

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
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**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 2/29/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 118,936				\$ 118,937
Allowable discounts (4%)	(4,757)				(4,757)
Assessment levy: on-roll - net	114,179	\$ 114,308	\$ -	\$ 114,308	114,180
Total revenues	114,179	114,308	-	114,308	114,180
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	17,500	24,500	42,000	42,000
Legal	25,000	2,170	5,000	7,170	25,000
Engineering	3,000	148	2,852	3,000	3,000
Audit	5,500	-	4,500	4,500	4,600
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	417	583	1,000	1,000
EMMA software service	-	1,000	-	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	22	478	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	-	3,000	3,000	3,000
Annual special district fee	175	175	-	175	175
Insurance - GL and D&O	6,050	5,200	-	5,200	5,720
Contingencies/bank charges	500	94	406	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Tax collector	2,379	126	2,253	2,379	2,379
Total professional & administrative	101,219	27,143	50,896	78,039	96,489

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 2/29/2024	Projected through 9/30/2024	Total Actual & Projected	
Field operations					
Stormwater management					
Field management	2,000	-	1,167	1,167	2,000
Wetland maintenance	3,460	-	2,018	2,018	3,460
Wetland monitoring	2,500	-	2,500	2,500	2,500
Roadway/drainage maintenance	5,000	-	-	-	5,000
Total field operations	12,960	-	5,685	5,685	12,960
Total expenditures	114,179	27,143	56,581	83,724	109,449
Excess/(deficiency) of revenues over/(under) expenditures	-	87,165	(56,581)	30,584	4,731
Fund balance - beginning (unaudited)	-	(10,146)	77,019	(10,146)	20,438
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	25,000
Unassigned	-	77,019	20,438	20,438	169
Fund balance - ending	\$ -	\$ 77,019	\$ 20,438	\$ 20,438	\$ 25,169

**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*	4,600
<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
EMMA software service	1,000
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	3,000
<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	5,720
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>\$109,449</u>

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 2/29/2024	Projected through 9/30/2024	Total Revenue & Expenditures	
REVENUES					
Special assessment - on-roll	\$ 307,879				\$ 307,879
Allowable discounts (4%)	(12,315)				(12,315)
Assessment levy: net	295,564	\$ 295,838	\$ -	\$ 295,838	295,564
Interest	-	4,155	-	4,155	-
Total revenues	295,564	299,993	-	299,993	295,564
EXPENDITURES					
Debt service					
Principal	60,000	-	60,000	60,000	65,000
Interest	228,206	114,103	114,103	228,206	225,506
Total debt service	288,206	114,103	174,103	288,206	290,506
Other fees & charges					
Tax collector	6,158	325	5,833	6,158	6,158
Total other fees & charges	6,158	325	5,833	6,158	6,158
Total expenditures	294,364	114,428	179,936	294,364	296,664
Excess/(deficiency) of revenues over/(under) expenditures	1,200	185,565	(179,936)	5,629	(1,100)
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	(336)	-	(336)	-
Transfer in	-	25,000	-	25,000	-
Total other financing sources/(uses)	-	24,664	-	24,664	-
Fund balance:					
Net increase/(decrease) in fund balance	1,200	210,229	(179,936)	30,293	(1,100)
Beginning fund balance (unaudited)	258,806	238,236	448,465	238,236	268,529
Ending fund balance (projected)	\$ 260,006	\$ 448,465	\$ 268,529	\$ 268,529	267,429
Use of fund balance:					
Debt service reserve account balance (required)					(144,703)
Principal and Interest expense - November 1, 2025					(111,291)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 11,435</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	4,155,000.00		4,296,026.25	8,451,026.25	

**MERRICK SQUARE
 COMMUNITY DEVELOPMENT DISTRICT
 ASSESSMENT COMPARISON
 PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
TH	211	\$ 563.68	\$ 1,459.14	\$ 2,022.82	\$ 2,022.82
Total	211				