



Villages of Westport Community Development District

Approved Budget
FY 2025



Table of Contents

1-2	<hr/>	General Fund
3-7	<hr/>	General Fund Narrative
8-9	<hr/>	Special Assessment Bonds Series 2005A

**Villages of Westport Community Development District
General Fund Budget**

Description	Adopted Budget FY 2024	Actual Thru 03/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
Revenues					
Maintenance Assessments - Tax Roll	\$ 234,837	\$ 231,685	\$ 3,152	\$ 234,837	\$ 354,243
Maintenance Assessments - Direct	\$ 98,718	\$ -	\$ 98,718	\$ 98,718	\$ 136,449
Interest Income	\$ -	\$ 17	\$ 7	\$ 24	\$ -
Interest Income - SBA	\$ -	\$ 151	\$ 150	\$ 301	\$ -
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 333,555	\$ 231,853	\$ 102,027	\$ 333,880	\$ 490,692

Expenditure

Administrative

Supervisor Fees	\$ 4,800	\$ 600	\$ 2,400	\$ 3,000	\$ 4,800
Engineering	\$ -	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Arbitrage	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Assessment Roll	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Dissemination	\$ 5,000	\$ 1,100	\$ 1,500	\$ 2,600	\$ 3,000
Amortization Schedule	\$ 250	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 15,000	\$ 6,359	\$ 6,359	\$ 12,718	\$ 17,500
Annual Audit	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Trustee Fees	\$ 3,720	\$ 3,717	\$ -	\$ 3,717	\$ 3,720
Management Fees	\$ 27,500	\$ 12,985	\$ 25,970	\$ 38,955	\$ 40,903
Information Technology	\$ -	\$ 600	\$ 1,200	\$ 1,800	\$ 1,800
Website	\$ 2,520	\$ 900	\$ 600	\$ 1,500	\$ 1,200
Telephone	\$ -	\$ 93	\$ 558	\$ 651	\$ 1,250
Postage	\$ 250	\$ 160	\$ 48	\$ 208	\$ 250
Printing & Binding	\$ -	\$ 34	\$ 54	\$ 88	\$ 150
Insurance-Liability	\$ 4,700	\$ 4,358	\$ -	\$ 4,358	\$ 5,000
Insurance-Public Official	\$ 3,863	\$ 3,581	\$ -	\$ 3,581	\$ 4,000
Legal Advertising	\$ 1,500	\$ 80	\$ 1,200	\$ 1,280	\$ 1,500
Other Current Charges	\$ 1,000	\$ 200	\$ 300	\$ 500	\$ 1,000
Office Supplies	\$ -	\$ 14	\$ 42	\$ 56	\$ 100
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 81,278	\$ 34,956	\$ 53,731	\$ 88,687	\$ 102,348

Field Operations

Common Area:

Field Services	\$ 19,200	\$ 9,600	\$ 9,600	\$ 19,200	\$ 19,200
Landscape Maintenance	\$ 54,000	\$ 26,611	\$ 26,610	\$ 53,221	\$ 54,517
Irrigation Repairs	\$ 2,500	\$ 3,054	\$ 2,500	\$ 5,554	\$ 2,500
Lake Maintenance	\$ 14,000	\$ 6,913	\$ 6,912	\$ 13,825	\$ 14,516
Repairs and Maintenance	\$ 5,000	\$ 1,826	\$ 2,739	\$ 4,565	\$ 7,000
Contingency	\$ 8,000	\$ -	\$ 4,000	\$ 4,000	\$ 8,000
Total Common Area	\$ 102,700	\$ 48,004	\$ 52,361	\$ 100,365	\$ 105,733

**Villages of Westport Community Development District
General Fund Budget**

Description	Adopted Budget FY 2024	Actual Thru 03/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<i><u>Amenity Center</u></i>					
Facility/Pool Attendants	\$ -	\$ -	\$ 29,400	\$ 29,400	\$ 29,400
Janitorial	\$ 11,000	\$ 5,486	\$ 5,460	\$ 10,946	\$ 10,920
Pool Maintenance	\$ 18,000	\$ 7,309	\$ 7,248	\$ 14,557	\$ 18,000
Pool Chemicals	\$ -	\$ -	\$ -	\$ -	\$ -
Pool Permits	\$ -	\$ -	\$ -	\$ -	\$ 400
Utilities - Water/Electric	\$ 45,000	\$ 15,665	\$ 16,800	\$ 32,465	\$ 45,000
Trash	\$ -	\$ 179	\$ -	\$ 179	\$ 200
Pest Control	\$ 500	\$ 262	\$ 264	\$ 526	\$ 550
Irrigation Repair	\$ 3,000	\$ -	\$ 1,500	\$ 1,500	\$ 3,000
Insurance - Property	\$ 7,230	\$ 6,571	\$ -	\$ 6,571	\$ 7,885
Telephone	\$ 1,500	\$ 633	\$ 738	\$ 1,371	\$ 1,500
Access Control	\$ 1,700	\$ 98	\$ 294	\$ 392	\$ 1,700
Community Events	\$ -	\$ -	\$ -	\$ -	\$ -
Security Patrolling	\$ 40,000	\$ -	\$ -	\$ -	\$ 15,000
Security Camera System/Monitoring	\$ 6,120	\$ 3,360	\$ 3,360	\$ 6,720	\$ 7,056
Facilities Maintenance - Contracted	\$ 10,127	\$ 5,446	\$ 5,446	\$ 10,892	\$ 12,000
Repairs and Maintenance - Amenity	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Dues & Licenses	\$ 400	\$ -	\$ -	\$ -	\$ -
Total Amenity	\$ 149,577	\$ 45,009	\$ 75,510	\$ 120,519	\$ 157,611
<i><u>Other</u></i>					
Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ 25,000
First Quarter Operating Capital	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Total Other	\$ -	\$ -	\$ -	\$ -	\$ 125,000
Total Maintenance	\$ 252,277	\$ 93,013	\$ 127,871	\$ 220,884	\$ 388,344
Total Expenditures	\$ 333,555	\$ 127,969	\$ 181,602	\$ 309,571	\$ 490,692
Excess Revenues (Expenditures)	\$ -	\$ 103,884	-\$ 79,575	\$ 24,309	\$ -

	<u>FY24</u>	<u>FY25</u>	<u>Variance</u>
Net Assessments	\$ 333,555	\$ 490,692	\$ 157,137
Collection Fees (7.5%)	\$ 27,045	\$ 39,786	\$ 12,741
Gross Assessments	<u>\$ 360,600</u>	<u>\$ 530,478</u>	<u>\$ 169,878</u>
No of Assessable Units	767	748	(19.00)
Net Assessment Per Unit	\$ 435	\$ 656	\$ 221
Gross Assessment Per Unit (Includes 7.5% Collection Cost)	\$ 470	\$ 709	\$ 239
Tax Roll Units	540		
Direct Units	<u>208</u>		
Total	748		

Villages of Westport Community Development District

GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem special assessment and on taxable property and unplatted lots within the District to fund general operating and maintenance expenditures for the Fiscal Year.

Interest Income

Represents estimated interest earnings from cash balances in the District's operating account with City National Bank and State Board Account.

Miscellaneous Income

Income received from rentals and other miscellaneous income.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor 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, etc. The District is currently contracted with Prosser, Inc.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Capital Improvement Revenue Bonds, Series 2005A.

Villages of Westport

Community Development District

GENERAL FUND BUDGET

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 Capital Improvement Revenue Bonds, Series 2005A.

Attorney

The District's legal counsel, Kilinski Van Wyk PLLC, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis by an Independent Certified Public Accounting Firm. The District has contracted with Berger, Toombs, Elam, Gaines & Frank for these services. (\$4,625/year)

Trustee Fees

The District's Capital Improvement Revenue Bonds, Series 2005A will be held and administered with a Trustee.

Management Fees

The District has contracted with Governmental Management Services, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financials reporting, annual audits, etc.

Information Technology

The District incurs costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, checks for vendors, and any other required correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc

Villages of Westport

Community Development District

GENERAL FUND BUDGET

Insurance - Liability

Represents the District's general liability, public officials liability and property insurance coverage, which will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Legal Advertising

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

Other Current Charges

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

Office Supplies

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies.

Dues, Licenses & Subscriptions

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

Field Operations (Common Area):

Field Services

The District is contracted with Vesta to provide onsite field management of contracts for District Services such as landscape maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

The District will incur landscape maintenance expenses, which include mowing, edging, string-trimming, annual flower replacements, shrub and palm pruning, weeding, fertilization, pine straw, pest control and irrigation inspections during the fiscal year.

Landscape Contingency

To record the cost of landscape enhancements as well as any miscellaneous landscape items currently not budgeted or covered in landscape contract.

Irrigation Repairs

To record the cost of repairs to the irrigation system and preventative maintenance on the irrigation pump station.

Villages of Westport
Community Development District
GENERAL FUND BUDGET

Lake Maintenance

The District will contract to provide for the Stormwater management facilities that the CDD will own and maintain.

Repairs and Maintenance

Cost of repairs and maintenance throughout the common area of the District.

Amenity Center:

Pool Attendants

The cost to hire and supervise pool attendants used to help with running the amenity center's pool. Account line includes staff hours for the fiscal year, all related benefits, and a contingency for projects and pay increase.

Janitorial

The cost for Vesta to provide cleaning for amenity center.

Pool Maintenance

The District is contracted with Vesta to provide for the maintenance of the Amenity Center swimming pool.

Pool Permits

Represents Permit Fees paid to the Department of Health for the swimming pool.

Utilities – Water/Electric

The cost of electric to run the amenity center.

Trash

The cost of providing garbage disposal services.

Pest Control

This represents pest control of amenity center by contracted vendor.

Irrigation Repairs

The District will incur cost for irrigation repairs at the amenity center.

Villages of Westport

Community Development District

GENERAL FUND BUDGET

Insurance - Property

The District's Property Insurance policy will contract with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies. The amount budgeted represents the estimated premium for property insurance related to the Amenity Center.

Telephone

The cost of phone services for amenity center.

Access Control

Represents the estimated cost for access cards used for entry to the District's Amenity Center.

Community Events

Represents estimated costs for the District to host special events for the community throughout the Fiscal Year.

Security Patrolling

The monthly service fee and maintenance costs associated with security patrolling provided by contracted vendor.

Security Camera System/Monitoring

The monthly service fee and maintenance costs associated with security camera system monitoring provided by contracted vendor.

Facilities Maintenance-Contracted

Represents regular repairs and replacements for District's Amenity Center provided by Vesta.

Other:

Capital Reserve

This amount is subject to change upon further completion of infrastructure supported by professional reserve study or engineer's estimate for annual funding.

Villages of Westport Community Development District
Debt Service Fund Budget
Series 2005A Bonds

Description	Adopted Budget FY 2024	Actual Thru 03/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
Revenues					
Assessments - Tax Roll	\$ 551,111	\$ 543,717	\$ 7,394	\$ 551,111	\$ 551,111
Assessments - Direct	\$ 242,411	\$ -	\$ 242,411	\$ 242,411	\$ 222,122
Interest Income	\$ -	\$ 21,469	\$ 10,000	\$ 31,469	\$ 15,000
Transfer In	\$ -	\$ 2,125	\$ -	\$ 2,125	\$ -
Carry Forward Surplus	\$ -	\$ 412,645	\$ -	\$ 412,645	\$ 437,885
Total Revenues	\$ 793,522	\$ 979,956	\$ 259,805	\$ 1,239,761	\$ 1,226,118

Expenditure					
Interest - 11/1	\$ 195,938	\$ 195,938	\$ -	\$ 195,938	\$ 184,253
Principal - 5/1	\$ 410,000	\$ -	\$ 410,000	\$ 410,000	\$ 435,000
Interest - 5/1	\$ 195,938	\$ -	\$ 195,938	\$ 195,938	\$ 184,253
Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 801,876	\$ 195,938	\$ 605,938	\$ 801,876	\$ 803,505

Excess Revenues	-\$ 8,354	\$ 784,018	-\$ 346,133	\$ 437,885	\$ 422,613
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Beginning Fund Balance	\$ 903,303	Interest - 11/1	\$ 171,855
Less: Debt Service Reserve	\$ (490,658)		
Carry Forward Surplus	<u>\$ 412,645</u>		

Tax Collector

Product Type	Units	Debt	Gross Total	Net Total
Single Family	1	\$ -	\$ -	\$ -
Single Family	45	\$ 577	\$ 25,963	\$ 24,016
Single Family	1	\$ 673	\$ 673	\$ 623
Single Family	493	\$ 1,154	\$ 569,159	\$ 526,472
Total Units	540		\$ 595,795	\$ 551,111

Direct

Product Type	Units	Debt	Gross Total	Net Total
Single Family	208	\$ 1,154.48	\$ 240,131.84	\$ 222,121.95

**Villages of Westport Community Development District
Series 2005A, Special Assessment Bonds
(Term due 5/1/35)**

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/23	\$ 6,875,000	5.700%		\$ 195,938	\$ -
5/1/24	\$ 6,875,000	5.700%	\$ 410,000	\$ 195,938	\$ -
11/1/24	\$ 6,465,000	5.700%		\$ 184,253	\$ 790,190
5/1/25	\$ 6,465,000	5.700%	\$ 435,000	\$ 184,253	\$ -
11/1/25	\$ 6,030,000	5.700%		\$ 171,855	\$ 791,108
5/1/26	\$ 6,030,000	5.700%	\$ 460,000	\$ 171,855	\$ -
11/1/26	\$ 5,570,000	5.700%		\$ 158,745	\$ 790,600
5/1/27	\$ 5,570,000	5.700%	\$ 490,000	\$ 158,745	\$ -
11/1/27	\$ 5,080,000	5.700%		\$ 144,780	\$ 793,525
5/1/28	\$ 5,080,000	5.700%	\$ 515,000	\$ 144,780	\$ -
11/1/28	\$ 4,565,000	5.700%		\$ 130,103	\$ 789,883
5/1/29	\$ 4,565,000	5.700%	\$ 545,000	\$ 130,103	\$ -
11/1/29	\$ 4,020,000	5.700%		\$ 114,570	\$ 789,673
5/1/30	\$ 4,020,000	5.700%	\$ 580,000	\$ 114,570	\$ -
11/1/30	\$ 3,440,000	5.700%		\$ 98,040	\$ 792,610
5/1/31	\$ 3,440,000	5.700%	\$ 610,000	\$ 98,040	\$ -
11/1/31	\$ 2,830,000	5.700%		\$ 80,655	\$ 788,695
5/1/32	\$ 2,830,000	5.700%	\$ 650,000	\$ 80,655	\$ -
11/1/32	\$ 2,180,000	5.700%		\$ 62,130	\$ 792,785
5/1/33	\$ 2,180,000	5.700%	\$ 685,000	\$ 62,130	\$ -
11/1/33	\$ 1,495,000	5.700%		\$ 42,608	\$ 789,738
5/1/34	\$ 1,495,000	5.700%	\$ 725,000	\$ 42,608	\$ -
11/1/34	\$ 770,000	5.700%		\$ 21,945	\$ 789,553
5/1/35	\$ 770,000	5.700%	\$ 770,000	\$ 21,945	\$ -
11/1/35	\$ -	5.700%			\$ 791,945
Totals			\$ 6,875,000	\$ 2,811,240	\$ 9,490,303