

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

**RYE CROSSING
COMMUNITY DEVELOPMENT DISTRICT
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**RYE CROSSING
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					
Assessment levy: on-roll - gross					\$ 27,015
Allowable discounts (4%)					(1,081)
Assessment levy: on-roll - net	\$ -	\$ -	\$ -	\$ -	25,934
Assessment levy: off-roll	-	-	-	-	72,341
Landowner contribution	92,290	4,520	66,914	71,434	-
Total revenues	<u>92,290</u>	<u>4,520</u>	<u>66,914</u>	<u>71,434</u>	<u>98,275</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	48,000	16,000	28,000	44,000	48,000
Legal	18,000	4,144	5,000	9,144	15,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	7,000
Arbitrage rebate calculation*	500	-	500	500	1,000
Dissemination agent*	1,000	167	833	1,000	2,000
Trustee*	5,500	-	-	-	11,000
Telephone	200	100	100	200	200
Postage	250	18	232	250	500
Printing & binding	500	250	250	500	175
Legal advertising	3,500	-	1,500	1,500	3,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	750	-	750	750	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Property appraiser and tax collector	-	-	-	-	810
Total expenditures	<u>92,290</u>	<u>25,679</u>	<u>45,755</u>	<u>71,434</u>	<u>98,275</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(21,159)	21,159	-	-
Fund balance - beginning (unaudited)	-	-	(21,159)	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (21,159)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**RYE CROSSING
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	15,000
<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	7,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	1,000
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	2,000
<p>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	11,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	175
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	3,500
<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 and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser and tax collector	810
Total expenditures	<u><u>\$ 98,275</u></u>

**RYE CROSSING
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
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					
Assessment levy: on-roll	\$ -				\$ 186,821
Allowable discounts (4%)	-				(7,473)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	179,348
Interest	-	484	-	484	-
Total revenues	-	484	-	484	179,348
EXPENDITURES					
Debt service					
Principal	-	-	-	-	40,000
Interest	-	-	31,116	31,116	131,788
Tax collector	-	-	-	-	5,605
Cost of issuance	-	148,608	-	148,608	-
Total expenditures	-	148,608	31,116	179,724	177,393
Excess/(deficiency) of revenues over/(under) expenditures	-	(148,124)	(31,116)	(179,240)	1,955
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	403,402	-	403,402	-
Original issue discount	-	(14,755)	-	(14,755)	-
Underwriter's discount	-	(52,500)	-	(52,500)	-
Total other financing sources/(uses)	-	336,147	-	336,147	-
Net increase/(decrease) in fund balance	-	188,023	(31,116)	156,907	1,955
Fund balance:					
Beginning fund balance (unaudited)	-	(2,111)	185,912	(2,111)	154,796
Ending fund balance (projected)	\$ -	\$ 185,912	\$ 154,796	\$ 154,796	156,751
Use of fund balance:					
Debt service reserve account balance (required)					(86,872)
Interest expense - November 1, 2024					(65,069)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 4,810</u>

**RYE CROSSING
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23			65,893.75	65,893.75	2,625,000.00
05/01/24	40,000.00	4.125%	65,893.75	105,893.75	2,585,000.00
11/01/24			65,068.75	65,068.75	2,585,000.00
05/01/25	40,000.00	4.125%	65,068.75	105,068.75	2,545,000.00
11/01/25			64,243.75	64,243.75	2,545,000.00
05/01/26	45,000.00	4.125%	64,243.75	109,243.75	2,500,000.00
11/01/26			63,315.63	63,315.63	2,500,000.00
05/01/27	45,000.00	4.125%	63,315.63	108,315.63	2,455,000.00
11/01/27			62,387.50	62,387.50	2,455,000.00
05/01/28	50,000.00	4.125%	62,387.50	112,387.50	2,405,000.00
11/01/28			61,356.25	61,356.25	2,405,000.00
05/01/29	50,000.00	4.125%	61,356.25	111,356.25	2,355,000.00
11/01/29			60,325.00	60,325.00	2,355,000.00
05/01/30	50,000.00	4.125%	60,325.00	110,325.00	2,305,000.00
11/01/30			59,293.75	59,293.75	2,305,000.00
05/01/31	55,000.00	5.000%	59,293.75	114,293.75	2,250,000.00
11/01/31			57,918.75	57,918.75	2,250,000.00
05/01/32	55,000.00	5.000%	57,918.75	112,918.75	2,195,000.00
11/01/32			56,543.75	56,543.75	2,195,000.00
05/01/33	60,000.00	5.000%	56,543.75	116,543.75	2,135,000.00
11/01/33			55,043.75	55,043.75	2,135,000.00
05/01/34	65,000.00	5.000%	55,043.75	120,043.75	2,070,000.00
11/01/34			53,418.75	53,418.75	2,070,000.00
05/01/35	65,000.00	5.000%	53,418.75	118,418.75	2,005,000.00
11/01/35			51,793.75	51,793.75	2,005,000.00
05/01/36	70,000.00	5.000%	51,793.75	121,793.75	1,935,000.00
11/01/36			50,043.75	50,043.75	1,935,000.00
05/01/37	75,000.00	5.000%	50,043.75	125,043.75	1,860,000.00
11/01/37			48,168.75	48,168.75	1,860,000.00
05/01/38	75,000.00	5.000%	48,168.75	123,168.75	1,785,000.00
11/01/38			46,293.75	46,293.75	1,785,000.00
05/01/39	80,000.00	5.000%	46,293.75	126,293.75	1,705,000.00
11/01/39			44,293.75	44,293.75	1,705,000.00
05/01/40	85,000.00	5.000%	44,293.75	129,293.75	1,620,000.00
11/01/40			42,168.75	42,168.75	1,620,000.00
05/01/41	90,000.00	5.000%	42,168.75	132,168.75	1,530,000.00
11/01/41			39,918.75	39,918.75	1,530,000.00
05/01/42	95,000.00	5.000%	39,918.75	134,918.75	1,435,000.00
11/01/42			37,543.75	37,543.75	1,435,000.00
05/01/43	100,000.00	5.000%	37,543.75	137,543.75	1,335,000.00
11/01/43			35,043.75	35,043.75	1,335,000.00
05/01/44	105,000.00	5.250%	35,043.75	140,043.75	1,230,000.00
11/01/44			32,287.50	32,287.50	1,230,000.00
05/01/45	110,000.00	5.250%	32,287.50	142,287.50	1,120,000.00
11/01/45			29,400.00	29,400.00	1,120,000.00
05/01/46	115,000.00	5.250%	29,400.00	144,400.00	1,005,000.00
11/01/46			26,381.25	26,381.25	1,005,000.00
05/01/47	120,000.00	5.250%	26,381.25	146,381.25	885,000.00

**RYE CROSSING
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/47			23,231.25	23,231.25	885,000.00
05/01/48	130,000.00	5.250%	23,231.25	153,231.25	755,000.00
11/01/48			19,818.75	19,818.75	755,000.00
05/01/49	135,000.00	5.250%	19,818.75	154,818.75	620,000.00
11/01/49			16,275.00	16,275.00	620,000.00
05/01/50	145,000.00	5.250%	16,275.00	161,275.00	475,000.00
11/01/50			12,468.75	12,468.75	475,000.00
05/01/51	150,000.00	5.250%	12,468.75	162,468.75	325,000.00
11/01/51			8,531.25	8,531.25	325,000.00
05/01/52	160,000.00	5.250%	8,531.25	168,531.25	165,000.00
11/01/52			4,331.25	4,331.25	165,000.00
05/01/53	165,000.00	5.250%	4,331.25	169,331.25	-
Total	2,625,000.00		2,585,606.26	5,210,606.26	

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

On-Roll Assessments

<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>
<u>Assessment Area One</u>					
SF 40'	-	\$ 232.89	\$ -	\$ 232.89	n/a
SF 50'	116	232.89	1,610.53	1,843.42	n/a
SF 60'	-	232.89	-	232.89	n/a
Total	116				

Off-Roll Assessments

<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>
<u>Future Assessment Areas</u>					
SF 40'	118	\$ 216.59	\$ -	\$ -	n/a
SF 50'	106	216.59	-	-	n/a
SF 60'	110	216.59	-	-	n/a
Total	334				