

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1
Definitions of General Fund Expenditures	2 - 3
Debt Service Fund Budget - Series 2023	4
Amortization Schedule - Series 2023	5 - 6
Assessment Summary	7

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Adopted Budget FY 2024	Projected through 03/31/2024	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
REVENUES					
Assessment levy: off-roll	\$ -	25,230	\$ (25,230)	-	\$ -
Landowner contribution	110,290	30,730	80,570	111,300	248,354
Cost share DHIC	-	-	-	-	10,622
Cost share PRM	-	-	-	-	4,552
Total revenues	110,290	55,960	55,340	111,300	263,528
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	20,000	10,928	9,072	20,000	20,000
Engineering	15,000	11,267	3,733	15,000	15,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	334	666	1,000	1,000
Trustee*	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	250	59	191	250	250
Printing & binding	500	250	250	500	500
Legal advertising	6,500	483	6,017	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	300	5,500	5,500
Contingencies/bank charges	750	8	742	750	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
EMMA DTS software	-	-	-	-	1,500
Total professional & administrative	110,290	48,804	61,486	110,290	111,790
Field operations					
Field Management	-	-	-	-	5,000
Stormwater Manager					
Dry pond mowing	-	-	-	-	37,767
Pond bank erosion repairs	-	-	-	-	5,000
Park Operations					
Landscape maintenance contract	-	-	-	-	53,906
Reclaimed irrigation	-	-	-	-	31,065
Plant replacement	-	-	-	-	2,500
Irrigation repairs	-	-	-	-	1,000
Utilities water/sewer electric	-	-	-	-	2,500
Janitorial	-	-	-	-	7,500
Pressure washing	-	-	-	-	3,000
Miscellaneous repairs/maint	-	-	-	-	2,500
Total field operations	-	-	-	-	151,738
Total expenditures	110,290	48,804	61,486	110,290	263,528
Excess/(deficiency) of revenues over/(under) expenditures	-	7,156	(6,146)	1,010	-
Fund balance - beginning (unaudited)	-	(1,010)	6,146	(1,010)	-
Fund balance - ending	\$ -	\$ 6,146	\$ -	\$ -	\$ -

**KELLY PARK
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	20,000
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	15,000
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	500
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.	
Telephone	200
Telephone and fax machine.	
Postage	250
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	6,500
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	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
EMMA DTS software	1,500
Field operations	
Field Management	5,000
Stormwater Manager	
Dry pond mowing	37,767
Pond bank erosion repairs	5,000
Park Operations	

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Landscape maintenance contract	53,906
Reclaimed irrigation	31,065
Plant replacement	2,500
Irrigation repairs	1,000
Utilities water/sewer electric	2,500
Janitorial	7,500
Pressure washing	3,000
Miscellaneous repairs/maint	2,500
Total expenditures	<u><u>\$263,528</u></u>

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2025**

	Fiscal Year 2024			
	Amended Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Adopted Budget FY 2025
REVENUES				
Assessment levy: off-roll	\$ 542,661	-	542,661	\$ 610,325
Interest	-	6,905	-	-
Total revenues	542,661	6,905	542,661	610,325
EXPENDITURES				
Debt service				
Principal	-	-	-	100,000
Interest	193,664	-	193,664	495,431
Cost of issuance	230,995	220,695	-	-
Total expenditures	424,659	220,695	193,664	595,431
Excess/(deficiency) of revenues over/(under) expenditures	118,002	(213,790)	348,997	14,894
OTHER FINANCING SOURCES/(USES)				
Bond proceeds	1,036,154	1,036,154	-	-
Underwriter's Discount	(164,900)	(164,900)	-	-
Original issue discount	(29,934)	(29,934)	-	-
Transfers out	-	(6,720)	-	-
Total other financing sources/(uses)	841,320	834,600	-	-
Net increase/(decrease) in fund balance	959,322	620,810	348,997	14,894
Fund balance:				
Beginning fund balance (unaudited)	-	(13,144)	607,666	956,663
Ending fund balance (projected)	\$ 959,322	\$ 607,666	\$ 956,663	\$ 971,557
Use of fund balance:				
Debt service reserve account balance (required)				(610,325)
Principal expense - November 1, 2025				(115,000)
Interest expense - November 1, 2025				(246,434)
Projected fund balance surplus/(deficit) as of September 30, 2025				\$ (202)

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
11/01/24	100,000.00	5.125%	248,996.88	348,996.88	8,145,000.00
05/01/25			246,434.38	246,434.38	8,145,000.00
11/01/25	115,000.00	5.125%	246,434.38	361,434.38	8,030,000.00
05/01/26			243,487.50	243,487.50	8,030,000.00
11/01/26	120,000.00	5.125%	243,487.50	363,487.50	7,910,000.00
05/01/27			240,412.50	240,412.50	7,910,000.00
11/01/27	125,000.00	5.125%	240,412.50	365,412.50	7,785,000.00
05/01/28			237,209.38	237,209.38	7,785,000.00
11/01/28	135,000.00	5.125%	237,209.38	372,209.38	7,650,000.00
05/01/29			233,750.00	233,750.00	7,650,000.00
11/01/29	140,000.00	5.125%	233,750.00	373,750.00	7,510,000.00
05/01/30			230,162.50	230,162.50	7,510,000.00
11/01/30	150,000.00	5.125%	230,162.50	380,162.50	7,360,000.00
05/01/31			226,318.75	226,318.75	7,360,000.00
11/01/31	155,000.00	6.000%	226,318.75	381,318.75	7,205,000.00
05/01/32			221,668.75	221,668.75	7,205,000.00
11/01/32	165,000.00	6.000%	221,668.75	386,668.75	7,040,000.00
05/01/33			216,718.75	216,718.75	7,040,000.00
11/01/33	175,000.00	6.000%	216,718.75	391,718.75	6,865,000.00
05/01/34			211,468.75	211,468.75	6,865,000.00
11/01/34	185,000.00	6.000%	211,468.75	396,468.75	6,680,000.00
05/01/35			205,918.75	205,918.75	6,680,000.00
11/01/35	195,000.00	6.000%	205,918.75	400,918.75	6,485,000.00
05/01/36			200,068.75	200,068.75	6,485,000.00
11/01/36	210,000.00	6.000%	200,068.75	410,068.75	6,275,000.00
05/01/37			193,768.75	193,768.75	6,275,000.00
11/01/37	220,000.00	6.000%	193,768.75	413,768.75	6,055,000.00
05/01/38			187,168.75	187,168.75	6,055,000.00
11/01/38	235,000.00	6.000%	187,168.75	422,168.75	5,820,000.00
05/01/39			180,118.75	180,118.75	5,820,000.00
11/01/39	250,000.00	6.000%	180,118.75	430,118.75	5,570,000.00
05/01/40			172,618.75	172,618.75	5,570,000.00
11/01/40	265,000.00	6.000%	172,618.75	437,618.75	5,305,000.00
05/01/41			164,668.75	164,668.75	5,305,000.00
11/01/41	280,000.00	6.000%	164,668.75	444,668.75	5,025,000.00
05/01/42			156,268.75	156,268.75	5,025,000.00
11/01/42	295,000.00	6.000%	156,268.75	451,268.75	4,730,000.00
05/01/43			147,418.75	147,418.75	4,730,000.00
11/01/43	315,000.00	6.000%	147,418.75	462,418.75	4,415,000.00
05/01/44			137,968.75	137,968.75	4,415,000.00
11/01/44	330,000.00	6.250%	137,968.75	467,968.75	4,085,000.00
05/01/45			127,656.25	127,656.25	4,085,000.00
11/01/45	350,000.00	6.250%	127,656.25	477,656.25	3,735,000.00
05/01/46			116,718.75	116,718.75	3,735,000.00
11/01/46	375,000.00	6.250%	116,718.75	491,718.75	3,360,000.00
05/01/47			105,000.00	105,000.00	3,360,000.00
11/01/47	400,000.00	6.250%	105,000.00	505,000.00	2,960,000.00
05/01/48			92,500.00	92,500.00	2,960,000.00

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
11/01/48	420,000.00	6.250%	92,500.00	512,500.00	2,540,000.00
05/01/49			79,375.00	79,375.00	2,540,000.00
11/01/49	450,000.00	6.250%	79,375.00	529,375.00	2,090,000.00
05/01/50			65,312.50	65,312.50	2,090,000.00
11/01/50	475,000.00	6.250%	65,312.50	540,312.50	1,615,000.00
05/01/51			50,468.75	50,468.75	1,615,000.00
11/01/51	505,000.00	6.250%	50,468.75	555,468.75	1,110,000.00
05/01/52			34,687.50	34,687.50	1,110,000.00
11/01/52	540,000.00	6.250%	34,687.50	574,687.50	570,000.00
05/01/53			17,812.50	17,812.50	570,000.00
11/01/53	570,000.00	6.250%	17,812.50	587,812.50	-
Total	8,245,000.00		9,735,296.90	17,980,296.90	

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

Off-Roll Assessments

Series 2023 Phase 1A

Product/Parcel	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
SF 40'	64	Dev. Funding	\$ 1,176.00	\$ 1,176.00	\$ 1,045.62
SF 52'	111	Dev. Funding	1,528.80	1,528.80	1,359.31
SF 56'	-	Dev. Funding	-	-	-
Total	175				

Series 2023 Phase 1B

Product/Parcel	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
SF 40'	74	Dev. Funding	\$ 2,286.38	\$ 2,286.38	\$ 2,032.90
SF 52'	66	Dev. Funding	2,972.30	2,972.30	2,642.77
SF 56'	-	Dev. Funding	-	-	-
Total	140				