

**WHISPERING PINES  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2024**

**WHISPERING PINES  
COMMUNITY DEVELOPMENT DISTRICT  
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**WHISPERING PINES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ -				\$ 68,308
Allowable discounts (4%)	-				(2,732)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	65,576
Assessment levy: off-roll	-	-	-	-	67,937
Landowner contribution	187,215	15,921	173,444	189,365	55,368
<b>Total revenues</b>	<b>187,215</b>	<b>15,921</b>	<b>173,444</b>	<b>189,365</b>	<b>188,881</b>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording**	48,000	14,000	34,000	48,000	48,000
Legal	20,000	3,023	16,977	20,000	20,000
Engineering	2,500	-	2,500	2,500	5,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	2,000	83	1,917	2,000	2,000
Trustee*	9,000	-	9,000	9,000	9,000
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	266	6,234	6,500	2,000
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	6,000
Contingencies/bank charges	500	254	246	500	500
Website hosting & maintenance	1,680	-	1,680	1,680	1,680
Website ADA compliance	210	210	-	210	210
Meeting room rental	-	-	-	-	1,550
Property appraiser	750	1,450	-	1,450	-
Tax collector	-	-	-	-	1,366
<b>Total professional &amp; administrative</b>	<b>104,015</b>	<b>19,636</b>	<b>85,079</b>	<b>104,715</b>	<b>104,681</b>
<b>Field operations</b>					
Field Manager	1,500	425	1,075	1,500	-
Landscape maintenance - pond mowing	18,200	-	18,200	18,200	18,200
Lake/stormwater maintenance	6,500	-	6,500	6,500	6,500
Fountains - repairs/maintenance	3,000	-	3,000	3,000	3,000
General repairs/supplies	7,500	-	7,500	7,500	13,000
Property insurance	1,500	-	1,500	1,500	1,500
Property Appraisal	750	1,450	-	1,450	-

**WHISPERING PINES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>Utilities</b>					
Streetlights	42,000	-	42,000	42,000	42,000
Electric - common areas	3,000	-	3,000	3,000	-
Total field operations	83,200	1,875	82,775	84,650	84,200
Total expenditures	187,215	21,511	167,854	189,365	188,881
Excess/(deficiency) of revenues over/(under) expenditures	-	(5,590)	5,590	-	-
Fund balance - beginning (unaudited)	-	-	(5,590)	-	-
Fund balance - ending	\$ -	\$ (5,590)	\$ -	\$ -	\$ -

\*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.

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

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording**	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (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	5,000
<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 &amp; 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	2,000
<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	6,000
<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
Meeting room rental	1,550

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

**EXPENDITURES (continued)**

Tax collector	1,366
<b>Field operations</b>	
Field Manager	-
Landscape maintenance - pond mowing	18,200
Lake/stormwater maintenance	6,500
Fountains - repairs/maintenance	3,000
General repairs/supplies	13,000
Property insurance	1,500
<b>Utilities</b>	
Streetlights	42,000
Total expenditures	<u>\$ 188,881</u>

**WHISPERING PINES  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2023  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Proposed Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll	\$ -				\$ 146,510
Allowable discounts (4%)	-				(5,860)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	140,650
Assessment levy: off-roll	-		97,009	97,009	110,225
Total revenues	-	-	97,009	97,009	250,875
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	50,000
Interest	-	-	25,330	25,330	194,019
Tax collector	-	-	-	-	2,930
Underwriter's discount	-	-	72,700	72,700	
Cost of issuance	-	-	189,360	189,360	-
Total expenditures	-	-	287,390	287,390	246,949
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(190,381)	(190,381)	3,926
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	-	447,222	447,222	-
Original issue discount	-	-	(35,860)	(35,860)	-
Total other financing sources/(uses)	-	-	411,362	411,362	-
Net increase/(decrease) in fund balance	-	-	220,981	220,981	3,926
Fund balance:					
Beginning fund balance (unaudited)	-	-	-	-	220,981
Ending fund balance (projected)	\$ -	\$ -	\$ 220,981	\$ 220,981	224,907
Use of fund balance:					
Debt service reserve account balance (required)					(123,972)
Interest expense - November 1, 2024					(95,884)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 5,051</u>

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

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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



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

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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
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	-
<b>Total</b>	<b>3,635,000.00</b>		<b>3,820,656.25</b>	<b>7,455,656.25</b>	

**WHISPERING PINES  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

<b>On-Roll Assessments</b>					
					FY 2023
Product/Parcel	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	Total Assessment per Unit
SF 40	37	\$ 604.50	\$ 1,063.59	\$ 1,668.09	n/a
SF 50	53	604.50	1,329.49	1,933.99	n/a
SF 60	23	604.50	1,595.38	2,199.88	n/a
<b>Total</b>	<b>113</b>				

<b>Off-Roll Assessments</b>					
					FY 2023
Product/Parcel	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	Total Assessment per Unit
SF 40	33	\$ 313.08	\$ 999.77	\$ 1,312.85	n/a
SF 50	51	313.08	1,249.72	1,562.80	n/a
SF 60	9	313.08	1,499.66	1,812.73	n/a
<b>Total</b>	<b>93</b>				

<b>Off-Roll Assessments</b>					
					FY 2023
Product/Parcel	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	Total Assessment per Unit
SF 40	34	\$ 313.08	\$ -	\$ 313.08	n/a
SF 50	53	313.08	-	313.08	n/a
SF 60	37	313.08	-	313.08	n/a
<b>Total</b>	<b>124</b>				