

**DOVERA**  
Community Development District

***Annual Operating Budget***  
Fiscal Year 2024

Version 2 - Approved Tentative Budget:  
(Approved at June 7, 2023 meeting)

Prepared by:



**DOVERA**

Community Development District

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**Table of Contents**

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1
Budget Narrative .....	2-4
Exhibit A - Allocation of Fund Balances .....	5
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2023-2024 Non-Ad Valorem Assessment Summary .....	6



**Dovera**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2024

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY -	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 1,261	\$ 2,244	\$ 3,154	\$ 9,426	\$ 6,733	\$ 16,159	\$ 3,154
Interest - Tax Collector	50	-	-	-	-	-	-
Special Assmnts- Tax Collector	207,789	207,791	207,788	200,168	7,620	207,788	207,788
Special Assmnts- Discounts	(5,401)	(7,796)	(8,311)	(7,453)	-	(7,453)	(8,312)
<b>TOTAL REVENUES</b>	<b>203,699</b>	<b>202,239</b>	<b>202,631</b>	<b>202,141</b>	<b>14,353</b>	<b>216,494</b>	<b>202,631</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Engineering	22,858	29,157	24,000	14,802	10,573	25,375	26,000
ProfServ-Legal Services	5,471	11,423	8,000	5,881	5,881	11,762	10,000
ProfServ-Mgmt Consulting	19,064	19,064	19,064	11,121	7,943	19,064	19,636
ProfServ-Special Assessment	609	609	609	609	-	609	609
Auditing Services	3,000	3,000	3,900	3,100	-	3,100	3,900
Postage and Freight	50	86	250	32	50	82	250
Insurance - General Liability	6,850	6,700	7,370	5,900	-	5,900	6,490
Printing and Binding	25	10	300	26	26	52	300
Legal Advertising	723	1,492	1,500	700	700	1,400	1,500
Misc-Assessment Collection Cost	723	745	4,156	703	152	855	4,156
Misc-Contingency	252	448	850	1,851	-	1,851	850
Misc-Web Hosting	390	3,486	1,600	1,573	-	1,573	1,600
Office Supplies	-	-	75	-	31	31	75
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>60,190</b>	<b>76,395</b>	<b>71,849</b>	<b>46,473</b>	<b>25,357</b>	<b>71,830</b>	<b>75,541</b>
<i>Field</i>							
Contracts-Landscape	82,003	91,505	122,550	71,488	51,062	122,550	122,550
Contr-Landsc-HOA Common Area	3,600	3,600	3,600	2,100	1,500	3,600	3,600
Utility - General	15,077	14,527	15,500	10,969	10,969	21,938	15,500
R&M-Irrigation	544	22,549	5,500	15,487	11,062	26,549	10,000
R&M-Lake	4,800	5,800	4,800	2,400	2,400	4,800	4,800
R&M-Roads & Alleyways	-	-	3,000	-	3,000	3,000	3,000
Field Services	-	-	-	-	-	-	7,800
Misc-Contingency	5,500	14,468	18,738	4,550	3,250	7,800	18,738
<b>Total Field</b>	<b>111,524</b>	<b>152,449</b>	<b>173,688</b>	<b>106,994</b>	<b>83,243</b>	<b>190,237</b>	<b>185,988</b>
<b>TOTAL EXPENDITURES</b>	<b>171,714</b>	<b>228,844</b>	<b>245,537</b>	<b>153,467</b>	<b>108,600</b>	<b>262,067</b>	<b>261,529</b>
Excess (deficiency) of revenues							
Over (under) expenditures	31,985	(26,605)	(42,906)	48,674	(94,247)	(45,573)	(58,898)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	(42,906)	-	-	-	(58,898)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(42,906)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(58,898)</b>
Net change in fund balance	31,985	(26,605)	(42,906)	48,674	(94,247)	(45,573)	(58,898)
<b>FUND BALANCE, BEGINNING</b>	<b>575,159</b>	<b>607,145</b>	<b>580,540</b>	<b>580,540</b>	<b>-</b>	<b>580,540</b>	<b>534,967</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 607,144</b>	<b>\$ 580,540</b>	<b>\$ 537,634</b>	<b>\$ 629,214</b>	<b>\$ (94,247)</b>	<b>\$ 534,967</b>	<b>\$ 476,069</b>

**Budget Narrative**  
Fiscal Year 2024**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their investment accounts.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****Administrative****Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for quarterly board meetings when requested, review of invoices, and other specifically requested assignments. Engineering services provided by Appian Engineering.

**Professional Services-Legal Services**

The District's Attorney, Kutak Rock, provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark. The budgeted amount for the fiscal year is based on the contracted fees outlined in the Management Agreement.

**Professional Services-Special Assessments**

The District has contracted with Inframark to provide assessment services.

**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The District's auditing firm is currently McDirmit. The budgeted amount for the fiscal year is based on contracted fees.

**Postage and Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policies are with Egis Insurance & Risk Advisors. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium based on market conditions.

**Budget Narrative**  
Fiscal Year 2024**EXPENDITURES****Administrative** (continued)**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in the Orlando Sentinel.

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Seminole County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Miscellaneous-Contingency**

This includes monthly bank charges and any other miscellaneous expenses that may be incurred during the year.

**Miscellaneous-Web Hosting**

This line item is for costs associated with the District's website, including annual domain name renewal, hosting and ADA compliance.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Economic Community.

**Field****Contracts-Landscape**

The District currently has a contract with Cepra Landscape, to maintain the landscaping and irrigation system of the common areas within the District, including: General (mowing, edging and maintenance), Mulch, Trees, Scrubs and Plants, Annuals, Chemicals and Agronomist Services.

**Contracts-Landscape-HOA Common Area**

The district reimburses Isles of Oviedo Townhome Owner's Association for shared landscape costs. The monthly contribution is currently \$300.

**Utilities-General**

The District currently has utility accounts with Duke Energy Corporation.

**R&M-Irrigation**

Unscheduled maintenance consists of regular inspections, adjustments to controller and irrigation heads, minor system repairs, and purchase of irrigation supplies, services provided by Cepra Landscape.

**Budget Narrative**  
Fiscal Year 2024

**EXPENDITURES**

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**Field** (continued)

**R&M-Lake**

The District has a permit obligation to comply with certain conditions for the establishment and maintenance of upland/wetland conservation areas and for maintenance of storm water management areas. The budgeted amount for the fiscal year is based on standard fees charged for these services. Bio-Tech Consulting, Inc. is currently providing storm water pond maintenance at a cost of \$1,200 per quarter.

**R&M-Roads & Alleyways**

The District may incur costs associated with road and traffic signal maintenance for Oviedo Mall Boulevard at Dovera Drive and the mall entrance.

**Miscellaneous-Contingency**

Miscellaneous field expenditures that have not been included within another budgeted line item.

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**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 534,967
Net Change in Fund Balance - Fiscal Year 2024	(58,898)
Reserves - Fiscal Year 2024 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2024</b>	<b>476,069</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	65,382 <sup>(1)</sup>
Subtotal	<u>65,382</u>
<b>Total Allocation of Available Funds</b>	<b>65,382</b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 410,687</u></b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures



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**Supporting Budget Schedules**  
Fiscal Year 2024

**Comparison of Assessment Rates  
Fiscal Year 2024 vs Fiscal Year 2023**

	<u>FY 2024</u>	<u>FY 2023</u>	<u>% Variance</u>
<b>Gross Assessments</b>	\$207,788.46	\$207,788.46	0.00%
<b>Assessable Acres</b>	196.86	196.86	0.00%
<b>Gross Assessment per Acre</b>	\$1,055.50	\$1,055.50	0.00%