

Davis Reserve
Community Development District

Adopted Budget
FY2025 - FY2026



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Davis Reserve
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Adopted Budget
General Fund

Description	Adopted Budget FY2025	Adopted Budget FY2026
<u>Revenues</u>		
Developer Contributions	\$ 385,418	\$ 1,135,418
Total Revenues	\$ 385,418	\$ 1,135,418
<u>Expenditures</u>		
<i><u>General & Administrative</u></i>		
Supervisor Fees	\$ 12,000	\$ 12,000
FICA Expenditures	\$ 918	\$ 918
Engineering	\$ 15,000	\$ 15,000
Attorney	\$ 25,000	\$ 25,000
Arbitrage	\$ 450	\$ 450
Dissemination	\$ 5,000	\$ 5,000
Trustee Fees	\$ 4,500	\$ 4,500
Management Fees	\$ 40,000	\$ 40,000
Information Technology	\$ 1,800	\$ 1,800
Website Maintenance **	\$ 2,950	\$ 2,950
Postage & Delivery	\$ 1,000	\$ 1,000
Insurance	\$ 5,000	\$ 5,000
Copies	\$ 1,000	\$ 1,000
Legal Advertising	\$ 15,000	\$ 15,000
Other Current Charges	\$ 5,000	\$ 5,000
Office Supplies	\$ 625	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175
<i><u>Field Expenditures</u></i>		
Contingencies	\$ 250,000	\$ 1,000,000
Total Expenditures	\$ 385,418	\$ 1,135,418
Excess Revenues/(Expenditures)	\$ -	\$ -

**Budget amount includes a one-time website creation fee.

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Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expenditures

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

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Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs with Governmental Management Services – Central Florida, LLC related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida, LLC associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

Printing and agenda items for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

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Field Expenditures:

Contingencies

Represents funds allocated to expenses that the District could incur throughout the fiscal year.