

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
AMENDED BUDGET
FISCAL YEAR 2023**

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
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**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 2/28/2022	Projected through 9/30/2022	Actual & Projected	
REVENUES					
Landowner contribution	\$ 72,265	\$ -	\$ -	\$ -	\$ 103,750
Total revenues	<u>72,265</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,750</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	29,000	-	29,000	29,000	42,000
Legal	25,000	-	12,500	12,500	25,000
Engineering	2,000	-	1,500	1,500	3,000
Audit	-	-	-	-	5,500
Arbitrage rebate calculation	-	-	-	-	500
Dissemination agent	500	-	500	500	1,000
Trustee	-	-	-	-	5,500
Telephone	200	-	200	200	200
Postage	500	-	300	300	500
Printing & binding	500	-	500	500	500
Legal advertising	6,500	-	6,500	6,500	1,500
Annual special district fee	175	-	175	175	175
Insurance - GL and D&O	5,500	-	-	-	5,500
Contingencies/bank charges	500	-	500	500	500
Website hosting & maintenance	1,680	-	1,680	1,680	705
Website ADA compliance	210	-	-	-	210
Total professional & administrative	<u>72,265</u>	<u>-</u>	<u>53,355</u>	<u>53,355</u>	<u>92,290</u>

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 2/28/2022	Projected through 9/30/2022	Actual & Projected	
Field operations					
Stormwater management					
Field management	-	-	-	-	2,000
Wetland maintenance	-	-	-	-	3,460
Wetland monitoring	-	-	-	-	2,500
Roadway maintenance	-	-	-	-	3,500
Total field operations	-	-	-	-	11,460
Total expenditures	<u>72,265</u>	<u>-</u>	<u>53,355</u>	<u>53,355</u>	<u>103,750</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(53,355)	(53,355)	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	-	(53,355)	(53,355)	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (53,355)</u>	<u>\$ (53,355)</u>	<u>\$ -</u>

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 42,000
<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	25,000
<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	3,000
<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*	5,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<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	5,500
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<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 - GL and D&O	5,500
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

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Field operations

Stormwater management	
Field management	2,000
Wetland maintenance	3,460
Twice per year (1.73 acres)	
Wetland monitoring	2,500
Roadway maintenance	3,500
Total expenditures	<u>\$103,750</u>

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2023**

	Adopted Budget FY 2023	Change	Amended Budget FY 2023
REVENUES			
Special assessment: off-roll	\$ -	\$ 114,103	\$ 114,103
Total revenues	-	114,103	114,103
EXPENDITURES			
Debt service			
Interest	-	24,088	24,088
Total debt service	-	24,088	24,088
Other fees & charges			
Costs of issuance		158,245	158,245
Underwriter's discount	-	67,440	67,440
Total other fees & charges	-	225,685	225,685
Total expenditures	-	249,773	249,773
Excess/(deficiency) of revenues over/(under) expenditures	-	(135,670)	(135,670)
OTHER FINANCING SOURCES/(USES)			
Bond proceeds	-	405,886	405,886
Original issue discount	-	(11,410)	(11,410)
Total other financing sources/(uses)	-	394,476	394,476
Fund balance:			
Net increase/(decrease) in fund balance	-	258,806	258,806
Beginning fund balance (unaudited)	-	-	-
Ending fund balance (projected)	\$ -	\$ 258,806	\$ 258,806
Use of fund balance:			
Debt service reserve account balance (required)			(144,703)
Principal and Interest expense - November 1, 2023			(114,103)
Projected fund balance surplus/(deficit) as of September 30, 2023			<u>\$ -</u>

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/23			24,088.44	24,088.44	4,215,000.00
11/01/23			114,103.13	114,103.13	4,215,000.00
05/01/24	60,000.00	4.500%	114,103.13	174,103.13	4,155,000.00
11/01/24			112,753.13	112,753.13	4,155,000.00
05/01/25	65,000.00	4.500%	112,753.13	177,753.13	4,090,000.00
11/01/25			111,290.63	111,290.63	4,090,000.00
05/01/26	65,000.00	4.500%	111,290.63	176,290.63	4,025,000.00
11/01/26			109,828.13	109,828.13	4,025,000.00
05/01/27	70,000.00	4.500%	109,828.13	179,828.13	3,955,000.00
11/01/27			108,253.13	108,253.13	3,955,000.00
05/01/28	70,000.00	4.500%	108,253.13	178,253.13	3,885,000.00
11/01/28			106,678.13	106,678.13	3,885,000.00
05/01/29	75,000.00	4.500%	106,678.13	181,678.13	3,810,000.00
11/01/29			104,990.63	104,990.63	3,810,000.00
05/01/30	80,000.00	4.500%	104,990.63	184,990.63	3,730,000.00
11/01/30			103,190.63	103,190.63	3,730,000.00
05/01/31	85,000.00	5.400%	103,190.63	188,190.63	3,645,000.00
11/01/31			100,895.63	100,895.63	3,645,000.00
05/01/32	90,000.00	5.400%	100,895.63	190,895.63	3,555,000.00
11/01/32			98,465.63	98,465.63	3,555,000.00
05/01/33	90,000.00	5.400%	98,465.63	188,465.63	3,465,000.00
11/01/33			96,035.63	96,035.63	3,465,000.00
05/01/34	95,000.00	5.400%	96,035.63	191,035.63	3,370,000.00
11/01/34			93,470.63	93,470.63	3,370,000.00
05/01/35	105,000.00	5.400%	93,470.63	198,470.63	3,265,000.00
11/01/35			90,635.63	90,635.63	3,265,000.00
05/01/36	110,000.00	5.400%	90,635.63	200,635.63	3,155,000.00
11/01/36			87,665.63	87,665.63	3,155,000.00
05/01/37	115,000.00	5.400%	87,665.63	202,665.63	3,040,000.00
11/01/37			84,560.63	84,560.63	3,040,000.00
05/01/38	120,000.00	5.400%	84,560.63	204,560.63	2,920,000.00
11/01/38			81,320.63	81,320.63	2,920,000.00
05/01/39	130,000.00	5.400%	81,320.63	211,320.63	2,790,000.00
11/01/39			77,810.63	77,810.63	2,790,000.00
05/01/40	135,000.00	5.400%	77,810.63	212,810.63	2,655,000.00
11/01/40			74,165.63	74,165.63	2,655,000.00
05/01/41	140,000.00	5.400%	74,165.63	214,165.63	2,515,000.00
11/01/41			70,385.63	70,385.63	2,515,000.00
05/01/42	150,000.00	5.400%	70,385.63	220,385.63	2,365,000.00
11/01/42			66,335.63	66,335.63	2,365,000.00
05/01/43	160,000.00	5.400%	66,335.63	226,335.63	2,205,000.00
11/01/43			62,015.63	62,015.63	2,205,000.00
05/01/44	170,000.00	5.625%	62,015.63	232,015.63	2,035,000.00
11/01/44			57,234.38	57,234.38	2,035,000.00
05/01/45	180,000.00	5.625%	57,234.38	237,234.38	1,855,000.00
11/01/45			52,171.88	52,171.88	1,855,000.00
05/01/46	190,000.00	5.625%	52,171.88	242,171.88	1,665,000.00
11/01/46			46,828.13	46,828.13	1,665,000.00
05/01/47	200,000.00	5.625%	46,828.13	246,828.13	1,465,000.00

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/47			41,203.13	41,203.13	1,465,000.00
05/01/48	210,000.00	5.625%	41,203.13	251,203.13	1,255,000.00
11/01/48			35,296.88	35,296.88	1,255,000.00
05/01/49	225,000.00	5.625%	35,296.88	260,296.88	1,030,000.00
11/01/49			28,968.75	28,968.75	1,030,000.00
05/01/50	235,000.00	5.625%	28,968.75	263,968.75	795,000.00
11/01/50			22,359.38	22,359.38	795,000.00
05/01/51	250,000.00	5.625%	22,359.38	272,359.38	545,000.00
11/01/51			15,328.13	15,328.13	545,000.00
05/01/52	265,000.00	5.625%	15,328.13	280,328.13	280,000.00
11/01/52			7,875.00	7,875.00	280,000.00
05/01/53	280,000.00	5.625%	7,875.00	287,875.00	-
Total	4,215,000.00		4,548,321.22	8,763,321.22	

**MERRICK SQUARE
 COMMUNITY DEVELOPMENT DISTRICT
 ASSESSMENT COMPARISON
 PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

Off-Roll					
<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>
TH	211	\$ -	\$ 540.77	\$ 540.77	\$ 824.28
Total	211				