

2024

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024
PROPOSED ANNUAL OPERATING BUDGET

August 03 2023



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024 PROPOSED ANNUAL OPERATING BUDGET

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August 03 2023

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Sherwood Manor Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2024, which begins on October 1, 2023. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2018 Special Assessment Revenue Bonds
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2023 Special Assessment Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

SHERWOOD MANOR

	Fiscal Year 2023 Final Operating Budget	Current Period Actuals 10/1/22 - 2/28/23	Projected Revenues & Expenditures 3/1/23 to 9/30/23	Total Actuals and Projections Through 9/30/23	Over/(Under) Budget Through 9/30/23
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Tax Roll	290,286.00	258,672.00	(71,952.96)	186,719.04	(103,566.96)
Operations & Maintenance Assmts-CDD Collected	77,164.00	0.00	45,924.96	45,924.96	(31,239.04)
TOTAL ASSESSMENTS - SERVICE CHARGES	\$367,450.00	\$258,672.00	(\$26,028.00)	\$232,644.00	(\$134,806.00)
INTEREST EARNED					
Interest Earned	0.00	0.00	0.00	\$0.00	0.00
TOTAL INTEREST EARNED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contributions	0.00	41,675.00	25,216.63	66,891.63	66,891.63
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	\$0.00	\$41,675.00	\$25,216.63	\$66,891.63	\$66,891.63
OTHER MISCELLANEOUS RESERVES					
Miscellaneous	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER MISCELLANEOUS RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RESERVES					
Miscellaneous	0.00	0.00	0.00	0.00	0.00
TOTAL RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUES	\$367,450.00	\$300,347.00	(\$811.37)	\$299,535.63	(\$67,914.37)
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	2,000.00	1,800.00	200.00	2,000.00	0.00
TOTAL LEGISLATIVE	\$2,000.00	\$1,800.00	\$200.00	\$2,000.00	\$0.00
FINANCIAL & ADMINISTRATIVE					
District Manager	30,000.00	5,344.00	24,656.00	30,000.00	0.00
District Engineer	4,000.00	0.00	4,000.00	4,000.00	0.00
Disclosure Report	8,400.00	700.00	7,700.00	8,400.00	0.00
Trustee Fees	8,200.00	4,041.00	4,159.00	8,200.00	0.00
Accounting Services	0.00	0.00	0.00	0.00	0.00
Auditing Services	6,200.00	0.00	6,200.00	6,200.00	0.00
Postage, Phone, Faxes, Copies	500.00	13.00	487.00	500.00	0.00
Public Officials Insurance	2,663.00	2,694.00	0.00	2,694.00	31.00
Legal Advertising	2,500.00	1,700.00	800.00	2,500.00	0.00
Bank Fees	250.00	30.00	220.00	250.00	0.00
Dues, Licenses, & Fees	500.00	517.00	0.00	517.00	17.00
Email Hosting Vendor	600.00	0.00	600.00	600.00	0.00
ADA Website Compliance	1,500.00	750.00	750.00	1,500.00	0.00
ProfServ-Expansion Services	0.00	22,500.00	0.00	22,500.00	22,500.00
Website Administration	1,500.00	250.00	1,250.00	1,500.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$66,813.00	\$38,539.00	\$5,822.00	\$89,361.00	\$22,548.00

FISCAL YEAR 2023
BUDGET ANALYSIS

SHERWOOD MANOR

LEGAL COUNSEL					
District Counsel	5,000.00	2,278.00	2,722.00	5,000.00	0.00
TOTAL DISTRICT COUNSEL	\$5,000.00	\$2,278.00	\$2,722.00	\$5,000.00	\$0.00
UTILITY SERVICES					
Utility Services	73,000.00	29,628.00	43,372.00	73,000.00	0.00
TOTAL UTILITY SERVICES	\$73,000.00	\$29,628.00	\$43,372.00	\$73,000.00	\$0.00
OTHER PHYSICAL ENVIRONMENT					
Field Manager	12,000.00	1,800.00	10,200.00	12,000.00	0.00
Security Pool Monitors	0.00	0.00	0.00	0.00	0.00
On-Site Personnel	25,000.00	0.00	25,000.00	25,000.00	0.00
General Liability & Property Casualty Insurance	13,756.00	14,077.00	0.00	14,077.00	321.00
Insurance Deductible	0.00	0.00	0.00	0.00	0.00
Garbage Collection	2,700.00	0.00	2,700.00	2,700.00	0.00
Water Utility Services	3,000.00	581.00	2,419.00	3,000.00	0.00
Waterway Management Program - Contract	7,776.00	3,740.00	4,036.00	7,776.00	0.00
Wetland Monitoring	2,100.00	0.00	2,100.00	2,100.00	0.00
Waterway Improvements & Repairs	1,000.00	0.00	1,000.00	1,000.00	0.00
Entrance, Monument & Wall Maintenance & Repair	3,500.00	11,517.00	0.00	11,517.00	8,017.00
Landscape Maintenance - Contract	108,105.00	44,625.00	63,480.00	108,105.00	0.00
Plant Replacement Program	2,000.00	0.00	2,000.00	2,000.00	0.00
Mulch & Tree Trimming	7,000.00	0.00	7,000.00	7,000.00	0.00
Irrigation Maintenance	2,000.00	0.00	2,000.00	2,000.00	0.00
Key Card Maintenance	0.00	0.00	0.00	0.00	0.00
Office Internet / Phone	0.00	0.00	0.00	0.00	0.00
Amenity Center Pest Control	1,200.00	0.00	1,200.00	1,200.00	0.00
Amenity Center Cleaning & Supplies	6,300.00	3,675.00	2,625.00	6,300.00	0.00
Pool Maintenance - Other	1,000.00	180.00	820.00	1,000.00	0.00
Pool Maintenance - Contract	13,200.00	5,250.00	7,950.00	13,200.00	0.00
Amenity Center Maintenance & Repair	7,500.00	3,087.00	4,413.00	7,500.00	0.00
Security Monitoring	1,500.00	250.00	1,250.00	1,500.00	0.00
Undesignated Reserves	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$220,637.00	\$88,782.00	\$163,432.00	(\$57,205.00)	\$8,338.00
TOTAL EXPENDITURES	\$367,450.00	\$161,027.00	\$322,167.00	(\$45,283.00)	\$30,886.00
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	\$139,320.00	(\$22,631.37)	(\$22,631.37)	(\$98,800.37)

SHERWOOD MANOR

	Fiscal Year 2023 Final Operating Budget	Current Period Actuals 10/1/22 - 2/28/23	Projected Revenues & Expenditures 3/1/23 to 9/30/23	Total Actuals and Projections Through 9/30/23	Over/(Under) Budget Through 9/30/23	Fiscal Year 2024 Proposed Operating Budget	Increase / (Decrease) from FY 2023 to FY 2024
REVENUES							
SPECIAL ASSESSMENTS - SERVICE CHARGES							
Operations & Maintenance Assmts-Tax Roll	290,286.00	258,672.00	(71,952.96)	186,719.04	(103,566.96)	294,916.18	4,630.18
Operations & Maintenance Assmts-CDD Collected	77,164.00	0.00	45,924.96	45,924.96	(31,239.04)	411,141.82	333,977.82
TOTAL ASSESSMENTS - SERVICE CHARGES	\$367,450.00	\$258,672.00	(\$26,028.00)	\$232,644.00	(\$134,806.00)	\$706,058.00	\$338,608.00
INTEREST EARNED							
Interest Earned	0.00	0.00	0.00	\$0.00	0.00	\$0.00	0.00
TOTAL INTEREST EARNED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES							
Developer Contributions	0.00	41,675.00	25,216.63	66,891.63	66,891.63	0.00	0.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCE	\$0.00	\$41,675.00	\$25,216.63	\$66,891.63	\$66,891.63	\$0.00	\$0.00
OTHER MISCELLANEOUS RESERVES							
Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER MISCELLANEOUS RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RESERVES							
Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUES	\$367,450.00	\$300,347.00	(\$811.37)	\$299,535.63	(\$67,914.37)	\$706,058.00	\$338,608.00
EXPENDITURES							
LEGISLATIVE							
Supervisor Fees	2,000.00	1,800.00	200.00	2,000.00	0.00	12,000.00	10,000.00
TOTAL LEGISLATIVE	\$2,000.00	\$1,800.00	\$200.00	\$2,000.00	\$0.00	\$12,000.00	\$10,000.00
FINANCIAL & ADMINISTRATIVE							
District Manager	30,000.00	5,344.00	24,656.00	30,000.00	0.00	30,000.00	0.00
District Engineer	4,000.00	0.00	4,000.00	4,000.00	0.00	4,000.00	0.00
Disclosure Report	8,400.00	700.00	7,700.00	8,400.00	0.00	8,400.00	0.00
Trustee Fees	8,200.00	4,041.00	4,159.00	8,200.00	0.00	8,200.00	0.00
Accounting Services	0.00	0.00	0.00	0.00	0.00	8,200.00	8,200.00
Auditing Services	6,200.00	0.00	6,200.00	6,200.00	0.00	6,200.00	0.00
Postage, Phone, Faxes, Copies	500.00	13.00	487.00	500.00	0.00	500.00	0.00
Public Officials Insurance	2,663.00	2,694.00	0.00	2,694.00	31.00	2,700.00	37.00
Legal Advertising	2,500.00	1,700.00	800.00	2,500.00	0.00	3,000.00	500.00
Bank Fees	250.00	30.00	220.00	250.00	0.00	250.00	0.00
Dues, Licenses, & Fees	500.00	517.00	0.00	517.00	17.00	500.00	0.00
Email Hosting Vendor	600.00	0.00	600.00	600.00	0.00	600.00	0.00
ADA Website Compliance	1,500.00	750.00	750.00	1,500.00	0.00	1,500.00	0.00
ProfServ-Expansion Services	0.00	22,500.00	0.00	22,500.00	22,500.00	0.00	0.00
Website Administration	1,500.00	250.00	1,250.00	1,500.00	0.00	1,500.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$66,813.00	\$38,539.00	\$50,822.00	\$89,361.00	\$22,548.00	\$75,550.00	\$8,737.00
LEGAL COUNSEL							
District Counsel	5,000.00	2,278.00	2,722.00	5,000.00	0.00	7,500.00	2,500.00
TOTAL DISTRICT COUNSEL	\$5,000.00	\$2,278.00	\$2,722.00	\$5,000.00	\$0.00	\$7,500.00	\$2,500.00

SHERWOOD MANOR

UTILITY SERVICES							
Utility Services	73,000.00	29,628.00	43,372.00	73,000.00	0.00	100,000.00	27,000.00
TOTAL UTILITY SERVICES	\$73,000.00	\$29,628.00	\$43,372.00	\$73,000.00	\$0.00	\$100,000.00	\$27,000.00
OTHER PHYSICAL ENVIRONMENT							
Field Manager	12,000.00	1,800.00	10,200.00	12,000.00	0.00	12,000.00	0.00
Security Pool Monitors	0.00	0.00	0.00	0.00	0.00	12,000.00	12,000.00
On-Site Personnel	25,000.00	0.00	25,000.00	25,000.00	0.00	66,708.00	41,708.00
General Liability & Property Casualty Insurance	13,756.00	14,077.00	0.00	14,077.00	321.00	30,000.00	16,244.00
Insurance Deductible	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00
Garbage Collection	2,700.00	0.00	2,700.00	2,700.00	0.00	5,000.00	2,300.00
Water Utility Services	3,000.00	581.00	2,419.00	3,000.00	0.00	4,500.00	1,500.00
Waterway Management Program - Contract	7,776.00	3,740.00	4,036.00	7,776.00	0.00	15,000.00	7,224.00
Wetland Monitoring	2,100.00	0.00	2,100.00	2,100.00	0.00	20,000.00	17,900.00
Waterway Improvements & Repairs	1,000.00	0.00	1,000.00	1,000.00	0.00	16,000.00	15,000.00
Entrance, Monument & Wall Maintenance & Repair	3,500.00	11,517.00	0.00	11,517.00	8,017.00	7,500.00	4,000.00
Landscape Maintenance - Contract	108,105.00	44,625.00	63,480.00	108,105.00	0.00	175,000.00	66,895.00
Plant Replacement Program	2,000.00	0.00	2,000.00	2,000.00	0.00	5,000.00	3,000.00
Mulch & Tree Trimming	7,000.00	0.00	7,000.00	7,000.00	0.00	14,000.00	7,000.00
Irrigation Maintenance	2,000.00	0.00	2,000.00	2,000.00	0.00	3,500.00	1,500.00
Key Card Maintenance	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00
Office Internet / Phone	0.00	0.00	0.00	0.00	0.00	1,800.00	1,800.00
Amenity Center Pest Control	1,200.00	0.00	1,200.00	1,200.00	0.00	2,000.00	800.00
Amenity Center Cleaning & Supplies	6,300.00	3,675.00	2,625.00	6,300.00	0.00	9,300.00	3,000.00
Pool Maintenance - Other	1,000.00	180.00	820.00	1,000.00	0.00	2,000.00	1,000.00
Pool Maintenance - Contract	13,200.00	5,250.00	7,950.00	13,200.00	0.00	13,200.00	0.00
Amenity Center Maintenance & Repair	7,500.00	3,087.00	4,413.00	7,500.00	0.00	40,000.00	32,500.00
Security Monitoring	1,500.00	250.00	1,250.00	1,500.00	0.00	1,500.00	0.00
Undesignated Reserves	0.00	0.00	0.00	0.00	0.00	50,000.00	50,000.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$220,637.00	\$88,782.00	\$163,432.00	(\$57,205.00)	\$8,338.00	\$511,008.00	\$290,371.00
TOTAL EXPENDITURES	\$367,450.00	\$161,027.00	\$322,167.00	(\$45,283.00)	\$30,886.00	\$706,058.00	\$338,608.00
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	\$139,320.00	(\$22,631.37)	(\$22,631.37)	(\$98,800.37)	\$0.00	\$0.00

SHERWOOD MANOR GENERAL FUND 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Website Administration

This is for maintenance and administration of the Districts official website.

SHERWOOD MANOR GENERAL FUND 001

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity needs.

Other Physical Environment

Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

SHERWOOD MANOR

DEBT SERVICE FUND SERIES 2018

REVENUES

CDD Debt Service Assessments	\$	630,763
TOTAL REVENUES	\$	630,763

EXPENDITURES

Series 2018 May Bond Interest Payment	\$	229,581
Series 2018 November Bond Principal Payment	\$	175,000
Series 2018 November Bond Interest Payment	\$	226,181
TOTAL EXPENDITURES	\$	630,763
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2022	\$	8,915,000
Principal Payment Applied Toward Series 2018 Bonds	\$	175,000
Bonds Outstanding - Period Ending 11/1/2023	\$	8,740,000

SHERWOOD MANOR

DEBT SERVICE FUND

SERIES 2023

REVENUES	
CDD Debt Service Assessments	\$ -
TOTAL REVENUES	\$ -
EXPENDITURES	
Series 2023 May Bond Interest Payment	\$ -
Series 2023 November Bond Principal Payment	\$ -
Series 2023 November Bond Interest Payment	\$ -
TOTAL EXPENDITURES	\$ -
EXCESS OF REVENUES OVER EXPENDITURES	\$ -
ANALYSIS OF BONDS OUTSTANDING	
Bonds Outstanding - Period Ending 11/1/2022	\$ -
Principal Payment Applied Toward Series 2023 Bonds	\$ -
Bonds Outstanding - Period Ending 11/1/2023	\$ -

* Series 2022 Bonds Principal and Debt Service obligation to be established at issuance.

SHERWOOD MANOR

SCHEDULE OF ANNUAL ASSESSMENTS ⁽¹⁾

Lot Size	EAU Value	Unit Count	FISCAL YEAR 2023			FISCAL YEAR 2024			Total Increase / (Decrease) in Annual Assmt
			Debt Service Per Unit	O&M Per Unit	FY 2023 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2024 Total Assessment	
SERIES 2018 - ASSESSMENT AREA ONE									
Single Family 50'	1.00	397	\$1,561.85	\$907.81	\$2,469.66	\$1,561.85	\$907.81	\$2,469.67	\$0.00
Single Family 60'	1.20	28	\$1,874.23	\$1,089.38	\$2,963.61	\$1,874.23	\$1,089.38	\$2,963.61	\$0.00
Area Subtotal		425							
Series 2023- ASSESSMENT AREA TWO									
Single Family 55'	1.10	148	\$0.00		\$0.00	\$1,901.45	\$998.60	\$2,900.05	\$2,900.05
Single Family 60'	1.20	195	\$0.00		\$0.00	\$2,074.31	\$1,089.38	\$3,163.68	\$3,163.68
Area Subtotal		343							
Total		768							

Notations:

⁽¹⁾ Annual assessments are adjusted for the Hillsborough County collection costs and statutory discounts for early payment.