

**PACIFIC ACE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**PACIFIC ACE
COMMUNITY DEVELOPMENT DISTRICT
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**PACIFIC ACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Adopted	Build-out
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		Budget FY 2024	
REVENUES						
Assessment levy: on-roll - gross	\$ 15,850				\$ 220,841	\$ 644,213
Allowable discounts (4%)	(634)				(8,834)	(25,769)
Assessment levy: on-roll - net	15,216	\$ 14,577	\$ 639	\$ 15,216	212,007	618,444
Landowner contribution	338,178	-	228,241	228,241	313,164	-
Lot closing assessments	-	47,594	-	47,594	-	-
Total revenues	<u>353,394</u>	<u>62,171</u>	<u>228,880</u>	<u>291,051</u>	<u>525,171</u>	<u>618,444</u>
EXPENDITURES						
Professional & administrative						
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000	48,000
Legal	15,000	2,841	12,159	15,000	15,000	15,000
Engineering	3,000	1,038	1,962	3,000	3,000	3,000
Audit	5,500	-	5,500	5,500	5,500	5,500
Arbitrage rebate calculation	750	-	750	750	750	750
Dissemination agent	1,000	500	500	1,000	1,000	1,000
Trustee	5,000	-	5,000	5,000	5,000	5,000
Telephone	200	100	100	200	200	200
Postage	500	139	361	500	500	500
Printing & binding	500	250	250	500	500	500
Legal advertising	1,500	391	1,109	1,500	1,500	1,500
Annual special district fee	175	175	-	175	175	175
Insurance	5,500	6,339	-	6,339	6,500	6,500
Contingencies/bank charges	500	185	315	500	500	500
Website hosting & maintenance	705	705	-	705	705	705
Website ADA compliance	210	210	-	210	210	210
Tax collector	476	291	185	476	6,625	19,326
Total professional & administrative	<u>88,516</u>	<u>37,164</u>	<u>52,191</u>	<u>89,355</u>	<u>95,665</u>	<u>108,366</u>
Operations and Maintenance						
Management and administration						
Contingency	1,350	-	1,350	1,350	1,350	1,521
Licenses/taxes/permits	500	-	500	500	500	500
O&M accounting services	4,500	-	4,500	4,500	4,500	5,500
Insurance (property coverage only)	3,500	-	3,500	3,500	3,500	5,000
Management services	17,500	12,000	5,500	17,500	32,940	32,940
Postage	500	-	500	500	500	800
Office supplies/printing binding	2,250	-	2,250	2,250	2,250	3,500
General administrative	2,250	-	2,250	2,250	2,250	3,000
Grounds/building maintenance						
General maintenance	5,000	-	5,000	5,000	5,000	8,000
Irrigation repairs	3,500	-	3,500	3,500	3,500	4,500
Landscape contract	65,000	32,150	32,850	65,000	85,000	120,000
Landscaping extras - replacement, mulch, annuals	12,500	-	12,500	12,500	20,000	22,000
Tree trimming	2,500	-	2,500	2,500	2,500	4,000
Pressure washing	4,000	-	4,000	4,000	4,000	7,000
Aquatic maintenance/monitoring	10,000	2,370	7,630	10,000	14,000	16,500
Fence/wall/lighting repairs	2,000	-	2,000	2,000	2,000	2,000

**PACIFIC ACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Adopted Budget FY 2024	Build-out
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023			
Operations and Maintenance (continued)						
Recreational - amenity						
Insurance amenity	2,083	-	-	-	4,500	4,500
Facility management	9,167	-	-	-	22,000	22,000
Office supplies/operating supplies	292	-	-	-	700	700
Special events	2,400	-	-	-	3,000	3,000
Holiday decorations	1,667	-	-	-	3,000	3,000
Electric - amenity	4,167	-	-	-	10,000	10,000
Domestic water / sewer - amenity	2,500	-	-	-	6,000	6,000
Irrigation reclaimed - amenity	2,500	-	-	-	6,000	6,000
Telephone/cable/internet - amenity	1,250	-	-	-	3,000	3,000
Pool/cabana general maintenance	1,458	-	-	-	4,500	4,500
Playground maintenance	625	-	-	-	1,500	1,500
Pool permits/licenses	333	-	-	-	800	800
Pool service contract	7,500	-	-	-	18,000	18,000
Pool repairs/maintenance	625	-	-	-	1,500	1,500
Janitorial service contract	4,250	-	-	-	10,200	10,200
Refuse - pet station service contract	1,500	1,500	-	1,500	6,000	9,600
Landscape maintenance	7,500	-	-	-	18,000	18,000
Landscape seasonal (annuals & mulch)	2,000	-	-	-	4,800	4,800
Landscape contingency	1,667	-	-	-	4,000	4,000
Field management/administrative	5,000	-	-	-	12,000	12,000
Fitness equipment lease (if applicable)	2,500	-	-	-	4,000	4,000
Fitness equipment repairs	625	-	-	-	1,200	1,200
Termite bond / pest control	583	-	-	-	1,400	1,400
Security						
Alarm monitoring	417	-	-	-	1,000	1,000
Electronic access cards	292	-	-	-	700	700
Surveillance services	1,000	-	-	-	2,400	2,400
Maintenance	1,250	-	-	-	5,000	5,000
ASCAP/BMI licenses	396	-	-	-	950	950

**PACIFIC ACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Adopted Budget FY 2024	Build-out
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023			
Utilities						
Electric - common areas/irrigation meters	4,800	-	4,800	4,800	4,800	4,800
Electric - lift station	3,600	-	3,600	3,600	3,600	3,600
Electric - street lights	8,000	2,776	5,224	8,000	15,000	27,000
Irrigation - common areas	45,000	10,297	34,703	45,000	40,000	50,000
Total field operations	<u>263,797</u>	<u>61,093</u>	<u>138,657</u>	<u>199,750</u>	<u>403,340</u>	<u>481,911</u>
Total expenditures	<u>352,313</u>	<u>98,257</u>	<u>190,848</u>	<u>289,105</u>	<u>499,005</u>	<u>590,277</u>
Excess/(deficiency) of revenues over/(under) expenditures	1,081	(36,086)	38,032	1,946	26,166	28,167
Fund balance - beginning (unaudited)	-	(16)	(36,102)	(16)	1,930	
Fund balance - ending (projected)						
Assigned						
Future repairs ¹						
Working capital	-	-	-	-	-	-
Irrigation system and wells	-	-	-	-	1,000	3,000
Monument signage/entry hardscape	268	268	536	536	7,536	7,000
Pool/deck/pool equipment/cabana	318	318	636	636	8,969	8,333
Fencing/pavilions	96	96	192	192	2,692	2,500
Playground	129	129	258	258	3,591	3,333
Amenity parking lot	154	154	308	308	4,308	4,000
Unassigned	116	(37,067)	-	-	-	-
Fund balance - ending	<u>\$ 1,081</u>	<u>\$ (36,102)</u>	<u>\$ 1,930</u>	<u>\$ 1,930</u>	<u>\$ 28,096</u>	

* These items are not the aggregate ending fund balance, but rather represent the annual contributions for the same at build-out.

Unit Type	Units	ERU	Total ERU	Build-out Cost per Unit	Build-out On-Roll Assessment per Unit*
SF 40'	256	1.00	256.00	\$ 1,091.29	\$ 1,173.43
SF 50'	293	1.00	293.00	1,091.29	1,173.43
Total	<u>549</u>		<u>549.00</u>		

* Includes county costs of collection and early payment discount allowance

Future repairs ¹	Life	Total to Amass	per yr
Irrigation system and wells	10	30,000	3,000
Monument signage/entry hardscape	10	70,000	7,000
Pool/deck/pool equipment/cabana	15	124,995	8,333
Fencing/pavilions	10	25,000	2,500
Playground	15	49,995	3,333
Amenity parking lot	15	60,000	4,000
Total		<u>359,990</u>	<u>28,166</u>

**PACIFIC ACE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording \$ 48,000

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.

Legal 15,000

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.

Engineering 3,000

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.

Audit 5,500

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

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.

Telephone 200

Telephone and fax machine.

Postage 500

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding 500

Letterhead, envelopes, copies, agenda packages

Legal advertising 1,500

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

Annual special district fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

Insurance 6,500

The District will obtain public officials and general liability insurance.

Contingencies/bank charges 500

Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

Website hosting & maintenance 705

Website ADA compliance 210

Operations and Maintenance

Management and administration

Contingency 1,350

Licenses/taxes/permits 500

**PACIFIC ACE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

O&M accounting services	4,500
Insurance (property coverage only)	3,500
Management services	32,940
Postage	500
Office supplies/printing binding	2,250
General administrative	2,250
Grounds/building maintenance	
General maintenance	5,000
Irrigation repairs	3,500
Landscape contract	85,000
Landscaping extras - replacement, mulch, annuals	20,000
Tree trimming	2,500
Pressure washing	4,000
Aquatic maintenance/monitoring	14,000
Fence/wall/lighting repairs	2,000
Recreational - amenity	
Insurance amenity	4,500
Facility management	22,000
Office supplies/operating supplies	700
Special events	3,000
Holiday decorations	3,000
Electric - amenity	10,000
Domestic water / sewer - amenity	6,000
Irrigation reclaimed - amenity	6,000
Telephone/cable/internet - amenity	3,000
Pool/cabana general maintenance	4,500
Playground maintenance	1,500
Pool permits/licenses	800
Pool service contract	18,000
Pool repairs/maintenance	1,500
Janitorial service contract	10,200
Refuse - pet station service contract	6,000
Landscape maintenance	18,000
Landscape seasonal (annuals & mulch)	4,800
Landscape contingency	4,000
Field management/administrative	12,000
Fitness equipment lease (if applicable)	4,000
Fitness equipment repairs	1,200
Termite bond / pest control	1,400
Security	
Alarm monitoring	1,000
Electronic access cards	700
Surveillance services	2,400
Maintenance	5,000
ASCAP/BMI licenses	950
Utilities	
Electric - common areas/irrigation meters	4,800
Electric - lift station	3,600
Electric - street lights	15,000
Irrigation - common areas	40,000
Total expenditures	<u><u>\$ 499,005</u></u>

**PACIFIC ACE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND SERIES 2022 BOND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Project through 9/30/2023	Total Projected & Actual	
REVENUES					
Assessment levy: on-roll	\$ 27,809				\$ 274,167
Allowable discounts (4%)	(1,112)				(10,967)
Net assessment levy - on-roll	26,697	\$ 25,581	\$ 1,116	\$ 26,697	263,200
Assessment levy: off-roll	229,113	171,835	57,278	229,113	-
Interest	-	5,468	-	5,468	-
Total revenues	255,810	202,884	58,394	261,278	263,200
EXPENDITURES					
Debt service					
Principal	80,000	-	80,000	80,000	80,000
Interest	184,349	96,331	88,018	184,349	173,316
Tax collector	834	512	322	834	8,225
Total expenditures	265,183	96,843	168,340	265,183	261,541
Excess/(deficiency) of revenues over/(under) expenditures	(9,373)	106,041	(109,946)	(3,905)	1,659
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	(2,021)	2,021	-	-
Total other financing sources/(uses)	-	(2,021)	2,021	-	-
Fund balance:					
Net increase/(decrease) in fund balance	(9,373)	104,020	(107,925)	(3,905)	1,659
Beginning fund balance (unaudited)	-	219,202	323,222	219,202	215,297
Ending fund balance (projected)	\$ (9,373)	\$ 323,222	\$ 215,297	\$ 215,297	216,956
Use of fund balance:					
Debt service reserve account balance (required)					(127,488)
Interest expense - November 1, 2024					(85,298)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 4,170

**PACIFIC ACE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 BOND AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
					4,325,000.00
11/01/22			96,330.95	96,330.95	4,325,000.00
05/01/23	80,000.00	3.400%	88,018.13	168,018.13	4,245,000.00
11/01/23			86,658.13	86,658.13	4,245,000.00
05/01/24	80,000.00	3.400%	86,658.13	166,658.13	4,165,000.00
11/01/24			85,298.13	85,298.13	4,165,000.00
05/01/25	85,000.00	3.400%	85,298.13	170,298.13	4,080,000.00
11/01/25			83,853.13	83,853.13	4,080,000.00
05/01/26	85,000.00	3.400%	83,853.13	168,853.13	3,995,000.00
11/01/26			82,408.13	82,408.13	3,995,000.00
05/01/27	90,000.00	3.400%	82,408.13	172,408.13	3,905,000.00
11/01/27			80,878.13	80,878.13	3,905,000.00
05/01/28	95,000.00	3.750%	80,878.13	175,878.13	3,810,000.00
11/01/28			79,096.88	79,096.88	3,810,000.00
05/01/29	95,000.00	3.750%	79,096.88	174,096.88	3,715,000.00
11/01/29			77,315.63	77,315.63	3,715,000.00
05/01/30	100,000.00	3.750%	77,315.63	177,315.63	3,615,000.00
11/01/30			75,440.63	75,440.63	3,615,000.00
05/01/31	105,000.00	3.750%	75,440.63	180,440.63	3,510,000.00
11/01/31			73,471.88	73,471.88	3,510,000.00
05/01/32	110,000.00	3.750%	73,471.88	183,471.88	3,400,000.00
11/01/32			71,409.38	71,409.38	3,400,000.00
05/01/33	110,000.00	4.125%	71,409.38	181,409.38	3,290,000.00
11/01/33			69,140.63	69,140.63	3,290,000.00
05/01/34	115,000.00	4.125%	69,140.63	184,140.63	3,175,000.00
11/01/34			66,768.75	66,768.75	3,175,000.00
05/01/35	120,000.00	4.125%	66,768.75	186,768.75	3,055,000.00
11/01/35			64,293.75	64,293.75	3,055,000.00
05/01/36	125,000.00	4.125%	64,293.75	189,293.75	2,930,000.00
11/01/36			61,715.63	61,715.63	2,930,000.00
05/01/37	130,000.00	4.125%	61,715.63	191,715.63	2,800,000.00
11/01/37			59,034.38	59,034.38	2,800,000.00
05/01/38	135,000.00	4.125%	59,034.38	194,034.38	2,665,000.00
11/01/38			56,250.00	56,250.00	2,665,000.00
05/01/39	145,000.00	4.125%	56,250.00	201,250.00	2,520,000.00
11/01/39			53,259.38	53,259.38	2,520,000.00
05/01/40	150,000.00	4.125%	53,259.38	203,259.38	2,370,000.00
11/01/40			50,165.63	50,165.63	2,370,000.00
05/01/41	155,000.00	4.125%	50,165.63	205,165.63	2,215,000.00
11/01/41			46,968.75	46,968.75	2,215,000.00
05/01/42	160,000.00	4.125%	46,968.75	206,968.75	2,055,000.00
11/01/42			43,668.75	43,668.75	2,055,000.00
05/01/43	170,000.00	4.250%	43,668.75	213,668.75	1,885,000.00
11/01/43			40,056.25	40,056.25	1,885,000.00
05/01/44	175,000.00	4.250%	40,056.25	215,056.25	1,710,000.00
11/01/44			36,337.50	36,337.50	1,710,000.00
05/01/45	185,000.00	4.250%	36,337.50	221,337.50	1,525,000.00
11/01/45			32,406.25	32,406.25	1,525,000.00
05/01/46	190,000.00	4.250%	32,406.25	222,406.25	1,335,000.00
11/01/46			28,368.75	28,368.75	1,335,000.00
05/01/47	200,000.00	4.250%	28,368.75	228,368.75	1,135,000.00
11/01/47			24,118.75	24,118.75	1,135,000.00

**PACIFIC ACE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 BOND AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	210,000.00	4.250%	24,118.75	234,118.75	925,000.00
11/01/48			19,656.25	19,656.25	925,000.00
05/01/49	220,000.00	4.250%	19,656.25	239,656.25	705,000.00
11/01/49			14,981.25	14,981.25	705,000.00
05/01/50	225,000.00	4.250%	14,981.25	239,981.25	480,000.00
11/01/50			10,200.00	10,200.00	480,000.00
05/01/51	235,000.00	4.250%	10,200.00	245,200.00	245,000.00
11/01/51			5,206.25	5,206.25	245,000.00
05/01/52	245,000.00	4.250%	5,206.25	250,206.25	-
11/01/52			-	-	-
Total	4,325,000.00		3,341,202.98	7,666,202.98	

**PACIFIC ACE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-roll Assessments

<u>Unity Type</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>
<u>Phases 1 and 2</u>					
SF 40'	121	\$ 964.37	\$ 1,137.62	\$ 2,101.99	\$ 1,826.73
SF 50'	108	964.37	1,264.02	2,228.39	1,953.13
	229				

Developer Contribution (GF)

<u>Unity Type</u>	<u>Units</u>	<u>FY 2024 O&M</u>	<u>FY 2024 DS</u>	<u>FY 2024 Total</u>	<u>FY 2023 Total</u>
<u>Future Phases</u>					
SF 40'	135	Dev Contribution	\$ -	\$ -	n/a
SF 50'	185	Dev Contribution	-	-	n/a
	320				
Grand Total	549				