

DIAMOND HILL
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Adopted Budget
(Adopted 8/14/23)

Prepared by:



DIAMOND HILL

Community Development District

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Diamond Hill
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	MAY -	PROJECTED	BUDGET
	FY 2023	APR 2023	SEP-2023	FY 2023	FY 2024
REVENUES					
Interest - Investments	\$ -	\$ 3,605	\$ 2,575	\$ 6,180	\$ -
Special Assmnts - Tax Collector	180,838	182,545	-	182,545	192,821
Special Assmnts- Discounts	-	-	-	-	(7,713)
Parking Fees	-	-	-	-	-
TOTAL REVENUES	180,838	186,150	2,575	188,725	185,109
EXPENDITURES					
<i>Administrative</i>					
P/R-Board of Supervisors	7,000	3,400	3,600	7,000	7,000
P/R Taxes	-	-	-	-	536
Administrative Services	4,774	2,785	1,989	4,774	5,012
ProfServ - Mgmt Consulting Svc	19,694	11,488	8,206	19,694	20,678
ProfServ- Legal	7,500	4,948	2,552	7,500	7,500
ProfServ-Engineering	7,000	2,555	4,445	7,000	7,000
ProfServ-Trustee Fees	4,000	3,556	444	4,000	4,000
Assessment Roll	5,304	5,304	-	5,304	5,569
Financial and Revenue Collection	5,304	3,094	2,210	5,304	5,569
Accounting Services	18,034	10,520	7,514	18,034	18,935
Auditing Services	3,300	-	3,300	3,300	3,300
Public Officials Liability Insurance	3,196	2,733	463	3,196	3,196
Legal Advertising	2,000	530	379	909	2,000
Website Hosting	3,100	1,853	1,247	3,100	3,100
Miscellaneous Expenses	300	-	300	300	300
Miscellaneous Collection Cost	-	-	-	-	3,856
Annual District Filing Fee	175	175	-	175	175
Total Administrative	90,681	52,941	36,649	89,590	97,726
<i>Field</i>					
<i>Electric Utility Services</i>					
Utility Services	1,000	558	442	1,000	1,000
Total Electric Utility Services	1,000	558	442	1,000	1,000
<i>Stormwater Control</i>					
Aquatic Maintenance	9,300	5250	4,050	9,300	9,300
Lake/Pond Bank Maintenance	2,250	-	2,250	2,250	2,250
Aquatic Plant Replacement	1,000	-	1,000	1,000	1,000
Stormwater System Maintenance	1,000	950	50	1,000	1,000
Miscellaneous Expense	1,000	-	1,000	1,000	1,000
Total Stormwater Control	14,550	6,200	8,350	14,550	14,550
<i>Other Physical Environment</i>					
Property Insurance	1,962	1,144	-	1,144	1,962
General Liability Insurance	3,552	3,038	-	3,038	3,342
Entry & Walls Maintenance	1,000	-	1,000	1,000	1,000
Landscape Maintenance	48,351	29,491	18,860	48,351	48,351
Ornamental Lighting & Maintenance	1,000	-	1,000	1,000	1,000
Well Maintenance	2,000	-	2,000	2,000	2,000
Landscape Replacement Plants, Shrubs, Trees	5,000	-	5,000	5,000	5,000
Holiday Decorations	1,500	1,350	-	1,350	1,500
Miscellaneous Expense	1,000	-	1,000	1,000	1,000
Irrigation Repairs	2,000	500	1,500	2,000	2,000
Total Other Physical Environment	67,365	35,523	30,360	65,883	67,155

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2023	ACTUAL THRU APR 2023	PROJECTED MAY - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<i>Contingency</i>					
Miscellaneous Contingency	7,242	-	7,242	7,242	4,799
Total Contingency	7,242	-	7,242	7,242	4,799
TOTAL EXPENDITURES	180,838	95,222	83,043	178,265	185,230
Excess (deficiency) of revenues					
Over (under) expenditures	-	90,928	(80,468)	10,460	(121)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-
Net change in fund balance	-	90,928	(80,468)	10,460	(121)
FUND BALANCE, BEGINNING	1,177,355	665,105	-	665,105	675,565
FUND BALANCE, ENDING	1,177,355	\$ 756,033	\$ (80,468)	\$ 675,565	\$ 675,444

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 675,565
Net Change in Fund Balance - Fiscal Year 2024	(121)
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 9/30/2024	675,444

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	61,743 ⁽¹⁾
Total Allocation of Available Funds	61,743

Total Unassigned (undesignated) Cash	<u>\$ 613,700</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2023	ACTUAL THRU APR 2023	PROJECTED MAY - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES					
Special - Assmnts Tax Collector	\$ 20,000	\$ 20,000	-	\$ 20,000	\$ 20,000
Special - Assmnts Tax Discounts	-	-	-	-	(800)
Miscellaneous Revenue	-	6,151	10,545	10,545	-
TOTAL REVENUES	20,000	26,151	10,545	30,545	19,200
EXPENDITURES					
<i>Administrative</i>					
Miscellaneous Collection Costs	-	-	-	-	400
Miscellaneous Contingency	20,000	-	20,000	20,000	20,000
Total Administrative	20,000	-	20,000	20,000	20,400
TOTAL EXPENDITURES	20,000	-	20,000	20,000	20,400
Excess (deficiency) of revenues					
Over (under) expenditures	-	26,151	(9,455)	10,545	(1,200)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	-	-	-	-	(1,200)
TOTAL OTHER SOURCES (USES)	-	-	-	-	(1,200)
Net change in fund balance	-	26,151	(9,455)	10,545	(1,200)
FUND BALANCE, BEGINNING	-	665,105	-	665,105	675,650
FUND BALANCE, ENDING	\$ -	\$ 691,256	\$ (9,455)	\$ 675,650	\$ 674,450

Budget Narrative
Fiscal Year 2024

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their money market accounts.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels (using the uniform method) within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162 and Section 197.3632 of the Florida Statutes, discounts are allowed for early payments of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative.

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all meetings. FICA Taxes are calculated at 7.65% of gross payroll.

FICA TAXES

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Administrative Services

The District will incur expenditures for the day to day operations of the District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Sttutes, and the district's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Inframark manages all of the District's financial activities such as accounts payable, financial statements, auditing and budgeting in accordance with the management contract in effect.

Professional Services-Legal Services

The District's attorney provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, agreements, resolutions and other research as directed or requested by the BOS District Manager

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for board meetings when requested, review of invoices, and other specifically requested assignments.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Administrative (cont'd)

Professional Services-Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2013 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

Professional Services-Special Assessment

This is the Administrative fees to prepare the District's special assessment roll.

Financial and Revenue Collection

Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agenet also maintains and updates the District's lien books(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services

Services include the preparation and delivery of the District's financial statements in accordance with Governmenta Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Public Officials Liability Insurance

The District will incur expenditures for public officials' liability insurance for the Board and Staff and may incur a 10% premium increase.

Legal Advertising

The District is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation.

Website Hosting/Email Services

The cost of web hosting and regular maintenance of the District's website by Inframark Infrastructure Management Services.

Miscellaneous Expense

This budget line is for additional expenses not budgeted for administrative.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Administrative (cont'd)

Miscellaneous-Assessment Collection Costs

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The assessment collection cost is based on a maximum of 2% of the anticipated assessment collections.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity Division of Community Development.

Field

Electric Utility Services

Utility Services

The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Stormwater Control

Aquatic Maintenance

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Lake/Pond Bank Maintenance

The District may incur expenditures to maintain lake banks for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Aquatic Plant Replacement

The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

Stormwater System Maintenance

The District may incur expenses related to maintain the stormwater system.

Miscellaneous Expense

This budget line is for additional expenses not budgeted for field.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Other Physical Environment

Insurance – Property

The District will incur fees to insure items owned by the district for its property needs.

Insurance – General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing governmental insurance coverage. The budgeted amount projects a 10% increase in the premium.

Entry & Walls Maintenance

The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance

The District will incur expenditures to maintain the rights-of-way, median strips, recreation facilities including pond banks, entryways, and similar planting areas within the District. These services include, but are not limited to, monthly landscape maintenance, fertilizer, pesticides, annuals, mulch and irrigation repairs.

Ornamental Lighting & Maintenance

The District will incur expenses for maintaining ornamental lighting throughout the District.

Well Maintenance

This is for any repair and maintenance expenses pertaining to the District's well that is not covered in a contract.

Landscape Replacement - Annuals

The District will incur expenses for the installation of annuals

Holiday Decorations

The District may incur expenses for holiday decorations through the District.

Miscellaneous Expense

This budget line is for additional expenses not budgeted for other physical environment..

Irrigation Repairs

The District will incur expenditures related to the maintenance of the irrigation system.

Contingency

Miscellaneous Contingency

Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Diamond Hill
Community Development District

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2023	ACTUAL THRU APR 2023	PROJECTED MAY - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES					
Special Assmnts- Tax Collector	207,704	-	207,704	207,704	220,961
Special Assmnts- Discounts	-	-	-	-	(8,838)
TOTAL REVENUES	207,704	-	207,704	207,704	212,123
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessment Collection Cost	-	-	-	-	4,419
Total Administrative	-	-	-	-	4,419
<i>Debt Service</i>					
Principal Debt Retirement A-1	-	140,000	-	140,000	145,000
Interest Expense Series A-1	-	33,011	33,011	66,021	61,065
Total Debt Service	-	173,011	33,011	206,021	206,065
TOTAL EXPENDITURES	-	173,011	33,011	206,021	210,484
Excess (deficiency) of revenues Over (under) expenditures	207,704	(173,011)	174,694	1,683	1,638
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	207,704	-	-	-	1,638
TOTAL OTHER SOURCES (USES)	207,704	-	-	-	1,638
Net change in fund balance	207,704	(173,011)	174,694	1,683	1,638
FUND BALANCE, BEGINNING	121,432	329,136	-	329,136	330,819
FUND BALANCE, ENDING	\$ 329,136	\$ 156,126	\$ 174,694	\$ 330,819	\$ 332,457

CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2013

Date	Principal	Rate	Interest	Total	Annual
11/1/2023			30,532.50	30,532.50	203,543.00
5/1/2024	145,000	3.540%	30,532.50	175,532.50	
11/1/2024			27,966.00	27,966.00	203,498.50
5/1/2025	150,000	3.540%	27,966.00	177,966.00	
11/1/2025			25,311.00	25,311.00	203,277.00
5/1/2026	155,000	3.540%	25,311.00	180,311.00	
11/1/2026			22,567.50	22,567.50	202,878.50
5/1/2027	165,000	3.540%	22,567.50	187,567.50	
11/1/2027			19,647.00	19,647.00	207,214.50
5/1/2028	170,000	3.540%	19,647.00	189,647.00	
11/1/2028			16,638.00	16,638.00	206,285.00
5/1/2029	175,000	3.540%	16,638.00	191,638.00	
11/1/2029			13,540.50	13,540.50	205,178.50
5/1/2030	180,000	3.540%	13,540.50	193,540.50	
11/1/2030			10,354.50	10,354.50	203,895.00
5/1/2031	190,000	3.540%	10,354.50	200,354.50	
11/1/2031			6,991.50	6,991.50	207,346.00
5/1/2032	195,000	3.540%	6,991.50	201,991.50	
11/1/2032			3,540.00	3,540.00	205,531.50
5/1/2033	200,000	3.540%	3,540.00	203,540.00	
	1,725,000		354,177.00	2,079,177.00	

Budget Narrative
Fiscal Year 2024

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels (using the uniform method) within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162 and Section 197.3632 of the Florida Statutes, discounts are allowed for early payments of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Miscellaneous-Assessment Collection Costs

The District reimburses the Collier County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The assessment collection cost is based on a maximum of 2% of the anticipated assessment collections.

Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District makes semi-annual interest payments on the outstanding debt.

Diamond Hill
Community Development District

Supporting Budget Schedules
Fiscal Year 2024

FISCAL YEAR 2024 ASSESSMENT TABLE

				Fiscal Year 2024		
Lot Size	EAU Value	Debt Service Unit Count	O&M Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2024 Total Assessment
SERIES 2013 BONDS						
Single Family 50'	1.00	210	210	\$399.43	\$475.85	\$875.28
Single Family 60'	1.00	86	87	\$479.31	\$475.85	\$955.16
Single Family 80'	1.00	122	124	\$639.07	\$475.85	\$1,114.92
Single Family 100'	1.00	28	28	\$639.07	\$475.85	\$1,114.92

Notations:

⁽¹⁾ Annual assessments include a 6% gross up for Hillsborough County collection fees and statutory discounts for early payment