



Bridgewalk
Community Development District

Adopted Budget
FY 2024



Table of Contents

1-2 General Fund

3-7 General Fund Narrative

8 Debt Service Fund Series 2022

9 Amortization Schedule Series 2022

Bridgewalk

Community Development District

Fiscal Year 2024 General Fund

Adopted Budget FY2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Thru 9/30/23	Adopted Budget FY2024
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Revenues

Special Assessments	\$194,313	\$195,034	\$0	\$195,034	\$501,001
Developer Contributions	\$136,008	\$21,856	\$114,152	\$136,008	\$0
Total Revenues	\$330,321	\$216,890	\$114,152	\$331,042	\$501,001

Expenditures

Administrative

Supervisor Fees	\$12,000	\$4,000	\$2,000	\$6,000	\$12,000
FICA Expense	\$918	\$306	\$153	\$459	\$918
Engineering	\$9,500	\$0	\$2,375	\$2,375	\$9,500
Attorney	\$25,000	\$7,161	\$6,339	\$13,500	\$25,000
Arbitrage	\$0	\$0	\$0	\$0	\$900
Dissemination	\$3,500	\$2,625	\$875	\$3,500	\$7,000
Annual Audit	\$5,000	\$3,300	\$0	\$3,300	\$4,400
Trustee Fees	\$4,500	\$4,041	\$0	\$4,041	\$8,100
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,300
Management Fees	\$36,750	\$27,563	\$9,188	\$36,750	\$38,955
Information Technology	\$1,300	\$975	\$325	\$1,300	\$1,800
Website Maintenance	\$800	\$600	\$200	\$800	\$1,200
Telephone	\$300	\$0	\$25	\$25	\$300
Postage	\$1,000	\$240	\$60	\$300	\$1,000
Printing & Binding	\$1,000	\$64	\$36	\$100	\$1,000
Insurance	\$5,625	\$5,375	\$0	\$5,375	\$5,915
Legal Advertising	\$2,500	\$0	\$2,500	\$2,500	\$2,500
Other Current Charges	\$600	\$35	\$120	\$155	\$600
Office Supplies	\$625	\$2	\$1	\$3	\$625
Property Appaiser	\$0	\$347	\$0	\$347	\$400
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$116,093	\$61,809	\$24,197	\$86,005	\$127,588

Bridgewalk

Community Development District

Fiscal Year 2024 General Fund

	Adopted Budget FY2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Thru 9/30/23	Adopted Budget FY2024
<u>Operations & Maintenance</u>					
Field Services	\$15,000	\$11,250	\$3,750	\$15,000	\$15,900
Property Insurance	\$2,500	\$1,053	\$0	\$1,053	\$7,500
Electric	\$2,400	\$322	\$120	\$442	\$2,400
Streetlights	\$76,356	\$0	\$35,400	\$35,400	\$157,123
Water & Sewer	\$15,000	\$8,472	\$3,200	\$11,672	\$25,000
Landscape Maintenance	\$91,820	\$52,957	\$18,261	\$71,218	\$117,824
Landscape Contingency	\$2,500	\$780	\$3,832	\$4,612	\$5,000
Irrigation Repairs	\$2,500	\$0	\$625	\$625	\$2,500
Lake Maintenance	\$1,152	\$0	\$288	\$288	\$1,152
Contingency	\$2,500	\$0	\$625	\$625	\$2,500
Repairs & Maintenance	\$2,500	\$0	\$625	\$625	\$2,500
Capital Outlay	\$0	\$0	\$0	\$0	\$34,014
Total Operations & Maintenance	\$214,228	\$74,834	\$66,726	\$141,560	\$373,413
Total Expenditures	\$330,321	\$136,643	\$90,923	\$227,566	\$501,001
Excess Revenues/(Expenditures)	\$0	\$80,248	\$23,229	\$103,477	(\$0)

Net Assessment	\$501,001
Collection Cost (6%)	\$31,979
Gross Assessment	\$532,980

Property Type	Units	Gross Per Unit	Gross Total
Townhome 25'	117	\$560.21	\$65,545
Single Family 40'	88	\$896.33	\$78,877
Single Family 50'	210	\$1,120.41	\$235,286
Single Family 60'	114	\$1,344.49	\$153,272
Total	529		\$532,980

Bridgewalk
Community Development District
GENERAL FUND BUDGET

REVENUES:

Special Assessments

The District will levy a non-ad valorem special assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Developer Contributions

The District will enter into a funding agreement with the developer to fund the general fund expenditures for the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. Amount is based on 5 supervisors attending 12 meetings during the fiscal year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer, Osceola Engineering, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, preparation and review of contract specifications and bid documents and various projects assigned as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Latham, Luna. Eden & Beaudine, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions and other research as directed by the Board of Supervisors and the District Manager.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2022 Special Assessment Bonds, Assessment Area One. The District will contract with AMTEC Corporation for this service. District anticipates a second bond issuance.

Bridgewalk

Community Development District

GENERAL FUND BUDGET

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. The District has contracted with Governmental Management Services-Central Florida, LLC for this service on the Series 2022 Special Assessment Bonds, Assessment Area One Project. District anticipates a second bond issuance.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Trustee Fees

The District will pay annual trustee fees for the Series 2022 Special Assessment Bonds, Assessment Area One Project that are located with a trustee at USBank. District anticipates a second bond issuance.

Assessment Administration

The District will contract with Governmental Management Services-Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

Information Technology

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, Adobe, Microsoft Office, etc.

Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Bridgewalk
Community Development District
GENERAL FUND BUDGET

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Property Appraiser

Represents a fee charged by Osceola County Property Appraiser's office for assessment administration services.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Services

Provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Property Insurance

Represents estimated costs for the annual coverage of property insurance. Coverage will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Bridgewalk
Community Development District
GENERAL FUND BUDGET

Electric

Represents cost of electric services for items such as entrance lights, irrigation, etc. District currently has one account with Orlando Utilities Commission.

Account #	Description	Monthly	Annual
02130 28116	56791 Cyrils Drive	\$50	\$600
	Contingency - (Future Accounts)		\$1,800
Total			\$2,400

Streetlights

Represents costs for streetlights maintained with the District. The District will have one account containing 118 streetlights come on line during current fiscal year with Orlando Utilities Commission.

Account #	Description	Monthly	Annual
TBD	81 - 20' Streetlights & 37 - 27" Streetlights	\$5,900	\$70,800
TBD	Phase 2A/B - Streetlights	\$1,570	\$18,841
TBD	Phase 2C - Streetlights	\$5,000	\$60,000
	Contingency		\$7,482
Total			\$157,123

Water & Sewer

Represents estimated costs for reclaimed water for areas maintained by the District.

Account #	Description	Monthly	Annual
002702083-033330659	2900 Addison Boulevard Odd	\$800	\$9,600
002702083-033330709	3100 Addison Boulevard Even	\$300	\$3,600
TBD	5600 Quiet Palm Loop Even	\$50	\$600
	Contingency (2 Future Accounts)		\$11,200
Total			\$25,000

Bridgewalk Community Development District

GENERAL FUND BUDGET

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District. These services include mowing, edging weed-eating, shrub pruning, tree pruning, etc. The budgeted amount are based on proposals with United Land Services. Phase 1A landscaping was initiated during current fiscal year.

Description	Monthly	Annual
Landscape Maintenance		
Phase 1A		
October 2023 - December 2023	\$6,087	\$24,348
January 2024 - September 2024	\$6,271	\$50,168
Phase 1B	\$1,442	\$17,304
Phase 2C	\$2,167	\$26,004
Total		\$117,824

Landscape Contingency

Represents costs for installation of annuals, mulch and any other landscape expenses not covered under monthly landscape contract.

Irrigation Repairs

Represents estimated costs for any supplies and repairs to irrigation system maintained by the District.

Lake Maintenance

Represents costs for maintenance of pond located within the District. The budgeted amount is based on proposal with Applied Aquatic Management, Inc.

Description	Quarterly	Annual
Pond Maintenance		
North, South & East Shoreline	\$288	\$1,152
Total		\$1,152

Contingency

Represents any additional field expense that may not have been provided for in the budget.

Repairs & Maintenance

Represents estimated costs for any repairs and maintenance to common areas maintained by the District.

Capital Outlay

Represents costs for capital outlay related expenses.

Bridgewalk

Community Development District

Fiscal Year 2024 Debt Service Fund

Proposed Budget FY2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Thru 9/30/23	Adopted Budget FY2024
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Revenues

Special Assessments	\$246,900	\$247,815	\$0	\$247,815	\$246,900
Interest	\$0	\$8,353	\$1,647	\$10,000	\$5,000
Carry Forward Surplus	\$77,236	\$77,230	\$0	\$77,230	\$86,799

Total Revenues	\$324,136	\$333,399	\$1,647	\$335,046	\$338,699
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Expenditures

Interest Expense - 12/15	\$77,219	\$77,219	\$0	\$77,219	\$76,094
Principal Expense 06/15	\$90,000	\$90,000	\$0	\$90,000	\$95,000
Interest Expense - 06/15	\$77,219	\$77,219	\$0	\$77,219	\$76,094
Transfer Out	\$0	\$3,183	\$626	\$3,809	\$0

Total Expenditures	\$244,438	\$247,621	\$626	\$248,247	\$247,188
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Excess Revenues/(Expenditures)	\$79,699	\$85,778	\$1,021	\$86,799	\$91,512
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Interest - 12/15/2024	<u>\$74,906</u>
Total	<u>\$74,906</u>

Net Assessment	\$246,900
Collection Cost (6%)	<u>\$15,760</u>
Gross Assessment	<u>\$262,660</u>

Property Type	Units	Gross Per Unit	Gross Total
Townhome 25'	117	\$711.81	\$83,282
Single Family 40'	54	\$1,138.90	\$61,501
Single Family 50'	48	\$1,423.63	\$68,334
Single Family 60'	29	\$1,708.35	\$49,542
Total	248		\$262,659

**Bridgewalk
Series 2022, Special Assessment Bonds
Assessment Area One Project
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
12/15/23	\$ 4,350,000	\$ -	\$ 76,093.75	\$ 76,093.75
6/15/24	\$ 4,350,000	\$ 95,000	\$ 76,093.75	\$ -
12/15/24	\$ 4,255,000	\$ -	\$ 74,906.25	\$ 246,000.00
6/15/25	\$ 4,255,000	\$ 95,000	\$ 74,906.25	\$ -
12/15/25	\$ 4,160,000	\$ -	\$ 73,718.75	\$ 243,625.00
6/15/26	\$ 4,160,000	\$ 100,000	\$ 73,718.75	\$ -
12/15/26	\$ 4,060,000	\$ -	\$ 72,468.75	\$ 246,187.50
6/15/27	\$ 4,060,000	\$ 100,000	\$ 72,468.75	\$ -
12/15/27	\$ 3,960,000	\$ -	\$ 71,218.75	\$ 243,687.50
6/15/28	\$ 3,960,000	\$ 105,000	\$ 71,218.75	\$ -
12/15/28	\$ 3,855,000	\$ -	\$ 69,643.75	\$ 245,862.50
6/15/29	\$ 3,855,000	\$ 105,000	\$ 69,643.75	\$ -
12/15/29	\$ 3,750,000	\$ -	\$ 68,068.75	\$ 242,712.50
6/15/30	\$ 3,750,000	\$ 110,000	\$ 68,068.75	\$ -
12/15/30	\$ 3,640,000	\$ -	\$ 66,418.75	\$ 244,487.50
6/15/31	\$ 3,640,000	\$ 115,000	\$ 66,418.75	\$ -
12/15/31	\$ 3,525,000	\$ -	\$ 64,693.75	\$ 246,112.50
6/15/32	\$ 3,525,000	\$ 115,000	\$ 64,693.75	\$ -
12/15/32	\$ 3,410,000	\$ -	\$ 62,968.75	\$ 242,662.50
6/15/33	\$ 3,410,000	\$ 120,000	\$ 62,968.75	\$ -
12/15/33	\$ 3,290,000	\$ -	\$ 61,018.75	\$ 243,987.50
6/15/34	\$ 3,290,000	\$ 125,000	\$ 61,018.75	\$ -
12/15/34	\$ 3,165,000	\$ -	\$ 58,987.50	\$ 245,006.25
6/15/35	\$ 3,165,000	\$ 130,000	\$ 58,987.50	\$ -
12/15/35	\$ 3,035,000	\$ -	\$ 56,875.00	\$ 245,862.50
6/15/36	\$ 3,035,000	\$ 135,000	\$ 56,875.00	\$ -
12/15/36	\$ 2,900,000	\$ -	\$ 54,681.25	\$ 246,556.25
6/15/37	\$ 2,900,000	\$ 135,000	\$ 54,681.25	\$ -
12/15/37	\$ 2,765,000	\$ -	\$ 52,487.50	\$ 242,168.75
6/15/38	\$ 2,765,000	\$ 140,000	\$ 52,487.50	\$ -
12/15/38	\$ 2,625,000	\$ -	\$ 50,212.50	\$ 242,700.00
6/15/39	\$ 2,625,000	\$ 145,000	\$ 50,212.50	\$ -
12/15/39	\$ 2,480,000	\$ -	\$ 47,856.25	\$ 243,068.75
6/15/40	\$ 2,480,000	\$ 150,000	\$ 47,856.25	\$ -
12/15/40	\$ 2,330,000	\$ -	\$ 45,418.75	\$ 243,275.00
6/15/41	\$ 2,330,000	\$ 155,000	\$ 45,418.75	\$ -
12/15/41	\$ 2,175,000	\$ -	\$ 42,900.00	\$ 243,318.75
6/15/42	\$ 2,175,000	\$ 160,000	\$ 42,900.00	\$ -
12/15/42	\$ 2,015,000	\$ -	\$ 40,300.00	\$ 243,200.00
6/15/43	\$ 2,015,000	\$ 165,000	\$ 40,300.00	\$ -
12/15/43	\$ 1,850,000	\$ -	\$ 37,000.00	\$ 242,300.00
6/15/44	\$ 1,850,000	\$ 175,000	\$ 37,000.00	\$ -
12/15/44	\$ 1,675,000	\$ -	\$ 33,500.00	\$ 245,500.00
6/15/45	\$ 1,675,000	\$ 180,000	\$ 33,500.00	\$ -
12/15/45	\$ 1,495,000	\$ -	\$ 29,900.00	\$ 243,400.00
6/15/46	\$ 1,495,000	\$ 190,000	\$ 29,900.00	\$ -
12/15/46	\$ 1,305,000	\$ -	\$ 26,100.00	\$ 246,000.00
6/15/47	\$ 1,305,000	\$ 195,000	\$ 26,100.00	\$ -
12/15/47	\$ 1,110,000	\$ -	\$ 22,200.00	\$ 243,300.00
6/15/48	\$ 1,110,000	\$ 205,000	\$ 22,200.00	\$ -
12/15/48	\$ 905,000	\$ -	\$ 18,100.00	\$ 245,300.00
6/15/49	\$ 905,000	\$ 215,000	\$ 18,100.00	\$ -
12/15/49	\$ 690,000	\$ -	\$ 13,800.00	\$ 246,900.00
6/15/50	\$ 690,000	\$ 220,000	\$ 13,800.00	\$ -
12/15/50	\$ 470,000	\$ -	\$ 9,400.00	\$ 243,200.00
6/15/51	\$ 470,000	\$ 230,000	\$ 9,400.00	\$ -
12/15/51	\$ 240,000	\$ -	\$ 4,800.00	\$ 244,200.00
6/15/52	\$ 240,000	\$ 240,000	\$ 4,800.00	\$ 244,800.00
Totals		\$ 4,350,000	\$ 2,811,475.00	\$ 7,161,475.00