

Kingman Gate
Community Development District

Proposed Budget
FY 2025



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Kingman Gate
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 180,950	\$168,442	\$12,508	\$180,950	\$192,936
Developer Funding	12,690	900,000	56,855	956,855	-
Carry Forward Surplus	-	-	-	-	3,029
TOTAL REVENUES	\$193,640	\$1,068,442	\$69,363	\$1,137,805	\$195,965
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$ 10,000	\$ 315	\$ 6,667	\$ 6,982	\$ 10,000
Attorney	20,000	5,411	10,821	16,232	16,000
Annual Audit	5,700	5,700	-	5,700	5,800
Arbitrage Rebate	1,100	-	1,100	1,100	1,100
Dissemination Agent	4,500	1,875	2,625	4,500	5,500
Assessment Roll	4,000	4,000	-	4,000	4,000
Trustee Fees	8,200	6,061	2,139	8,200	8,200
Management Fees	39,000	16,250	22,750	39,000	40,950
Website Maintenance	1,200	500	700	1,200	1,260
Telephone	50	-	50	50	50
Postage & Delivery	750	53	500	553	750
Insurance General Liability	6,400	5,786	-	5,786	6,720
Printing & Binding	1,000	14	-	14	100
Legal Advertising	2,500	-	1,667	1,667	2,500
Other Current Charges	750	-	500	500	750
Office Supplies	150	0	150	150	150
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$105,475	\$46,139	\$49,668	\$95,807	\$104,005
<i>Operations & Maintenance</i>					
<u>Field Expenditures</u>					
Field Services	\$12,000	\$5,000	\$7,000	\$12,000	\$12,600
Landscape Maintenance	52,000	8,437	29,122	37,559	52,000
Plant Replacement	10,000	-	10,000	10,000	8,000
Lake Maintenance	8,300	1,250	7,050	8,300	8,300
Lake Debris Removal	2,000	-	2,000	2,000	2,000
Contingency	3,865	10,000	2,255	12,255	9,060
Capital Outlay	-	851,258	105,598	956,855	-
TOTAL FIELD EXPENDITURES	\$88,165	\$875,945	\$163,024	\$1,038,969	\$91,960
TOTAL EXPENDITURES	\$193,640	\$922,083	\$212,693	\$1,134,776	\$195,965
EXCESS REVENUES (EXPENDITURES)	\$-	\$146,359	\$(143,330)	\$3,029	\$ 0

Kingman Gate
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Developer Funding

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

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing 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 assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate

The District is required to annually have an arbitrage rebate calculation on the District's Series 2016 Special Assessment Bonds. The District will contract with an independent certified public accounting firm to calculate the rebate liability and submit a report to the District.

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.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee 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. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Kingman Gate
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Website Maintenance

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.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

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 policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

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 a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

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

Due, Licenses & Subscriptions

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

Expenditures - 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

The maintenance of CDD owned 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.

Capital Outlay

Represents any minor or major capital expenditures the District may need to make during the Fiscal Year.

Kingman Gate
Community Development District
Proposed Budget
Debt Service Series 2020 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$468,738	\$436,335	\$32,403	\$468,738	\$468,738
Interest Earnings	3,000	9,309	11,636	20,946	5,000
Carry Forward Surplus ⁽¹⁾	188,115	181,426	-	181,426	199,986
TOTAL REVENUES	\$659,853	\$627,070	\$44,039	\$671,109	\$673,724
EXPENDITURES:					
Interest 12/15	\$148,200	\$148,200	\$-	\$148,200	\$145,863
Interest 06/15	148,200	-	148,200	148,200	145,863
Principal 06/15	170,000	-	170,000	170,000	175,000
TOTAL EXPENDITURES	\$466,400	\$148,200	\$318,200	\$466,400	\$466,725
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$-	\$(4,723)	-	(4,723)	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$(4,723)	\$-	\$(4,723)	\$-
TOTAL EXPENDITURES	\$466,400	\$152,923	\$318,200	\$471,123	\$466,725
EXCESS REVENUES (EXPENDITURES)	\$193,453	\$474,147	\$(274,161)	\$199,986	\$206,999

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/25	\$143,456.25
	\$143,456.25

Kingman Gate
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2020 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/24	7,560,000	2.750%	-	145,863	466,725.00
06/15/25	7,560,000	2.750%	175,000	145,863	
12/15/25	7,385,000	2.750%	-	143,456	466,912.50
06/15/26	7,385,000	3.125%	180,000	143,456	
12/15/26	7,205,000	3.125%	-	140,644	471,287.50
06/15/27	7,205,000	3.125%	190,000	140,644	
12/15/27	7,015,000	3.125%	-	137,675	470,350.00
06/15/28	7,015,000	3.125%	195,000	137,675	
12/15/28	6,820,000	3.125%	-	134,628	469,256.25
06/15/29	6,820,000	3.125%	200,000	134,628	
12/15/29	6,620,000	3.125%	-	131,503	468,006.25
06/15/30	6,620,000	3.125%	205,000	131,503	
12/15/30	6,415,000	3.125%	-	128,300	471,600.00
06/15/31	6,415,000	4.000%	215,000	128,300	
12/15/31	6,200,000	4.000%	-	124,000	473,000.00
06/15/32	6,200,000	4.000%	225,000	124,000	
12/15/32	5,975,000	4.000%	-	119,500	469,000.00
06/15/33	5,975,000	4.000%	230,000	119,500	
12/15/33	5,745,000	4.000%	-	114,900	469,800.00
06/15/34	5,745,000	4.000%	240,000	114,900	
12/15/34	5,505,000	4.000%	-	110,100	470,200.00
06/15/35	5,505,000	4.000%	250,000	110,100	
12/15/35	5,255,000	4.000%	-	105,100	470,200.00
06/15/36	5,255,000	4.000%	260,000	105,100	
12/15/36	4,995,000	4.000%	-	99,900	469,800.00
06/15/37	4,995,000	4.000%	270,000	99,900	
12/15/37	4,725,000	4.000%	-	94,500	474,000.00
06/15/38	4,725,000	4.000%	285,000	94,500	
12/15/38	4,440,000	4.000%	-	88,800	472,600.00
06/15/39	4,440,000	4.000%	295,000	88,800	
12/15/39	4,145,000	4.000%	-	82,900	470,800.00
06/15/40	4,145,000	4.000%	305,000	82,900	
12/15/40	3,840,000	4.000%	-	76,800	473,600.00
06/15/41	3,840,000	4.000%	320,000	76,800	
12/15/41	3,520,000	4.000%	-	70,400	470,800.00
06/15/42	3,520,000	4.000%	330,000	70,400	
12/15/42	3,190,000	4.000%	-	63,800	472,600.00
06/15/43	3,190,000	4.000%	345,000	63,800	
12/15/43	2,845,000	4.000%	-	56,900	473,800.00
06/15/44	2,845,000	4.000%	360,000	56,900	
12/15/44	2,485,000	4.000%	-	49,700	474,400.00
06/15/45	2,485,000	4.000%	375,000	49,700	
12/15/45	2,110,000	4.000%	-	42,200	474,400.00
06/15/46	2,110,000	4.000%	390,000	42,200	
12/15/46	1,720,000	4.000%	-	34,400	473,800.00
06/15/47	1,720,000	4.000%	405,000	34,400	
12/15/47	1,315,000	4.000%	-	26,300	472,600.00
06/15/48	1,315,000	4.000%	420,000	26,300	
12/15/48	895,000	4.000%	-	17,900	475,800.00
06/15/49	895,000	4.000%	440,000	17,900	
12/15/49	455,000	4.000%	-	9,100	473,200.00
06/15/50	455,000	4.000%	455,000	9,100	
Total			\$7,560,000	\$4,698,538	\$12,258,538

Kingman Gate
Community Development District
Proposed Budget
Debt Service Series 2021 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$438,603	\$408,283	\$30,320	\$438,603	\$438,603
Interest Earnings	3,000	8,737	12,231	20,968	5,000
Carry Forward Surplus ⁽¹⁾	199,079	170,599	-	170,599	186,214
TOTAL REVENUES	\$640,682	\$587,619	\$42,551	\$630,169	\$629,816
EXPENDITURES:					
Interest 12/15	\$137,268	\$137,268	\$-	\$137,268	\$135,206
Interest 06/15	137,268	-	137,268	137,268	135,206
Principal 06/15	165,000	-	165,000	165,000	170,000
TOTAL EXPENDITURES	\$439,536	\$137,268	\$302,268	\$439,536	\$440,411
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$-	\$(4,420)	-	(4,420)	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$(4,420)	\$-	\$(4,420)	\$-
TOTAL EXPENDITURES	\$439,536	\$141,688	\$302,268	\$443,956	\$440,411
EXCESS REVENUES (EXPENDITURES)	\$201,146	\$445,931	\$(259,717)	\$186,214	\$189,405

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/25	\$133,080.63
	\$133,080.63

Kingman Gate
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2021 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/24	7,340,000	2.500%	-	135,206	
06/15/25	7,340,000	2.500%	170,000	135,206	440,411.25
12/15/25	7,170,000	2.500%	-	133,081	
06/15/26	7,170,000	2.500%	170,000	133,081	436,161.25
12/15/26	7,000,000	2.500%	-	130,956	
06/15/27	7,000,000	3.125%	175,000	130,956	436,911.25
12/15/27	6,825,000	3.125%	-	128,221	
06/15/28	6,825,000	3.125%	185,000	128,221	441,442.50
12/15/28	6,640,000	3.125%	-	125,331	
06/15/29	6,640,000	3.125%	190,000	125,331	440,661.25
12/15/29	6,450,000	3.125%	-	122,362	
06/15/30	6,450,000	3.125%	195,000	122,362	439,723.75
12/15/30	6,255,000	3.125%	-	119,315	
06/15/31	6,255,000	3.125%	200,000	119,315	438,630.00
12/15/31	6,055,000	3.125%	-	116,190	
06/15/32	6,055,000	3.600%	210,000	116,190	442,380.00
12/15/32	5,845,000	3.600%	-	112,410	
06/15/33	5,845,000	3.600%	215,000	112,410	439,820.00
12/15/33	5,630,000	3.600%	-	108,540	
06/15/34	5,630,000	3.600%	225,000	108,540	442,080.00
12/15/34	5,405,000	3.600%	-	104,490	
06/15/35	5,405,000	3.600%	230,000	104,490	438,980.00
12/15/35	5,175,000	3.600%	-	100,350	
06/15/36	5,175,000	3.600%	240,000	100,350	440,700.00
12/15/36	4,935,000	3.600%	-	96,030	
06/15/37	4,935,000	3.600%	250,000	96,030	442,060.00
12/15/37	4,685,000	3.600%	-	91,530	
06/15/38	4,685,000	3.600%	260,000	91,530	443,060.00
12/15/38	4,425,000	3.600%	-	86,850	
06/15/39	4,425,000	3.600%	265,000	86,850	438,700.00
12/15/39	4,160,000	3.600%	-	82,080	
06/15/40	4,160,000	3.600%	275,000	82,080	439,160.00
12/15/40	3,885,000	3.600%	-	77,130	
06/15/41	3,885,000	3.600%	285,000	77,130	439,260.00
12/15/41	3,600,000	3.600%	-	72,000	
06/15/42	3,600,000	4.000%	300,000	72,000	444,000.00
12/15/42	3,300,000	4.000%	-	66,000	
06/15/43	3,300,000	4.000%	310,000	66,000	442,000.00
12/15/43	2,990,000	4.000%	-	59,800	
06/15/44	2,990,000	4.000%	325,000	59,800	444,600.00
12/15/44	2,665,000	4.000%	-	53,300	
06/15/45	2,665,000	4.000%	335,000	53,300	441,600.00
12/15/45	2,330,000	4.000%	-	46,600	
06/15/46	2,330,000	4.000%	350,000	46,600	443,200.00
12/15/46	1,980,000	4.000%	-	39,600	
06/15/47	1,980,000	4.000%	365,000	39,600	444,200.00
12/15/47	1,615,000	4.000%	-	32,300	
06/15/48	1,615,000	4.000%	380,000	32,300	444,600.00
12/15/48	1,235,000	4.000%	-	24,700	
06/15/49	1,235,000	4.000%	395,000	24,700	444,400.00
12/15/49	840,000	4.000%	-	16,800	
06/15/50	840,000	4.000%	410,000	16,800	443,600.00
12/15/50	430,000	4.000%	-	8,600	
06/15/51	430,000	4.000%	430,000	8,600	447,200.00
Total			\$7,340,000	\$4,579,541	\$11,919,541

Kingman Gate
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2020	Bonds Units 2021	Bonds Units 2024	Annual Maintenance Assessments			Annual Debt Assessments				Total Assessed Per Unit			
					FY 2025	FY2024	Increase/(decrease)	FY 2025		FY2024		Increase/(decrease)	FY 2025	FY2024	Increase/(decrease)
Single Family	168	117	0	51	\$247.37	\$247.37	\$0.00	Series 2020	Series 2021	Series 2020	Series 2021	\$0.00	\$1,597.99	\$1,597.99	\$0.00
Townhomes	349	142	207	0	\$247.37	\$247.37	\$0.00	\$1,269.58	\$1,260.79	\$1,269.58	\$1,260.79	\$0.00	\$2,777.74	\$2,777.74	\$0.00
Villas	304	132	172	0	\$247.37	\$247.37	\$0.00	\$1,175.04	\$1,166.88	\$1,175.04	\$1,166.88	\$0.00	\$2,589.29	\$2,589.29	\$0.00
Total	821	391	379	51											