

***Darby***  
***Community Development District***

***Adopted Budget***  
***FY 2025***

**July 23, 2024**



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**Darby**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b>REVENUES:</b>					
Special Assessments - On Roll	\$-	\$-	\$-	\$-	\$137,392
Special Assessments - Direct Bill	-	-	-	-	82,483
Developer Contribution	109,148	41,142	54,495	95,637	113,278
Interest Earned	-	-	-	-	-
Carry Forward Surplus	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$109,148</b>	<b>\$41,142</b>	<b>\$54,495</b>	<b>\$95,637</b>	<b>\$333,153</b>
<b>EXPENDITURES:</b>					
<b>Administrative:</b>					
Supervisor Fees	\$8,800	\$-	\$-	\$-	\$12,000
FICA Taxes	673	-	-	-	918
Engineer	12,000	-	12,000	12,000	12,000
Attorney	25,000	2,945	22,056	25,000	25,000
Annual Audit	3,200	3,200	-	3,200	3,300
Assessment Administration	5,000	-	-	-	7,500
Arbitrage Rebate	-	-	-	-	600
Trustee Fees	-	-	-	-	4,600
District Management Fees	36,000	24,000	12,000	36,000	47,700
Dissemination Agent	-	1,875	2,500	4,375	7,500
Information Technology	1,800	1,200	600	1,800	1,908
Website Maintenance	1,200	800	400	1,200	1,272
Telephone	500	47	153	200	500
Postage & Delivery	1,500	18	500	518	1,500
Insurance General Liability and Public Officials Insurance	5,500	5,000	-	5,000	5,500
Printing & Binding	1,200	128	400	528	1,200
Legal Advertising	5,000	2,669	2,331	5,000	5,000
Other Current Charges	600	166	434	600	1,200
Office Supplies	1,000	21	20	41	1,000
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$109,148</b>	<b>\$42,244</b>	<b>\$53,393</b>	<b>\$95,637</b>	<b>\$140,373</b>

**Darby**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b><i>Operations &amp; Maintenance</i></b>					
Landscape Maintenance	\$-	\$-	\$-	\$-	\$35,000
Landscape Contingency	-	-	-	-	10,000
Lake Maintenance	-	-	-	-	7,000
Field Operations Management	-	-	-	-	12,000
Repairs & Maintenance	-	-	-	-	13,000
Irrigation Repairs	-	-	-	-	4,000
Electric	-	-	-	-	35,000
Water & Sewer	-	-	-	-	15,000
<b>Total Operations &amp; Maintenance</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$131,000</b>
<b><i>Amenity Maintenance</i></b>					
Insurance	\$-	\$-	\$-	\$-	\$25,000
Facility Management	-	-	-	-	10,000
Pool Maintenance	-	-	-	-	6,000
Pool Chemicals	-	-	-	-	5,000
Pool Permits	-	-	-	-	530
Cable	-	-	-	-	2,200
Janitorial	-	-	-	-	6,300
Facility Maintenance	-	-	-	-	5,000
Pest Control	-	-	-	-	1,000
Refuse	-	-	-	-	750
<b>Total Amenity Maintenance</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$61,780</b>
<b>TOTAL EXPENDITURES</b>	<b>\$109,148</b>	<b>\$42,244</b>	<b>\$53,393</b>	<b>\$95,637</b>	<b>\$333,153</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>-\$1,102</b>	<b>\$1,102</b>	<b>\$0</b>	<b>\$0</b>

**Darby**  
**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 Contribution**

The District will enter into a Funding Agreement with the Developer to fund General Fund Expenditures for the Fiscal Year.

**Interest**

The District earns interest on the monthly average collected balance for each of their investment accounts.

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 12 meetings.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**District Engineering Fees**

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, 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 2024 Special Assessment Revenue Bonds. The District will contract with an Independent Certified Accounting Firm, to calculate the rebate liability and submit a report to the District.

**Trustee Fees**

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

**District Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**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.

**Information Technology**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services, LLC.

**Darby**  
**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, LLC and updated monthly.

**Telephone**

Phone, 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 and Public Officials**

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 on estimated premium.

**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.

**Current Other 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 Florida Department of Commerce for \$175.

**Expenditures - Operations**

**Landscape Maintenance**

The District has contracted with vendor to maintain the common areas of the District.

**Landscape Contingency**

Other landscape costs not under contract, which includes landscape light repairs, tree removals, tree trimmings, additional mulching

**Lake Maintenance**

The District has contracted with vendor maintain the water quality in all the lakes in the Community.

**Field Operations Manager**

The District has contracted with Company to provide Field Operations services, to include supervision of operating and maintaining District's common areas and management of O&M related vendor contracts. The Field Operations manager shall work 40 hours weekly.

**Repair & Maintenance**

Cost of labor (when outsourced) and supplies for routine repairs and maintenance of the District's common areas.

**Irrigation Repairs**

Cost of miscellaneous repairs and maintenance to irrigation system.

**Electric**

The estimated cost for common area electric meters throughout the District with JEA.

**Water/Sewer/Irrigation**

The District has various utility accounts with JEA for water, sewer, and irrigation used by the district.

**Darby**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures – Amenity**

**Insurance**

The District's Property Insurance policy is with the EGIS, who specializes in providing insurance coverage to governmental agencies. The amount budgeted represents the estimated premium for property insurance related to two Amenity Centers and other district property facilities and capital assets.

**Facility Management**

Cost to provide management services for the Amenity Center.

**Pool Maintenance**

The estimated amount based on proposed contract with vendor to provide maintenance of the Amenity Center swimming pool.

**Pool Chemicals**

The estimated amount based on proposed contract with Riverside Management Services and Poolsure to provide chemicals to maintain the Amenity Center swimming pool.

**Pool Permits**

Represents Permit Fees paid to the Department of Health for the swimming pool and spray ground area.

**Cable**

The District has various accounts to provide internet services for amenity center and gym.

**Janitorial**

The District will contract with a vendor to provide janitorial services for Amenity Center and will also include area maintenance services.

**Facility Maintenance**

Cost of labor (when outsourced) and supplies for routine repairs and maintenance of the District's common areas and Amenity Centers, to include painting, pressure washing, carpet cleaning and replacement of lighting in and around the facilities.

**Pest Control**

The District is contracted with Freedom Pest Control for pest control services

**Refuse**

The estimated cost of garbage disposal service will be provided by local company for the District.

**Darby**  
**Community Development District**  
**Adopted Budget**

**Debt Service Series 2024A-1 Special Assessment Revenue Bonds**

Description	Approved Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b>REVENUES:</b>					
Special Assessments	\$-	\$-	\$-	\$-	\$258,137
Interest Earnings	-	4,831	6,519	11,350	2,500
Carry Forward Surplus <sup>(1)</sup>	-	-	-	-	103,781
<b>TOTAL REVENUES</b>	<b>\$-</b>	<b>\$4,831</b>	<b>\$6,519</b>	<b>\$11,350</b>	<b>\$364,418</b>
<b>EXPENDITURES:</b>					
Interest 11/1	\$-	\$-	\$-	\$-	\$103,781
Interest 5/1	47,278	47,278	-	47,278	103,781
Principal 5/1	-	-	-	-	50,000
<b>TOTAL EXPENDITURES</b>	<b>\$47,278</b>	<b>\$47,278</b>	<b>\$-</b>	<b>\$47,278</b>	<b>\$257,563</b>
<b>Other Sources/(Uses)</b>					
Bond Proceeds	\$409,125	\$409,125	\$-	\$409,125	\$-
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$409,125</b>	<b>\$409,125</b>	<b>\$-</b>	<b>\$409,125</b>	<b>\$-</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$361,847</b>	<b>\$366,678</b>	<b>\$6,519</b>	<b>\$373,197</b>	<b>\$106,855</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25                      \$102,581



**Darby**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2024A-1 Special Assessment Revenue Bonds**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	3,620,000	4.800%	-	103,781	103,781
05/01/25	3,620,000	4.800%	50,000	103,781	
11/01/25	3,570,000	4.800%	-	102,581	256,363
05/01/26	3,570,000	4.800%	50,000	102,581	
11/01/26	3,520,000	4.800%	-	101,381	253,963
05/01/27	3,520,000	4.800%	55,000	101,381	
11/01/27	3,465,000	4.800%	-	100,061	256,443
05/01/28	3,465,000	4.800%	55,000	100,061	
11/01/28	3,410,000	4.800%	-	98,741	253,803
05/01/29	3,410,000	4.800%	60,000	98,741	
11/01/29	3,350,000	4.800%	-	97,301	256,043
05/01/30	3,350,000	4.800%	65,000	97,301	
11/01/30	3,285,000	4.800%	-	95,741	258,043
05/01/31	3,285,000	4.800%	65,000	95,741	
11/01/31	3,220,000	5.625%	-	94,181	254,923
05/01/32	3,220,000	5.625%	70,000	94,181	
11/01/32	3,150,000	5.625%	-	92,213	256,394
05/01/33	3,150,000	5.625%	75,000	92,213	
11/01/33	3,075,000	5.625%	-	90,103	257,316
05/01/34	3,075,000	5.625%	80,000	90,103	
11/01/34	2,995,000	5.625%	-	87,853	257,956
05/01/35	2,995,000	5.625%	80,000	87,853	
11/01/35	2,915,000	5.625%	-	85,603	253,456
05/01/36	2,915,000	5.625%	85,000	85,603	
11/01/36	2,830,000	5.625%	-	83,213	253,816
05/01/37	2,830,000	5.625%	90,000	83,213	
11/01/37	2,740,000	5.625%	-	80,681	253,894
05/01/38	2,740,000	5.625%	95,000	80,681	
11/01/38	2,645,000	5.625%	-	78,009	253,691
05/01/39	2,645,000	5.625%	105,000	78,009	
11/01/39	2,540,000	5.625%	-	75,056	258,066
05/01/40	2,540,000	5.625%	110,000	75,056	
11/01/40	2,430,000	5.625%	-	71,963	257,019
05/01/41	2,430,000	5.625%	115,000	71,963	
11/01/41	2,315,000	5.625%	-	68,728	255,691
05/01/42	2,315,000	5.625%	120,000	68,728	
11/01/42	2,195,000	5.625%	-	65,353	254,081
05/01/43	2,195,000	5.625%	130,000	65,353	
11/01/43	2,065,000	5.625%	-	61,697	257,050
05/01/44	2,065,000	5.625%	135,000	61,697	
11/01/44	1,930,000	6.000%	-	57,900	254,597
05/01/45	1,930,000	6.000%	145,000	57,900	
11/01/45	1,785,000	6.000%	-	53,550	256,450
05/01/46	1,785,000	6.000%	155,000	53,550	
11/01/46	1,630,000	6.000%	-	48,900	257,450
05/01/47	1,630,000	6.000%	165,000	48,900	
11/01/47	1,465,000	6.000%	-	43,950	257,850
05/01/48	1,465,000	6.000%	175,000	43,950	
11/01/48	1,290,000	6.000%	-	38,700	257,650
05/01/49	1,290,000	6.000%	185,000	38,700	
11/01/49	1,105,000	6.000%	-	33,150	256,850
05/01/50	1,105,000	6.000%	195,000	33,150	
11/01/50	910,000	6.000%	-	27,300	255,450
05/01/51	910,000	6.000%	205,000	27,300	
11/01/51	705,000	6.000%	-	21,150	253,450
05/01/52	705,000	6.000%	220,000	21,150	
11/01/52	485,000	6.000%	-	14,550	255,700
05/01/53	485,000	6.000%	235,000	14,550	
11/01/53	250,000	6.000%	-	7,500	257,050
05/01/54	250,000	6.000%	250,000	7,500	257,500
<b>Total</b>			<b>\$3,620,000</b>	<b>\$4,161,784</b>	<b>\$7,781,784</b>

**Darby**  
**Community Development District**  
**Adopted Budget**

**Debt Service Series 2024A-2 Special Assessment Revenue Bonds**

Description	Approved Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b>REVENUES:</b>					
Special Assessments	\$-	\$-	\$-	\$-	\$573,658
Interest Earnings	-	2,986	15,512	18,498	5,000
Carry Forward Surplus <sup>(1)</sup>	-	-	-	-	289,847
<b>TOTAL REVENUES</b>	<b>\$-</b>	<b>\$2,986</b>	<b>\$15,512</b>	<b>\$18,498</b>	<b>\$868,505</b>
<b>EXPENDITURES:</b>					
Interest 11/1	\$-	\$-	\$-	\$-	\$286,847
Interest 5/1	130,675	130,675	-	130,675	286,847
<b>TOTAL EXPENDITURES</b>	<b>\$130,675</b>	<b>\$130,675</b>	<b>\$-</b>	<b>\$130,675</b>	<b>\$573,694</b>
<b>Other Sources/(Uses)</b>					
Bond Proceeds	\$991,215	\$991,215	\$-	\$991,215	\$-
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$991,215</b>	<b>\$991,215</b>	<b>\$-</b>	<b>\$991,215</b>	<b>\$-</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$860,540</b>	<b>\$863,526</b>	<b>\$15,512</b>	<b>\$879,038</b>	<b>\$294,811</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25 \$286,847

**Darby**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2024A-2 Special Assessment Revenue Bonds**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	9,765,000	5.875%	-	286,847	417,522
05/01/25	9,765,000	5.875%	-	286,847	
11/01/25	9,765,000	5.875%	-	286,847	573,694
05/01/26	9,765,000	5.875%	-	286,847	
11/01/26	9,765,000	5.875%	-	286,847	573,694
05/01/27	9,765,000	5.875%	-	286,847	
11/01/27	9,765,000	5.875%	-	286,847	573,694
05/01/28	9,765,000	5.875%	-	286,847	
11/01/28	9,765,000	5.875%	-	286,847	573,694
05/01/29	9,765,000	5.875%	-	286,847	
11/01/29	9,765,000	5.875%	-	286,847	573,694
05/01/30	9,765,000	5.875%	-	286,847	
11/01/30	9,765,000	5.875%	-	286,847	573,694
05/01/31	9,765,000	5.875%	-	286,847	
11/01/31	9,765,000	5.875%	-	286,847	573,694
05/01/32	9,765,000	5.875%	-	286,847	
11/01/32	9,765,000	5.875%	-	286,847	573,694
05/01/33	9,765,000	5.875%	-	286,847	
11/01/33	9,765,000	5.875%	-	286,847	573,694
05/01/34	9,765,000	5.875%	-	286,847	
11/01/34	9,765,000	5.875%	-	286,847	573,694
05/01/35	9,765,000	5.875%	9,765,000	286,847	10,051,847
<b>Total</b>			<b>\$9,765,000</b>	<b>\$6,310,631</b>	<b>\$16,206,306</b>

**Darby**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

Neighborhood	O&M Units	Bonds 2024A1 Units	Bonds 2024A2 Units	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)
				O&M	O&M	O&M	Series 2024A1	Series 2024A2	Series 2024A1	Series 2024A2		Series 2024A1	Series 2024A2	Series 2024A1	Series 2024A2	Total
SF - 40'	214	214	214	\$485.40	\$0.00	\$485.40	\$799.00	\$1,961.00	\$0.00	\$0.00	\$2,760.00	\$1,284.40	\$2,446.40	\$0.00	\$0.00	\$3,245.40
SF - 50'	65	65	65	\$485.40	\$0.00	\$485.40	\$999.00	\$2,181.00	\$0.00	\$0.00	\$3,180.00	\$1,484.40	\$2,666.40	\$0.00	\$0.00	\$3,665.40
SF - 80'	27	27	27	\$485.40	\$0.00	\$485.40	\$1,598.00	\$2,176.00	\$0.00	\$0.00	\$3,774.00	\$2,083.40	\$2,661.40	\$0.00	\$0.00	\$4,259.40
Total	306	306	306													