

**REFLECTION BAY
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2027**

**REFLECTION BAY
COMMUNITY DEVELOPMENT DISTRICT
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**REFLECTION BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026				
	Adopted Budget FY 2026	Actual through 3/31/2026	Projected through 9/30/2026	Total Actual & Projected	Proposed Budget FY 2027
REVENUES					
Landowner contribution	151,540	51,271	100,269	151,540	237,040
Total revenues	151,540	51,271	100,269	151,540	237,040
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	5,834	19,166	25,000	25,000
Engineering	2,000	2,320	2,500	4,820	2,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	499	501	1,000	1,000
EMMA software service	2,500	875	875	1,750	2,500
Trustee*	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	234	1,516	1,750	1,750
Annual special district fee	175	175	-	175	175
Insurance	6,000	5,565	-	5,565	6,500
Contingencies/bank charges	1,500	496	1,004	1,500	1,500
Tax Collector	-	-	-	-	-
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	101,540	40,348	62,827	103,175	102,040
Field operations					
Misc. field operations	50,000	-	50,000	50,000	50,000
Stormwater management	-	-	-	-	10,000
Streetlights	-	-	-	-	75,000
Total field operations	50,000	-	50,000	50,000	135,000
Total expenditures	151,540	40,348	112,827	153,175	237,040
Excess/(deficiency) of revenues over/(under) expenditures	-	10,923	(12,558)	(1,635)	-
Fund balance - beginning (unaudited)	-	(9,305)	1,618	(9,305)	(10,940)
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	1,618	(10,940)	(10,940)	(10,940)
Fund balance - ending	\$ -	\$ 1,618	\$ (10,940)	\$ (10,940)	\$ (10,940)

*These items will be realized when bonds are issued.

**REFLECTION BAY
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ -
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	25,000
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	2,000
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*	500
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.	
EMMA software service	2,500
Trustee*	5,500
Telephone	200
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	1,750
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Insurance	6,500
Annual fee paid to the Florida Department of Economic Opportunity.	
Contingencies/bank charges	1,500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Misc. field operations	50,000
Stormwater management	10,000
Streetlights	75,000
Total expenditures	<u><u>\$ 237,040</u></u>

*These items will be realized when bonds are issued.

**REFLECTION BAY
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2025
FISCAL YEAR 2027**

	Fiscal Year 2026				
	Proposed Budget FY 2026	Actual through 3/31/2026	Projected through 9/30/2026	Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2027
REVENUES					
Assessment levy: off-roll	-	\$ 539,993	\$ 354,372	\$ 894,365	\$ 895,396
Interest	-	18,378	-	18,378	-
Total revenues	-	558,371	354,372	912,743	895,396
EXPENDITURES					
Debt service					
Principal	-	-	180,000	180,000	190,000
Interest	-	318,597	358,422	677,019	708,744
Total expenditures	-	318,597	538,422	857,019	898,744
Excess/(deficiency) of revenues over/(under) expenditures	-	239,774	(184,050)	55,724	(3,348)
Fund balance:					
Beginning fund balance (unaudited)	-	1,218,138	1,457,912	1,218,138	1,273,862
Ending fund balance (projected)	\$ -	\$ 1,457,912	\$ 1,273,862	\$ 1,273,862	1,270,514
Use of fund balance:					
Debt service reserve account balance (required)					(895,394)
Interest expense - November 1, 2027					(350,097)
Projected fund balance surplus/(deficit) as of September 30, 2027					\$ 25,023

**REFLECTION BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			318,597.22	318,597.22	12,780,000.00
05/01/26	180,000.00	4.500%	358,421.88	538,421.88	12,600,000.00
11/01/26			354,371.88	354,371.88	12,600,000.00
05/01/27	190,000.00	4.50%	354,371.88	544,371.88	12,410,000.00
11/01/27			350,096.88	350,096.88	12,410,000.00
05/01/28	195,000.00	4.500%	350,096.88	545,096.88	12,215,000.00
11/01/28			345,709.38	345,709.38	12,215,000.00
05/01/29	205,000.00	4.500%	345,709.38	550,709.38	12,010,000.00
11/01/29			341,096.88	341,096.88	12,010,000.00
05/01/30	215,000.00	4.500%	341,096.88	556,096.88	11,795,000.00
11/01/30			336,259.38	336,259.38	11,795,000.00
05/01/31	225,000.00	5.000%	336,259.38	561,259.38	11,570,000.00
11/01/31			330,634.38	330,634.38	11,570,000.00
05/01/32	235,000.00	5.000%	330,634.38	565,634.38	11,335,000.00
11/01/32			324,759.38	324,759.38	11,335,000.00
05/01/33	250,000.00	5.000%	324,759.38	574,759.38	11,085,000.00
11/01/33			318,509.38	318,509.38	11,085,000.00
05/01/34	265,000.00	5.000%	318,509.38	583,509.38	10,820,000.00
11/01/34			311,884.38	311,884.38	10,820,000.00
05/01/35	275,000.00	5.000%	311,884.38	586,884.38	10,545,000.00
11/01/35			305,009.38	305,009.38	10,545,000.00
05/01/36	290,000.00	5.625%	305,009.38	595,009.38	10,255,000.00
11/01/36			296,853.13	296,853.13	10,255,000.00
05/01/37	310,000.00	5.625%	296,853.13	606,853.13	9,945,000.00
11/01/37			288,134.38	288,134.38	9,945,000.00
05/01/38	325,000.00	5.625%	288,134.38	613,134.38	9,620,000.00
11/01/38			278,993.75	278,993.75	9,620,000.00
05/01/39	345,000.00	5.625%	278,993.75	623,993.75	9,275,000.00
11/01/39			269,290.63	269,290.63	9,275,000.00
05/01/40	365,000.00	5.625%	269,290.63	634,290.63	8,910,000.00
11/01/40			259,025.00	259,025.00	8,910,000.00
05/01/41	385,000.00	5.625%	259,025.00	644,025.00	8,525,000.00
11/01/41			248,196.88	248,196.88	8,525,000.00
05/01/42	410,000.00	5.625%	248,196.88	658,196.88	8,115,000.00
11/01/42			236,665.63	236,665.63	8,115,000.00
05/01/43	430,000.00	5.625%	236,665.63	666,665.63	7,685,000.00
11/01/43			224,571.88	224,571.88	7,685,000.00
05/01/44	455,000.00	5.625%	224,571.88	679,571.88	7,230,000.00
11/01/44			211,775.00	211,775.00	7,230,000.00
05/01/45	485,000.00	5.625%	211,775.00	696,775.00	6,745,000.00
11/01/45			198,134.38	198,134.38	6,745,000.00
05/01/46	510,000.00	5.875%	198,134.38	708,134.38	6,235,000.00
11/01/46			183,153.13	183,153.13	6,235,000.00

**REFLECTION BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/47	540,000.00	5.875%	183,153.13	723,153.13	5,695,000.00
11/01/47			167,290.63	167,290.63	5,695,000.00
05/01/48	575,000.00	5.875%	167,290.63	742,290.63	5,120,000.00
11/01/48			150,400.00	150,400.00	5,120,000.00
05/01/49	610,000.00	5.875%	150,400.00	760,400.00	4,510,000.00
11/01/49			132,481.25	132,481.25	4,510,000.00
05/01/50	645,000.00	5.875%	132,481.25	777,481.25	3,865,000.00
11/01/50			113,534.38	113,534.38	3,865,000.00
05/01/51	685,000.00	5.875%	113,534.38	798,534.38	3,180,000.00
11/01/51			93,412.50	93,412.50	3,180,000.00
05/01/52	725,000.00	5.875%	93,412.50	818,412.50	2,455,000.00
11/01/52			72,115.63	72,115.63	2,455,000.00
05/01/53	770,000.00	5.875%	72,115.63	842,115.63	1,685,000.00
11/01/53			49,496.88	49,496.88	1,685,000.00
05/01/54	820,000.00	5.875%	49,496.88	869,496.88	865,000.00
11/01/54			25,409.38	25,409.38	865,000.00
05/01/55	865,000.00	5.875%	25,409.38	890,409.38	-
11/01/55			-	-	-
	12,780,000.00		14,311,550.35	27,091,550.35	

**REFLECTION BAY
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2027 ASSESSMENTS**

Off-Roll Assessments					
		FY 2027 O&M Assessment per Unit	FY 2027 DS Assessment per Unit	FY 2027 Total Assessment per Unit	FY 2026 Total Assessment per Unit
Product/Parcel	Units				
Residential Unit	597	\$ -	\$ 1,499.83	Dev Funding	n/a
Total	597				