

**EAST NASSAU  
STEWARDSHIP DISTRICT  
FISCAL YEAR 2020  
ADOPTED BUDGET  
PREPARED AUGUST 8, 2019**

**EAST NASSAU  
STEWARDSHIP DISTRICT  
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**EAST NASSAU  
STEWARDSHIP DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed FY 2020 Budget
	Adopted FY 2019 Budget	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: gross	\$ 2,491				\$ 4,014
Allowable discounts (4%)	(100)				(161)
Assessment levy: net	2,391	\$ 1,903	\$ 488	\$ 2,391	3,853
Landowner contributions	-	41,922	78,522	120,444	90,000
Assessments off-roll	162,108	162,108	-	162,108	160,547
Total revenues	164,499	205,933	79,010	284,943	254,400
<b>EXPENDITURES</b>					
<b>Professional &amp; administration</b>					
District engineer	20,000	3,441	16,559	20,000	20,000
General counsel	50,000	57,131	70,000	127,131	50,000
Legal: litigation	-	-	-	-	90,000
District manager	48,000	24,000	24,000	48,000	48,000
Debt service fund accounting: series 2018	7,500	2,500	5,000	7,500	7,500
Arbitrage rebate calculation	750	-	750	750	750
Audit	6,500	-	6,500	6,500	6,500
Postage	1,000	330	670	1,000	1,000
Printing and binding	1,000	500	500	1,000	1,000
Insurance - GL, POL	12,000	10,710	-	10,710	12,000
Legal advertising	6,000	1,433	4,567	6,000	6,000
Miscellaneous- bank charges	950	236	714	950	950
Website					
Hosting & maintenance	750	635	-	635	705
ADA compliance	350	139	-	139	200
Dissemination agent	1,000	333	667	1,000	1,000
Annual district filing fee	175	175	-	175	175
Trustee (series 2018 bonds)	8,500	-	8,500	8,500	8,500
Total professional & admin	164,475	101,563	138,427	239,990	254,280
<b>Other fees and charges</b>					
Tax collector and property appraiser	24	36	-	36	120
Total other fees & charges	24	36	-	36	120
Total expenditures	164,499	101,599	138,427	240,026	254,400
Net increase/(decrease) of fund balance	-	104,334	(59,417)	44,917	-
Fund balance - beginning (unaudited)	(200)	(44,917)	59,417	(44,917)	-
Fund balance - ending (projected):					
Assigned:					
Unassigned	(200)	59,417	-	-	-
Fund balance - ending (projected)	\$ (200)	\$ 59,417	\$ -	\$ -	\$ -

**EAST NASSAU  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administration**

District engineer	20,000
<p>The District engineer will provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
General counsel	50,000
<p>Hopping Green &amp; Sams will provide legal representation for issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Legal: litigation	90,000
District manager	48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> specializes in managing special districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the District.</p>	
Debt service fund accounting: series 2018 <sup>1</sup>	7,500
Arbitrage rebate calculation	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Audit	6,500
<p>The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.</p>	
Postage	1,000
<p>Mailing agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing and binding	1,000
Insurance - GL, POL	12,000
<p>The District carries general liability and public officials liability insurance. The limit of liability is set at \$5,000,000 for general liability and \$5,000,000 for public officials liability.</p>	
Legal advertising	6,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Miscellaneous- bank charges	950
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	200

**EAST NASSAU  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

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.	
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Trustee (series 2018 bonds)	8,500
Annual fees paid for services provided as trustee, paying agent and registrar.	
<b>Other fees and charges</b>	
Tax collector and property appraiser	120
Total expenditures	\$ 254,400

**EAST NASSAU  
STEWARDSHIP DISTRICT  
DETAILED SPECIFIC AREA PLAN #1: WILDLIGHT  
SPECIAL REVENUE FUND BUDGET  
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed FY 2020 Budget
	Adopted FY 2019 Budget	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: gross	\$ 54,038				\$ 132,745
Allowable discounts (4%)	(2,162)				(5,310)
Assessment levy: net	51,876	\$ 41,246	\$ 10,630	\$ 51,876	127,435
Assessments off-roll	157,652	157,652	-	157,652	117,576
Total revenues	<u>209,528</u>	<u>198,898</u>	<u>10,630</u>	<u>209,528</u>	<u>245,011</u>
<b>EXPENDITURES</b>					
Field operations	9,000	-	4,500	4,500	14,575
Administration and accounting	2,500	-	1,250	1,250	2,500
Wetland and conservation maintenance	5,250	-	5,250	5,250	5,250
Landscape	92,422	-	92,422	92,422	116,630
Lake maintenance	5,784	-	5,784	5,784	7,594
Pest control	3,000	-	3,000	3,000	1,000
Street cleaning	9,000	-	9,000	9,000	12,000
Street light lease	17,550	-	17,550	17,550	17,550
Repairs & maintenance	13,676	-	13,676	13,676	13,676
Electricity	4,248	-	2,124	2,124	2,340
Irrigation (potable)	27,694	-	27,694	27,694	27,694
Landscape replacement	9,242	-	9,242	9,242	12,220
Parts & supplies	3,000	-	3,000	3,000	3,000
Insurance	5,000	-	5,000	5,000	5,000
Total field operations	<u>207,366</u>	<u>-</u>	<u>199,492</u>	<u>199,492</u>	<u>241,029</u>
<b>Other fees and charges</b>					
Tax collector and property appraiser	2,162	825	1,337	2,162	3,982
Total other fees & charges	<u>2,162</u>	<u>825</u>	<u>1,337</u>	<u>2,162</u>	<u>3,982</u>
Total expenditures	<u>209,528</u>	<u>825</u>	<u>200,829</u>	<u>201,654</u>	<u>245,011</u>
Net increase/(decrease) of fund balance	-	198,073	(190,199)	7,874	-
Fund balance - beginning (unaudited)	-	-	198,073	-	7,874
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 198,073</u>	<u>\$ 7,874</u>	<u>\$ 7,874</u>	<u>\$ 7,874</u>

**EAST NASSAU  
STEWARDSHIP DISTRICT  
DETAILED SPECIFIC AREA PLAN #1: WILDLIGHT EXPENDITURES**

**EXPENDITURES**

**Field operations**

Field operations	\$ 14,575
Contract with CCMC for onsite field operations manager.	
Administration and accounting	2,500
Costs for paper, postage, ink cartridges and office supplies related to business of the ENSD.	
Wetland and conservation maintenance	5,250
Costs for general repair/maintenance within the conservation and wetlands. No current contract for this service established.	
Landscape	116,630
Landscape maintenance for common area - Contract with Martex Services was approved on 3/14/19 and includes routine maintenance of the grounds, two applications of pine straw per year, pest, fertilization and weed control.	
Lake maintenance	7,594
Maintenance of 5 ponds to control algae blooms and invasive plant species.	
Pest control	1,000
Costs related to the removal of nuisance pests in the community, i.e. alligators, bee relocation.	
Street cleaning	12,000
\$1,000 per month for 9886 L.F. of roadway (does not include bridge to school or COA private roads)	
Street light lease	17,550
FPL service agreement to lease 45 street lights at an annual cost of \$390 annually per street light.	
Repairs & maintenance	13,676
Expenses related to irrigation repair, curb repair, signage and any other repairs related to ENSD common areas and/or responsibility.	
Electricity	2,340
Costs to provide electricity from FPL for common area irrigation clocks.	
Irrigation (potable)	27,694
Reclaimed water not yet available. Potable water charged at reclaimed costs.	
Landscape replacement	12,220
Costs for landscape replacement (trees, shrubs, etc.); assumes 10% of landscape maintenance	
Parts & supplies	3,000
Costs for parts or supplies in common areas.	
Insurance	5,000
Tax collector and property appraiser	
Contingency	3,982
Total expenditures	<u>\$ 245,011</u>

**EAST NASSAU  
STEWARDSHIP DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2018  
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Revenue & Expenditures	Proposed FY 2020 Budget
	Adopted FY 2019 Budget	Actual through 3/31/2019	Projected through 9/30/2019		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ -				\$ 95,514
Allowable discounts (4%)	-				(3,821)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	91,693
Off-roll assessment levy	-	-	-	-	269,820
Interest	-	1,867	-	1,867	-
Total revenues	-	1,867	-	1,867	361,513
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	85,000
Interest	-	-	105,915	105,915	276,300
Cost of issuance	-	227,205	-	227,205	-
Underwriter's discount	-	109,200	-	109,200	-
Total debt service	-	336,405	105,915	442,320	361,300
<b>Other fees &amp; charges</b>					
Property appraiser	-	-	-	-	955
Tax collector	-	-	-	-	1,910
Total other fees & charges	-	-	-	-	2,865
Total expenditures	-	336,405	105,915	442,320	364,165
Excess/(deficiency) of revenues over/(under) expenditures	-	(334,538)	(105,915)	(440,453)	(2,652)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	763,066	-	763,066	-
Total other financing sources/(uses)	-	763,066	-	763,066	-
Net increase/(decrease) in fund balance	-	428,528	(105,915)	322,613	(2,652)
Fund balance - beginning (unaudited)	-	-	428,528	-	322,613
Fund balance - ending (projected)	\$ -	\$ 428,528	\$ 322,613	\$ 322,613	319,961
Use of fund balance					
Debt service reserve balance (required)					(179,801)
Interest expense - November 1, 2020					(136,344)
Projected fund balance surplus/(deficit) as of September 30, 2020					\$ 3,816



**East Nassau County**  
**Stewardship District**  
**Special Assessment Revenue Bonds, Series 2018**  
**\$5,460,000**

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2019	-		138,150.00	138,150.00
05/01/2020	85,000.00	4.250%	138,150.00	223,150.00
11/01/2020	-		136,343.75	136,343.75
05/01/2021	85,000.00	4.250%	136,343.75	221,343.75
11/01/2021	-		134,537.50	134,537.50
05/01/2022	90,000.00	4.250%	134,537.50	224,537.50
11/01/2022	-		132,625.00	132,625.00
05/01/2023	95,000.00	4.250%	132,625.00	227,625.00
11/01/2023	-		130,606.25	130,606.25
05/01/2024	100,000.00	4.250%	130,606.25	230,606.25
11/01/2024	-		128,481.25	128,481.25
05/01/2025	105,000.00	4.600%	128,481.25	233,481.25
11/01/2025	-		126,066.25	126,066.25
05/01/2026	110,000.00	4.600%	126,066.25	236,066.25
11/01/2026	-		123,536.25	123,536.25
05/01/2027	115,000.00	4.600%	123,536.25	238,536.25
11/01/2027	-		120,891.25	120,891.25
05/01/2028	120,000.00	4.600%	120,891.25	240,891.25
11/01/2028	-		118,131.25	118,131.25
05/01/2029	125,000.00	4.600%	118,131.25	243,131.25
11/01/2029	-		115,256.25	115,256.25
05/01/2030	130,000.00	5.125%	115,256.25	245,256.25
11/01/2030	-		111,925.00	111,925.00
05/01/2031	135,000.00	5.125%	111,925.00	246,925.00
11/01/2031	-		108,465.63	108,465.63
05/01/2032	145,000.00	5.125%	108,465.63	253,465.63
11/01/2032	-		104,750.00	104,750.00
05/01/2033	150,000.00	5.125%	104,750.00	254,750.00
11/01/2033	-		100,906.25	100,906.25
05/01/2034	160,000.00	5.125%	100,906.25	260,906.25
11/01/2034	-		96,806.25	96,806.25
05/01/2035	170,000.00	5.125%	96,806.25	266,806.25
11/01/2035	-		92,450.00	92,450.00
05/01/2036	175,000.00	5.125%	92,450.00	267,450.00
11/01/2036	-		87,965.63	87,965.63
05/01/2037	185,000.00	5.125%	87,965.63	272,965.63
11/01/2037	-		83,225.00	83,225.00
05/01/2038	195,000.00	5.125%	83,225.00	278,225.00
11/01/2038	-		78,228.13	78,228.13
05/01/2039	205,000.00	5.125%	78,228.13	283,228.13
11/01/2039	-		72,975.00	72,975.00
05/01/2040	215,000.00	5.250%	72,975.00	287,975.00
11/01/2040	-		67,331.25	67,331.25
05/01/2041	230,000.00	5.250%	67,331.25	297,331.25
11/01/2041	-		61,293.75	61,293.75

**East Nassau County**  
 Stewardship District  
 Special Assessment Revenue Bonds, Series 2018  
 \$5,460,000

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
05/01/2042	240,000.00	5.250%	61,293.75	301,293.75
11/01/2042	-		54,993.75	54,993.75
05/01/2043	255,000.00	5.250%	54,993.75	309,993.75
11/01/2043	-		48,300.00	48,300.00
05/01/2044	270,000.00	5.250%	48,300.00	318,300.00
11/01/2044	-		41,212.50	41,212.50
05/01/2045	280,000.00	5.250%	41,212.50	321,212.50
11/01/2045	-		33,862.50	33,862.50
05/01/2046	295,000.00	5.250%	33,862.50	328,862.50
11/01/2046	-		26,118.75	26,118.75
05/01/2047	315,000.00	5.250%	26,118.75	341,118.75
11/01/2047	-		17,850.00	17,850.00
05/01/2048	330,000.00	5.250%	17,850.00	347,850.00
11/01/2048	-		9,187.50	9,187.50
05/01/2049	350,000.00	5.250%	9,187.50	359,187.50
<b>Total</b>	<b>\$5,460,000.00</b>		<b>\$5,404,943.78</b>	<b>\$10,864,943.78</b>

**EAST NASSAU  
STEWARDSHIP DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2020 ASSESSMENTS**

<b>On-Roll Assessments - Wildlight Village Phase 1 Series 2018 Bonds</b>
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Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2020 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2019 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
<b><u>Non-Residential</u></b>							
Commercial	Sq. Ft.	271,855	\$ 5.02	\$ 247.00	\$ -	\$ 252.02	\$ 200.27
Wellness Center/Private School	Acre	28	29.53	1,001.62	-	1,031.15	821.41
<b><u>Residential</u></b>							
SF 30'	Unit	26	5.02	105.61	749.13	859.76	88.55
SF 45'	Unit	31	5.02	149.81	1,123.70	1,278.53	122.20
SF 55'	Unit	16	5.02	172.20	1,373.41	1,550.63	139.70
SF 70'	Unit	11	5.02	220.41	1,747.97	1,973.40	177.39
Apartment	Unit	279	5.02	89.54	-	94.56	75.09
Other Residential	Unit	-	5.02	-	-	5.02	5.09

**EAST NASSAU  
STEWARDSHIP DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2020 ASSESSMENTS**

<b>Off-Roll Assessments - Wildlight Village Phase 1 2018 Bonds</b>
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Product/Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2020 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2019 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
<b><u>Non-Residential</u></b>							
Commercial	Sq. Ft.	13,145	\$ 4.67	\$ 229.71	\$ -	\$ 234.38	\$ 184.25
Wellness Center/Private School	Acre	-	27.46	931.51	-	958.97	755.70
<b><u>Residential</u></b>							
SF 30'	Unit	47	4.67	98.22	704.18	807.07	81.46
SF 45'	Unit	77	4.67	137.83	1,056.28	1,198.78	112.42
SF 55'	Unit	100	4.67	158.42	1,291.01	1,454.10	128.52
SF 70'	Unit	16	4.67	202.78	1,643.09	1,850.54	163.20
Apartment	Unit	-	4.67	82.38	-	87.05	69.08
Other Residential	Unit	-	4.67	-	-	4.67	4.68

**EAST NASSAU  
STEWARDSHIP DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2020 ASSESSMENTS**

<b>Off-Roll Assessments - Wildlight Village Phase 1</b>
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Product/Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2020 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2019 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
<b><u>Non-Residential</u></b>							
Commercial	Sq. Ft.	165,000	\$ 4.67	\$ 229.71	-	\$ 234.38	\$ 184.25
Wellness Center/Private School	Acre	-	27.46	931.51	-	958.97	755.70
<b><u>Residential</u></b>							
SF 30'	Unit	-	4.67	98.22	-	102.89	81.46
SF 45'	Unit	122	4.67	137.83	-	142.50	112.42
SF 55'	Unit	34	4.67	158.42	-	163.09	128.52
SF 70'	Unit	101	4.67	202.78	-	207.45	163.20
Apartment	Unit	-	4.67	82.38	-	87.05	69.08
Other Residential	Unit	-	4.67	-	-	4.67	4.68

**EAST NASSAU  
STEWARDSHIP DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2020 ASSESSMENTS**

<b>Off-Roll Assessments - Areas outside of Wildlight Village Phase 1</b>
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Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2020 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2019 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
<b><u>Non-Residential</u></b>							
Commercial	Sq. Ft.	10,550,000	\$ 4.67	\$ -	\$ -	\$ 4.67	\$ 4.68
Wellness Center/Private School	Acre	-	27.46	-	-	27.46	27.52
<b><u>Residential</u></b>							
SF 30'	Unit	-	4.67	-	-	4.67	4.68
SF 45'	Unit	-	4.67	-	-	4.67	4.68
SF 55'	Unit	-	4.67	-	-	4.67	4.68
SF 70'	Unit	-	4.67	-	-	4.67	4.68
Apartment	Unit	-	4.67	-	-	4.67	4.68
Other Residential	Unit	23,140	4.67	-	-	4.67	4.68