

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
AMENDED BUDGET
FISCAL YEAR 2023**

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
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**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Adopted Budget FY 2023
REVENUES	
Landowner contribution	186,465
Total revenues	186,465
 EXPENDITURES	
Professional & administrative	
Management/accounting/recording**	48,000
Legal	20,000
Engineering	2,500
Audit	5,500
Arbitrage rebate calculation*	500
Dissemination agent*	2,000
Trustee*	9,000
Telephone	200
Postage	500
Printing & binding	500
Legal advertising	6,500
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	500
Website hosting & maintenance	1,680
Website ADA compliance	210
Total professional & administrative	103,265
Field operations	
Field Manager	1,500
Landscape maintenance - pond mowing	18,200
Lake/stormwater maintenance	6,500
Fountains - repairs/maintenance	3,000
General repairs/supplies	7,500
Property insurance	1,500
Utilities	
Streetlights	42,000
Electric - common areas	3,000
Total field operations	83,200
Total expenditures	186,465
 Excess/(deficiency) of revenues over/(under) expenditures	 -

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	<u>Adopted Budget FY 2023</u>
Fund balance - beginning (unaudited)	-
Fund balance - ending (projected)	-
Unassigned	-
Fund balance - ending	<u>\$ -</u>

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

Total Number of Units	330
Platted Units	-
Professional & admin amount per unit	\$312.92
Field operations amount per unit	<u>\$252.12</u>
Total amount per unit	<u>\$565.04</u>

Note: If the \$565.04 amount per unit was assessed as an on-roll assessment placed on the county tax bill, this would equate to a \$601.11 assessment; including property appraiser & tax collector fees with 4% discount.

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
<p>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.</p>	
Legal	20,000
<p>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.</p>	
Engineering	2,500
<p>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.</p>	
Audit	5,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	2,000
<p>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.</p>	
Trustee*	9,000
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	1,680
Website ADA compliance	210

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations

Field Manager	1,500
Landscape maintenance - pond mowing	18,200
Lake/stormwater maintenance	6,500
Fountains - repairs/maintenance	3,000
General repairs/supplies	7,500
Property insurance	1,500

Utilities

Streetlights	42,000
Electric - common areas	3,000
Total expenditures	<u>\$ 186,465</u>

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2023**

	Proposed Budget FY 2023
REVENUES	
Assessment levy: off-roll	\$ 97,009
Total revenues	<u>97,009</u>
EXPENDITURES	
Debt service	
Principal	-
Interest	25,330
Cost of issuance	189,360
Underwriter's Discount	72,700
Total expenditures	<u>287,390</u>
Excess/(deficiency) of revenues over/(under) expenditures	(190,381)
OTHER FINANCING SOURCES/(USES)	
Bond proceeds	447,222
Original issue discount	(35,860)
Total other financing sources/(uses)	<u>411,362</u>
Net increase/(decrease) in fund balance	220,981
Fund balance:	
Beginning fund balance (unaudited)	-
Ending fund balance (projected)	<u>220,981</u>
Use of fund balance:	
Debt service reserve account balance (required)	(123,972)
Interest expense - November 1, 2023	(97,009)
Projected fund balance surplus/(deficit) as of September 30, 2023	<u><u>\$ -</u></u>

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
03/01/23			-	-	3,635,000.00
05/01/23			25,330.23	25,330.23	3,635,000.00
11/01/23			97,009.38	97,009.38	3,635,000.00
05/01/24	50,000.00	4.500%	97,009.38	147,009.38	3,585,000.00
11/01/24			95,884.38	95,884.38	3,585,000.00
05/01/25	55,000.00	4.500%	95,884.38	150,884.38	3,530,000.00
11/01/25			94,646.88	94,646.88	3,530,000.00
05/01/26	60,000.00	4.500%	94,646.88	154,646.88	3,470,000.00
11/01/26			93,296.88	93,296.88	3,470,000.00
05/01/27	60,000.00	4.500%	93,296.88	153,296.88	3,410,000.00
11/01/27			91,946.88	91,946.88	3,410,000.00
05/01/28	65,000.00	4.500%	91,946.88	156,946.88	3,345,000.00
11/01/28			90,484.38	90,484.38	3,345,000.00
05/01/29	65,000.00	4.500%	90,484.38	155,484.38	3,280,000.00
11/01/29			89,021.88	89,021.88	3,280,000.00
05/01/30	70,000.00	4.500%	89,021.88	159,021.88	3,210,000.00
11/01/30			87,446.88	87,446.88	3,210,000.00
05/01/31	75,000.00	5.375%	87,446.88	162,446.88	3,135,000.00
11/01/31			85,431.25	85,431.25	3,135,000.00
05/01/32	75,000.00	5.375%	85,431.25	160,431.25	3,060,000.00
11/01/32			83,415.63	83,415.63	3,060,000.00
05/01/33	80,000.00	5.375%	83,415.63	163,415.63	2,980,000.00
11/01/33			81,265.63	81,265.63	2,980,000.00
05/01/34	85,000.00	5.375%	81,265.63	166,265.63	2,895,000.00
11/01/34			78,981.25	78,981.25	2,895,000.00
05/01/35	90,000.00	5.375%	78,981.25	168,981.25	2,805,000.00
11/01/35			76,562.50	76,562.50	2,805,000.00
05/01/36	95,000.00	5.375%	76,562.50	171,562.50	2,710,000.00
11/01/36			74,009.38	74,009.38	2,710,000.00
05/01/37	100,000.00	5.375%	74,009.38	174,009.38	2,610,000.00
11/01/37			71,321.88	71,321.88	2,610,000.00
05/01/38	105,000.00	5.375%	71,321.88	176,321.88	2,505,000.00
11/01/38			68,500.00	68,500.00	2,505,000.00
05/01/39	110,000.00	5.375%	68,500.00	178,500.00	2,395,000.00
11/01/39			65,543.75	65,543.75	2,395,000.00
05/01/40	115,000.00	5.375%	65,543.75	180,543.75	2,280,000.00
11/01/40			62,453.13	62,453.13	2,280,000.00
05/01/41	125,000.00	5.375%	62,453.13	187,453.13	2,155,000.00
11/01/41			59,093.75	59,093.75	2,155,000.00
05/01/42	130,000.00	5.375%	59,093.75	189,093.75	2,025,000.00
11/01/42			55,600.00	55,600.00	2,025,000.00
05/01/43	140,000.00	5.375%	55,600.00	195,600.00	1,885,000.00
11/01/43			51,837.50	51,837.50	1,885,000.00
05/01/44	145,000.00	5.500%	51,837.50	196,837.50	1,740,000.00
11/01/44			47,850.00	47,850.00	1,740,000.00
05/01/45	155,000.00	5.500%	47,850.00	202,850.00	1,585,000.00
11/01/45			43,587.50	43,587.50	1,585,000.00
05/01/46	165,000.00	5.500%	43,587.50	208,587.50	1,420,000.00
11/01/46			39,050.00	39,050.00	1,420,000.00

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/47	170,000.00	5.500%	39,050.00	209,050.00	1,250,000.00
11/01/47			34,375.00	34,375.00	1,250,000.00
05/01/48	180,000.00	5.500%	34,375.00	214,375.00	1,070,000.00
11/01/48			29,425.00	29,425.00	1,070,000.00
05/01/49	190,000.00	5.500%	29,425.00	219,425.00	880,000.00
11/01/49			24,200.00	24,200.00	880,000.00
05/01/50	200,000.00	5.500%	24,200.00	224,200.00	680,000.00
11/01/50			18,700.00	18,700.00	680,000.00
05/01/51	215,000.00	5.500%	18,700.00	233,700.00	465,000.00
11/01/51			12,787.50	12,787.50	465,000.00
05/01/52	225,000.00	5.500%	12,787.50	237,787.50	240,000.00
11/01/52			6,600.00	6,600.00	240,000.00
05/01/53	240,000.00	5.500%	6,600.00	246,600.00	-
Total	3,635,000.00		3,845,986.61	7,480,986.61	

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

Off-Roll Assessments					FY 2022
Product/Parcel	Units	FY 2023 O&M Assessment per Unit	FY 2023 DS Assessment per Unit	FY 2023 Total Assessment per Unit	Total Assessment per Unit
SF 40'	70	\$ -	\$ 391.17	\$ 391.17	\$ -
SF 50'	104	-	\$ 488.96	488.96	-
SF 60'	32	-	\$ 586.75	586.75	-
Total	206				