

**EVERGREEN
COMMUNITY DEVELOPMENT DISTRICT
AMENDED BUDGET
FISCAL YEAR 2020
PREPARED SEPTEMBER 27, 2019**

**EVERGREEN
COMMUNITY DEVELOPMENT DISTRICT
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**EVERGREEN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected	Proposed Budget FY 2020
	Amended Budget FY 2019	Actual through 2/28/2019	Projected through 9/30/2019		
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 98,030
Landowner contribution	83,908	-	83,908	83,908	-
Total revenues	<u>83,908</u>	<u>-</u>	<u>83,908</u>	<u>83,908</u>	<u>98,030</u>
EXPENDITURES					
Professional & administrative					
Supervisors	6,000	861	5,139	6,000	6,000
Management/accounting/recording	32,000	2,667	29,333	32,000	48,000
Legal	25,000	-	25,000	25,000	20,000
Engineering	5,500	-	5,500	5,500	1,500
Audit	-	-	-	-	5,500
Arbitrage rebate calculation	-	-	-	-	750
Dissemination agent	333	-	333	333	1,000
Trustee	-	-	-	-	5,500
Telephone	200	16	184	200	200
Postage	500	-	500	500	500
Printing & binding	500	42	458	500	500
Legal advertising	6,000	-	6,000	6,000	1,500
Annual special district fee	175	125	50	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	500	-	500	500	500
Website					
Hosting	1,350	-	1,350	1,350	705
ADA compliance	350	199	151	350	200
Total professional & administrative	<u>83,908</u>	<u>3,910</u>	<u>79,998</u>	<u>83,908</u>	<u>98,030</u>
Total expenditures	<u>83,908</u>	<u>3,910</u>	<u>79,998</u>	<u>83,908</u>	<u>98,030</u>
Net increase/(decrease) of fund balance	-	(3,910)	3,910	-	-
Fund balance - beginning (unaudited)	-	-	(3,910)	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (3,910)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**EVERGREEN
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 6,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	20,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	1,500
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	
Hosting	705
ADA compliance	200
Total expenditures	<u><u>\$ 98,030</u></u>

**EVERGREEN
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 3/31/2019	Projected Through 9/30/2019		
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 577,100
Interest	-	-	3,734	3,734	-
Total revenues	<u>-</u>	<u>-</u>	<u>3,734</u>	<u>3,734</u>	<u>577,100</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	422,828
Cost of issuance	-	-	191,865	191,865	-
Underwriter's discount	-	-	176,300	176,300	-
Total expenditures	<u>-</u>	<u>-</u>	<u>368,165</u>	<u>368,165</u>	<u>422,828</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(364,431)	(364,431)	154,272
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	1,151,974	1,151,974	-
Original issue discount	-	-	-	-	-
Transfers out	-	-	(2,889)	(2,889)	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>1,149,085</u>	<u>1,149,085</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	-	-	784,654	784,654	154,272
Beginning fund balance (unaudited)	-	-	-	-	784,654
Ending fund balance (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 784,654</u>	<u>\$ 784,654</u>	<u>938,926</u>
Use of fund balance:					
Debt service reserve account balance (required)					(577,100)
Principal expense - November 1, 2020					(140,000)
Interest expense - November 1, 2020					(216,219)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 5,607</u>

**EVERGREEN
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/09/19					8,815,000.00
11/01/19			206,609.03	206,609.03	8,815,000.00
05/01/20			216,218.75	216,218.75	8,815,000.00
11/01/20	140,000.00	4.125%	216,218.75	356,218.75	8,675,000.00
05/01/21			213,331.25	213,331.25	8,675,000.00
11/01/21	150,000.00	4.125%	213,331.25	363,331.25	8,525,000.00
05/01/22			210,237.50	210,237.50	8,525,000.00
11/01/22	155,000.00	4.125%	210,237.50	365,237.50	8,370,000.00
05/01/23			207,040.63	207,040.63	8,370,000.00
11/01/23	160,000.00	4.125%	207,040.63	367,040.63	8,210,000.00
05/01/24			203,740.63	203,740.63	8,210,000.00
11/01/24	165,000.00	4.125%	203,740.63	368,740.63	8,045,000.00
05/01/25			200,337.50	200,337.50	8,045,000.00
11/01/25	175,000.00	4.250%	200,337.50	375,337.50	7,870,000.00
05/01/26			196,618.75	196,618.75	7,870,000.00
11/01/26	180,000.00	4.250%	196,618.75	376,618.75	7,690,000.00
05/01/27			192,793.75	192,793.75	7,690,000.00
11/01/27	190,000.00	4.250%	192,793.75	382,793.75	7,500,000.00
05/01/28			188,756.25	188,756.25	7,500,000.00
11/01/28	195,000.00	4.250%	188,756.25	383,756.25	7,305,000.00
05/01/29			184,612.50	184,612.50	7,305,000.00
11/01/29	205,000.00	4.250%	184,612.50	389,612.50	7,100,000.00
05/01/30			180,256.25	180,256.25	7,100,000.00
11/01/30	215,000.00	5.000%	180,256.25	395,256.25	6,885,000.00
05/01/31			174,881.25	174,881.25	6,885,000.00
11/01/31	225,000.00	5.000%	174,881.25	399,881.25	6,660,000.00
05/01/32			169,256.25	169,256.25	6,660,000.00
11/01/32	235,000.00	5.000%	169,256.25	404,256.25	6,425,000.00
05/01/33			163,381.25	163,381.25	6,425,000.00
11/01/33	250,000.00	5.000%	163,381.25	413,381.25	6,175,000.00
05/01/34			157,131.25	157,131.25	6,175,000.00
11/01/34	260,000.00	5.000%	157,131.25	417,131.25	5,915,000.00
05/01/35			150,631.25	150,631.25	5,915,000.00
11/01/35	275,000.00	5.000%	150,631.25	425,631.25	5,640,000.00
05/01/36			143,756.25	143,756.25	5,640,000.00
11/01/36	285,000.00	5.000%	143,756.25	428,756.25	5,355,000.00
05/01/37			136,631.25	136,631.25	5,355,000.00
11/01/37	300,000.00	5.000%	136,631.25	436,631.25	5,055,000.00
05/01/38			129,131.25	129,131.25	5,055,000.00
11/01/38	315,000.00	5.000%	129,131.25	444,131.25	4,740,000.00
05/01/39			121,256.25	121,256.25	4,740,000.00
11/01/39	330,000.00	5.000%	121,256.25	451,256.25	4,410,000.00
05/01/40			113,006.25	113,006.25	4,410,000.00
11/01/40	350,000.00	5.125%	113,006.25	463,006.25	4,060,000.00
05/01/41			104,037.50	104,037.50	4,060,000.00
11/01/41	365,000.00	5.125%	104,037.50	469,037.50	3,695,000.00
05/01/42			94,684.38	94,684.38	3,695,000.00
11/01/42	385,000.00	5.125%	94,684.38	479,684.38	3,310,000.00
05/01/43			84,818.75	84,818.75	3,310,000.00

**EVERGREEN
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/43	405,000.00	5.125%	84,818.75	489,818.75	2,905,000.00
05/01/44			74,440.63	74,440.63	2,905,000.00
11/01/44	425,000.00	5.125%	74,440.63	499,440.63	2,480,000.00
05/01/45			63,550.00	63,550.00	2,480,000.00
11/01/45	450,000.00	5.125%	63,550.00	513,550.00	2,030,000.00
05/01/46			52,018.75	52,018.75	2,030,000.00
11/01/46	470,000.00	5.125%	52,018.75	522,018.75	1,560,000.00
05/01/47			39,975.00	39,975.00	1,560,000.00
11/01/47	495,000.00	5.125%	39,975.00	534,975.00	1,065,000.00
05/01/48			27,290.63	27,290.63	1,065,000.00
11/01/48	520,000.00	5.125%	27,290.63	547,290.63	545,000.00
05/01/49			13,965.63	13,965.63	545,000.00
11/01/49	545,000.00	5.125%	13,965.63	558,965.63	-
Total	8,815,000.00		8,622,184.09	17,437,184.09	

**EVERGREEN
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2020 ASSESSMENTS**

Off-Roll Assessments					
	Units	FY 2020 O&M Assessment per Unit	FY 2020 DS Assessment per Unit	FY 2020 Total Assessment per Unit	FY 2019 Total Assessment per Unit
SF 40 x 115	34	\$ 235.08	\$ 1,277.48	\$ 1,512.56	n/a
SF 40 x 120	244	235.08	1,277.48	1,512.56	n/a
SF 50 x 115	36	235.08	1,596.84	1,831.92	n/a
SF 50 x 120	103	235.08	1,596.84	1,831.92	n/a
Total	417				