/15/35	240,000.00	5.300%	245,442.50	485,442.50	8,735,000.00
06/15/36			239,082.50	239,082.50	8,735,000.00
12/15/36	255,000.00	5.300%	239,082.50	494,082.50	8,480,000.00
06/15/37			232,325.00	232,325.00	8,480,000.00
12/15/37	270,000.00	5.300%	232,325.00	502,325.00	8,210,000.00
06/15/38			225,170.00	225,170.00	8,210,000.00
12/15/38	280,000.00	5.300%	225,170.00	505,170.00	7,930,000.00
06/15/39			217,750.00	217,750.00	7,930,000.00
12/15/39	295,000.00	5.300%	217,750.00	512,750.00	7,635,000.00
06/15/40			209,932.50	209,932.50	7,635,000.00
12/15/40	310,000.00	5.300%	209,932.50	519,932.50	7,325,000.00
06/15/41			201,717.50	201,717.50	7,325,000.00
12/15/41	330,000.00	5.300%	201,717.50	531,717.50	6,995,000.00
06/15/42			192,972.50	192,972.50	6,995,000.00
12/15/42	345,000.00	5.300%	192,972.50	537,972.50	6,650,000.00
06/15/43			183,830.00	183,830.00	6,650,000.00
12/15/43	365,000.00	5.300%	183,830.00	548,830.00	6,285,000.00
06/15/44			174,157.50	174,157.50	6,285,000.00
12/15/44	385,000.00	5.300%	174,157.50	559,157.50	5,900,000.00
06/15/45			163,955.00	163,955.00	5,900,000.00
12/15/45	405,000.00	5.300%	163,955.00	568,955.00	5,495,000.00
06/15/46			153,222.50	153,222.50	5,495,000.00
12/15/46	425,000.00	5.300%	153,222.50	578,222.50	5,070,000.00
06/15/47			141,960.00	141,960.00	5,070,000.00
12/15/47	450,000.00	5.600%	141,960.00	591,960.00	4,620,000.00
06/15/48			129,360.00	129,360.00	4,620,000.00
12/15/48	475,000.00	5.600%	129,360.00	604,360.00	4,145,000.00
06/15/49			116,060.00	116,060.00	4,145,000.00
12/15/49	500,000.00	5.600%	116,060.00	616,060.00	3,645,000.00

**GROVES AT LAKE MARION
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026 AMORTIZATION SCHEDULE**

Date	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
06/15/50			102,060.00	102,060.00	3,645,000.00
12/15/50	530,000.00	5.600%	102,060.00	632,060.00	3,115,000.00
06/15/51			87,220.00	87,220.00	3,115,000.00
12/15/51	555,000.00	5.600%	87,220.00	642,220.00	2,560,000.00
06/15/52			71,680.00	71,680.00	2,560,000.00
12/15/52	590,000.00	5.600%	71,680.00	661,680.00	1,970,000.00
06/15/53			55,160.00	55,160.00	1,970,000.00
12/15/53	620,000.00	5.600%	55,160.00	675,160.00	1,350,000.00
06/15/54			37,800.00	37,800.00	1,350,000.00
12/15/54	655,000.00	5.600%	37,800.00	692,800.00	695,000.00
06/15/55			19,460.00	19,460.00	695,000.00
12/15/55	695,000.00	5.600%	19,460.00	714,460.00	-
Total	10,815,000.00		11,151,751.94	21,966,751.94	

**GROVES AT LAKE MARION
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2027 ASSESSMENTS**

On-Roll Assessments					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2027 O&M Assessment per Unit</u>	<u>FY 2027 DS Assessment per Unit</u>	<u>FY 2027 Total Assessment per Unit</u>	<u>FY 2026 Total Assessment per Unit</u>
SF 50'	183	\$ 531.16	\$ 1,668.67	\$ 2,199.83	n/a
SF 60'	242	637.39	2,002.40	2,639.79	n/a
Total	425				