



Rizzetta & Company

Del Webb Bexley Community Development District

**Board of Supervisors' Budget
Workshop Meeting
March 18, 2026**

**District Office:
5844 Old Pasco Road, Suite 100
Wesley Chapel, FL 33544
813-994-1001**

www.delwebbbexleycdd.org

DEL WEBB BEXLEY COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE – Wesley Chapel, FL – 813-994-1001
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, FL 33614
WWW.DELWEBBBEXLEYCDD.ORG

March 10, 2026

Board of Supervisors
Del Webb Bexley
Community Development District

AGENDA

Dear Board Members:

The budget workshop meeting of the Board of Supervisors of the Del Webb Bexley Community Development District will be held on **Wednesday, March 18, 2026, at 1:00 p.m.**, at the Del Webb Bexley Clubhouse located at 19265 Del Webb Blvd., Land O' Lakes, FL 34638. The following is the agenda for this meeting.

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS**
- 3. BUSINESS ITEMS**
 - A.** Discussion of Budget Planning for FY 2026-2027
 - B.** Fiscal Year 2025-2026 Adopted Budget for ReferenceTab 1
 - C.** Review of Reserve StudyTab 2
- 4. SUPERVISOR REQUESTS**
- 5. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 994-1001.

Sincerely,

Lynn Hayes

Lynn Hayes
District Manager

Tab 1



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Del Webb Bexley Community Development District

www.Delwebbbexleycdd.org

**Adopted Budget for
Fiscal Year 2025-2026**

Table of Contents

	<u>Page</u>
General Fund Budget for Fiscal Year 2025/2026	3
Reserve Fund Budget for Fiscal Year 2025/2026	6
Debt Service Fund Budget for Fiscal Year 2025/2026	7
Assessments Charts for Fiscal Year 2025/2026	8
General Fund Budget Account Category Descriptions	10
Reserve Fund Budget Account Category Descriptions	15
Debt Service Fund Budget Account Category Descriptions	16



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Adopted Budget
Del Webb Bexley Community Development District
 General Fund
 Fiscal Year 2025/2026

Chart of Accounts Classification

**Budget for
2025/2026**

ASSESSMENT REVENUES	
<i>Special Assessments</i>	
Tax Roll*	\$ 391,508
Assessment Revenue Subtotal	\$ 391,508
OTHER REVENUES	
<i>Interest Earnings</i>	
Interest Earnings	\$ -
Other Revenue Subtotal	\$ -
TOTAL REVENUES	\$ 391,508
*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.	
EXPENDITURES - ADMINISTRATIVE	
<i>Legislative</i>	
Supervisor Fees	\$ 12,000
<i>Financial & Administrative</i>	

Adopted Budget
Del Webb Bexley Community Development District
 General Fund
 Fiscal Year 2025/2026

Chart of Accounts Classification

**Budget for
2025/2026**

ADA Website Compliance	\$ 990
Accounting Services	\$ 20,917
Administrative Services	\$ 5,185
Arbitrage Rebate Calculation	\$ 750
Assessment Roll	\$ 5,626
Auditing Services	\$ 3,800
Disclosure Report	\$ 5,000
District Engineer	\$ 15,000
District Management	\$ 23,391
Dues, Licenses & Fees	\$ 325
Financial & Revenue Collections	\$ 4,092
Legal Advertising	\$ 1,500
Miscellaneous Mailings	\$ 1,050
Public Officials Liability Insurance	\$ 3,326
Trustees Fees	\$ 5,000
Website Hosting, Maintenance, Backup (and Email)	\$ 1,320
<i>Legal Counsel</i>	
District Counsel	\$ 17,000
Administrative Subtotal	\$ 126,272
EXPENDITURES - FIELD OPERATIONS	

Adopted Budget
Del Webb Bexley Community Development District
 General Fund
 Fiscal Year 2025/2026

Chart of Accounts Classification

**Budget for
2025/2026**

<i>Stormwater Control</i>	
Aquatic Maintenance	\$ 52,000
Fountain Maintenance	\$ 10,000
Midge Fly Treatment	\$ -
Stormwater System Repairs	\$ 50,000
Wetland Monitoring & Maintenance	\$ 30,000
<i>Other Physical Environment</i>	
General Liability Insurance	\$ 4,566
Landscape - Mowing Cost Share w/HOA	\$ 57,000
<i>Contingency</i>	
Miscellaneous Contingency	\$ 61,670
Field Operations Subtotal	\$ 265,236
TOTAL EXPENDITURES	\$ 391,508
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Adopted Budget
Del Webb Bexley Community Development District
 Reserve Fund
 Fiscal Year 2025/2026

**Budget for
2025/2026**

ASSESSMENT REVENUES	
<i>Special Assessments</i>	
Tax Roll*	\$ 92,000
Assessment Revenue Subtotal	\$ 92,000
OTHER REVENUES	
<i>Interest Earnings</i>	
Interest Earnings	\$ -
Other Revenue Subtotal	\$ -
TOTAL REVENUES	\$ 92,000
*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.	
EXPENDITURES	
<i>Contingency</i>	
Capital Reserves	\$ 92,000
TOTAL EXPENDITURES	\$ 92,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Debt Service

Fiscal Year 2025/2026

Chart of Accounts Classification	Series 2018	Budget for 2025/2026
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$687,644.83	\$687,644.83
TOTAL REVENUES	\$687,644.83	\$687,644.83
EXPENDITURES		
Administrative		
Debt Service Obligation	\$687,644.83	\$687,644.83
Administrative Subtotal	\$687,644.83	\$687,644.83
TOTAL EXPENDITURES	\$687,644.83	\$687,644.83
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

County Collection Costs (2%) and Early payment Discounts (4%)

6.0%

GROSS ASSESSMENTS

\$730,915.00

Notes:

Tax Roll Collection Costs (2%) and Early Payment Discount (4%) for Pasco County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less any Prepaid Assessments Received

DEL WEBB BEXLEY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026 OPERATIONS AND MAINTENANCE TABLE

2025/2026 O&M Budget:		\$483,508.00	2024/2025 O&M Budget:	\$464,877.00
Collection Cost Discount:	2%	\$10,287.40	2025/2026 O&M Budget:	\$483,508.00
Early Payment Discount:	4%	\$20,574.81		
2025/2026 Total:		\$514,370.21	Total Difference:	\$18,631.00

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2024/2025	2025/2026	\$	%
Single Family 40'	Series 2018 Debt Service	\$680.00	\$680.00	\$0.00	0.00%
	Operations/Maintenance	\$581.82	\$605.14	\$23.32	4.01%
	Total	\$1,261.82	\$1,285.14	\$23.32	1.85%
Single Family 50'	Series 2018 Debt Service	\$850.00	\$850.00	\$0.00	0.00%
	Operations/Maintenance	\$581.82	\$605.14	\$23.32	4.01%
	Total	\$1,431.82	\$1,455.14	\$23.32	1.63%
Single Family 65'	Series 2018 Debt Service	\$1,105.00	\$1,105.00	\$0.00	0.00%
	Operations/Maintenance	\$581.82	\$605.14	\$23.32	4.01%
	Total	\$1,686.82	\$1,710.14	\$23.32	1.38%

DEL WEBB BEXLEY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$483,508.00
COLLECTION COSTS @	2%	\$10,287.40
EARLY PAYMENT DISCOUNTS @	4%	\$20,574.81
TOTAL O&M ASSESSMENT		\$514,370.21

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
LOT SIZE	O&M	SERIES 2018 ⁽¹⁾ DEBT SERVICE	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	SERIES 2018 DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
Single Family 40'	231	228	1.00	231.00	27.18%	\$139,787.67	\$605.14	\$680.00	\$1,285.14
Single Family 50'	413	411	1.00	413.00	48.59%	\$249,923.41	\$605.14	\$850.00	\$1,455.14
Single Family 65'	206	205	1.00	206.00	24.24%	\$124,659.13	\$605.14	\$1,105.00	\$1,710.14
Total Community	850	844		850.00	100.00%	\$514,370.21			

LESS Pasco County Collection Costs (2%) and Early Payment Discounts (4%):

(\$30,862.21)

Net Revenue to be Collected:

\$483,508.00

⁽¹⁾ Reflects the number of total lots with Series 2018 debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2018 bond issue. Annual assessment includes principal, interest, Pasco County collection costs (2%) and early payment discount of up to 4% if paid early.

⁽³⁾ Annual assessment that will appear on November 2025 Pasco County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles, and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for the management and administration of the District's day-to-day needs. These services include the conducting of board meetings, workshops, the overall administration of District functions, all required state, and local filings, preparation of the annual budget, purchasing, risk management, preparing various resolutions, and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.



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Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on the property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.



District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with the planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.



Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Office Supplies: The District may have an office in its facilities that requires various office-related supplies.



Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous Expense: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



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DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



Tab 2

Florida Reserve Study and Appraisal, Inc.
12407 N. Florida Avenue
Tampa, FL 33612
Phone: 813.932.1588
Fax: 813.388.4189
www.reservestudyfl.com

Funding Reserve Analysis
for
Del Webb Bexley CDD

June 25, 2024



Funding Reserve Analysis
for
Del Webb Bexley CDD

Table of Contents

Pages	Subject
1	Report Cover Sheet
2	Table of Contents
3 to 11	Reserve Study Summary
12	Reserve Item Summary
13	Reserve Item Listing
14	Present Cost Report
15	Cash Flow
16 to 17	Assessment Summary
18	Expense Report
19	Expense Summary

Florida Reserve Study and Appraisal, Inc.

12407 N. Florida Avenue

Tampa, FL 33612

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www.reservestudyfl.com

June 25, 2024

Del Webb Bexley CDD
Del Webb Blvd
Land O Lakes, FL 34638

Board of Supervisors,

We are pleased to present to Del Webb Bexley CDD the requested Reserve Funding study. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report you may have questions. Please do not hesitate to write or call, we would be pleased to answer any questions you may have.

Project Description

Del Webb Bexley CDD commenced operations in 10/2017. The community started home construction soon after and construction has been gradual up to current times. The community is comprised of single family homes. There will be 850 owners at build-out. The CDD consists of 428.93 acres and is located in Land O Lakes, Pasco County, Florida.

Date of Physical Inspection

The subject property was physically inspected on April 10, 2024 by Paul Gallizzi and Steven Swartz.

Study Start and Study End

This Reserve Study encompasses the 2024-2025 fiscal year plus 30 years. The Study Start Date is October 1, 2024 and the study ends on September 30, 2055.

Governing Documents

A review was made of aeriels and subdivision plats for the subject property.

Depth of Study

Full Reserve Study with Field Inspection. A field inspection was made to verify the existing condition of the various reserve study components, their physical condition, and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

Summary of Financial Assumptions

The below table contains a partial summary of information provided by Del Webb Bexley CDD for the Del Webb Bexley CDD funding study. For the purpose of this report, an annual operating budget was set to \$0, as this report focuses only on reserve items.

<i>Fiscal Calendar Year Begins</i>	<i>October 1</i>
<i>Reserve Study by Fiscal Calendar Year Starting</i>	<i>October 1, 2024</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Assessment Paying Owners</i>	<i>850</i>
<i>Reserve Balance as of October 1, 2024¹</i>	<i>\$ 1</i>
<i>Annual Inflation Rate</i>	<i>2.50%</i>
<i>Tax Rate on Reserve Interest</i>	<i>0.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Assessment Change Period</i>	<i>1 Year</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

¹ See "Financial Condition of District" in this report.

Recommended Payment Schedule

The below table contains the recommended schedule of payments for the next six years. The projected life expectancy of the major components and the funding needs of the reserves of the District are based upon the District performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components and can dramatically increase the funding needs of the reserves of the District.

Proposed Assessments

Fiscal Calendar Year	Owner Total Annual Assessment	District Annual Reserve Assessment	Proposed Reserve Balance
2024	\$ 98	\$ 83,000	\$ 83,382
2025	\$ 99	\$ 84,328	\$ 168,932
2026	\$ 101	\$ 85,677	\$ 256,692
2027	\$ 102	\$ 87,048	\$ 346,707
2028	\$ 104	\$ 88,441	\$ 439,022
2029	\$ 106	\$ 89,856	\$ 405,667

* Annual Reserve Payments have been manually modified.

Payments have been modified to smooth payments over time.

Fiscal Year beginning October 1, 2024

Reserve Study Assumptions

- Cost estimates and financial information are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance exists to protect from insurable risks.
- The District plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur throughout the year, as services are provided.

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the District are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the District. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the District. Also, some reserve items may have the phrase allowance after it. These reserve items are something that would not be fully replaced at one time, but a small portion may have to be replaced periodically.

Inflation Estimate

Inflation has been estimated at 2.50 percent over the course of the study.

Initial Reserves

Through February 29, 2024, reserves had not been set up. The projected reserve balance on October 1, 2024 will be \$0. These numbers were obtained from the District on the official February 2024 balance sheet and the 2023-2024 budget. October 1, 2024 starts the next fiscal year. September 30, 2025 marks the end of the fiscal year.

Financial Condition of District

The pooled method with inflation reserve projections estimate \$97.65 per owner per year in fiscal year 2024-2025 and \$83,000 in total funding.

At the current time, the District has not set up reserves. There is still ample time to properly fund reserves. The higher the percent funded, the more likely a District is to avoid a special assessment.

The following are general measures to the health of a District based on the percent funding model:

- 0- 30% funded: poorly funded
- 30-70% funded: fairly funded
- 70-100% funded: well funded
- 100+% funded: very well funded

Special Assessments

No reserve items will require special assessments if the funding schedule is followed. However, funding less than the suggested amounts will likely result in special assessments or for the replacement of an item to be delayed.

Reserve Funding Goal

The reserve fund is set to be as close to Fully Funded as possible on an annual basis. The pooled method without inflation, shown near the end of the report, utilizes baseline funding, where reserves are set to keep a balance above \$0.

Study Method

Funding studies may be done in several ways, but we believe that the value of a funding study lies in the details. "Bulk" studies are quick, usually inexpensive, and almost always border on worthless. We believe that meaningful answers to funding studies lie in the details. This approach is pragmatic, and allows human judgment and experience to enter into the equation.

Unless noted otherwise, the present cost of every reserve item in this report has been estimated using the "National Construction Estimator", a nationally recognized standard, and modified by an area cost adjustment factor. Where possible, known costs have been used. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine the inflated cost.

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum. As you review this report, we are certain that you will appreciate the level of detail provided, allowing you to review each reserve item in detail.

Summary of Findings

We have estimated future projected expenses for Del Webb Bexley CDD based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "Del Webb Bexley CDD Reserve Study Expense Items". Expense items which have an expected life of more than 30 Years are not included in this reserve study unless payment for these long lived items overlaps the 30 Years reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our opinion that owner monthly fees as shown in the attached "Del Webb Bexley CDD Assessment Summary" will realize this goal. Some reserve items in the "Revenue Summary Table" may not contain payments. In this analysis the initial reserves were used to make annual payments for expense items in

their order of occurrence until the initial reserve was consumed. As a result reserve items without payments may be expected, particularly in the first few years of the funding study. Del Webb Bexley CDD represents and warrants that the information provided to us, including but not limited to that information contained in the attached Reserve Study Information Summary, that the maintenance records are complete and accurate, and that we may rely upon such information and documents without further verification or corroboration. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, Del Webb Bexley CDD shall provide to us Del Webb Bexley CDD's best- estimated age of that item. If Del Webb Bexley CDD is unable to provide an estimate of a Reserve Item's age, we shall make our own estimate of age of the Reserve Item. The Reserve Study is created for the District's use, and is a reflection of information provided to us. This information is not for the purpose of performing an audit, historical records, quality or forensic analyses. Any on-site inspection is not considered to be a project audit or quality inspection. The actual or projected total presented in the reserve study is based upon information provided and was not audited.

Percent Funded

Many reserve studies use the concept of "Percent Funded" to measure the reserve account balance against a theoretically perfect value. Percent Funded is often used as a measure of the "Financial Health" of a District. The assumption is, the higher the percentage, the greater the "Financial Health". We believe the basic premise of "Fully Funded" is sound, but we also believe that the validity of the Fully Funded value must be used with caution.

To answer the question, some understanding of Percent Funded is required. Fully Funded is the sum of the depreciation of all the components by year. To get the Percent Funded, divide the year end reserve balance by the Fully Funded value and multiply by 100 to get a percentage. The concept of Fully Funded is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the statement "Percent Funded" be used with caution.

Keeping Your Reserve Study Current

We believe that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years, and certainly not more than five years. This reserve study should be updated:

- At least once every few years
- At changes in the number of assessment paying owners
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

Items Beyond the Scope of this Report

- Building or land appraisals for any purpose.
- State or local zoning ordinance violations.
- Building code violations.
- Soils conditions, soils contamination or geological stability of site.
- Engineering analysis or structural stability of site.
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, radon, water quality or other environmental hazards.
- Invasions by pests, termites and any or all other destroying organisms, insects, birds, bats or animals to buildings or site. This study is not a pest inspection.
- Adequacy or efficiency of any system or component on site.
- Specifically excluded reserve items.
- Septic systems and septic tanks.
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items.
- Items concealed by signs, carpets or other things are also excluded from this study.
- Missing or omitted information supplied by the Del Webb Bexley CDD for the purposes of reserve study preparation.
- Hidden improvements such as sewer lines, water lines, irrigation lines or other buried or concealed items.

Pond Banks Notes

Drainage ponds require routine and non-routine maintenance. Routine maintenance includes mowing debris removal and catch basin cleaning. Mowing on a regular basis enhances the aesthetics of the area as well as helping to prevent erosion. Proper mowing of the banks helps the ground cover maintain a healthy root system, which minimizes erosion. Trash, debris, and litter removal reduces obstructions to inlets and outlets allow the storm water system to function as designed. Cleaning catch basins is also considered routine maintenance. For the purpose of this reserve study, the cost of routine maintenance is not a reserve item.

Non-routine maintenance is a reserve item. Non-routine maintenance includes bank erosion and stabilization, sediment removal, and structural repairs and replacement. From time to time, some of these ponds may encounter erosion of their banks and require repairs. All ponds react differently due to original construction, slope of the bank, soil or environmental conditions, and other factors.

In Del Webb Bexley, there are 44 retention ponds for stormwater drainage. These ponds are estimated to have 53,383 linear feet of shoreline area.

It is not likely that all of the shoreline area will erode and need to be replaced. We have estimated that approximately 15 percent of the shoreline will erode and need refurbishment over a 15-year period. An erosion control reserve for repair of ponds is necessary for the proper upkeep in the District. This number can be adjusted in future reserve planning if necessary.

Stormwater Drainage Notes

The community has an overall land area of 428.93 acres with build-out potential of 850 homes. The drainage for the District is comprised of 44 retention ponds and a complete drainage system.

The ponds have been constructed to engineering standards that include proper slopes and shore line stabilization which includes erosion protection and approved backfill materials such as soils with a high clay content covered within 2 inches of sand.

The entire residential area including all roads and open areas have a complete drainage system. Overall, there are 61 manholes, 169 curb inlets, 153 mitered end sections, 29 control structures, 2 yard drains, 2 finished end sections and 2 end walls. In addition, there is 30,225 feet of reinforced concrete piping ranging in size from an 18 inch diameter to a 56 inch diameter.

Del Webb Bexley CDD Storm Water Pipes

Concrete:

Diameter	Length	Cost/LF	Amount
18"	6605'	90.00	\$ 594,450
24"	12001'	114.00	\$1,368,114
30"	2653'	138.00	\$ 366,114
36"	4784'	162.00	\$ 775,008
42"	1301'	186.00	\$ 241,986
48"	2581'	210.00	\$ 542,010
54"	290'	234.00	\$ 67,860

Other Drainage:

Curb Inlets	169@5000 =	\$845,000
Manholes	61@3900 =	\$237,900
Mitered End Sections	153@2000 =	\$306,000
Finished End Sections	2@2000 =	\$4,000
Control Structures	29@5000 =	\$145,000
End Walls	2@8000 =	\$16,000
Yard Drains	2@1000 =	\$2,000

Grand Total \$5,511,442

In general, the drainage system including drainage structures and drainage pipes have a long lifespan. These improvements, however, may encounter problems from natural causes such as settlement or tree roots and man-made causes such as excavations or poor original design or poor construction. It has

therefore been deemed necessary to set up a reserve for repair and replacement of the District owned drainage improvements.

For the purpose of this reserve study, it is our opinion that 2 percent of the original system cost should be set aside for reserves over a five year period, which would result in a reserve over that time of \$110,200. These reserves can also be used for deferred maintenance of the storm drainage system, as some minor problems may occur at various times. The amounts shown in this reserve study should be analyzed and adjusted in future reserve studies based upon actual District expenditures for such items.

Statement of Qualifications

Paul Gallizzi and Steven Swartz are professionals in the business of preparing reserve studies and insurance appraisals for community associations. We have provided detailed analysis of over 300,000 apartment, villa, townhome, and condominium units. We have prepared insurance appraisals and reserve studies for all types of community associations including high rise condominiums, mid-rise condominiums, garden-style condominiums, townhouse developments, single family homeowners associations, etc. We both hold engineering degrees from fully accredited universities. Paul Gallizzi is a State Certified General Real Estate Appraiser License Number RZ 110 and a State Certified General Contractor License Number CGC 019465. Steven Swartz is a designated Reserve Specialist, RS No.214, from the Community Associations Institute as well as a State Certified General Real Estate Appraiser License Number RZ 3479.

Conflict of Interest

As the preparers of this reserve study, we certify that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

We would like to thank Del Webb Bexley CDD for the opportunity to be of service in the preparation of the attached Funding Study. Again, please feel free to write or call at our letterhead address, if you have any questions.

Prepared by:



Paul Gallizzi



Steven M. Swartz, RS

Enclosures:

1 Page of Photographs Attached



Stormwater Drainage Curb Inlet



Stormwater Drainage Control Structure



Typical Pond



Typical Pond



Pond Fountain



Pond Fountain

Del Webb Bexley CDD Reserve Study Expense Item Summary

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
Grounds					
Stormwater Drainage Repair Allowance	\$ 110,200	5 Years	10 Years	\$ 128,014	Yes
Pond Banks Erosion Control	\$ 600,600	10 Years	15 Years	\$ 790,482	Yes
Pond Fountains	\$ 90,000	7 Years	12 Years	\$ 109,903	Yes

Months Remaining in Fiscal Calendar Year 2024: 12

Expected annual inflation: 2.50%

Interest earned on reserve funds: 1.00%

Initial Reserve: \$ 1

Del Webb Bexley CDD Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Grounds							
Stormwater Drainage Repair Allowance	\$ 110,200 / total	1 total	\$ 110,200	5 Years	10 Years	2029	\$ 128,014
				10 Years		2039	\$ 164,331
						2049	\$ 210,950
						2059	\$ 270,795
Pond Banks Erosion Control	\$ 600,600 / total	1 total	\$ 600,600	10 Years	15 Years	2034	\$ 790,482
				15 Years		2049	\$ 1,149,696
						2064	\$ 1,672,146
Pond Fountains	\$ 15,000 ea	6	\$ 90,000	7 Years	12 Years	2031	\$ 109,903
				12 Years		2043	\$ 148,308
						2055	\$ 200,132

Months Remaining in Fiscal Calendar Year 2024: 12

Expected annual inflation: 2.50% Interest earned on reserve funds: 1.00% Initial Reserve: \$ 1

Present Costs

Category	Item Name	No Units	Unit Cost	Present Cost
Grounds	Stormwater Drainage Repair Allowance	1 total	\$ 110,200.00 / total	\$ 110,200.00
	Pond Banks Erosion Control	1 total	\$ 600,600.00 / total	\$ 600,600.00
	Pond Fountains	6	\$ 15,000.00 ea	\$ 90,000.00
Totals =				\$ 800,800.00

Del Webb Bexley CDD Funding Study Modified Cash Flow Analysis

Fiscal Calendar Year	Annual Assessment	Annual Interest	Annual Expenses	Net Reserve Funds	% Funded
2024	\$ 83,000	\$ 381		\$ 83,382	24.9%
2025	\$ 84,328	\$ 1,221		\$ 168,932	42.1%
2026	\$ 85,677	\$ 2,083		\$ 256,692	54.6%
2027	\$ 87,048	\$ 2,967		\$ 346,707	64.0%
2028	\$ 88,441	\$ 3,874		\$ 439,022	71.1%
2029	\$ 89,856	\$ 4,803	\$ 128,014	\$ 405,667	58.3%
2030	\$ 91,294	\$ 4,476		\$ 501,437	77.3%
2031	\$ 92,754	\$ 5,441	\$ 109,903	\$ 489,728	66.8%
2032	\$ 94,238	\$ 5,330		\$ 589,297	83.1%
2033	\$ 95,746	\$ 6,333		\$ 691,376	86.6%
2034	\$ 97,278	\$ 7,361	\$ 790,482	\$ 5,533	0.6%
2035	\$ 98,835	\$ 510		\$ 104,877	57.1%
2036	\$ 100,416	\$ 1,510		\$ 206,803	76.8%
2037	\$ 102,023	\$ 2,537		\$ 311,363	86.7%
2038	\$ 103,655	\$ 3,590		\$ 418,608	92.3%
2039	\$ 105,313	\$ 4,670	\$ 164,331	\$ 364,261	65.9%
2040	\$ 106,998	\$ 4,134		\$ 475,393	97.5%
2041	\$ 108,710	\$ 5,254		\$ 589,357	99.6%
2042	\$ 110,450	\$ 6,401		\$ 706,208	100.8%
2043	\$ 112,217	\$ 7,578	\$ 148,308	\$ 677,695	83.2%
2044	\$ 114,012	\$ 7,301		\$ 799,009	102.1%
2045	\$ 115,837	\$ 8,522		\$ 923,368	102.2%
2046	\$ 117,690	\$ 9,775		\$ 1,050,833	102.0%
2047	\$ 119,573	\$ 11,058		\$ 1,181,464	101.6%
2048	\$ 121,486	\$ 12,373		\$ 1,315,323	101.0%
2049	\$ 123,430	\$ 13,721	\$ 1,360,646	\$ 91,827	6.3%
2050	\$ 125,405	\$ 1,495		\$ 218,727	107.6%
2051	\$ 127,411	\$ 2,773		\$ 348,911	107.0%
2052	\$ 129,450	\$ 4,084		\$ 482,445	106.0%
2053	\$ 131,521	\$ 5,429		\$ 619,395	104.9%
2054	\$ 133,625	\$ 6,808		\$ 759,829	103.7%
Totals :	\$ 3,297,719	\$ 163,793	\$ 2,701,684		

¹ Cash Reserves minus Fully Funded Value

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

Cash reserves have been set to a minimum of \$ 0

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Fiscal Calendar Year 2024: 12 Inflation = 2.50 % Interest = 1.00 %

Study Life = 30 years Initial Reserve Funds = \$ 1.00 Final Reserve Value = \$ 759,828.74

Del Webb Bexley CDD Modified Reserve Assessment Summary

Projected Assessment by Fiscal Calendar Year

Fiscal Calendar Year	Owner Total Annual Assessment	Annual Reserve Assessment
2024	\$ 97.65	\$ 83,000
2025	\$ 99.21	\$ 84,328
2026	\$ 100.80	\$ 85,677
2027	\$ 102.41	\$ 87,048
2028	\$ 104.05	\$ 88,441
2029	\$ 105.71	\$ 89,856
2030	\$ 107.40	\$ 91,294
2031	\$ 109.12	\$ 92,754
2032	\$ 110.87	\$ 94,238
2033	\$ 112.64	\$ 95,746
2034	\$ 114.44	\$ 97,278
2035	\$ 116.28	\$ 98,835
2036	\$ 118.14	\$ 100,416
2037	\$ 120.03	\$ 102,023
2038	\$ 121.95	\$ 103,655
2039	\$ 123.90	\$ 105,313
2040	\$ 125.88	\$ 106,998
2041	\$ 127.89	\$ 108,710
2042	\$ 129.94	\$ 110,450
2043	\$ 132.02	\$ 112,217
2044	\$ 134.13	\$ 114,012
2045	\$ 136.28	\$ 115,837
2046	\$ 138.46	\$ 117,690
2047	\$ 140.67	\$ 119,573
2048	\$ 142.92	\$ 121,486
2049	\$ 145.21	\$ 123,430
2050	\$ 147.54	\$ 125,405
2051	\$ 149.90	\$ 127,411
2052	\$ 152.29	\$ 129,450
2053	\$ 154.73	\$ 131,521
2054	\$ 157.21	\$ 133,625

Assessment Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Operations Payments Include an annual inflation factor of 2.50%

Number of Payment Months in Fiscal Calendar Year 2024: 12

Number of Years of Constant Payments: 1

Del Webb Bexley CDD Funding Study Assessment Summary by Fiscal Calendar Year - Continued

No of Assessed Owners: 850

Del Webb Bexley CDD Funding Study - Expenses by Item and by Fiscal Calendar Year

<i>Item Description</i>	<i>FY 2029</i>	<i>FY 2031</i>	<i>FY 2034</i>	<i>FY 2039</i>	<i>FY 2043</i>	<i>FY 2049</i>
Reserve Category : Grounds						
<i>Stormwater Drainage Repair Allowance</i>	\$ 128,014			\$ 164,331		\$ 210,950
<i>Pond Banks Erosion Control</i>			\$ 790,482			\$ 1,149,696
<i>Pond Fountains</i>		\$ 109,903			\$ 148,308	
Expense Totals :	\$ 128,014	\$ 109,903	\$ 790,482	\$ 164,331	\$ 148,308	\$ 1,360,646

Expense Table Fiscal Calendar Years 2024, 2025, 2026, 2027, 2028, 2030, 2032, 2033, 2035, 2036, 2037, 2038, 2040, 2041, 2042, 2044, 2045, 2046, 2047, 2048, 2050, 2051, 2052, 2053, 2054, do not contain any expenses and have been eliminated to save space.

June 25, 2024

Expense Summary by Year

Year	Category	Item Name	Expense
FY 2029	Grounds	Stormwater Drainage Repair Allowance	\$ 128,014
Year Annual Expense Total = \$ 128,014			
FY 2031	Grounds	Pond Fountains	\$ 109,903
Annual Expense Total = \$ 109,903			
FY 2034	Grounds	Pond Banks Erosion Control	\$ 790,482
Annual Expense Total = \$ 790,482			
FY 2039	Grounds	Stormwater Drainage Repair Allowance	\$ 164,331
Annual Expense Total = \$ 164,331			
FY 2043	Grounds	Pond Fountains	\$ 148,308
Annual Expense Total = \$ 148,308			
FY 2049	Grounds	Stormwater Drainage Repair Allowance	\$ 210,950
		Pond Banks Erosion Control	\$ 1,149,696
Grounds Subtotal = \$ 1,360,646.00			
FY 2049 Annual Expense Total = \$ 1,360,646			