

CYPRESS SHADOWS
Community Development District

Annual Adopted Operating and Debt Service Budget

Fiscal Year 2024

Adopted Budget:

Meeting On 09/07/2023

Prepared by:



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CYPRESS SHADOWS
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL-2023	PROJECTED AUG - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	63,580	63,424	63,563	-	63,563	803,680
HOA Contributions	125,000	-	377,928	206,463	584,391	206,463
HOA Contributions-Reserves	-	-	18,186	2,075	18,186	-
Special Assmnts- Discounts	-	-	-	-	-	(32,146)
Other Miscellaneous Revenues	-	9,551	-	-	-	-
TOTAL REVENUES	188,580	72,975	459,677	208,538	666,140	977,997
EXPENDITURES						
Administrative						
P/R-Board of Supervisors	-	-	1,582	400	1,982	2,400
ProfServ-Trustee Fees	9,541	9,600	6,361	3,239	9,600	7,500
ProfServ-Property Appraiser	-	-	-	-	-	441
ProfServ-Legal Services	23,644	11,625	28,942	4,824	33,766	15,000
ProfServ-Engineering	2,370	1,500	10,337	3,200	13,537	15,000
ProfServ-Mgmt Consulting Serv	38,580	34,000	30,588	5,667	36,255	50,000
Auditing Services	5,958	6,100	-	6,100	6,100	6,100
Website Compliance	1,500	1,500	1,500	-	1,500	1,500
Postage	827	500	458	92	550	500
Public Officials Insurance	3,247	3,100	2,403	-	2,403	3,100
Legal Advertising	3,288	750	3,499	2,876	6,375	750
Misc-Taxes	-	-	10	(10)	-	-
Annual District Filing Fee	-	-	-	-	-	175
Assessment Collection Cost	-	-	-	-	-	16,074
Bank Fees	364	400	-	-	-	100
Website Administration	1,500	1,500	1,250	250	1,500	1,500
Misc-Contingency	626	650	616	34	650	334
Total Administrative	91,445	71,225	87,546	26,671	114,217	120,474
Utility Services						
Water Reclaimed Irrigation	-	-	-	-	-	22,000
Utility - Electric	-	-	61,160	14,146	75,306	120,000
Total Utility Services	-	-	61,160	14,146	75,306	142,000
Gatehouse						
Contracts-Security Patrol Services	-	-	105,757	21,152	126,909	220,000
Telephone/Fax/Internet Services	-	-	319	281	600	1,000
R&M-Gate	-	-	1,201	800	2,001	7,000
Utility - Water	-	-	11,851	4,800	16,651	3,000
Total Gatehouse	-	-	119,128	27,033	146,161	231,000
Lakes & Ponds						
Contracts-Water Management Services	-	-	31,800	6,720	38,520	42,360
R&M-Aquascaping	-	-	-	-	-	5,000
R&M-Lake Bank Restoration	-	-	25,470	16,980	42,450	24,640
R&M-Aeration & Fountains	-	-	8,854	5,900	14,754	12,000
Total Lakes & Ponds	-	-	66,124	29,600	95,724	84,000

CYPRESS SHADOWS

Community Development District

General Fund

Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2023	THRU JUL-2023	AUG - SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
Field						
ProvServ-Field Management	-	-	-	-	-	20,000
Contracts-Preserve Monitoring & Well Replacements	-	-	-	-	-	9,600
Contracts-Landscape Maintenance	-	-	42,782	9,972	52,754	115,000
Landscape Miscellaneous	-	-	23,441	1,759	25,200	25,000
Contracts-Preserve Maintenance	-	-	24,681	-	24,681	75,000
R&M-Irrigation Maintenance	-	-	7,031	4,687	11,718	30,000
Contracts-Pump & Well Maintenance	-	-	-	-	-	2,590
R&M-Pump and Well	-	-	4,285	2,857	7,142	6,010
Street Sweeping	-	-	-	-	-	1,800
Liability/Property Insurance	801	-	3,422	-	3,422	-
Repairs & Maintenance	-	-	1,493	307	1,800	-
Insurance -Property & Casualty	20	1,750	-	-	-	15,000
Misc-Contingency	-	-	398	102	500	30,000
Total Contract Services	821	1,750	107,533	19,684	127,217	330,000
Capital Expenditures & Projects						
Capital Outlay-Aeration	-	-	-	-	-	20,000
Total Capital Expenditures & Projects	-	-	-	-	-	20,000
Reserves						
Reserves	-	-	18,186	2,075	20,261	50,523
Total Reserves	-	-	18,186	2,075	20,261	50,523
TOTAL EXPENDITURES & RESERVES	92,266	72,975	459,677	119,209	578,886	977,997
Excess (deficiency) of revenues						
Over (under) expenditures	96,314	-	0	89,329	87,254	0
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	0
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	0
Net change in fund balance	96,314	-	0	89,329	87,254	0
FUND BALANCE, BEGINNING	15,553	111,867	111,867	-	111,867	199,121
FUND BALANCE, ENDING	\$ 111,867	\$ 111,867	\$ 111,867	\$ 89,329	\$ 199,121	\$ 199,121

Budget Narrative
Fiscal Year 2024

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating accounts.

Special Assessments-Tax Collector

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.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of CDD assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Professional Services–Trustee Fees

The District will pay annual trustee fees for the Series 2012 and Series 2022 Bonds that are deposited with a Trustee. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Professional Services–Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Lee County has set the fee at \$1.00 per parcel.

Professional Services-Legal Services

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

Professional Services-Engineer

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

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark.

Auditing Services

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

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Administrative (continued)

Website Compliance

This covers costs associated with maintaining website compliance, including ADA compatibility, and other regulatory standards.

Postage

Actual postage and/or freight used for District mailings including agenda packages, vendor checks, and other correspondence.

Public Officials Insurance

Covers the premium costs for insurance protecting public officials from liability claims.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Annual District Filing Fee

The District is required to pay a \$175 annual fee to the Department of Economic Opportunity Division of Community Development.

Assessment Collection Cost

The District reimburses the Lee County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The collection costs was based on a maximum of 2% of the anticipated assessment collections.

Bank Fees

All banking related costs, including account maintenance fees, transaction fees, etc.

Website Administration

This is for the cost of maintaining the District's website domain and email accounts.

Miscellaneous-Contingency

This represents any additional expenditure that may not have been provided for in the budget.

Utility Services

Water Reclaimed Irrigation

Covers costs related to reclaimed water for irrigation.

Utility-Electricity

The District will incur electrical usage for aeration and fountain equipment, streetlights, and the gatehouse.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Gatehouse

Contracts-Security Patrol Services

Funds allocated to contractual security services for the District.

Telephone/Fax/Internet Services

This covers costs associated with maintaining communication and internet services for the gatehouse.

R&M-Gate

Repair and maintenance costs for the District's gates.

Utility – Water

Funds allocated to water utility costs for the gatehouse.

Lakes and Ponds

Contracts-Water Management Services

Covers costs related to contractual services for water management in the District's lakes.

R&M-Aquascaping

Funds allocated to maintaining and enhancing aquatic landscaping.

R&M-Lake Bank Restoration

Covers costs for restoring and maintaining the District's lake banks.

R&M-Aeration & Fountains

This covers repairs for the aeration systems and fountains within the District.

Field

Professional Services-Field Management

This represents Field Management services for the District. This includes inspection of all the District's assets to ensure that proper maintenance is being conducted. Areas inspected include the storm water system, water management structures, conservation areas, and all other assets for which the District is responsible.

Contracts-Preserve Monitoring & Well Replacements

This budget line covers contracts related to monitoring and maintaining natural preserves and replacing wells.

Contracts-Landscape Maintenance

Funds allocated to maintaining landscape aesthetics and health.

Landscape Miscellaneous

Costs for improving landscaping throughout the District.

Contracts-Preserve Maintenance

Covers contractual services for the maintenance of preserve lands.

R&M-Irrigation Maintenance

Allocated funds for the repair and maintenance of the irrigation system.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Contracts-Pump & Well Maintenance
Budget for contractual services to maintain the pumps and wells.

R&M-Pump and Well
Allocated funds for the repair and maintenance of the pumps and wells.

Street Sweeping
Funds to clean the streets within the District.

Insurance -Property & Casualty
Covers the cost of property and casualty insurance premiums.

Misc-Contingency
This represents any additional expenditure that may not have been provided for in the budget.

Capital Expenditures & Projects

Capital Outlay-Aeration
This covers the costs of major investments on the aeration systems within the District.

Reserves

Reserve
Reserve for replacement of the District's assets.

Exhibit "A"
Allocation of Fund Balances

<u>AVAILABLE FUNDS</u>	<u>Amount</u>
Anticipated Fund Balance - Fiscal Year 2024	\$ 199,121
Net Change in Fund Balance - Fiscal Year 2024	-
Reserve Prior Year FY2023	397,979
Reserves - Fiscal Year 2024 Additions	50,523
Total Funds Available (Estimated) - 9/30/2024	647,623

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve (1)		199,121 ⁽¹⁾
Reserve - Prior Years thru 2023	397,979	
Reserve - (FY 2024)	<u>50,523</u>	448,502

Subtotal 647,623

Total Allocation of Available Funds	647,623
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Total Unassigned (undesignated) Cash	\$ -
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Notes

(1) Represents less than 3 months of operating expenditures.

CYPRESS SHADOWS
Community Development District

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2024 Adopted Budget

Series 2012A

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES						
Interest - Investments	\$ 856	\$ -	\$ 8,472	\$ 1,100	\$ 9,572	\$ -
Special Assmnts- Tax Collector	211,763	207,718	211,193	381	211,574	220,320
Special Assmnts- Discounts	-	-	-	-	-	(8,813)
TOTAL REVENUES	212,619	207,718	219,665	1,481	221,146	211,507
EXPENDITURES						
<i>Administrative</i>						
Assessment Collection Cost	-	-	-	-	-	4,406
Total Administrative	-	-	-	-	-	4,406
<i>Debt Service</i>						
Principal Debt Retirement	55,000	60,000	55,000	-	55,000	60,000
Interest Expense	152,050	147,718	149,163	-	149,163	145,956
Total Debt Service	207,050	207,718	204,163	-	204,163	205,956
TOTAL EXPENDITURES	207,050	207,718	204,163	-	204,163	210,362
Excess (deficiency) of revenues						
Over (under) expenditures	5,569	-	15,502	1,481	16,983	1,145
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	1,145
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	1,145
Net change in fund balance	5,569	-	15,502	1,481	16,983	1,145
FUND BALANCE, BEGINNING	373,249	378,817	378,817	-	378,817	395,800
FUND BALANCE, ENDING	\$ 378,818	\$ 378,817	\$ 394,319	\$ 1,481	\$ 395,800	\$ 396,945

BOND DEBT SERVICE

Cypress Shadows Community Development District
Special Assessment Revenue Bonds, Series 2012A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023	60,000	5.875%	73,859.38	133,859.38	207,718.76
05/01/2024			72,096.88	72,096.88	
11/01/2024	65,000	5.875%	72,096.88	137,096.88	209,193.76
05/01/2025			70,187.50	70,187.50	
11/01/2025	65,000	5.875%	70,187.50	135,187.50	205,375.00
05/01/2026			68,278.13	68,278.13	
11/01/2026	70,000	5.875%	68,278.13	138,278.13	206,556.26
05/01/2027			66,221.88	66,221.88	
11/01/2027	75,000	5.875%	66,221.88	141,221.88	207,443.76
05/01/2028			64,018.75	64,018.75	
11/01/2028	80,000	5.875%	64,018.75	144,018.75	208,037.50
05/01/2029			61,668.75	61,668.75	
11/01/2029	85,000	5.875%	61,668.75	146,668.75	208,337.50
05/01/2030			59,171.88	59,171.88	
11/01/2030	90,000	5.875%	59,171.88	149,171.88	208,343.76
05/01/2031			56,528.13	56,528.13	
11/01/2031	95,000	5.875%	56,528.13	151,528.13	208,056.26
05/01/2032			53,737.50	53,737.50	
11/01/2032	100,000	5.875%	53,737.50	153,737.50	207,475.00
05/01/2033			50,800.00	50,800.00	
11/01/2033	105,000	6.350%	50,800.00	155,800.00	206,600.00
05/01/2034			47,466.25	47,466.25	
11/01/2034	110,000	6.350%	47,466.25	157,466.25	204,932.50
05/01/2035			43,973.75	43,973.75	
11/01/2035	120,000	6.350%	43,973.75	163,973.75	207,947.50
05/01/2036			40,163.75	40,163.75	
11/01/2036	125,000	6.350%	40,163.75	165,163.75	205,327.50
05/01/2037			36,195.00	36,195.00	
11/01/2037	135,000	6.350%	36,195.00	171,195.00	207,390.00
05/01/2038			31,908.75	31,908.75	
11/01/2038	145,000	6.350%	31,908.75	176,908.75	208,817.50
05/01/2039			27,305.00	27,305.00	
11/01/2039	150,000	6.350%	27,305.00	177,305.00	204,610.00
05/01/2040			22,542.50	22,542.50	
11/01/2040	160,000	6.350%	22,542.50	182,542.50	205,085.00
05/01/2041			17,462.50	17,462.50	
11/01/2041	170,000	6.350%	17,462.50	187,462.50	204,925.00
05/01/2042			12,065.00	12,065.00	
11/01/2042	185,000	6.350%	12,065.00	197,065.00	209,130.00
05/01/2043			6,191.25	6,191.25	
11/01/2043	195,000	6.350%	6,191.25	201,191.25	207,382.50
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	2,685,000		2,907,222.62	5,592,222.62	5,592,222.62
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Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2024 Adopted Budget

Series 2022

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES						
Interest - Investments	\$ 916	\$ -	\$ 2,313	\$ -	\$ 2,313	\$ -
Special Assmnts- Tax Collector	118,107	105,506	89,586	-	89,586	93,457
Special Assmnts- Discounts	-	-	-	-	-	(3,738)
TOTAL REVENUES	119,023	105,506	91,899	-	91,899	89,719
EXPENDITURES						
<i>Administrative</i>						
Assessment Collection Cost	-	-	-	-	-	1,869
Total Administrative	-	-	-	-	-	1,869
<i>Debt Service</i>						
Principal Debt Retirement	40,000	25,000	-	-	-	29,000
Principal Prepayments	5,095	-	-	-	-	-
Interest Expense	83,558	80,506	30,601	-	30,601	51,140
Total Debt Service	128,653	105,506	30,601	-	30,601	80,140
TOTAL EXPENDITURES	128,653	105,506	30,601	-	30,601	82,009
Excess (deficiency) of revenues Over (under) expenditures	(9,630)	-	61,298	-	61,298	7,710
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	7,710
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	7,710
Net change in fund balance	(9,630)	-	61,298	-	61,298	7,710
FUND BALANCE, BEGINNING	183,527	602	602	-	602	61,900
FUND BALANCE, ENDING	\$ 173,897	\$ 602	\$ 61,900	\$ -	\$ 61,900	\$ 69,610

BOND DEBT SERVICE

Cypress Shadows Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023	29,000	4.000%	25,860	54,860	85,461
05/01/2024			25,280	25,280	
11/01/2024	34,000	4.000%	25,280	59,280	84,560
05/01/2025			24,600	24,600	
11/01/2025	37,000	4.000%	24,600	61,600	86,200
05/01/2026			23,860	23,860	
11/01/2026	37,000	4.000%	23,860	60,860	84,720
05/01/2027			23,120	23,120	
11/01/2027	41,000	4.000%	23,120	64,120	87,240
05/01/2028			22,300	22,300	
11/01/2028	41,000	5.000%	22,300	63,300	85,600
05/01/2029			21,275	21,275	
11/01/2029	45,000	5.000%	21,275	66,275	87,550
05/01/2030			20,150	20,150	
11/01/2030	45,000	5.000%	20,150	65,150	85,300
05/01/2031			19,025	19,025	
11/01/2031	49,000	5.000%	19,025	68,025	87,050
05/01/2032			17,800	17,800	
11/01/2032	48,000	5.000%	17,800	65,800	83,600
05/01/2033			16,600	16,600	
11/01/2033	52,000	5.000%	16,600	68,600	85,200
05/01/2034			15,300	15,300	
11/01/2034	56,000	5.000%	15,300	71,300	86,600
05/01/2035			13,900	13,900	
11/01/2035	59,000	5.000%	13,900	72,900	86,800
05/01/2036			12,425	12,425	
11/01/2036	63,000	5.000%	12,425	75,425	87,850
05/01/2037			10,850	10,850	
11/01/2037	62,000	5.000%	10,850	72,850	83,700
05/01/2038			9,300	9,300	
11/01/2038	69,000	5.000%	9,300	78,300	87,600
05/01/2039			7,575	7,575	
11/01/2039	72,000	5.000%	7,575	79,575	87,150
05/01/2040			5,775	5,775	
11/01/2040	75,000	5.000%	5,775	80,775	86,550
05/01/2041			3,900	3,900	
11/01/2041	77,000	5.000%	3,900	80,900	84,800
05/01/2042			1,975	1,975	
11/01/2042	79,000	5.000%	1,975	80,975	82,950
	1,070,000		646,481	1,716,481	1,716,481

Budget Narrative
Fiscal Year 2024

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their trust accounts.

Special Assessments-Tax Collector

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.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of CDD assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Assessment Collection Cost

The District reimburses the Lee County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The collection costs was based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

The District pays regular principal payments annually to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

CYPRESS SHADOWS

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS

				Fiscal Year 2023			Fiscal Year 2024			
Lot Size	EAU Value	Debt Service Unit Count	O&M Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2023 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2024 Total Assessment	Total Increase / (Decrease) in Annual Assmt
AA1 - SERIES 2022 BONDS (REFUNDED 2011 BONDS)										
Single Family 50'	1.00	78	78	\$486.76	\$150.00	\$636.76	\$486.76	\$1,578.01	\$2,064.77	\$1,428.01
Single Family 60'	1.20	46	46	\$638.87	\$150.00	\$788.87	\$638.87	\$1,893.61	\$2,532.48	\$1,743.61
Single Family 75'	1.50	33	33	\$790.98	\$150.00	\$940.98	\$790.98	\$2,367.02	\$3,158.00	\$2,217.02
AA2 - SERIES 2012 BONDS										
Single Family 50'	1.00	119	119	\$640.00	\$150.00	\$790.00	\$640.00	\$1,578.01	\$2,218.01	\$1,428.01
Single Family 60'	1.20	132	133	\$840.00	\$150.00	\$990.00	\$840.00	\$1,893.61	\$2,733.61	\$1,743.61
Single Family 75'	1.50	32	32	\$1,040.00	\$150.00	\$1,190.00	\$1,040.00	\$2,367.02	\$3,407.02	\$2,217.02
		440	441							

Notations:

- ⁽¹⁾ Annual assessments are gross 6% of Lee County collection fees and statutory discounts for early payment.
- ⁽²⁾ Annual on-roll assessments are offset for FY 2024 due to first quarter funding contribution of \$206,463 from HOA.