

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
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**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 68,308				\$ 211,133
Allowable discounts (4%)	(2,732)				(8,445)
Assessment levy: on-roll - net	65,576	\$ 62,257	\$ 3,319	\$ 65,576	202,688
Assessment levy: off-roll	67,937	50,953	16,984	67,937	-
Landowner contribution	55,368	5,747	54,894	60,641	-
Total revenues	188,881	118,957	75,197	194,154	202,688
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	20,000	1,322	18,678	20,000	20,000
Engineering	5,000	-	5,000	5,000	5,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	2,000	500	1,500	2,000	2,000
EMMA software services	-	-	-	-	1,500
Trustee*	9,000	-	9,000	9,000	9,000
Telephone	200	100	100	200	200
Postage	500	141	359	500	500
Printing & binding	500	250	250	500	500
Legal advertising	2,000	963	1,037	2,000	2,000
Annual special district fee	175	175	-	175	175
Insurance	6,000	5,000	1,000	6,000	6,000
Contingencies/bank charges	500	8	492	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	-	1,550	1,550	3,000
Tax collector	1,366	1,245	121	1,366	4,223
Total professional & administrative	104,681	33,914	70,767	104,681	110,488
Field operations					
Field Manager	-	-	-	-	-
Landscape maintenance - pond mowing	18,200	4,650	13,550	18,200	18,200
Lake/stormwater maintenance	6,500	2,870	3,630	6,500	8,000
Fountains - repairs/maintenance	3,000	4,849	5,151	10,000	3,000
General repairs/supplies	13,000	899	12,101	13,000	10,000
Property insurance	1,500	-	1,500	1,500	-
Property Appraisal	-	-	-	-	-

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
Utilities					
Streetlights	42,000	9,482	32,518	42,000	42,000
Electric - common areas	-	-	-	-	-
Electric- fountain	-	-	-	-	11,000
Total field operations	84,200	22,750	68,450	91,200	92,200
Total expenditures	188,881	56,664	139,217	195,881	202,688
Excess/(deficiency) of revenues over/(under) expenditures	-	62,293	(64,020)	(1,727)	-
Fund balance - beginning (unaudited)	133,513	1,727	64,020	1,727	-
Fund balance - ending (projected)					-
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	64,020	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 64,020</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**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	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 & Associates serves as dissemination agent.</p>	
Dissemination agent - 2nd bond series*	-
EMMA softerware services	1,500
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	3,000

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

EXPENDITURES (continued)

Tax collector	4,223
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Field operations

Field Manager	-
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Landscape maintenance - pond mowing	18,200
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Lake/stormwater maintenance	8,000
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Fountains - repairs/maintenance	3,000
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General repairs/supplies	10,000
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Property insurance	-
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Utilities

Streetlights	42,000
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Electric - common areas	-
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Electric- fountain	11,000
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Total expenditures	<u>\$ 202,688</u>
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**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Proposed Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Proposed Budget FY 2025
REVENUES					
Assessment levy: on-roll	\$ 146,510				\$ 263,770
Allowable discounts (4%)	(5,860)				(10,551)
Net assessment levy - on-roll	140,650	\$ 133,520	\$ 7,130	\$ 140,650	253,219
Assessment levy: off-roll	110,225	66,713	43,512	110,225	-
Interest	-	4,715	-	4,715	-
Total revenues	250,875	204,948	50,642	255,590	253,219
EXPENDITURES					
Debt service					
Principal	50,000	5,000	45,000	50,000	55,000
Interest	194,019	97,066	96,953	194,019	191,544
Tax collector	2,930	2,670	260	2,930	5,275
Total expenditures	246,949	104,736	142,213	246,949	251,819
Excess/(deficiency) of revenues over/(under) expenditures	3,926	100,212	(91,571)	8,641	1,400
Fund balance:					
Beginning fund balance (unaudited)	220,981	221,533	321,745	221,533	230,174
Ending fund balance (projected)	<u>\$224,907</u>	<u>\$321,745</u>	<u>\$ 230,174</u>	<u>\$ 230,174</u>	<u>231,574</u>
Use of fund balance:					
Debt service reserve account balance (required)					(123,972)
Interest expense - November 1, 2025					(94,534)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 13,068</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			95,771.88	95,771.88	3,585,000.00
05/01/25	55,000.00	4.500%	95,771.88	150,771.88	3,530,000.00
11/01/25			94,534.38	94,534.38	3,530,000.00
05/01/26	55,000.00	4.500%	94,534.38	149,534.38	3,475,000.00
11/01/26			93,296.88	93,296.88	3,475,000.00
05/01/27	60,000.00	4.500%	93,296.88	153,296.88	3,415,000.00
11/01/27			91,946.88	91,946.88	3,415,000.00
05/01/28	65,000.00	4.500%	91,946.88	156,946.88	3,350,000.00
11/01/28			90,484.38	90,484.38	3,350,000.00
05/01/29	65,000.00	4.500%	90,484.38	155,484.38	3,285,000.00
11/01/29			89,021.88	89,021.88	3,285,000.00
05/01/30	70,000.00	4.500%	89,021.88	159,021.88	3,215,000.00
11/01/30			87,446.88	87,446.88	3,215,000.00
05/01/31	75,000.00	5.375%	87,446.88	162,446.88	3,140,000.00
11/01/31			85,431.25	85,431.25	3,140,000.00
05/01/32	75,000.00	5.375%	85,431.25	160,431.25	3,065,000.00
11/01/32			83,415.63	83,415.63	3,065,000.00
05/01/33	80,000.00	5.375%	83,415.63	163,415.63	2,985,000.00
11/01/33			81,265.63	81,265.63	2,985,000.00
05/01/34	85,000.00	5.375%	81,265.63	166,265.63	2,900,000.00
11/01/34			78,981.25	78,981.25	2,900,000.00
05/01/35	90,000.00	5.375%	78,981.25	168,981.25	2,810,000.00
11/01/35			76,562.50	76,562.50	2,810,000.00
05/01/36	95,000.00	5.375%	76,562.50	171,562.50	2,715,000.00
11/01/36			74,009.38	74,009.38	2,715,000.00
05/01/37	100,000.00	5.375%	74,009.38	174,009.38	2,615,000.00
11/01/37			71,321.88	71,321.88	2,615,000.00
05/01/38	105,000.00	5.375%	71,321.88	176,321.88	2,510,000.00
11/01/38			68,500.00	68,500.00	2,510,000.00
05/01/39	110,000.00	5.375%	68,500.00	178,500.00	2,400,000.00
11/01/39			65,543.75	65,543.75	2,400,000.00
05/01/40	115,000.00	5.375%	65,543.75	180,543.75	2,285,000.00
11/01/40			62,453.13	62,453.13	2,285,000.00
05/01/41	125,000.00	5.375%	62,453.13	187,453.13	2,160,000.00
11/01/41			59,093.75	59,093.75	2,160,000.00
05/01/42	130,000.00	5.375%	59,093.75	189,093.75	2,030,000.00
11/01/42			55,600.00	55,600.00	2,030,000.00
05/01/43	140,000.00	5.375%	55,600.00	195,600.00	1,890,000.00
11/01/43			51,837.50	51,837.50	1,890,000.00
05/01/44	145,000.00	5.500%	51,837.50	196,837.50	1,745,000.00
11/01/44			47,850.00	47,850.00	1,745,000.00
05/01/45	155,000.00	5.500%	47,850.00	202,850.00	1,590,000.00
11/01/45			43,587.50	43,587.50	1,590,000.00

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/46	165,000.00	5.500%	43,587.50	208,587.50	1,425,000.00
11/01/46			39,050.00	39,050.00	1,425,000.00
05/01/47	170,000.00	5.500%	39,050.00	209,050.00	1,255,000.00
11/01/47			34,375.00	34,375.00	1,255,000.00
05/01/48	180,000.00	5.500%	34,375.00	214,375.00	1,075,000.00
11/01/48			29,425.00	29,425.00	1,075,000.00
05/01/49	190,000.00	5.500%	29,425.00	219,425.00	885,000.00
11/01/49			24,200.00	24,200.00	885,000.00
05/01/50	200,000.00	5.500%	24,200.00	224,200.00	685,000.00
11/01/50			18,700.00	18,700.00	685,000.00
05/01/51	215,000.00	5.500%	18,700.00	233,700.00	470,000.00
11/01/51			12,787.50	12,787.50	470,000.00
05/01/52	225,000.00	5.500%	12,787.50	237,787.50	245,000.00
11/01/52			6,600.00	6,600.00	245,000.00
05/01/53	240,000.00	5.500%	6,600.00	246,600.00	5,000.00
Total	3,580,000.00		3,626,187.50	7,206,187.50	

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

	Fiscal Year 2024				Proposed
	Proposed Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Budget FY 2025
REVENUES					
Assessment levy: on-roll	\$ -				\$ 165,197
Allowable discounts (4%)	-				(6,608)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	158,589
Assessment levy: off-roll	-	-	59,760	59,760	-
Total revenues	-	-	59,760	59,760	158,589
EXPENDITURES					
Debt service					
Principal	-	-	-	-	35,000
Interest	-	-	10,956	10,956	119,520
Tax collector	-	-	-	-	3,304
Underwriter's discount		45,600	45,600	45,600	-
Cost of issuance	-	163,545	163,545	163,545	-
Total expenditures	-	209,145	220,101	220,101	157,824
Excess/(deficiency) of revenues over/(under) expenditures	-	(209,145)	(160,341)	(160,341)	765
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	306,263	306,263	306,263	-
Original issue discount	-	(4,819)	(4,819)	(4,819)	-
Total other financing sources/(uses)	-	301,444	301,444	301,444	-
Net increase/(decrease) in fund balance	-	92,299	141,103	141,103	765
Fund balance:					
Beginning fund balance (unaudited)	-	-	92,299	-	141,103
Ending fund balance (projected)	\$ -	\$ 92,299	\$ 233,402	\$ 141,103	141,868
Use of fund balance:					
Debt service reserve account balance (required)					(77,643)
Interest expense - November 1, 2025					(59,016)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 5,209

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
11/01/24			59,760.00	59,760.00	7,325,000.00
05/01/25	35,000.00	4.250%	59,760.00	94,760.00	7,325,000.00
11/01/25			59,016.25	59,016.25	7,290,000.00
05/01/26	35,000.00	4.250%	59,016.25	94,016.25	7,290,000.00
11/01/26			58,272.50	58,272.50	7,255,000.00
05/01/27	35,000.00	4.250%	58,272.50	93,272.50	7,255,000.00
11/01/27			57,528.75	57,528.75	7,215,000.00
05/01/28	40,000.00	4.250%	57,528.75	97,528.75	7,215,000.00
11/01/28			56,678.75	56,678.75	7,175,000.00
05/01/29	40,000.00	4.250%	56,678.75	96,678.75	7,175,000.00
11/01/29			55,828.75	55,828.75	7,135,000.00
05/01/30	40,000.00	4.250%	55,828.75	95,828.75	7,135,000.00
11/01/30			54,978.75	54,978.75	7,090,000.00
05/01/31	45,000.00	4.250%	54,978.75	99,978.75	7,090,000.00
11/01/31			54,022.50	54,022.50	7,045,000.00
05/01/32	45,000.00	5.200%	54,022.50	99,022.50	7,045,000.00
11/01/32			52,852.50	52,852.50	6,995,000.00
05/01/33	50,000.00	5.200%	52,852.50	102,852.50	6,995,000.00
11/01/33			51,552.50	51,552.50	6,945,000.00
05/01/34	50,000.00	5.200%	51,552.50	101,552.50	6,945,000.00
11/01/34			50,252.50	50,252.50	6,890,000.00
05/01/35	55,000.00	5.200%	50,252.50	105,252.50	6,890,000.00
11/01/35			48,822.50	48,822.50	6,835,000.00
05/01/36	55,000.00	5.200%	48,822.50	103,822.50	6,835,000.00
11/01/36			47,392.50	47,392.50	6,775,000.00
05/01/37	60,000.00	5.200%	47,392.50	107,392.50	6,775,000.00
11/01/37			45,832.50	45,832.50	6,710,000.00
05/01/38	65,000.00	5.200%	45,832.50	110,832.50	6,710,000.00
11/01/38			44,142.50	44,142.50	6,645,000.00
05/01/39	65,000.00	5.200%	44,142.50	109,142.50	6,645,000.00
11/01/39			42,452.50	42,452.50	6,575,000.00
05/01/40	70,000.00	5.200%	42,452.50	112,452.50	6,575,000.00
11/01/40			40,632.50	40,632.50	6,500,000.00
05/01/41	75,000.00	5.200%	40,632.50	115,632.50	6,500,000.00
11/01/41			38,682.50	38,682.50	6,420,000.00
05/01/42	80,000.00	5.200%	38,682.50	118,682.50	6,420,000.00
11/01/42			36,602.50	36,602.50	6,340,000.00
05/01/43	80,000.00	5.200%	36,602.50	116,602.50	6,340,000.00
11/01/43			34,522.50	34,522.50	6,255,000.00
05/01/44	85,000.00	5.200%	34,522.50	119,522.50	6,255,000.00
11/01/44			32,312.50	32,312.50	6,165,000.00
05/01/45	90,000.00	5.500%	32,312.50	122,312.50	6,165,000.00
11/01/45			29,837.50	29,837.50	6,070,000.00
05/01/46	95,000.00	5.500%	29,837.50	124,837.50	6,070,000.00
11/01/46			27,225.00	27,225.00	5,970,000.00
05/01/47	100,000.00	5.500%	27,225.00	127,225.00	5,970,000.00
11/01/47			24,475.00	24,475.00	5,865,000.00
05/01/48	105,000.00	5.500%	24,475.00	129,475.00	5,865,000.00

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
11/01/48			21,587.50	21,587.50	5,750,000.00
05/01/49	115,000.00	5.500%	21,587.50	136,587.50	5,750,000.00
11/01/49			18,425.00	18,425.00	5,630,000.00
05/01/50	120,000.00	5.500%	18,425.00	138,425.00	5,630,000.00
11/01/50			15,125.00	15,125.00	5,505,000.00
05/01/51	125,000.00	5.500%	15,125.00	140,125.00	5,505,000.00
11/01/51			11,687.50	11,687.50	5,370,000.00
05/01/52	135,000.00	5.500%	11,687.50	146,687.50	5,370,000.00
11/01/52			7,975.00	7,975.00	5,370,000.00
05/01/53	140,000.00	5.500%	7,975.00	147,975.00	5,230,000.00
11/01/53			4,125.00	4,125.00	5,230,000.00
05/01/54	150,000.00	5.500%	4,125.00	154,125.00	5,080,000.00
11/01/54			-	-	5,080,000.00
Total	2,280,000.00		2,365,202.50	4,645,202.50	

**WHISPERING PINES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll Assessments					
		FY 2025 O&M	FY 2025 DS	FY 2025 Total	FY 2024 Total
Product/Parcel	Units	Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40	70	\$ 639.80	\$ 1,063.59	\$ 1,703.39	\$ 1,668.09
SF 50	104	639.80	1,329.49	1,969.29	\$ 1,933.99
SF 60	32	639.80	1,595.38	2,235.18	\$ 2,199.88
Total	206				

On-Roll Assessments					
		FY 2025 O&M	FY 2025 DS	FY 2025 Total	FY 2024 Total
Product/Parcel	Units	Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40	34	\$ 639.80	\$ 1,060.65	\$ 1,700.45	\$ 313.08
SF 50	53	\$ 639.80	1,325.82	1,965.62	\$ 313.08
SF 60	37	\$ 639.80	1,590.98	2,230.78	\$ 313.08
Total	124				