

***Proposed Budget***  
***Fiscal Year 2024***

***Kingman Gate***  
***Community Development District***

***March 17, 2023***



# Kingman Gate

## Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 2/28/2023	Projected Next 7 Months	Total Projected 9/30/2023	Proposed Budget FY 2024
<b>Revenues</b>					
Maintenance Assessments	\$180,950	\$168,193	\$12,757	\$180,950	\$180,950
Developer Funding	\$12,690	\$0	\$12,690	\$12,690	\$12,690
<b>Total Revenues</b>	<b>\$193,640</b>	<b>\$168,193</b>	<b>\$25,447</b>	<b>\$193,640</b>	<b>\$193,640</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Engineering Fees	\$10,000	\$104	\$5,833	\$5,937	\$10,000
Arbitrage Rebate	\$1,100	\$0	\$1,100	\$1,100	\$1,100
Dissemination Agent	\$4,500	\$1,875	\$2,625	\$4,500	\$4,500
Assessment Roll	\$4,000	\$4,000	\$0	\$4,000	\$4,000
Attorney Fees	\$20,000	\$1,667	\$5,001	\$6,668	\$20,000
Annual Audit	\$5,700	\$5,600	\$0	\$5,600	\$5,700
Trustee Fees	\$8,200	\$5,388	\$2,812	\$8,200	\$8,200
Management Fees	\$39,000	\$16,250	\$22,750	\$39,000	\$39,000
Telephone	\$50	\$0	\$50	\$50	\$50
Postage	\$750	\$11	\$438	\$449	\$750
Printing & Binding	\$1,000	\$13	\$583	\$597	\$1,000
Insurance	\$5,500	\$5,563	\$0	\$5,563	\$6,000
Legal Advertising	\$2,500	\$217	\$1,458	\$1,675	\$2,500
Other Current Charges	\$750	\$0	\$438	\$438	\$750
Website Admin	\$1,200	\$500	\$700	\$1,200	\$1,200
Office Supplies	\$150	\$0	\$88	\$88	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>Total Administrative</b>	<b>\$104,575</b>	<b>\$41,364</b>	<b>\$43,876</b>	<b>\$85,239</b>	<b>\$105,075</b>
<i>Field</i>					
Field Service	\$12,000	\$5,000	\$7,000	\$12,000	\$12,000
Landscape Maintenance	\$52,000	\$8,437	\$11,812	\$20,249	\$52,000
Plant Replacement	\$10,000	\$0	\$5,833	\$5,833	\$10,000
Lake Maintenance	\$8,800	\$1,250	\$1,750	\$3,000	\$8,300
Lake Debris Removal	\$2,000	\$0	\$1,167	\$1,167	\$2,000
Contingency	\$4,265	\$1,408	\$2,857	\$4,265	\$4,265
<b>Total Field</b>	<b>\$89,065</b>	<b>\$16,095</b>	<b>\$30,419</b>	<b>\$46,514</b>	<b>\$88,565</b>
<b>Total Expenditures</b>	<b>\$193,640</b>	<b>\$57,458</b>	<b>\$74,295</b>	<b>\$131,753</b>	<b>\$193,640</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$0</b>	<b>\$110,735</b>	<b>(\$48,848)</b>	<b>\$61,887</b>	<b>\$0</b>

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

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### **REVENUES:**

#### **Maintenance Assessments**

The District will levy a Non-Ad Valorem assessment on all the platted 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 for 54 units that have not been added to the district yet.

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### **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

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### **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 2/28/2023	Projected Next 7 Months	Total Projected at 9/30/2023	Proposed Budget FY 2024
<b>Revenues</b>					
Special Assessments	\$468,738	\$433,913	\$34,825	\$468,738	\$468,738
Interest Income	\$0	\$4,591	\$6,427	\$11,018	\$3,000
Carry Forward Surplus <sup>(1)</sup>	\$156,105	\$170,914	\$0	\$170,914	\$179,483
<b>Total Revenues</b>	<b>\$624,842</b>	<b>\$609,418</b>	<b>\$41,252</b>	<b>\$650,670</b>	<b>\$651,220</b>
<b>Expenditures</b>					
<b>Series 2020</b>					
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
<b>Total Expenditures</b>	<b>\$471,075</b>	<b>\$150,538</b>	<b>\$317,806</b>	<b>\$468,344</b>	<b>\$466,400</b>
<b>Other Financing Sources/(Uses)</b>					
Interfund Transfer Out	\$0	(\$2,843)	\$0	(\$2,843)	\$0
<b>Total Other Financing Sources/(Uses)</b>	<b>\$0</b>	<b>(\$2,843)</b>	<b>\$0</b>	<b>(\$2,843)</b>	<b>\$0</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$153,767</b>	<b>\$456,037</b>	<b>(\$276,554)</b>	<b>\$179,483</b>	<b>\$184,820</b>

<sup>(1)</sup> 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
			Total Net Assessments	<b>\$468,737.77</b>

# 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
<b>12/15/23</b>	<b>\$7,730,000.00</b>	<b>2.750%</b>	<b>\$148,200.00</b>	<b>\$0.00</b>	
<b>06/15/24</b>	<b>\$7,730,000.00</b>	<b>2.750%</b>	<b>\$148,200.00</b>	<b>\$170,000.00</b>	<b>\$466,400.00</b>
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
		<b>Total</b>	<b>\$4,994,937.50</b>	<b>\$7,730,000.00</b>	<b>\$12,724,937.50</b>

# Kingman Gate

## Community Development District

Debt Service Fund  
Series 2021 Special Assessment Bond

Description	Adopted Budget FY 2023	Actual thru 2/28/2023	Projected Next 7 Months	Total Projected at 9/30/2023	Proposed Budget FY 2024
<b>Revenues</b>					
Special Assessment	\$438,603	\$406,017	\$32,586	\$438,603	\$438,603
Interest Income	\$0	\$4,286	\$6,000	\$10,286	\$3,000
Carry Forward Surplus <sup>(1)</sup>	\$150,157	\$158,509	\$0	\$158,509	\$169,264
<b>Total Revenues</b>	<b>\$588,760</b>	<b>\$568,812</b>	<b>\$38,587</b>	<b>\$607,398</b>	<b>\$610,866</b>
<b>Expenditures</b>					
<b>Series 2021</b>					
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
<b>Total Expenditures</b>	<b>\$438,536</b>	<b>\$139,268</b>	<b>\$296,206</b>	<b>\$435,474</b>	<b>\$439,536</b>
<b>Other Financing Sources/(Uses)</b>					
Interfund Transfer Out	\$0	(\$2,661)	\$0	(\$2,661)	\$0
<b>Total Other Financing Sources/(Uses)</b>	<b>\$0</b>	<b>(\$2,661)</b>	<b>\$0</b>	<b>(\$2,661)</b>	<b>\$0</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$150,223</b>	<b>\$426,883</b>	<b>(\$257,619)</b>	<b>\$169,264</b>	<b>\$171,330</b>

<sup>(1)</sup> 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
			Less: Discount & Collection fees (5%)	-\$23,084.34
			Total Net Assessments	<b>\$438,602.55</b>

# 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
<b>12/15/23</b>	<b>\$7,505,000.00</b>	<b>2.750%</b>	<b>\$137,268.13</b>	<b>\$0.00</b>	
<b>06/15/24</b>	<b>\$7,505,000.00</b>	<b>2.750%</b>	<b>\$137,268.13</b>	<b>\$165,000.00</b>	<b>\$439,536.26</b>
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
			\$0.00		
		<b>Total</b>	<b>\$4,854,077.56</b>	<b>\$7,505,000.00</b>	<b>\$12,359,077.56</b>