

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2
Special Revenue Fund Budget - Pod A	3
Definitions of Special Revenue Fund - Pod A Expenditures	4
Special Revenue Fund Budget - Pod B-1	5
Definitions of Special Revenue Fund - Pod B-1 Expenditures	6
Debt Service Fund - Pod B-1 AA1	7
Amortization Schedule - Pod B-1 AA1	8 - 9
Assessment Summary	10

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Landowner contribution - Pod A	\$ 57,282	\$ 8,958	\$ 53,766	\$ 62,724	\$ 165,642
Landowner contribution - Pod B	18,413	7,102	13,060	20,162	-
Landowner contribution - Pod B-1	-	-	-	-	29,668
Landowner contribution - Pod B-2	-	-	-	-	23,575
Landowner contribution - Pod C	26,595	10,259	18,863	29,122	76,905
Total revenues	<u>102,290</u>	<u>26,319</u>	<u>85,689</u>	<u>112,008</u>	<u>295,790</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	12,000	36,000	48,000	48,000
Legal	25,000	-	25,000	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	6,000
Arbitrage rebate calculation*	500	-	500	500	-
Dissemination agent**	1,000	-	1,000	1,000	-
Trustee***	5,500	-	5,500	5,500	-
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	-	500	500	500
Website					
Hosting & maintenance	705	1,680	-	1,680	705
ADA compliance	210	-	210	210	210
Total professional & administrative	<u>102,290</u>	<u>19,205</u>	<u>83,560</u>	<u>102,765</u>	<u>95,790</u>
Field operations					
Field operations, repair & maintenance	-	-	-	-	200,000
Total field operations	-	-	-	-	200,000
Total expenditures	<u>102,290</u>	<u>19,205</u>	<u>83,560</u>	<u>102,765</u>	<u>295,790</u>
Net increase/(decrease) of fund balance	-	7,114	2,129	9,243	-
Fund balance - beginning (unaudited)	-	(9,243)	(2,129)	(9,243)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (2,129)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Landowner contribution cost-share: Pod A 56%, Pod B-1 10%, Pod B-2 8%, and Pod C 26%.

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**RYE RANCH
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	25,000
<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	2,000
<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	6,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
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, etc.</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.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Field operations	
Field operations, repair & maintenance	<u>200,000</u>
Total expenditures	<u><u>\$ 295,790</u></u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - POD A
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Landowner contribution - Pod A	\$ -	\$ -	\$ -	\$ -	\$ 112,750
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,750</u>
EXPENDITURES					
Professional & administrative					
Debt service fund accounting**	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,750</u>
Field operations					
Field operations, repair & maintenance	-	-	-	-	100,000
Total field operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,750</u>
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - POD A EXPENDITURES**

EXPENDITURES

Professional & administrative

Debt service fund accounting**	\$ 5,500
Arbitrage rebate calculation	750
<p style="margin-left: 20px;">To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p style="margin-left: 20px;">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	5,500
<p style="margin-left: 20px;">Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Field operations	
Field operations, repair & maintenance	100,000
Total expenditures	\$ 112,750

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - POD B-1
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Landowner contribution - Pod B -1	\$ -	\$ -	\$ -	\$ -	\$ 107,250
Total revenues	-	-	-	-	107,250
EXPENDITURES					
Professional & administrative					
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	-	-	-	-	7,250
Field operations					
Field operations, repair & maintenance	-	-	-	-	100,000
Total field operations	-	-	-	-	100,000
Total expenditures	-	-	-	-	107,250
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	\$ -	\$ -	\$ -	\$ -	\$ -

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - POD B-1 EXPENDITURES**

EXPENDITURES

Professional & administrative

Arbitrage rebate calculation	\$ 750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
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.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Field operations, repair & maintenance	<u>100,000</u>
Total expenditures	<u><u>\$ 107,250</u></u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023 (POD B - AA1)
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Revenue & Expenditures	
REVENUES					
Special assessment: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 445,901
Total revenues	-	-	-	-	445,901
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	217,053
Total debt service	-	-	-	-	217,053
Other fees & charges					
Costs of issuance	-	-	187,135	187,135	-
Underwriter's discount	-	-	123,000	123,000	-
Total other fees & charges	-	-	310,135	310,135	-
Total expenditures	-	-	310,135	310,135	217,053
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(310,135)	(310,135)	228,848
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	805,010	805,010	-
Original issue discount	-	-	(48,975)	(48,975)	-
Total other financing sources/(uses)	-	-	756,035	756,035	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	445,900	445,900	228,848
Beginning fund balance (unaudited)	-	-	-	-	445,900
Ending fund balance (projected)	\$ -	\$ -	\$ 445,900	\$ 445,900	674,748
Use of fund balance:					
Debt service reserve account balance (required)					(445,900)
Principal and Interest expense - November 1, 2024					(228,400)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 448</u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
POD B - AA1 SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/24			217,053.33	217,053.33	6,150,000.00
11/01/24	50,000.00	5.000%	178,400.00	228,400.00	6,100,000.00
05/01/25			177,150.00	177,150.00	6,100,000.00
11/01/25	90,000.00	5.000%	177,150.00	267,150.00	6,010,000.00
05/01/26			174,900.00	174,900.00	6,010,000.00
11/01/26	95,000.00	5.000%	174,900.00	269,900.00	5,915,000.00
05/01/27			172,525.00	172,525.00	5,915,000.00
11/01/27	100,000.00	5.000%	172,525.00	272,525.00	5,815,000.00
05/01/28			170,025.00	170,025.00	5,815,000.00
11/01/28	105,000.00	5.000%	170,025.00	275,025.00	5,710,000.00
05/01/29			167,400.00	167,400.00	5,710,000.00
11/01/29	110,000.00	5.000%	167,400.00	277,400.00	5,600,000.00
05/01/30			164,650.00	164,650.00	5,600,000.00
11/01/30	115,000.00	5.000%	164,650.00	279,650.00	5,485,000.00
05/01/31			161,775.00	161,775.00	5,485,000.00
11/01/31	120,000.00	5.750%	161,775.00	281,775.00	5,365,000.00
05/01/32			158,325.00	158,325.00	5,365,000.00
11/01/32	125,000.00	5.750%	158,325.00	283,325.00	5,240,000.00
05/01/33			154,731.25	154,731.25	5,240,000.00
11/01/33	135,000.00	5.750%	154,731.25	289,731.25	5,105,000.00
05/01/34			150,850.00	150,850.00	5,105,000.00
11/01/34	140,000.00	5.750%	150,850.00	290,850.00	4,965,000.00
05/01/35			146,825.00	146,825.00	4,965,000.00
11/01/35	150,000.00	5.750%	146,825.00	296,825.00	4,815,000.00
05/01/36			142,512.50	142,512.50	4,815,000.00
11/01/36	160,000.00	5.750%	142,512.50	302,512.50	4,655,000.00
05/01/37			137,912.50	137,912.50	4,655,000.00
11/01/37	165,000.00	5.750%	137,912.50	302,912.50	4,490,000.00
05/01/38			133,168.75	133,168.75	4,490,000.00
11/01/38	175,000.00	5.750%	133,168.75	308,168.75	4,315,000.00
05/01/39			128,137.50	128,137.50	4,315,000.00
11/01/39	185,000.00	5.750%	128,137.50	313,137.50	4,130,000.00
05/01/40			122,818.75	122,818.75	4,130,000.00
11/01/40	200,000.00	5.750%	122,818.75	322,818.75	3,930,000.00
05/01/41			117,068.75	117,068.75	3,930,000.00
11/01/41	210,000.00	5.750%	117,068.75	327,068.75	3,720,000.00
05/01/42			111,031.25	111,031.25	3,720,000.00
11/01/42	220,000.00	5.750%	111,031.25	331,031.25	3,500,000.00
05/01/43			104,706.25	104,706.25	3,500,000.00
11/01/43	235,000.00	5.750%	104,706.25	339,706.25	3,265,000.00
05/01/44			97,950.00	97,950.00	3,265,000.00
11/01/44	250,000.00	6.000%	97,950.00	347,950.00	3,015,000.00
05/01/45			90,450.00	90,450.00	3,015,000.00
11/01/45	260,000.00	6.000%	90,450.00	350,450.00	2,755,000.00
05/01/46			82,650.00	82,650.00	2,755,000.00
11/01/46	280,000.00	6.000%	82,650.00	362,650.00	2,475,000.00
05/01/47			74,250.00	74,250.00	2,475,000.00
11/01/47	295,000.00	6.000%	74,250.00	369,250.00	2,180,000.00
05/01/48			65,400.00	65,400.00	2,180,000.00

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
POD B - AA1 SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/48	315,000.00	6.000%	65,400.00	380,400.00	1,865,000.00
05/01/49			55,950.00	55,950.00	1,865,000.00
11/01/49	330,000.00	6.000%	55,950.00	385,950.00	1,535,000.00
05/01/50			46,050.00	46,050.00	1,535,000.00
11/01/50	350,000.00	6.000%	46,050.00	396,050.00	1,185,000.00
05/01/51			35,550.00	35,550.00	1,185,000.00
11/01/51	370,000.00	6.000%	35,550.00	405,550.00	815,000.00
05/01/52			24,450.00	24,450.00	815,000.00
11/01/52	395,000.00	6.000%	24,450.00	419,450.00	420,000.00
05/01/53			12,600.00	12,600.00	420,000.00
11/01/53	420,000.00	6.000%	12,600.00	432,600.00	-
Total	6,150,000.00		7,159,078.33	13,309,078.33	

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Pod B - Assessment Area One

Off-Roll Assessments - Units Subject to Series 2023 Bonds					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF 40'	173	\$ -	\$ 1,359.46	\$ 1,359.46	n/a
SF 50'	124	-	1,699.31	1,699.31	n/a
Total	297				