

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
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**MERRICK SQUARE
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 Revenue &	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 118,936
Allowable discounts (4%)	-				(4,757)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	114,179
Landowner contribution	103,750	17,552	74,828	92,380	-
Total revenues	<u>103,750</u>	<u>17,552</u>	<u>74,828</u>	<u>92,380</u>	<u>114,179</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	42,000	12,000	30,000	42,000	48,000
Legal	25,000	3,630	10,000	13,630	25,000
Engineering	3,000	-	3,000	3,000	3,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	-	1,000	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	7	493	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	382	1,118	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance - GL and D&O	5,500	5,000	500	5,500	6,050
Contingencies/bank charges	500	-	500	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Tax collector	-	-	-	-	2,379
Total professional & administrative	<u>92,290</u>	<u>21,544</u>	<u>59,376</u>	<u>80,920</u>	<u>101,219</u>

**MERRICK SQUARE
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 Revenue &	
Field operations					
Stormwater management					
Field management	2,000	-	2,000	2,000	2,000
Wetland maintenance	3,460	-	3,460	3,460	3,460
Wetland monitoring	2,500	-	2,500	2,500	2,500
Roadway/drainage maintenance	3,500	-	3,500	3,500	5,000
Total field operations	11,460	-	11,460	11,460	12,960
Total expenditures	103,750	21,544	70,836	92,380	114,179
Excess/(deficiency) of revenues over/(under) expenditures	-	(3,992)	3,992	-	-
Fund balance - beginning (unaudited)	-	-	(134)	-	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(134)	3,858	-	-
Fund balance - ending	\$ -	\$ (134)	\$ 3,858	\$ -	\$ -

**MERRICK SQUARE
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	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	6,050
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
Tax collector	2,379

**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/drainage maintenance	5,000
Total expenditures	<u>\$114,179</u>

**MERRICK SQUARE
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 Revenue & Expenditures	
REVENUES					
Special assessment - on-roll	\$ -				\$ 307,879
Allowable discounts (4%)	-				(12,315)
Assessment levy: net	-	\$ -	\$ -	\$ -	295,564
Special assessment: off-roll	-		114,103	114,103	-
Total revenues	-	-	114,103	114,103	295,564
EXPENDITURES					
Debt service					
Principal	-	-	-	-	60,000
Interest	-		24,088	24,088	228,206
Total debt service	-	-	24,088	24,088	288,206
Other fees & charges					
Costs of issuance	-	-	158,245	158,245	-
Underwriter's discount	-	-	67,440	67,440	-
Tax collector	-	-	-	-	6,158
Total other fees & charges	-	-	225,685	225,685	6,158
Total expenditures	-	-	249,773	249,773	294,364
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(135,670)	(135,670)	1,200
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	1,200
Beginning fund balance (unaudited)	-	-	-	-	258,806
Ending fund balance (projected)	\$ -	\$ -	\$ 258,806	\$ 258,806	260,006
Use of fund balance:					
Debt service reserve account balance (required)					(144,703)
Principal and Interest expense - November 1, 2024					(112,753)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 2,550

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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		4,524,232.50	8,739,232.50	

**MERRICK SQUARE
 COMMUNITY DEVELOPMENT DISTRICT
 ASSESSMENT COMPARISON
 PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-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	\$ 563.68	\$ 1,459.14	\$ 2,022.82	\$ 824.28
Total	211				