# SEBASTIAN ISLES
# COMMUNITY DEVELOPMENT DISTRICT
# ADOPTED BUDGET
# FISCAL YEAR 2026

**SEBASTIAN ISLES**
**COMMUNITY DEVELOPMENT DISTRICT**
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**SEBASTIAN ISLES**
**COMMUNITY DEVELOPMENT DISTRICT**
**GENERAL FUND BUDGET**
**FISCAL YEAR 2026**

| | Fiscal Year 2025 | | | | |
|---|---|---|---|---|---|
| | Adopted Budget FY 2025 | Actual through 02/28/2025 | Projected through 9/30/2025 | Total Actual & Projected | Adopted Budget FY 2026 |
| **REVENUES** | | | | | |
| Assessment levy: on-roll - gross | $ 62,935 | | | | $ 62,838 |
| Allowable discounts (4%) | (2,517) | | | | (2,514) |
| Assessment levy: on-roll - net | 60,418 | $ 57,184 | $ 3,234 | $ 60,418 | 60,324 |
| Landowner contribution | 90,363 | 24,880 | 27,409 | 52,289 | 89,276 |
| Interest and miscellaenous | - | 975 | - | 975 | - |
| Total revenues | 150,781 | 83,039 | 30,643 | 113,682 | 149,601 |
| | | | | | |
| **EXPENDITURES** | | | | | |
| **Professional & administrative** | | | | | |
| Management/accounting/recording | 45,000 | 18,750 | 26,250 | 45,000 | 45,000 |
| Legal | 25,000 | 5,288 | 10,000 | 15,288 | 24,000 |
| Engineering | 2,000 | - | 2,000 | 2,000 | 13,000 |
| Audit | 4,900 | - | 4,900 | 4,900 | 5,000 |
| Arbitrage rebate calculation | 500 | - | 500 | 500 | 500 |
| Dissemination agent | 1,000 | 416 | 584 | 1,000 | 1,000 |
| EMMA software service | 1,000 | - | 1,000 | 1,000 | 1,000 |
| Trustee | 5,500 | - | 5,500 | 5,500 | 5,500 |
| Telephone | 200 | 83 | 117 | 200 | 200 |
| Postage | 500 | - | 500 | 500 | 500 |
| Printing & binding | 500 | 208 | 292 | 500 | 500 |
| Legal advertising | 20,000 | - | 6,500 | 6,500 | 14,000 |
| Annual special district fee | 175 | 175 | - | 175 | 175 |
| Insurance - GL and D&O | 5,949 | 5,408 | 541 | 5,949 | 6,584 |
| Contingencies/bank charges | 500 | 21 | 479 | 500 | 500 |
| Website hosting & maintenance | 705 | - | 705 | 705 | 705 |
| Website ADA compliance | 210 | 210 | - | 210 | 210 |
| Property appraiser | 315 | - | 315 | 315 | 628 |
| Tax collector | 315 | 541 | - | 541 | 628 |
| Total professional & administrative | 114,269 | 31,100 | 60,183 | 91,283 | 119,630 |
| | | | | | |
| **Field operations** | | | | | |
| Utilities | | | | | |
| Street lights - electric | 28,512 | 3,161 | 8,000 | 11,161 | 11,161 |
| Stormwater maintenance | 5,500 | - | 5,500 | 5,500 | 4,600 |
| Class V permit- dewatering | - | - | - | - | 2,150 |
| Road maintenance | 2,500 | - | 2,500 | 2,500 | 2,500 |
| Total field operations | 36,512 | 3,161 | 16,000 | 19,161 | 20,411 |
| Total expenditures | 150,781 | 34,261 | 76,183 | 110,444 | 140,041 |
| | | | | | |
| Excess/(deficiency) of revenues over/(under) expenditures | - | 48,778 | (45,540) | 3,238 | 9,560 |
| | | | | | |
| Fund balance - beginning (unaudited) | - | (4) | 48,774 | (4) | 3,234 |
| Fund balance - ending (projected) | | | | | |
| Unassigned | - | 48,774 | 3,234 | 3,234 | 12,794 |
| Fund balance - ending | $ - | $ 48,774 | $ 3,234 | $ 3,234 | $ 12,794 |

**SEBASTIAN ISLES**
**COMMUNITY DEVELOPMENT DISTRICT**
**DEFINITIONS OF GENERAL FUND EXPENDITURES**

| | |
|---|---|
| **EXPENDITURES** | |
| **Professional & administrative** | |
| Management/accounting/recording | $ 45,000 |
| **Wrathell, Hunt and Associates, LLC** (WHA), specializes in managing community | |
| Legal | 24,000 |
| 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 | 13,000 |
| 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 | |
| Audit* | 5,000 |
| 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* | 1,000 |
| Disclosure Technology Services, LLC EMMA filing assistance software license agreement for quarterly disclosure reporting. | |
| Trustee | 5,500 |
| Telephone | 200 |
| Telephone and fax machine. | |
| Postage | 500 |
| Mailing of agenda packages, overnight deliveries, correspondence, etc. | |
| Printing & binding | 500 |
| Letterhead, envelopes, copies, agenda packages | |
| Legal advertising | 14,000 |
| The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. | |
| **EXPENDITURES (continued)** | |
| Annual special district fee | 175 |
| Annual fee paid to the Florida Department of Economic Opportunity. | |
| Insurance - GL and D&O | 6,584 |
| Contingencies/bank charges | 500 |
| Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc. | |
| Website hosting & maintenance | 705 |
| Website ADA compliance | 210 |
| Property appraiser | 628 |
| Tax collector | 628 |
| **Field operations** | |
| Street lights - electric | 11,161 |
| Stormwater maintenance | 4,600 |
| $5 year plan | |
| Class V permit- dewatering | 2,150 |
| Permit per year | |
| Road maintenance | 2,500 |
| Repaving-$3134 per year ( life estimate at 30 years) Markings-$1714 per year (life estimate at | |
| Total expenditures | $ 140,041 |

**SEBASTIAN ISLES**
**COMMUNITY DEVELOPMENT DISTRICT**
**DEBT SERVICE FUND BUDGET - SERIES 2024**
**FISCAL YEAR 2026**

| | Fiscal Year 2025 | | | | |
|---|---|---|---|---|---|
| | Adopted Budget FY 2025 | Actual through 02/28/2025 | Projected through 9/30/2025 | Total Actual & Projected | Adopted Budget FY 2026 |
| **REVENUES** | | | | | |
| Special assessment - on-roll | $ - | | | | $ 122,105 |
| Allowable discounts (4%) | - | | | | (4,884) |
| Assessment levy: net | - | $ 111,103 | $ 3,676 | $ 114,779 | 117,221 |
| Special assessment: off-roll | - | - | 175,500 | 175,500 | 173,741 |
| Interest | - | 1,511 | - | 1,511 | - |
| Total revenues | - | 112,614 | 179,176 | 290,279 | 290,962 |
| | | | | | |
| **EXPENDITURES** | | | | | |
| **Debt service** | | | | | |
| Principal | - | - | 65,000 | 65,000 | 70,000 |
| Interest | - | 25,772 | 110,449 | 136,221 | 218,135 |
| Total debt service | - | 25,772 | 175,449 | 201,221 | 288,135 |
| | | | | | |
| **Other fees & charges** | | | | | |
| Tax collector | - | 1,051 | - | 1,051 | 2,442 |
| Total other fees & charges | - | 1,051 | - | 1,051 | 2,442 |
| Total expenditures | - | 26,823 | 175,449 | 202,272 | 290,577 |
| | | | | | |
| Excess/(deficiency) of revenues over/(under) expenditures | - | 85,791 | 3,727 | 88,007 | 385 |
| | | | | | |
| Fund balance: | | | | | |
| Beginning fund balance (unaudited) | - | 105,677 | 191,468 | 105,677 | 193,684 |
| Ending fund balance (projected) | $ - | $ 191,468 | $ 195,195 | $ 193,684 | 194,069 |
| | | | | | |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (72,145) |
| Principal and Interest expense - November 1, 2026 | | | | | (107,580) |
| Projected fund balance surplus/(deficit) as of September 30, 2026 | | | | | $ 14,344 |

**SEBASTIAN ISLES**
**COMMUNITY DEVELOPMENT DISTRICT**
**SERIES 2024 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|---|---|---|---|---|---|
| 11/01/25 | | | 109,067.50 | 109,067.50 | 4,300,000.00 |
| 05/01/26 | 70,000.00 | 4.250% | 109,067.50 | 179,067.50 | 4,230,000.00 |
| 11/01/26 | | | 107,580.00 | 107,580.00 | 4,230,000.00 |
| 05/01/27 | 75,000.00 | 4.250% | 107,580.00 | 182,580.00 | 4,155,000.00 |
| 11/01/27 | | | 105,986.25 | 105,986.25 | 4,155,000.00 |
| 05/01/28 | 75,000.00 | 4.250% | 105,986.25 | 180,986.25 | 4,080,000.00 |
| 11/01/28 | | | 104,392.50 | 104,392.50 | 4,080,000.00 |
| 05/01/29 | 80,000.00 | 4.250% | 104,392.50 | 184,392.50 | 4,000,000.00 |
| 11/01/29 | | | 102,692.50 | 102,692.50 | 4,000,000.00 |
| 05/01/30 | 85,000.00 | 4.250% | 102,692.50 | 187,692.50 | 3,915,000.00 |
| 11/01/30 | | | 100,886.25 | 100,886.25 | 3,915,000.00 |
| 05/01/31 | 85,000.00 | 4.250% | 100,886.25 | 185,886.25 | 3,830,000.00 |
| 11/01/31 | | | 99,080.00 | 99,080.00 | 3,830,000.00 |
| 05/01/32 | 90,000.00 | 5.000% | 99,080.00 | 189,080.00 | 3,740,000.00 |
| 11/01/32 | | | 96,830.00 | 96,830.00 | 3,740,000.00 |
| 05/01/33 | 95,000.00 | 5.000% | 96,830.00 | 191,830.00 | 3,645,000.00 |
| 11/01/33 | | | 94,455.00 | 94,455.00 | 3,645,000.00 |
| 05/01/34 | 100,000.00 | 5.000% | 94,455.00 | 194,455.00 | 3,545,000.00 |
| 11/01/34 | | | 91,955.00 | 91,955.00 | 3,545,000.00 |
| 05/01/35 | 105,000.00 | 5.000% | 91,955.00 | 196,955.00 | 3,440,000.00 |
| 11/01/35 | | | 89,330.00 | 89,330.00 | 3,440,000.00 |
| 05/01/36 | 110,000.00 | 5.000% | 89,330.00 | 199,330.00 | 3,330,000.00 |
| 11/01/36 | | | 86,580.00 | 86,580.00 | 3,330,000.00 |
| 05/01/37 | 115,000.00 | 5.000% | 86,580.00 | 201,580.00 | 3,215,000.00 |
| 11/01/37 | | | 83,705.00 | 83,705.00 | 3,215,000.00 |
| 05/01/38 | 120,000.00 | 5.000% | 83,705.00 | 203,705.00 | 3,095,000.00 |
| 11/01/38 | | | 80,705.00 | 80,705.00 | 3,095,000.00 |
| 05/01/39 | 130,000.00 | 5.000% | 80,705.00 | 210,705.00 | 2,965,000.00 |
| 11/01/39 | | | 77,455.00 | 77,455.00 | 2,965,000.00 |
| 05/01/40 | 135,000.00 | 5.000% | 77,455.00 | 212,455.00 | 2,830,000.00 |
| 11/01/40 | | | 74,080.00 | 74,080.00 | 2,830,000.00 |
| 05/01/41 | 140,000.00 | 5.000% | 74,080.00 | 214,080.00 | 2,690,000.00 |
| 11/01/41 | | | 70,580.00 | 70,580.00 | 2,690,000.00 |
| 05/01/42 | 150,000.00 | 5.000% | 70,580.00 | 220,580.00 | 2,540,000.00 |
| 11/01/42 | | | 66,830.00 | 66,830.00 | 2,540,000.00 |
| 05/01/43 | 155,000.00 | 5.000% | 66,830.00 | 221,830.00 | 2,385,000.00 |
| 11/01/43 | | | 62,955.00 | 62,955.00 | 2,385,000.00 |
| 05/01/44 | 165,000.00 | 5.000% | 62,955.00 | 227,955.00 | 2,220,000.00 |
| 11/01/44 | | | 58,830.00 | 58,830.00 | 2,220,000.00 |
| 05/01/45 | 175,000.00 | 5.300% | 58,830.00 | 233,830.00 | 2,045,000.00 |
| 11/01/45 | | | 54,192.50 | 54,192.50 | 2,045,000.00 |
| 05/01/46 | 180,000.00 | 5.300% | 54,192.50 | 234,192.50 | 1,865,000.00 |
| 11/01/46 | | | 49,422.50 | 49,422.50 | 1,865,000.00 |
| 05/01/47 | 190,000.00 | 5.300% | 49,422.50 | 239,422.50 | 1,675,000.00 |
| 11/01/47 | | | 44,387.50 | 44,387.50 | 1,675,000.00 |
| 05/01/48 | 200,000.00 | 5.300% | 44,387.50 | 244,387.50 | 1,475,000.00 |
| 11/01/48 | | | 39,087.50 | 39,087.50 | 1,475,000.00 |
| 05/01/49 | 215,000.00 | 5.300% | 39,087.50 | 254,087.50 | 1,260,000.00 |
| 11/01/49 | | | 33,390.00 | 33,390.00 | 1,260,000.00 |

**SEBASTIAN ISLES**
**COMMUNITY DEVELOPMENT DISTRICT**
**SERIES 2024 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|---|---|---|---|---|---|
| 05/01/50 | 225,000.00 | 5.300% | 33,390.00 | 258,390.00 | 1,035,000.00 |
| 11/01/50 | | | 27,427.50 | 27,427.50 | 1,035,000.00 |
| 05/01/51 | 240,000.00 | 5.300% | 27,427.50 | 267,427.50 | 795,000.00 |
| 11/01/51 | | | 21,067.50 | 21,067.50 | 795,000.00 |
| 05/01/52 | 250,000.00 | 5.300% | 21,067.50 | 271,067.50 | 545,000.00 |
| 11/01/52 | | | 14,442.50 | 14,442.50 | 545,000.00 |
| 05/01/53 | 265,000.00 | 5.300% | 14,442.50 | 279,442.50 | 280,000.00 |
| 11/01/53 | | | 7,420.00 | 7,420.00 | 280,000.00 |
| 05/01/54 | 280,000.00 | 5.300% | 7,420.00 | 287,420.00 | - |
| **Total** | **4,300,000.00** | | **4,109,625.00** | **8,409,625.00** | |

**SEBASTIAN ISLES**
**COMMUNITY DEVELOPMENT DISTRICT**
**ASSESSMENT COMPARISON**
**PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

| On-Roll | | | | | |
|---|---|---|---|---|---|
| **Product/Parcel** | **Units** | **FY 2026 O&M Assessment per Unit** | **FY 2026 DS Assessment per Unit** | **FY 2026 Total Assessment per Unit** | **FY 2025 Total Assessment per Unit** |
| Townhome | 116 | $ 541.71 | $ 1,052.63 | $ 1,594.34 | $ 1,594.34 |
| **Total** | **116** | | | | |

| Landowner Contribution (GF) and Off-Roll Assessments (DSF) | | | | | |
|---|---|---|---|---|---|
| **Product/Parcel** | **Units** | **FY 2026 O&M Contribution per Unit** | **FY 2026 DS Assessment per Unit** | **FY 2026 Total Contribution and Assessment per Unit** | **FY 2025 Total Assessment per Unit** |
| Single Family | 135 | $ 661.31 | $ 1,286.97 | $ 1,948.28 | N/A |
| **Total** | **135** | | | | |