

***Amended Budget
Fiscal Year 2024***

***Kingman Gate
Community Development District***

July 19, 2024



Kingman Gate

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 4/30/2023	Projected Next 5 Months	Total Projected 9/30/2023	Amended Budget FY 2024
Revenues					
Maintenance Assessments	\$180,950	\$175,204	\$5,746	\$180,950	\$182,093
Interest Income	\$0	\$0	\$0	\$0	\$5,000
Developer Funding	\$12,690	\$0	\$12,690	\$12,690	\$1,051,269
Total Revenues	\$193,640	\$175,204	\$18,436	\$193,640	\$1,238,362
Expenditures					
<i>Administrative</i>					
Engineering Fees	\$10,000	\$145	\$4,167	\$4,312	\$10,000
Arbitrage Rebate	\$1,100	\$0	\$1,100	\$1,100	\$20,000
Dissemination Agent	\$4,500	\$2,625	\$1,875	\$4,500	\$5,700
Assessment Roll	\$4,000	\$4,000	\$0	\$4,000	\$1,100
Attorney Fees	\$20,000	\$3,856	\$3,856	\$7,712	\$4,500
Annual Audit	\$5,700	\$5,600	\$0	\$5,600	\$4,000
Trustee Fees	\$8,200	\$7,408	\$792	\$8,200	\$8,200
Management Fees	\$39,000	\$22,750	\$16,250	\$39,000	\$39,000
Telephone	\$50	\$0	\$25	\$25	\$1,200
Postage	\$750	\$15	\$313	\$328	\$50
Printing & Binding	\$1,000	\$23	\$417	\$440	\$250
Insurance	\$5,500	\$5,563	\$0	\$5,563	\$5,786
Legal Advertising	\$2,500	\$217	\$1,042	\$1,259	\$432
Other Current Charges	\$750	\$0	\$313	\$313	\$7,851
Website Admin	\$1,200	\$700	\$500	\$1,200	\$400
Office Supplies	\$150	\$0	\$63	\$63	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$104,575	\$53,077	\$30,711	\$83,788	\$108,793
<i>Field</i>					
Field Service	\$12,000	\$7,000	\$5,000	\$12,000	\$12,000
Landscape Maintenance	\$52,000	\$11,812	\$8,437	\$20,249	\$37,000
Plant Replacement	\$10,000	\$0	\$4,167	\$4,167	\$5,000
Lake Maintenance	\$8,800	\$1,750	\$1,250	\$3,000	\$8,300
Lake Debris Removal	\$2,000	\$0	\$833	\$833	\$2,000
Contingency	\$4,265	\$1,408	\$1,005	\$2,413	\$14,000
Capital Outlay	\$0	\$0	\$0	\$0	\$1,051,269
Total Field	\$89,065	\$21,970	\$20,693	\$42,662	\$1,129,569
Total Expenditures	\$193,640	\$75,047	\$51,403	\$126,451	\$1,238,362
Excess Revenues (Expenditures)	\$0	\$100,157	(32,967)	67,189	(0)

Gross Assessment	\$190,473.68
Less: Disc & Coll (5%)	(\$9,523.68)
Net Assessment	\$180,950.00
# Units	770
Per Unit Gross Assessment	\$247.37
Per Unit Net Assessment	\$235.00

Kingman Gate

Community Development District

GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the plated lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

Developer Funding

The developer will fund 54 units that have not been added to the district yet.

EXPENDITURES:

Administrative:

Engineering Fees

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

Arbitrage Rebate

The district is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

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.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the banks annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Telephone

Represents the cost of conference calls.

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.

Assessment Roll

The costs associated with preparing, processing and administering the annual assessment place on the County's tax roll.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Kingman Gate

Community Development District

GENERAL FUND BUDGET

Administrative: (continued)

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 that incurred during the year.

Website Administration

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

First Quarter Operating

Total expenditures needed to operate the beginning of the first quarter for the district.

Field:

Field Management

The supervision and reporting to the Board of Supervisors of the field maintenance services as provided by the different vendors.

Landscape Maintenance

Landscaping of the common area. Includes grass cutting, pest control, fertilization, mulching, pruning and porter service.

Plants Replacement

The District will go into contract for the replacement of plants needed along the common areas.

Lake Maintenance

Includes monthly cleaning of all District lakes.

Lake Debris Removal

Includes cleaning of lake shorelines of any debris.

Contingency

Includes any miscellaneous expense related to the maintenance of the common areas.

Kingman Gate

Community Development District

Debt Service Fund

Series 2020 Special Assessment Bond

Description	Adopted Budget FY 2023	Actual thru 4/30/2023	Projected Next 5 Months	Total Projected at 9/30/2023	Amended Budget FY 2024
Revenues					
Special Assessments	\$468,738	\$452,073	\$16,665	\$468,738	\$468,738
Interest Income	\$0	\$8,811	\$12,335	\$21,146	\$3,000
Carry Forward Surplus ⁽¹⁾	\$156,105	\$170,914	\$0	\$170,914	\$188,115
Total Revenues	\$624,842	\$631,798	\$29,000	\$660,798	\$659,853
Expenditures					
Series 2020					
Interest 12/15	\$150,538	\$150,538	\$0	\$150,538	\$148,200
Interest 06/15	\$150,538	\$0	\$152,806	\$152,806	\$148,200
Principal 06/15	\$170,000	\$0	\$165,000	\$165,000	\$170,000
Total Expenditures	\$471,075	\$150,538	\$317,806	\$468,344	\$466,400
Other Financing Sources/(Uses)					
Interfund Transfer Out	\$0	(\$4,338)	\$0	(\$4,338)	\$0
Total Other Financing Sources/(Uses)	\$0	(\$4,338)	\$0	(\$4,338)	\$0
Excess Revenues (Expenditures)	\$153,767	\$476,922	(\$288,807)	\$188,115	\$193,453

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

12/15/24 Interest \$ 145,863

Land Use	Gross Assessments Per Unit	No. of Units	Units Phase 1	Total Gross Debt
Single Family	\$1,350.62	117	117	\$158,022.54
Townhomes	\$1,269.58	349	142	\$180,280.36
Villas	\$1,175.04	304	132	\$155,105.28
		770	391	\$493,408.18
			Total Gross Assessments	\$493,408.18
			Less: Discount & Collection fees (5%)	-\$24,670.41
			# Net Assessments	\$468,737.77

Kingman Gate

Community Development District

Series 2020 Special Assessment Bond Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
12/15/22	\$7,900,000.00	2.750%	\$150,537.50	\$0.00	
06/15/23	\$7,900,000.00	2.750%	\$150,537.50	\$170,000.00	\$471,075.00
12/15/23	\$7,730,000.00	2.750%	\$148,200.00	\$0.00	
06/15/24	\$7,730,000.00	2.750%	\$148,200.00	\$170,000.00	\$466,400.00
12/15/24	\$7,560,000.00	2.750%	\$145,862.50	\$0.00	
06/15/25	\$7,560,000.00	2.750%	\$145,862.50	\$175,000.00	\$466,725.00
12/15/25	\$7,385,000.00	3.125%	\$143,456.25	\$0.00	
06/15/26	\$7,385,000.00	3.125%	\$143,456.25	\$180,000.00	\$466,912.50
12/15/26	\$7,205,000.00	3.125%	\$140,643.75	\$0.00	
06/15/27	\$7,205,000.00	3.125%	\$140,643.75	\$190,000.00	\$471,287.50
12/15/27	\$7,015,000.00	3.125%	\$137,675.00	\$0.00	
06/15/28	\$7,015,000.00	3.125%	\$137,675.00	\$195,000.00	\$470,350.00
12/15/28	\$6,820,000.00	3.125%	\$134,628.13	\$0.00	
06/15/29	\$6,820,000.00	3.125%	\$134,628.13	\$200,000.00	\$469,256.25
12/15/29	\$6,620,000.00	3.125%	\$131,503.13	\$0.00	
06/15/30	\$6,620,000.00	3.125%	\$131,503.13	\$205,000.00	\$468,006.25
12/15/30	\$6,415,000.00	3.125%	\$128,300.00	\$0.00	
06/15/31	\$6,415,000.00	4.000%	\$128,300.00	\$215,000.00	\$471,600.00
12/15/31	\$6,200,000.00	4.000%	\$124,000.00	\$0.00	
06/15/32	\$6,200,000.00	4.000%	\$124,000.00	\$225,000.00	\$473,000.00
12/15/32	\$5,975,000.00	4.000%	\$119,500.00	\$0.00	
06/15/33	\$5,975,000.00	4.000%	\$119,500.00	\$230,000.00	\$469,000.00
12/15/33	\$5,745,000.00	4.000%	\$114,900.00	\$0.00	
06/15/34	\$5,745,000.00	4.000%	\$114,900.00	\$240,000.00	\$469,800.00
12/15/34	\$5,505,000.00	4.000%	\$110,100.00	\$0.00	
06/15/35	\$5,505,000.00	4.000%	\$110,100.00	\$250,000.00	\$470,200.00
12/15/35	\$5,255,000.00	4.000%	\$105,100.00	\$0.00	
06/15/36	\$5,255,000.00	4.000%	\$105,100.00	\$260,000.00	\$470,200.00
12/15/36	\$4,995,000.00	4.000%	\$99,900.00	\$0.00	
06/15/37	\$4,995,000.00	4.000%	\$99,900.00	\$270,000.00	\$469,800.00
12/15/37	\$4,725,000.00	4.000%	\$94,500.00	\$0.00	
05/15/38	\$4,725,000.00	4.000%	\$94,500.00	\$285,000.00	\$474,000.00
12/15/38	\$4,440,000.00	4.000%	\$88,800.00	\$0.00	
06/15/39	\$4,440,000.00	4.000%	\$88,800.00	\$295,000.00	\$472,600.00
12/15/39	\$4,145,000.00	4.000%	\$82,900.00	\$0.00	
06/15/40	\$4,145,000.00	4.000%	\$82,900.00	\$305,000.00	\$470,800.00
12/15/40	\$3,840,000.00	4.000%	\$76,800.00	\$0.00	
06/15/41	\$3,840,000.00	4.000%	\$76,800.00	\$320,000.00	\$473,600.00
12/15/41	\$3,520,000.00	4.000%	\$70,400.00	\$0.00	
06/15/42	\$3,520,000.00	4.000%	\$70,400.00	\$330,000.00	\$470,800.00
12/15/42	\$3,190,000.00	4.000%	\$63,800.00	\$0.00	
06/15/43	\$3,190,000.00	4.000%	\$63,800.00	\$345,000.00	\$472,600.00
12/15/43	\$2,845,000.00	4.000%	\$56,900.00	\$0.00	
06/15/44	\$2,845,000.00	4.000%	\$56,900.00	\$360,000.00	\$473,800.00
12/15/44	\$2,485,000.00	4.000%	\$49,700.00	\$0.00	
06/15/45	\$2,485,000.00	4.000%	\$49,700.00	\$375,000.00	\$474,400.00
12/15/45	\$2,110,000.00	4.000%	\$42,200.00	\$0.00	
06/15/46	\$2,110,000.00	4.000%	\$42,200.00	\$390,000.00	\$474,400.00
12/15/46	\$1,720,000.00	4.000%	\$34,400.00	\$0.00	
06/15/47	\$1,720,000.00	4.000%	\$34,400.00	\$405,000.00	\$473,800.00
12/15/47	\$1,315,000.00	4.000%	\$26,300.00	\$0.00	
06/15/48	\$1,315,000.00	4.000%	\$26,300.00	\$420,000.00	\$472,600.00
12/15/48	\$895,000.00	4.000%	\$17,900.00	\$0.00	
06/15/49	\$895,000.00	4.000%	\$17,900.00	\$440,000.00	\$475,800.00
12/15/49	\$455,000.00	4.000%	\$9,100.00	\$0.00	
06/15/50	\$455,000.00	4.000%	\$9,100.00	\$455,000.00	\$473,200.00
		Total	\$4,994,937.50	\$7,730,000.00	\$12,724,937.50

Kingman Gate

Community Development District

Debt Service Fund

Series 2021 Special Assessment Bond

Description	Adopted Budget FY 2023	Actual thru 4/30/2023	Projected Next 5 Months	Total Projected at 9/30/2023	Amended Budget FY 2024
Revenues					
Special Assessment	\$438,603	\$423,009	\$15,594	\$438,603	\$438,603
Interest Income	\$0	\$17,292	\$24,209	\$41,501	\$3,000
Carry Forward Surplus ⁽¹⁾	\$150,157	\$158,509	\$0	\$158,509	\$199,079
Total Revenues	\$588,760	\$598,810	\$39,802	\$638,613	\$640,682
Expenditures					
Series 2021					
Interest 12/15	\$139,268	\$139,268	\$0	\$139,268	\$137,268
Interest 06/15	\$139,268	\$0	\$141,206	\$141,206	\$137,268
Principal 06/15	\$160,000	\$0	\$155,000	\$155,000	\$165,000
Total Expenditures	\$438,536	\$139,268	\$296,206	\$435,474	\$439,536
Other Financing Sources/(Uses)					
Interfund Transfer Out	\$0	(\$4,059)	\$0	(\$4,059)	\$0
Total Other Financing Sources/(Uses)	\$0	(\$4,059)	\$0	(\$4,059)	\$0
Excess Revenues (Expenditures)	\$150,223	\$455,483	(\$256,403)	\$199,079	\$201,146

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

12/15/24 Interest \$ 135,206

Land Use	Gross Assessments Per Unit	No. of Units	Units Phase 2	Total Gross Debt
Single Family	\$1,350.62	117	0	\$0.00
Townhomes	\$1,260.79	349	207	\$260,983.53
Villas	\$1,166.88	304	172	\$200,703.36
		770	379	\$461,686.89
			Total Gross Assessments	\$461,686.89
			# lection fees (5%)	-\$23,084.34
			Total Net Assessments	\$438,602.55

Kingman Gate

Community Development District

Series 2021 Special Assessment Bond Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
12/15/22	\$7,665,000.00	2.750%	\$139,268.13	\$0.00	
06/15/23	\$7,665,000.00	2.750%	\$139,268.13	\$160,000.00	\$438,536.26
12/15/23	\$7,505,000.00	2.750%	\$137,268.13	\$0.00	
06/15/24	\$7,505,000.00	2.750%	\$137,268.13	\$165,000.00	\$439,536.26
12/15/24	\$7,340,000.00	2.750%	\$135,205.63	\$0.00	
06/15/25	\$7,340,000.00	2.750%	\$135,205.63	\$170,000.00	\$440,411.26
12/15/25	\$7,170,000.00	3.125%	\$133,080.63	\$0.00	
06/15/26	\$7,170,000.00	3.125%	\$133,080.63	\$170,000.00	\$436,161.26
12/15/26	\$7,000,000.00	3.125%	\$130,955.63	\$0.00	
06/15/27	\$7,000,000.00	3.125%	\$130,955.63	\$175,000.00	\$436,911.26
12/15/27	\$6,825,000.00	3.125%	\$128,221.25	\$0.00	
06/15/28	\$6,825,000.00	3.125%	\$128,221.25	\$185,000.00	\$441,442.50
12/15/28	\$6,640,000.00	3.125%	\$125,330.63	\$0.00	
06/15/29	\$6,640,000.00	3.125%	\$125,330.63	\$190,000.00	\$440,661.26
12/15/29	\$6,450,000.00	3.125%	\$122,361.88	\$0.00	
06/15/30	\$6,450,000.00	3.125%	\$122,361.88	\$195,000.00	\$439,723.76
12/15/30	\$6,255,000.00	3.125%	\$119,315.00	\$0.00	
06/15/31	\$6,255,000.00	4.000%	\$119,315.00	\$200,000.00	\$438,630.00
12/15/31	\$6,055,000.00	4.000%	\$116,190.00	\$0.00	
06/15/32	\$6,055,000.00	4.000%	\$116,190.00	\$210,000.00	\$442,380.00
12/15/32	\$5,845,000.00	4.000%	\$112,410.00	\$0.00	
06/15/33	\$5,845,000.00	4.000%	\$112,410.00	\$215,000.00	\$439,820.00
12/15/33	\$5,630,000.00	4.000%	\$108,540.00	\$0.00	
06/15/34	\$5,630,000.00	4.000%	\$108,540.00	\$225,000.00	\$442,080.00
12/15/34	\$5,405,000.00	4.000%	\$104,490.00	\$0.00	
06/15/35	\$5,405,000.00	4.000%	\$104,490.00	\$230,000.00	\$438,980.00
12/15/35	\$5,175,000.00	4.000%	\$100,350.00	\$0.00	
06/15/36	\$5,175,000.00	4.000%	\$100,350.00	\$240,000.00	\$440,700.00
12/15/36	\$4,935,000.00	4.000%	\$96,030.00	\$0.00	
06/15/37	\$4,935,000.00	4.000%	\$96,030.00	\$250,000.00	\$442,060.00
12/15/37	\$4,685,000.00	4.000%	\$91,530.00	\$0.00	
05/15/38	\$4,685,000.00	4.000%	\$91,530.00	\$260,000.00	\$443,060.00
12/15/38	\$4,425,000.00	4.000%	\$86,850.00	\$0.00	
06/15/39	\$4,425,000.00	4.000%	\$86,850.00	\$265,000.00	\$438,700.00
12/15/39	\$4,160,000.00	4.000%	\$82,080.00	\$0.00	
06/15/40	\$4,160,000.00	4.000%	\$82,080.00	\$275,000.00	\$439,160.00
12/15/40	\$3,885,000.00	4.000%	\$77,130.00	\$0.00	
06/15/41	\$3,885,000.00	4.000%	\$77,130.00	\$285,000.00	\$439,260.00
12/15/41	\$3,600,000.00	4.000%	\$72,000.00	\$0.00	
06/15/42	\$3,600,000.00	4.000%	\$72,000.00	\$300,000.00	\$444,000.00
12/15/42	\$3,300,000.00	4.000%	\$66,000.00	\$0.00	
06/15/43	\$3,300,000.00	4.000%	\$66,000.00	\$310,000.00	\$442,000.00
12/15/43	\$2,990,000.00	4.000%	\$59,800.00	\$0.00	
06/15/44	\$2,990,000.00	4.000%	\$59,800.00	\$325,000.00	\$444,600.00
12/15/44	\$2,665,000.00	4.000%	\$53,300.00	\$0.00	
06/15/45	\$2,665,000.00	4.000%	\$53,300.00	\$335,000.00	\$441,600.00
12/15/45	\$2,330,000.00	4.000%	\$46,600.00	\$0.00	
06/15/46	\$2,330,000.00	4.000%	\$46,600.00	\$350,000.00	\$443,200.00
12/15/46	\$1,980,000.00	4.000%	\$39,600.00	\$0.00	
06/15/47	\$1,980,000.00	4.000%	\$39,600.00	\$365,000.00	\$444,200.00
12/15/47	\$1,615,000.00	4.000%	\$32,300.00	\$0.00	
06/15/48	\$1,615,000.00	4.000%	\$32,300.00	\$380,000.00	\$444,600.00
12/15/48	\$1,235,000.00	4.000%	\$24,700.00	\$0.00	
06/15/49	\$1,235,000.00	4.000%	\$24,700.00	\$395,000.00	\$444,400.00
12/15/49	\$840,000.00	4.000%	\$16,800.00	\$0.00	
06/15/50	\$840,000.00	4.000%	\$16,800.00	\$410,000.00	\$443,600.00
12/15/51	\$430,000.00	4.000%	\$8,600.00	\$0.00	
06/15/52	\$430,000.00	4.000%	\$8,600.00	\$430,000.00	\$447,200.00
		Total	\$4,854,077.56	\$7,505,000.00	\$12,359,077.56