

Knightsbridge
Community Development District

Adopted Budget
FY2024



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Knightsbridge
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Revenues					
Assessments	\$ -	\$ -	\$ -	\$ -	\$ 151,677
Developer Contributions	\$ 143,178	\$ 60,431	\$ 26,804	\$ 87,235	\$ 264,083
Total Revenues	\$ 143,178	\$ 60,431	\$ 26,804	\$ 87,235	\$ 415,760

Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ 6,600	\$ 3,000	\$ 9,600	\$ 12,000
FICA Expenditures	\$ 918	\$ 505	\$ 230	\$ 734	\$ 918
Engineering	\$ 15,000	\$ 1,300	\$ 2,250	\$ 3,550	\$ 10,000
Attorney	\$ 25,000	\$ 10,203	\$ 3,000	\$ 13,203	\$ 20,000
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -	\$ 5,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 5,000	\$ -	\$ -	\$ -	\$ 7,000
Trustee Fees	\$ 4,050	\$ -	\$ -	\$ -	\$ 8,142
Management Fees	\$ 40,000	\$ 30,000	\$ 10,000	\$ 40,000	\$ 40,000
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 2,450	\$ 300	\$ 2,750	\$ 1,200
Telephone	\$ 300	\$ -	\$ -	\$ -	\$ 300
Postage & Delivery	\$ 1,000	\$ 172	\$ 75	\$ 247	\$ 1,000
Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,750
Copies	\$ 1,000	\$ 133	\$ 105	\$ 238	\$ 1,000
Legal Advertising	\$ 15,000	\$ 5,257	\$ 4,500	\$ 9,757	\$ 5,000
Other Current Charges	\$ 5,000	\$ 70	\$ 105	\$ 175	\$ 2,500
Office Supplies	\$ 625	\$ 2	\$ 3	\$ 5	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ -	\$ -	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative	\$ 143,178	\$ 63,218	\$ 24,018	\$ 87,235	\$ 128,970

Knightsbridge
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Adopted Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
<i>Operations & Maintenance</i>					
Field Expenditures					
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 119,700
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Pond Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 8,026
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 53,064
Electric	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Water	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 6,000
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Stormwater Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Field Contingency	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Total Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 286,790
Total Expenditures	\$ 143,178	\$ 63,218	\$ 24,018	\$ 87,235	\$ 415,760
Excess Revenues/(Expenditures)	\$ -	\$ (2,786)	\$ 2,786	\$ -	\$ -

Gross Assessments \$ 161,359
(Less: Discounts & Collections 6%) \$ (9,682)
Net Assessments \$ 151,677

Product	ERU's	Units	ERU/Unit	Net Total	Net Per Unit	Gross Per Unit
Phase 1	127	127	1.00	\$ 151,677	\$ 1,194.31	\$ 1,270.54
Totals	127	127		\$ 151,677		

Knightsbridge Community Development District General Fund Narrative

Revenues:

Assessments

The District will levy a non-ad valorem 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:

General & 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.

FICA Expenditures

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

Engineering

The District's engineer, Hamilton Engineering & Surveying LLC, provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Latham, Luna, Eden & Beaudine LLP, provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

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

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Knightsbridge Community Development District General Fund Narrative

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuances.

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. This cost is based upon an anticipated bond issuances.

Trustee Fees

The District will incur trustee related costs with the issuance of its' anticipated issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost with Governmental Management Services-Central Florida, LLC of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida, LLC 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.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

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

Knightsbridge Community Development District General Fund Narrative

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

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

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 Expenditures

Property Insurance

The District's estimated property insurance coverages with Florida Insurance Alliance.

Field Management

Represents the estimated costs of 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.

Landscape Maintenance

Represents the estimated maintenance of the landscaping with Frank Polly Sod within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Pond Maintenance

Represents the estimated costs to maintain the ponds within the District's boundaries.

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Streetlights

Represents the estimated cost to maintain street lights within the District Boundaries that are expected to be placed.

Electric

Represents estimated electric charges of common areas throughout the District.

Water

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Stormwater Maintenance

Represents estimated costs for stormwater repair and maintenance in the District's care.

Field Contingency

Represents funds allocated to expenditures that the District could incur throughout the fiscal year that do not fit into any field category.