

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2027**

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
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**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 3/31/2026	Projected through 9/30/2026	Total Actual & Estimated	
REVENUES					
Assessment levy: on-roll - gross	\$ 432,790				\$ 865,951
Allowable discounts (4%)	(17,312)				(34,638)
Assessment levy: on-roll - net	415,478	\$ 415,520	\$ -	415,520	831,313
Assessment levy: off-roll	87,631	43,819	43,812	87,631	76,379
Landowner contribution	421,760	-	-	-	-
Total revenues	<u>924,869</u>	<u>459,339</u>	<u>43,812</u>	<u>503,151</u>	<u>907,692</u>
EXPENDITURES					
Professional & administrative					
Management	48,000	24,000	24,000	48,000	48,000
Legal	25,000	6,422	18,578	25,000	25,000
Engineering	2,000	-	2,000	2,000	5,000
Engineering - stormwater reporting	-	-	-	-	5,000
Audit	3,725	3,115	-	3,115	7,000
Arbitrage rebate calculation	500	-	500	500	1,000
Debt service fund accounting*	5,500	1,833	2,750	4,583	5,500
Dissemination agent	1,000	833	1,000	1,833	2,000
Trustee	5,000	-	5,000	5,000	10,000
Telephone	200	100	100	200	200
Postage	250	294	250	544	550
Printing & binding	500	250	250	500	500
Legal advertising	6,500	465	1,000	1,465	1,750
Annual special district fee	175	175	-	175	175
Insurance	6,350	5,512	-	5,512	7,000
Contingencies/bank charges	1,500	1,019	720	1,739	1,750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	145	145	145
Tax collector	8,656	8,310	346	8,656	17,319
Total professional & administrative	<u>115,771</u>	<u>52,328</u>	<u>57,344</u>	<u>109,672</u>	<u>138,594</u>

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 3/31/2026	Projected through 9/30/2026	Total Actual & Estimated	
Field operations					
Field operations management	24,000	6,000	6,000	12,000	24,000
Field operations accounting	7,000	3,500	3,500	7,000	7,000
Landscape maintenance	246,288	22,800	14,000	36,800	246,288
Plant replacement	10,000	-	-	-	10,000
Arbor care	15,000	-	21,562	21,562	15,000
Irrigation repairs and maintenance	5,000	-	5,000	5,000	5,000
Irrigation water	27,535	-	-	-	27,535
Park maintenance	14,000	-	1,200	1,200	14,000
General repairs/pressure washing	3,500	-	-	-	3,500
Electricity	2,500	152	1,500	1,652	2,500
Trail maintenance	15,000	-	-	-	15,000
Pond maintenance	16,500	-	-	-	16,500
Wetland area maintenance	27,900	-	-	-	27,900
Wetland monitoring and reporting	7,500	-	-	-	7,500
Erosion repairs	2,500	-	-	-	2,500
Lake bank and unimproved mowing	38,115	-	-	-	38,115
Misc. field operations	150,000	-	-	-	150,000
Amenity center					
Pool maintenance	11,700	-	1,950	1,950	11,700
Amenity center R&M	3,500	-	-	-	3,500
Janitorial	28,860	-	2,405	2,405	28,860
Access control/monitoring	18,000	-	1,500	1,500	18,000
Potable water	1,500	-	125	125	1,500
Telephone: pool/clubhouse	1,200	-	100	100	1,200
Amenity electricity	5,000	-	600	600	5,000
Internet	2,000	-	167	167	2,000
Amenity insurance	75,000	-	6,250	6,250	35,000
Amenity contingency	50,000	-	-	-	50,000
Total field operations	<u>809,098</u>	<u>32,452</u>	<u>65,859</u>	<u>98,311</u>	<u>769,098</u>
Total expenditures	<u>924,869</u>	<u>84,780</u>	<u>123,203</u>	<u>207,983</u>	<u>907,692</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	374,559	(79,391)	295,168	-
Fund balance - beginning (unaudited)	-	(2,676)	371,883	(2,676)	292,492
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	232,173
Storm recovery	-	-	-	-	50,000
Unassigned	-	371,883	292,492	292,492	10,319
Fund balance - ending	<u>\$ -</u>	<u>\$ 371,883</u>	<u>\$ 292,492</u>	<u>\$ 292,492</u>	<u>\$ 292,492</u>

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management	\$ 48,000
<p>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.</p>	
Legal	25,000
<p>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.</p>	
Engineering	5,000
<p>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.</p>	
Engineering - stormwater reporting	5,000
Audit	7,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,000
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Debt service fund accounting*	5,500
Dissemination agent	2,000
<p>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, A Hunt & Associates serves as dissemination agent.</p>	
Trustee	10,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	550
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,750
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	7,000
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	1,750
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	145
Tax collector	17,319

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Field operations	
Field operations management	24,000
Field operations accounting	7,000
Landscape maintenance	246,288
Plant replacement	10,000
Arbor care	15,000
Irrigation repairs and maintenance	5,000
Irrigation water	27,535
Park maintenance	14,000
General repairs/pressure washing	3,500
Electricity	2,500
Trail maintenance	15,000
Pond maintenance	16,500
Wetland area maintenance	27,900
Wetland monitoring and reporting	7,500
Erosion repairs	2,500
Lake bank and unimproved mowing	38,115
Misc. field operations	150,000
Amenity center	
Pool maintenance	11,700
Amenity center R&M	3,500
Janitorial	28,860
Access control/monitoring	18,000
Potable water	1,500
Telephone: pool/clubhouse	1,200
Amenity electricity	5,000
Internet	2,000
Amenity insurance	35,000
Amenity contingency	50,000
Total expenditures	<u><u>\$ 907,692</u></u>

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2025
FISCAL YEAR 2027**

	Fiscal Year 2026			Total Actual & Projected	Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 3/31/2026	Projected through 9/30/2026		
REVENUES					
Assessment levy - gross	\$ 430,059				\$ 430,059
Allowable discounts (4%)	(17,202)				(17,202)
Assessment levy: on-roll	412,857	\$ 412,869	\$ -	\$ 412,869	412,857
Interest	-	11,284	-	11,284	-
Total revenues	<u>412,857</u>	<u>424,153</u>	<u>-</u>	<u>424,153</u>	<u>412,857</u>
EXPENDITURES					
Debt service					
Principal	80,000	-	80,000	80,000	85,000
Interest	343,496	182,062	161,434	343,496	319,269
Tax collector	8,601	8,257	344	8,601	8,601
Total expenditures	<u>432,097</u>	<u>190,319</u>	<u>241,778</u>	<u>432,097</u>	<u>412,870</u>
Excess/(deficiency) of revenues over/(under) expenditures	(19,240)	233,834	(241,778)	(7,944)	(13)
OTHER FINANCING SOURCES/(USES)					
Transfers (out)	-	(397)	-	(397)	-
Total other financing sources	<u>-</u>	<u>(397)</u>	<u>-</u>	<u>(397)</u>	<u>-</u>
Net change in fund balances	(19,240)	233,437	(241,778)	(8,341)	(13)
Fund balances - beginning	586,318	583,692	817,129	583,692	575,351
Fund balances - ending	<u>567,078</u>	<u>\$817,129</u>	<u>\$575,351</u>	<u>\$575,351</u>	<u>575,338</u>
Use of fund balance:					
Debt service reserve account balance (required)					(404,256)
Interest expense - November 1, 2027					(157,722)
Projected fund balance surplus/(deficit) as of September 30, 2027					<u>\$ 13,360</u>

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AA1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			182,062.10	182,062.10	5,775,000.00
05/01/26	80,000.00	4.500%	161,434.38	241,434.38	5,695,000.00
11/01/26			159,634.38	159,634.38	5,695,000.00
05/01/27	85,000.00	4.500%	159,634.38	244,634.38	5,610,000.00
11/01/27			157,721.88	157,721.88	5,610,000.00
05/01/28	90,000.00	4.500%	157,721.88	247,721.88	5,520,000.00
11/01/28			155,696.88	155,696.88	5,520,000.00
05/01/29	95,000.00	4.500%	155,696.88	250,696.88	5,425,000.00
11/01/29			153,559.38	153,559.38	5,425,000.00
05/01/30	95,000.00	4.500%	153,559.38	248,559.38	5,330,000.00
11/01/30			151,421.88	151,421.88	5,330,000.00
05/01/31	100,000.00	4.500%	151,421.88	251,421.88	5,230,000.00
11/01/31			149,171.88	149,171.88	5,230,000.00
05/01/32	105,000.00	4.500%	149,171.88	254,171.88	5,125,000.00
11/01/32			146,809.38	146,809.38	5,125,000.00
05/01/33	110,000.00	5.625%	146,809.38	256,809.38	5,015,000.00
11/01/33			143,715.63	143,715.63	5,015,000.00
05/01/34	120,000.00	5.625%	143,715.63	263,715.63	4,895,000.00
11/01/34			140,340.63	140,340.63	4,895,000.00
05/01/35	125,000.00	5.625%	140,340.63	265,340.63	4,770,000.00
11/01/35			136,825.00	136,825.00	4,770,000.00
05/01/36	130,000.00	5.625%	136,825.00	266,825.00	4,640,000.00
11/01/36			133,168.75	133,168.75	4,640,000.00
05/01/37	140,000.00	5.625%	133,168.75	273,168.75	4,500,000.00
11/01/37			129,231.25	129,231.25	4,500,000.00
05/01/38	150,000.00	5.625%	129,231.25	279,231.25	4,350,000.00
11/01/38			125,012.50	125,012.50	4,350,000.00
05/01/39	155,000.00	5.625%	125,012.50	280,012.50	4,195,000.00
11/01/39			120,653.13	120,653.13	4,195,000.00
05/01/40	165,000.00	5.625%	120,653.13	285,653.13	4,030,000.00
11/01/40			116,012.50	116,012.50	4,030,000.00
05/01/41	175,000.00	5.625%	116,012.50	291,012.50	3,855,000.00
11/01/41			111,090.63	111,090.63	3,855,000.00
05/01/42	185,000.00	5.625%	111,090.63	296,090.63	3,670,000.00
11/01/42			105,887.50	105,887.50	3,670,000.00
05/01/43	195,000.00	5.625%	105,887.50	300,887.50	3,475,000.00
11/01/43			100,403.13	100,403.13	3,475,000.00
05/01/44	205,000.00	5.625%	100,403.13	305,403.13	3,270,000.00
11/01/44			94,637.50	94,637.50	3,270,000.00
05/01/45	220,000.00	5.625%	94,637.50	314,637.50	3,050,000.00
11/01/45			88,450.00	88,450.00	3,050,000.00
05/01/46	230,000.00	5.800%	88,450.00	318,450.00	2,820,000.00
11/01/46			81,780.00	81,780.00	2,820,000.00
05/01/47	245,000.00	5.800%	81,780.00	326,780.00	2,575,000.00
11/01/47			74,675.00	74,675.00	2,575,000.00
05/01/48	260,000.00	5.800%	74,675.00	334,675.00	2,315,000.00
11/01/48			67,135.00	67,135.00	2,315,000.00
05/01/49	275,000.00	5.800%	67,135.00	342,135.00	2,040,000.00
11/01/49			59,160.00	59,160.00	2,040,000.00
05/01/50	290,000.00	5.800%	59,160.00	349,160.00	1,750,000.00

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AA1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/50			50,750.00	50,750.00	1,750,000.00
05/01/51	310,000.00	5.800%	50,750.00	360,750.00	1,440,000.00
11/01/51			41,760.00	41,760.00	1,440,000.00
05/01/52	330,000.00	5.800%	41,760.00	371,760.00	1,110,000.00
11/01/52			32,190.00	32,190.00	1,110,000.00
05/01/53	350,000.00	5.800%	32,190.00	382,190.00	760,000.00
11/01/53			22,040.00	22,040.00	760,000.00
05/01/54	370,000.00	5.800%	22,040.00	392,040.00	390,000.00
11/01/54			11,310.00	11,310.00	390,000.00
05/01/55	390,000.00	5.800%	11,310.00	401,310.00	-
Total	5,775,000.00		6,463,983.98	12,238,983.98	

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2025AA2
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 3/31/2026	Projected through 9/30/2026	Total Actual & Projected	
REVENUES					
Assessment levy - gross	\$ -				\$ 540,402
Allowable discounts (4%)	-				(21,616)
Assessment levy: on-roll	-	\$ -	\$ -	\$ -	518,786
Interest	-	6,391	-	6,391	-
Total revenues	-	6,391	-	6,391	518,786
EXPENDITURES					
Debt service					
Principal	-	-	-	-	100,000
Interest	-	-	150,131	150,131	409,448
Costs of issuance	-	204,360	-	204,360	-
Underwriter's discount	-	146,300	-	146,300	-
Tax collector	-	-	-	-	10,808
Total expenditures	-	350,660	150,131	500,791	520,256
Excess/(deficiency) of revenues over/(under) expenditures	-	(344,269)	(150,131)	(494,400)	(1,470)
OTHER FINANCING SOURCES/(USES)					
Proceeds from bond issuance	-	1,315,953	-	1,315,953	-
Original issue discount	-	(79,211)	-	(79,211)	-
Total other financing sources	-	1,236,742	-	1,236,742	-
Net change in fund balances	-	892,473	(150,131)	742,342	(1,470)
Fund balances - beginning	-	-	892,473	-	742,342
Fund balances - ending	-	\$ 892,473	\$ 742,342	\$ 742,342	740,872
Use of fund balance:					
Debt service reserve account balance (required)					(507,978)
Interest expense - November 1, 2027					(202,024)
Projected fund balance surplus/(deficit) as of September 30, 2027					<u>\$ 30,870</u>

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AA2 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/26			150,130.75	150,130.75	7,315,000.00
11/01/26			204,723.75	204,723.75	7,315,000.00
05/01/27	100,000.00	5.400%	204,723.75	304,723.75	7,215,000.00
11/01/27			202,023.75	202,023.75	7,215,000.00
05/01/28	105,000.00	5.400%	202,023.75	307,023.75	7,110,000.00
11/01/28			199,188.75	199,188.75	7,110,000.00
05/01/29	110,000.00	5.400%	199,188.75	309,188.75	7,000,000.00
11/01/29			196,218.75	196,218.75	7,000,000.00
05/01/30	115,000.00	5.400%	196,218.75	311,218.75	6,885,000.00
11/01/30			193,113.75	193,113.75	6,885,000.00
05/01/31	125,000.00	5.400%	193,113.75	318,113.75	6,760,000.00
11/01/31			189,738.75	189,738.75	6,760,000.00
05/01/32	130,000.00	5.400%	189,738.75	319,738.75	6,630,000.00
11/01/32			186,228.75	186,228.75	6,630,000.00
05/01/33	135,000.00	5.400%	186,228.75	321,228.75	6,495,000.00
11/01/33			182,583.75	182,583.75	6,495,000.00
05/01/34	145,000.00	5.400%	182,583.75	327,583.75	6,350,000.00
11/01/34			178,668.75	178,668.75	6,350,000.00
05/01/35	150,000.00	5.400%	178,668.75	328,668.75	6,200,000.00
11/01/35			174,618.75	174,618.75	6,200,000.00
05/01/36	160,000.00	5.400%	174,618.75	334,618.75	6,040,000.00
11/01/36			170,298.75	170,298.75	6,040,000.00
05/01/37	170,000.00	5.400%	170,298.75	340,298.75	5,870,000.00
11/01/37			165,708.75	165,708.75	5,870,000.00
05/01/38	180,000.00	5.400%	165,708.75	345,708.75	5,690,000.00
11/01/38			160,848.75	160,848.75	5,690,000.00
05/01/39	190,000.00	5.400%	160,848.75	350,848.75	5,500,000.00
11/01/39			155,718.75	155,718.75	5,500,000.00
05/01/40	200,000.00	5.400%	155,718.75	355,718.75	5,300,000.00
11/01/40			150,318.75	150,318.75	5,300,000.00
05/01/41	210,000.00	5.400%	150,318.75	360,318.75	5,090,000.00
11/01/41			144,648.75	144,648.75	5,090,000.00
05/01/42	220,000.00	5.400%	144,648.75	364,648.75	4,870,000.00
11/01/42			138,708.75	138,708.75	4,870,000.00
05/01/43	235,000.00	5.400%	138,708.75	373,708.75	4,635,000.00
11/01/43			132,363.75	132,363.75	4,635,000.00
05/01/44	250,000.00	5.400%	132,363.75	382,363.75	4,385,000.00
11/01/44			125,613.75	125,613.75	4,385,000.00
05/01/45	260,000.00	5.400%	125,613.75	385,613.75	4,125,000.00
11/01/45			118,593.75	118,593.75	4,125,000.00
05/01/46	275,000.00	5.750%	118,593.75	393,593.75	3,850,000.00
11/01/46			110,687.50	110,687.50	3,850,000.00
05/01/47	290,000.00	5.750%	110,687.50	400,687.50	3,560,000.00
11/01/47			102,350.00	102,350.00	3,560,000.00
05/01/48	310,000.00	5.750%	102,350.00	412,350.00	3,250,000.00
11/01/48			93,437.50	93,437.50	3,250,000.00
05/01/49	330,000.00	5.750%	93,437.50	423,437.50	2,920,000.00
11/01/49			83,950.00	83,950.00	2,920,000.00
05/01/50	350,000.00	5.750%	83,950.00	433,950.00	2,570,000.00
11/01/50			73,887.50	73,887.50	2,570,000.00
05/01/51	370,000.00	5.750%	73,887.50	443,887.50	2,200,000.00

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AA2 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/51			63,250.00	63,250.00	2,200,000.00
05/01/52	390,000.00	5.750%	63,250.00	453,250.00	1,810,000.00
11/01/52			52,037.50	52,037.50	1,810,000.00
05/01/53	415,000.00	5.750%	52,037.50	467,037.50	1,395,000.00
11/01/53			40,106.25	40,106.25	1,395,000.00
05/01/54	440,000.00	5.750%	40,106.25	480,106.25	955,000.00
11/01/54			27,456.25	27,456.25	955,000.00
05/01/55	465,000.00	5.750%	27,456.25	492,456.25	490,000.00
11/01/55			14,087.50	14,087.50	490,000.00
05/01/56	490,000.00	5.750%	14,087.50	504,087.50	-
Total	7,315,000.00		8,212,490.75	15,527,490.75	

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

On-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2027 O&M Assessment per Unit</u>	<u>FY 2027 DS Assessment per Unit</u>	<u>FY 2027 Total Assessment per Unit</u>	<u>FY 2026 Total Assessment per Unit</u>
TH 24'	174	\$ 1,069.08	\$ 699.77	\$ 1,768.85	\$ 1,787.18
SF 40'	98	1,069.08	1,199.61	2,268.69	2,287.02
SF 50'	120	1,069.08	1,499.51	2,568.59	2,586.92
SF 60'	6	1,069.08	1,799.41	2,868.49	2,886.82
Total	398				

On-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2027 O&M Assessment per Unit</u>	<u>FY 2027 DS Assessment per Unit</u>	<u>FY 2027 Total Assessment per Unit</u>	<u>FY 2026 Total Assessment per Unit</u>
SF 40'	283	\$ 1,069.08	\$ 1,199.56	\$ 2,268.64	\$ 48.96
SF 50'	104	1,069.08	1,499.45	2,568.53	48.96
SF 60'	25	1,069.08	1,799.34	2,868.42	48.96
Total	412				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2027 O&M Assessment per Unit</u>	<u>FY 2027 DS Assessment per Unit</u>	<u>FY 2027 Total Assessment per Unit</u>	<u>FY 2026 Total Assessment per Unit</u>
SF 40'	956	\$ 55.43	\$ -	\$ 55.43	\$ 48.96
SF 50'	242	55.43	-	55.43	48.96
SF 60'	180	55.43	-	55.43	48.96
Total	1,378				