

**EAST NASSAU
STEWARDSHIP DISTRICT
FISCAL YEAR 2021
PROPOSED BUDGET
PREPARED MAY 13, 2020**

**EAST NASSAU
STEWARDSHIP DISTRICT
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**EAST NASSAU
STEWARDSHIP DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				
	Adopted FY 2020 Budget	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected	Proposed FY 2021 Budget
REVENUES					
Assessment levy: gross	\$ 4,014				\$ 3,853
Allowable discounts (4%)	(161)				(154)
Assessment levy: net	3,853	\$ 3,448	\$ 405	\$ 3,853	3,699
Landowner contributions	90,000	71,003	27,698	98,701	90,000
Assessments off-roll	160,547	120,498	40,049	160,547	153,807
Interest and miscellaneous	-	4,900	-	4,900	-
Total revenues	<u>254,400</u>	<u>199,849</u>	<u>68,152</u>	<u>268,001</u>	<u>247,506</u>
EXPENDITURES					
Professional & administration					
District engineer	20,000	1,684	18,316	20,000	20,000
General counsel	50,000	12,026	37,974	50,000	50,000
Legal: litigation	90,000	33,559	56,441	90,000	90,000
District manager	48,000	24,000	24,000	48,000	48,000
Debt service fund accounting: series 2018	7,500	3,750	3,750	7,500	7,500
Arbitrage rebate calculation	750	-	750	750	750
Audit	6,500	-	4,100	4,100	4,100
Postage	1,000	145	855	1,000	1,000
Printing and binding	1,000	500	500	1,000	1,000
Insurance - GL, POL	12,000	10,978	1,022	12,000	12,000
Legal advertising	6,000	1,137	4,863	6,000	6,000
Miscellaneous- bank charges	950	213	737	950	950
Website					
Hosting & maintenance	705	-	705	705	705
ADA compliance	200	199	-	199	210
Dissemination agent	1,000	500	500	1,000	1,000
Annual district filing fee	175	175	-	175	175
Trustee (series 2018 bonds)	8,500	3,709	-	3,709	4,000
Property taxes	-	7,095	-	7,095	-
Total professional & admin	<u>254,280</u>	<u>99,670</u>	<u>154,513</u>	<u>247,088</u>	<u>247,390</u>
Other fees and charges					
Tax collector and property appraiser	120	77	43	120	116
Total other fees & charges	<u>120</u>	<u>77</u>	<u>43</u>	<u>120</u>	<u>116</u>
Total expenditures	<u>254,400</u>	<u>99,747</u>	<u>154,556</u>	<u>247,208</u>	<u>247,506</u>
Net increase/(decrease) of fund balance	-	100,102	(86,404)	20,793	-
Fund balance - beginning (unaudited)	-	(20,793)	79,309	(20,793)	-
Fund balance - ending (projected):					
Assigned:					
Unassigned	-	79,309	(7,095)	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 79,309</u>	<u>\$ (7,095)</u>	<u>\$ -</u>	<u>\$ 1</u>

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

EXPENDITURES

Professional & administration

District engineer	20,000
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.	
General counsel	50,000
Hopping Green & Sams will provide legal representation for issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Legal: litigation	90,000
District manager	48,000
Wrathell, Hunt and Associates, LLC 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.	
Debt service fund accounting: series 2018 ¹	7,500
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Audit	4,100
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.	
Postage	1,000
Mailing agenda packages, overnight deliveries, correspondence, etc.	
Printing and binding	1,000
Insurance - GL, POL	12,000
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.	
Legal advertising	6,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Miscellaneous- bank charges	950
Bank charges and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	705
ADA compliance	210

**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)	4,000
Annual fees paid for services provided as trustee, paying agent and registrar.	
Other fees and charges	
Tax collector and property appraiser	116
Total expenditures	<u>\$ 247,506</u>

**EAST NASSAU
STEWARDSHIP DISTRICT
DETAILED SPECIFIC AREA PLAN #1: WILDLIGHT
SPECIAL REVENUE FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed FY 2021 Budget
	Adopted FY 2020 Budget	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: gross	\$ 132,745				\$ 240,862
Allowable discounts (4%)	(5,310)				(9,634)
Assessment levy: net	127,435	\$ 113,774	\$ 13,661	\$ 127,435	231,228
Assessments off-roll	117,576	92,489	25,087	117,576	213,616
Total revenues	245,011	206,263	38,748	245,011	444,844
EXPENDITURES					
Field operations	14,575	4,750	9,825	14,575	25,698
Administration and accounting	2,500	-	1,250	1,250	4,500
Wetland and conservation maintenance	5,250	-	-	-	10,000
Landscape	116,630	30,811	85,819	116,630	212,446
Lake maintenance	7,594	-	7,594	7,594	16,136
Pest control	1,000	-	-	-	1,000
Street cleaning	12,000	-	2,000	2,000	12,000
Street light lease	17,550	7,041	10,509	17,550	45,240
Repairs & maintenance	13,676	2,332	11,344	13,676	13,676
Electricity	2,340	-	-	-	2,808
Irrigation (potable)	27,694	6,240	21,454	27,694	64,334
Landscape replacement	12,220	327	11,893	12,220	21,245
Parts & supplies	3,000	-	3,000	3,000	3,000
Contingency	-	-	75	75	250
Insurance	5,000	-	-	-	5,000
Total field operations	241,029	51,501	164,763	216,264	437,333
Other fees and charges					
Tax collector and property appraiser	3,982	2,588	1,394	3,982	7,226
Total other fees & charges	3,982	2,588	1,394	3,982	7,226
Total expenditures	245,011	54,089	166,157	220,246	444,559
Net increase/(decrease) of fund balance	-	152,174	(127,409)	24,765	285
Fund balance - beginning (unaudited)	7,874	176,207	328,381	176,207	200,972
Fund balance - ending (projected)	\$ 7,874	\$ 328,381	\$ 200,972	\$ 200,972	\$ 201,257

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

EXPENDITURES

Field operations

Field operations	\$ 25,698
Contract with CCMC for onsite field operations manager.	
Administration and accounting	4,500
Field operations accounting functions provided by Wrathell, Hunt and Associates, LLC	
Wetland and conservation maintenance	10,000
Costs for general repair/maintenance within the conservation and wetlands. No current contract for this service established.	
Landscape	212,446
Landscape maintenance for common area - Contract with Martex Services was approved on 3/14/19 and includes routine maintenance of the grounds, 2 applications of pinestraw per year, pest, fertilization and weed control. Includes additional areas coming on line for service.	
Lake maintenance	16,136
Maintenance of 10 ponds and bioswale to control algae blooms and invasive plant species and monthly trash removal.	
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 for section 1A (does not include bridge to school or COA private roads).	
Street light lease	45,240
FPL service agreement to lease 86 street lights at an annual cost of \$390 annually as of 10/1/2020. Budgeted additional street lights for future sections estimated in April 2021.	
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	2,808
Costs to provide electricity from FPL for common area irrigation clocks.	
Irrigation (potable)	64,334
Reclaimed water not yet available.	
Landscape replacement	21,245
Costs for landscape replacement (trees, shrubs, etc.); assumes 10% of landscape maintenance	
Parts & supplies	3,000
Costs for parts or supplies in common areas.	
Contingency	250
Insurance	5,000
Tax collector and property appraiser	7,226
Total expenditures	<u><u>\$ 444,559</u></u>

**EAST NASSAU
STEWARDSHIP DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Revenue & Expenditures	Proposed FY 2021 Budget
	Adopted FY 2020 Budget	Actual through 3/31/2020	Projected through 9/30/2020		
REVENUES					
Assessment levy: on-roll - gross	\$ 95,514				\$ 94,391
Allowable discounts (4%)	(3,821)				(3,776)
Assessment levy: on-roll - net	91,693	\$ 80,922	\$ 10,771	\$ 91,693	90,615
Off-roll assessment levy	269,820	-	269,820	269,820	269,820
Interest	-	1,724	-	1,724	-
Total revenues	361,513	82,646	280,591	363,237	360,435
EXPENDITURES					
Debt service					
Principal	85,000	-	85,000	85,000	85,000
Principal Prepayment	-	15,000	5,000	20,000	-
Interest	276,300	138,150	137,773	275,923	271,703
Total debt service	361,300	153,150	227,773	380,923	356,703
Other fees & charges					
Property appraiser	955	225	730	955	944
Tax collector	1,910	1,619	291	1,910	1,888
Total other fees & charges	2,865	1,844	1,021	2,865	2,832
Total expenditures	364,165	154,994	228,794	383,788	359,535
Excess/(deficiency) of revenues over/(under) expenditures	(2,652)	(72,348)	51,797	(20,551)	900
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(3,165)	-	(3,165)	-
Total other financing sources/(uses)	-	(3,165)	-	(3,165)	-
Net increase/(decrease) in fund balance	(2,652)	(75,513)	51,797	(23,716)	900
Fund balance - beginning (unaudited)	322,613	339,340	263,827	339,340	315,624
Fund balance - ending (projected)	\$ 319,961	\$ 263,827	\$ 315,624	\$ 315,624	316,524
Use of fund balance					
Debt service reserve balance (required)					(179,801)
Interest expense - November 1, 2021					(134,045)
Projected fund balance surplus/(deficit) as of September 30, 2021					\$ 2,678

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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2020	-		135,851.25	135,851.25
05/01/2021	85,000.00	4.250%	135,851.25	220,851.25
11/01/2021	-		134,045.00	134,045.00
05/01/2022	90,000.00	4.250%	134,045.00	224,045.00
11/01/2022	-		132,132.50	132,132.50
05/01/2023	95,000.00	4.250%	132,132.50	227,132.50
11/01/2023	-		130,113.75	130,113.75
05/01/2024	100,000.00	4.250%	130,113.75	230,113.75
11/01/2024	-		127,988.75	127,988.75
05/01/2025	105,000.00	4.600%	127,988.75	232,988.75
11/01/2025	-		125,573.75	125,573.75
05/01/2026	105,000.00	4.600%	125,573.75	230,573.75
11/01/2026	-		123,158.75	123,158.75
05/01/2027	110,000.00	4.600%	123,158.75	233,158.75
11/01/2027	-		120,628.75	120,628.75
05/01/2028	120,000.00	4.600%	120,628.75	240,628.75
11/01/2028	-		117,868.75	117,868.75
05/01/2029	125,000.00	4.600%	117,868.75	242,868.75
11/01/2029	-		114,993.75	114,993.75
05/01/2030	130,000.00	5.125%	114,993.75	244,993.75
11/01/2030	-		111,662.50	111,662.50
05/01/2031	135,000.00	5.125%	111,662.50	246,662.50
11/01/2031	-		108,203.13	108,203.13
05/01/2032	145,000.00	5.125%	108,203.13	253,203.13
11/01/2032	-		104,487.50	104,487.50
05/01/2033	150,000.00	5.125%	104,487.50	254,487.50
11/01/2033	-		100,643.75	100,643.75
05/01/2034	160,000.00	5.125%	100,643.75	260,643.75
11/01/2034	-		96,543.75	96,543.75
05/01/2035	170,000.00	5.125%	96,543.75	266,543.75
11/01/2035	-		92,187.50	92,187.50
05/01/2036	175,000.00	5.125%	92,187.50	267,187.50
11/01/2036	-		87,703.13	87,703.13
05/01/2037	185,000.00	5.125%	87,703.13	272,703.13
11/01/2037	-		82,962.50	82,962.50
05/01/2038	195,000.00	5.125%	82,962.50	277,962.50
11/01/2038	-		77,965.63	77,965.63
05/01/2039	205,000.00	5.125%	77,965.63	282,965.63
11/01/2039	-		72,712.50	72,712.50
05/01/2040	215,000.00	5.250%	72,712.50	287,712.50
11/01/2040	-		67,068.75	67,068.75
05/01/2041	230,000.00	5.250%	67,068.75	297,068.75
11/01/2041	-		61,031.25	61,031.25
05/01/2042	240,000.00	5.250%	61,031.25	301,031.25

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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2042	-		54,731.25	54,731.25
05/01/2043	255,000.00	5.250%	54,731.25	309,731.25
11/01/2043	-		48,037.50	48,037.50
05/01/2044	265,000.00	5.250%	48,037.50	313,037.50
11/01/2044	-		41,081.25	41,081.25
05/01/2045	280,000.00	5.250%	41,081.25	321,081.25
11/01/2045	-		33,731.25	33,731.25
05/01/2046	295,000.00	5.250%	33,731.25	328,731.25
11/01/2046	-		25,987.50	25,987.50
05/01/2047	315,000.00	5.250%	25,987.50	340,987.50
11/01/2047	-		17,718.75	17,718.75
05/01/2048	330,000.00	5.250%	17,718.75	347,718.75
11/01/2048	-		9,056.25	9,056.25
05/01/2049	345,000.00	5.250%	9,056.25	354,056.25
Total	\$5,355,000.00		\$5,111,741.28	\$10,466,741.28

**EAST NASSAU
STEWARDSHIP DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2021 ASSESSMENTS**

On-Roll Assessments - Wildlight Village Phase 1 Series 2018 Bonds
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Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2021 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2021 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2021 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2021 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
<u>Non-Residential</u>							
Commercial	Sq. Ft.	271,855	\$ 4.82	\$ 448.17	-	\$ 452.99	\$ 252.02
Wellness Center/Private School	Acre	28	28.32	1,817.43	-	1,845.75	1,031.15
<u>Residential</u>							
SF 30'	Unit	26	4.82	191.63	749.13	945.58	859.76
SF 45'	Unit	31	4.82	271.83	1,123.70	1,400.35	1,278.53
SF 55'	Unit	16	4.82	312.45	1,373.41	1,690.68	1,550.63
SF 70'	Unit	11	4.82	399.93	1,747.97	2,152.72	1,973.40
Apartment	Unit	279	4.82	162.47	-	167.29	94.56
Other Residential	Unit	-	4.82	-	-	4.82	5.02

**EAST NASSAU
STEWARDSHIP DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2021 ASSESSMENTS**

Off-Roll Assessments - Wildlight Village Phase 1 2018 Bonds
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Product/Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2021 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2021 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2021 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2021 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
<u>Non-Residential</u>							
Commercial	Sq. Ft.	13,145	\$ 4.48	\$ 416.80	\$ -	\$ 421.28	\$ 234.38
Wellness Center/Private School	Acre	-	26.34	1,690.21	-	1,716.55	958.97
<u>Residential</u>							
SF 30'	Unit	47	4.48	178.22	704.18	886.88	807.07
SF 45'	Unit	77	4.48	250.08	1,056.28	1,310.84	1,198.78
SF 55'	Unit	100	4.48	287.45	1,291.01	1,582.94	1,454.10
SF 70'	Unit	16	4.48	367.94	1,643.09	2,015.51	1,850.54
Apartment	Unit	-	4.48	149.47	-	153.95	87.05
Other Residential	Unit	-	4.48	-	-	4.48	4.67

**EAST NASSAU
STEWARDSHIP DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2021 ASSESSMENTS**

Off-Roll Assessments - Wildlight Village Phase 1

Product/Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2021 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2021 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2021 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2021 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
<u>Non-Residential</u>							
Commercial	Sq. Ft.	165,000	\$ 4.48	\$ 416.80	-	\$ 421.28	\$ 234.38
Wellness Center/Private School	Acre	-	26.34	1,690.21	-	1,716.55	958.97
<u>Residential</u>							
SF 30'	Unit	-	4.48	178.22	-	182.70	102.89
SF 45'	Unit	122	4.48	250.08	-	254.56	142.50
SF 55'	Unit	34	4.48	287.45	-	291.93	163.09
SF 70'	Unit	101	4.48	367.94	-	372.42	207.45
Apartment	Unit	-	4.48	149.47	-	153.95	87.05
Other Residential	Unit	-	4.48	-	-	4.48	4.67

**EAST NASSAU
STEWARDSHIP DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2021 ASSESSMENTS**

Off-Roll Assessments - Areas outside of Wildlight Village Phase 1
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Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2021 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2021 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2021 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2021 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2020 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
<u>Non-Residential</u>							
Commercial	Sq. Ft.	10,550,000	\$ 4.48	\$ -	\$ -	\$ 4.48	\$ 4.67
Wellness Center/Private School	Acre	-	26.34	-	-	26.34	27.46
<u>Residential</u>							
SF 30'	Unit	-	4.48	-	-	4.48	4.67
SF 45'	Unit	-	4.48	-	-	4.48	4.67
SF 55'	Unit	-	4.48	-	-	4.48	4.67
SF 70'	Unit	-	4.48	-	-	4.48	4.67
Apartment	Unit	-	4.48	-	-	4.48	4.67
Other Residential	Unit	23,140	4.48	-	-	4.48	4.67