

Narcoossee

Community Development District

Proposed Budget

FY 2026



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Narcoossee
Community Development District
Proposed Budget
General Fund

	Adopted Budget FY2025	Actual thru 1/31/25	Projected Next 8 Months	Total Projected 9/30/25	Proposed Budget FY2026
Revenues					
Maintenance Assessments	\$ 592,710	\$ 211,962	\$ 380,748	\$ 592,710	\$ 592,955
Interest	\$ 753	\$ 473	\$ 541	\$ 1,014	\$ 507
Beginning Fund Balance*	\$ 7,204	\$ -	\$ -	\$ -	\$ 289
Total Revenues	\$ 600,667	\$ 212,435	\$ 381,288	\$ 593,724	\$ 593,751
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$ 6,000	\$ 1,400	\$ 4,000	\$ 5,400	\$ 6,000
FICA Expense	\$ 459	\$ 107	\$ 306	\$ 413	\$ 459
Engineering Fees	\$ 7,800	\$ 800	\$ 7,000	\$ 7,800	\$ 7,800
Assessment Roll	\$ 5,250	\$ 5,250	\$ -	\$ 5,250	\$ 5,408
Attorney	\$ 12,000	\$ 4,363	\$ 10,213	\$ 14,576	\$ 15,000
Annual Audit	\$ 3,150	\$ -	\$ 3,150	\$ 3,150	\$ 3,150
Dissemination Agent	\$ 1,392	\$ 464	\$ 928	\$ 1,392	\$ 1,434
Arbitrage	\$ 600	\$ -	\$ 600	\$ 600	\$ 600
Trustee Fees	\$ 3,000	\$ 1,235	\$ 1,728	\$ 2,963	\$ 3,259
Management Fees	\$ 56,200	\$ 18,733	\$ 37,467	\$ 56,200	\$ 57,886
Information Technology	\$ 1,670	\$ 557	\$ 1,113	\$ 1,670	\$ 1,720
Website Maintenance	\$ 1,336	\$ 445	\$ 891	\$ 1,336	\$ 1,376
Telephone	\$ 25	\$ -	\$ 17	\$ 17	\$ 25
Postage	\$ 450	\$ 93	\$ 300	\$ 393	\$ 450
Insurance	\$ 37,262	\$ 34,545	\$ -	\$ 34,545	\$ 42,851
Printing & Binding	\$ 200	\$ 2	\$ 133	\$ 136	\$ 200
Legal Advertising	\$ 1,900	\$ -	\$ 1,900	\$ 1,900	\$ 1,900
Other Current Charges	\$ 2,000	\$ 567	\$ 1,160	\$ 1,727	\$ 2,000
Office Supplies	\$ 50	\$ 19	\$ 33	\$ 52	\$ 50
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Contingency	\$ 274	\$ -	\$ 274	\$ 274	\$ 274
Administrative Expenses	\$ 141,193	\$ 68,756	\$ 71,214	\$ 139,969	\$ 152,017
<i>Maintenance</i>					
Field Management	\$ 26,683	\$ 8,894	\$ 17,789	\$ 26,683	\$ 27,483
Landscape Maintenance	\$ 229,510	\$ 79,256	\$ 154,128	\$ 233,384	\$ 245,053
Irrigation Repairs	\$ 20,000	\$ 682	\$ 14,318	\$ 15,000	\$ 20,000
Lake Maintenance	\$ 16,142	\$ 6,032	\$ 12,064	\$ 18,096	\$ 18,096
Utilities	\$ 6,679	\$ 2,248	\$ 4,431	\$ 6,679	\$ 7,347
Wall Repairs/Cleaning	\$ 8,000	\$ -	\$ 7,000	\$ 7,000	\$ 8,000
Feature Lighting	\$ 1,000	\$ 4,000	\$ -	\$ 4,000	\$ 4,000
Solvino Streetlighting	\$ 3,485	\$ 939	\$ 1,891	\$ 2,829	\$ 3,485
Capri Streetlighting	\$ 4,433	\$ 1,336	\$ 2,691	\$ 4,027	\$ 4,433
Miscellaneous Common Area	\$ 12,500	\$ 6,897	\$ 1,667	\$ 8,564	\$ 12,500
Tree Trimming	\$ 72,838	\$ -	\$ 69,000	\$ 69,000	\$ 69,000
Total Maintenance Expenditures	\$ 401,270	\$ 110,284	\$ 284,978	\$ 395,262	\$ 419,397
<i>Other Sources/(Uses)</i>					
Transfer Out to Capital Reserves	\$ 58,204	\$ -	\$ 58,204	\$ 58,204	\$ 22,337
Total Other Sources/(Uses)	\$ 58,204	\$ -	\$ 58,204	\$ 58,204	\$ 22,337
Total Expenditures	\$ 600,667	\$ 179,040	\$ 414,395	\$ 593,435	\$ 593,751
Excess Revenues/(Expenditures)*	\$ -	\$ 33,395	\$ (33,107)	\$ 289	\$ -

* Reduced for First Quarter Operating

Net Assessments	\$593,463
Add: Discounts & Collections 6%	\$37,881
Gross Assessments	<u>\$631,343</u>

Narcoossee Community Development District General Fund Budget

Revenues:

Maintenance Assessments

The District will levy a non-ad valorem special assessment on all taxable property within the District, to fund all General Operating and Maintenance Expenditures for the fiscal year.

Beginning Fund Balance

Represents the total funds estimated to be available at the beginning of the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount is based upon 5 Supervisors attending 6 Board Meetings during the fiscal year.

FICA Expense

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

Engineering Fees

The District's engineer, Dewberry, will be providing general engineering services to the District, i.e., attendance and preparation for monthly Board meetings, review invoices, etc.

Assessment Roll

Expenses related to administering the annual assessments on the tax roll with the Orange County Tax Collector.

Attorney

The District's legal counsel, KE Law Group, PLLC provides general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, agreements, resolutions, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Grau & Associates provides this service.

Narcoossee Community Development District General Fund Budget

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c) (2)-12(b) (5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Governmental Management Services – Central Florida LLC, the District's bond underwriter, to provide this service.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2013A-1 & 2013 A-2 Special Assessment Revenue Bonds. The District hired Grau & Associates to calculate the rebate liability and submit a report to the District.

Trustee Fees

The District issued Series 2013A-1 & 2013A-2 Special Assessment Refunding Bonds, which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – Central Florida, LLC. These services include, but are not limited to, advertising, recording and transcribing of Board Meetings, administrative services, budget preparation, financial reporting, and assisting with annual audits.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents 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. Governmental Management Services – Central Florida, LLC provides these services.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, checks for vendors and any other required correspondence, etc.

Insurance

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

Narcoossee Community Development District General Fund Budget

Printing & Binding

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

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

Other Current Charges

Includes bank charges and any other miscellaneous expenses that are incurred during the year.

Property Appraiser

Represent the Fiscal Year 18 fees to be paid to the Orange County Property Appraiser for annual assessment roll administration.

Office Supplies

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies. Governmental Management Services – Central Florida, LLC provides these services.

Dues, Licenses & Subscriptions

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

Contingency

Represents any other miscellaneous charges that the District may incur.

Maintenance:

Field Management

The District currently has a contract with Governmental Management Services – Central Florida, LLC. to provide field management services.

Landscape Maintenance

The District currently has a contract with Yellowstone Landscape to provide Landscape Maintenance. These services include mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer, and planting annuals.

Vendor: Yellowstone Landscape

	Annual Costs
▪ Landscape Maintenance: Contract Cost of \$20,421.08 monthly	<u>\$245,053</u>
▪ Total Costs	\$245,053

Narcoossee Community Development District General Fund Budget

Irrigation Repairs

Irrigation maintenance expenditures that may occur during the fiscal year.

Lake Maintenance

The District currently has a contract with Applied Aquatic Management, Inc., which provide Lake Maintenance to all the lakes inside Narcoossee CDD. These services include monthly inspections and treatment of aquatic weeds and algae, herbiciding, and algae control and removal.

Vendor: Applied Aquatic Management, Inc.	Annual Costs
▪ Lake Maintenance: Contract Cost of \$1,508 monthly	<u>\$18,096</u>
▪ Total Costs	\$18,096

Utilities

The District has electrical and water accounts with Orlando Utilities Commission for the areas maintained by the District.

Vendor: Orlando Utilities Commission	Annual Costs
▪ Reclaimed Water - \$594.1/month	\$7129.2
▪ Electric - \$18.15/month	<u>\$217.8</u>
▪ Total Costs	\$7347

Wall Repair/Cleaning

The District will incur expenditures to maintain the wall. Includes cleaning and landscaping.

Feature Lighting

Replacement and repair of up light fixtures.

Solvino Streetlighting

The District funds the streetlights within the Solvino community.

Vendor: Orlando Utilities Commission	Annual Costs
▪ Electric - \$290.42/month	\$3,485

Capri Streetlighting

The District funds the streetlights within the Capri community.

Vendor: Orlando Utilities Commission	Annual Costs
▪ Electric - \$369.42/month	\$4,433

Miscellaneous Common Area

Miscellaneous common area maintenance expenditures that may occur during the fiscal year.

Tree Trimming

Estimated cost for tree trimming within the District.

**Narcoossee
Community Development District
General Fund Budget**

Transfer Out – Capital Reserve Fund

Represents projected excess funds above operating capital requirements in the General Fund.

Reserve Contribution

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a Reserve Study of Narcoossee Community Development District.

Narcoossee
Community Development District
Proposed Budget
Maintenance Assessment Calculation

Subdivision	Track		Units	Annual Gross Maintenance Per Unit FY25	Proposed Gross Maintenance Per Unit FY26	Street Lighting Supplement Assessment	Total Proposed Gross Maintenance Per Unit FY26	Increase (Decrease)	O&M	
NonaCrest	C	SF50	159	\$ 556.05	\$ 556.05	N/A	\$ 556.05	\$ (0.00)	\$ 88,412	
	D	SF70	110	\$ 556.05	\$ 556.05	N/A	\$ 556.05	\$ (0.00)	\$ 61,166	
			269							
LaVina	Mirabella	A	SF50	107	\$ 755.66	\$ 755.66	N/A	\$ 755.66	\$ 0.00	\$ 80,855
	Ziani	B	SF75	66	\$ 755.66	\$ 755.66	N/A	\$ 755.66	\$ 0.00	\$ 49,873
	Capri	E	SF50	48	\$ 853.90	\$ 755.66	\$ 98.24	\$ 853.90	\$ 0.00	\$ 40,987
	Solvino	F	SF50	50	\$ 829.80	\$ 755.66	\$ 74.14	\$ 829.80	\$ 0.00	\$ 41,490
			271							
Lake Nona Preserve	K	Multi	228	\$ 579.97	\$ 579.97	N/A	\$ 579.97	\$ (0.00)	\$ 132,233	
	G	Comm/Office	130704	\$ 0.22	\$ 0.22	N/A	\$ 0.22	\$ (0.00)	\$ 28,753	
	G	Multi Family	420	\$ 219.98	\$ 219.98	N/A	\$ 219.98	\$ (0.00)	\$ 92,393	
	H	Comm/Office	69000	\$ 0.22	\$ 0.22	N/A	\$ 0.22	\$ (0.00)	\$ 15,179	
Total Gross Assessments									\$ 631,343	

Narcoossee
Community Development District
Proposed Budget
Debt Service Fund

	Adopted Budget FY2025	Actual thru 1/31/25	Projected Next 8 Months	Total Projected 9/30/25	Proposed Budget FY2026
Revenues					
Assessments - Tax Roll	\$ 317,584	\$ 113,429	\$ 204,155	\$ 317,584	\$ 317,584
Interest Income	\$ 10,613	\$ 6,491	\$ 3,246	\$ 9,737	\$ 4,869
Carry Forward Surplus	\$ 298,336	\$ 310,881	\$ -	\$ 310,881	\$ 330,048
Total Revenues	\$ 626,533	\$ 430,801	\$ 207,401	\$ 638,202	\$ 652,500
Expenditures					
Series 2013A-1					
Interest - 11/1	\$ 31,749	\$ 31,749	\$ -	\$ 31,749	\$ 28,921
Principal - 5/1	\$ 145,000	\$ -	\$ 145,000	\$ 145,000	\$ 150,000
Interest - 5/1	\$ 31,749	\$ -	\$ 31,749	\$ 31,749	\$ 28,921
Series 2013A-2					
Interest - 11/1	\$ 19,828	\$ 19,828	\$ -	\$ 19,828	\$ 18,141
Principal - 5/1	\$ 60,000	\$ -	\$ 60,000	\$ 60,000	\$ 65,000
Interest - 5/1	\$ 19,828	\$ -	\$ 19,828	\$ 19,828	\$ 18,141
Total Expenditures	\$ 308,154	\$ 51,577	\$ 256,577	\$ 308,154	\$ 309,124
Excess Revenues/(Expenditures)*	\$ 318,379	\$ 379,224	\$ (49,176)	\$ 330,048	\$ 343,377

Series 2013A-1	Nov 1, 2026	\$ 25,921.25
Series 2013A-2	Nov 1, 2026	\$ 16,312.50
		\$42,234

Net Assessments	\$317,584
Add: Discounts & Collections	\$20,271
Gross Assessments	\$337,855

* Excess Revenues will be utilized to pay November 1 semi-annual interest payment.

Narcoossee
Community Development District
Series 2013 A-1 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/25	\$ 1,405,000.00	\$ -	\$ 28,921.25	\$ 205,670.00
05/01/26	\$ 1,405,000.00	\$ 150,000.00	\$ 28,921.25	
11/01/26	\$ 1,255,000.00	\$ -	\$ 25,921.25	\$ 204,842.50
05/01/27	\$ 1,255,000.00	\$ 160,000.00	\$ 25,921.25	
11/01/27	\$ 1,095,000.00	\$ -	\$ 22,721.25	\$ 208,642.50
05/01/28	\$ 1,095,000.00	\$ 165,000.00	\$ 22,721.25	
11/01/28	\$ 930,000.00	\$ -	\$ 19,297.50	\$ 207,018.75
05/01/29	\$ 930,000.00	\$ 170,000.00	\$ 19,297.50	
11/01/29	\$ 760,000.00	\$ -	\$ 15,770.00	\$ 205,067.50
05/01/30	\$ 760,000.00	\$ 180,000.00	\$ 15,770.00	
11/01/30	\$ 580,000.00	\$ -	\$ 12,035.00	\$ 207,805.00
05/01/31	\$ 580,000.00	\$ 185,000.00	\$ 12,035.00	
11/01/31	\$ 395,000.00	\$ -	\$ 8,196.25	\$ 205,231.25
05/01/32	\$ 395,000.00	\$ 195,000.00	\$ 8,196.25	
11/01/32	\$ 200,000.00	\$ -	\$ 4,150.00	\$ 207,346.25
05/01/33	\$ 200,000.00	\$ 200,000.00	\$ 4,150.00	\$ 204,150.00
		\$ 1,405,000.00	\$ 274,025.00	\$ 1,855,773.75

Narcoossee
Community Development District
Series 2013 A-2 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/25	\$ 645,000.00	\$ -	\$ 18,140.63	\$ 97,968.75
05/01/26	\$ 645,000.00	\$ 65,000.00	\$ 18,140.63	
11/01/26	\$ 580,000.00	\$ -	\$ 16,312.50	\$ 99,453.13
05/01/27	\$ 580,000.00	\$ 70,000.00	\$ 16,312.50	
11/01/27	\$ 510,000.00	\$ -	\$ 14,343.75	\$ 100,656.25
05/01/28	\$ 510,000.00	\$ 75,000.00	\$ 14,343.75	
11/01/28	\$ 435,000.00	\$ -	\$ 12,234.38	\$ 101,578.13
05/01/29	\$ 435,000.00	\$ 80,000.00	\$ 12,234.38	
11/01/29	\$ 355,000.00	\$ -	\$ 9,984.38	\$ 102,218.75
05/01/30	\$ 355,000.00	\$ 85,000.00	\$ 9,984.38	
11/01/30	\$ 270,000.00	\$ -	\$ 7,593.75	\$ 102,578.13
05/01/31	\$ 270,000.00	\$ 85,000.00	\$ 7,593.75	
11/01/31	\$ 185,000.00	\$ -	\$ 5,203.13	\$ 97,796.88
05/01/32	\$ 185,000.00	\$ 90,000.00	\$ 5,203.13	
11/01/32	\$ 95,000.00	\$ -	\$ 2,671.88	\$ 97,875.00
05/01/33	\$ 95,000.00	\$ 95,000.00	\$ 2,671.88	\$ 97,671.88
		\$ 645,000.00	\$ 172,968.75	\$ 897,796.88

Narcoossee
Community Development District
Proposed Budget
Debt Assessment Calculation

Subdivision	Track		Units	Proposed FY2026 Annual Gross Debt Per Unit		Total Debt
NonaCrest	C	SF50	158	\$	301.13	\$ 47,579
	D	SF70	111	\$	481.81	\$ 53,481
LaVina	A	SF50	107	\$	301.13	\$ 32,221
	B	SF75	65	\$	566.13	\$ 36,798
	E	SF50	48	\$	301.13	\$ 14,454
	F	SF50	50	\$	301.13	\$ 15,057
Lake Nona Preserve	K	Multi	228	\$	240.91	\$ 54,927
	G	Comm/Office	130704	\$	0.20	\$ 26,141
	G	Multi Family	370	\$	117.29	\$ 43,397
	H	Comm/Office	69000	\$	0.20	\$ 13,800
Total Gross Assessment						\$ 337,855

Narcoossee
Community Development District
Adopted Budget
Combined Capital Reserve Fund

	Adopted Budget FY2025	Actual thru 1/31/25	Projected Next 8 Months	Total Projected 9/30/25	Proposed Budget FY2026
Revenues					
Transfer In	\$ 7,204	\$ -	\$ 7,204	\$ 7,204	\$ 22,337
Interest	\$ 15	\$ 10	\$ 20	\$ 29	\$ 15
Reserve Contribution	\$ 51,000	\$ -	\$ 51,000	\$ 51,000	\$ -
Carry Forward Surplus	\$ 311,427	\$ 298,291	\$ -	\$ 298,291	\$ 228,006
Total Revenues	\$ 369,647	\$ 298,301	\$ 58,224	\$ 356,525	\$ 250,358
Expenditures					
Capital Projects	\$ 17,000	\$ -	\$ 17,000	\$ 17,000	\$ -
Contingency	\$ 2,000	\$ 160	\$ 320	\$ 480	\$ 2,000
Well Repair	\$ 112,000	\$ 77,730	\$ 33,308	\$ 111,038	\$ -
Mirabella Sign Refurbishment	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Ziani Sign Refurbishment	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Nona Preserve Sign Refurbishment	\$ -	\$ -	\$ -	\$ -	\$ 23,000
Total Expenditures	\$ 131,000	\$ 77,890	\$ 50,628	\$ 128,518	\$ 55,000
Excess Revenues/(Expenditures)	\$ 238,647	\$ 220,411	\$ 7,596	\$ 228,006	\$ 195,358