

Tradition Community
Development Districts #1-11

Financial Report
Fiscal Year 2023/2024
October 1, 2023 -February 29, 2024

FINANCIAL REPORT
TRADITION COMMUNITY DEVELOPMENT DISTRICT #1-11 RECAP
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - FEBRUARY 29, 2024

	FISCAL YEAR 2023/2024 FINAL BUDGET	FISCAL YEAR 10/01/23 - 02/29/24 ACTUALS	% Of Budget	COMMENTS
REVENUES				
ON-ROLL ASSESSMENTS - Debt	5,440,105	4,883,524	90%	
ON-ROLL ASSESSMENTS - ADMIN	538,664	537,040	100%	
ON-ROLL ASSESSMENTS - MAINT	1,922,785	1,916,989	100%	
ON-ROLL ASSESSMENTS - TIM	163,587	163,094	100%	
STORMWATER	975,000	1,204,104	123%	
OTHER INCOME	60,000	167,466	279%	
Total Revenues	\$ 9,100,142	\$ 8,872,217	97%	
EXPENDITURES - ADMIN				
AUDIT	55,000	0	0%	
BANK FEES	0	0	0%	
DISSEMINATION AGENT	3,000	0	0%	
DISTRICT COUNSEL	80,000	20,257	25%	
MANAGEMENT	108,046	40,067	37%	
ASSESSMENT ROLL	10,000	0	0%	
DUES, LICENSES & FEES	1,925	1,925	100%	
ENGINEERING	50,000	76,991	154%	
GENERAL INSURANCE	120,000	123,014	103%	
WEB SITE MAINTENANCE	8,250	3,125	38%	
LEGAL ADVERTISING	6,500	46	1%	
MISCELLANEOUS	0	1,067	1067%	Traffic Cones
TRAVEL AND PER DIEM	1,000	166	17%	
OFFICE SUPPLIES	2,500	1,718	69%	
POSTAGE & SHIPPING	350	489	140%	
COPIES	3,000	0	0%	
SUPERVISOR FEES	60,000	8,092	13%	
TRUSTEE SERVICES	18,000	0	0%	
OFFICE RENT	25,000	39,704	159%	
CONTINUING DISCLOSURE FEE	3,000	0	0%	
TOTAL ADMIN EXPENSES	555,571	316,662	57%	
EXPENDITURES - MAINT				
LAKE MAINTENANCE	304,696	2,280	1%	
TIM OPERATIONS	150,500	209,832	139%	
BUILDING, BRIDGE, MONUMENT MAINTENAN	265,000	0	0%	
(FKA CONTINGENCY) - MAINT RESERVES	72,000	0	0%	
COMMUNITY AREA MAINTENANCE	50,000	89,158	178%	
DEVELOPMENT COORDINATOR	31,467	13,110	42%	
ELECTRIC	87,000	47,499	55%	
ENGINEERING	100,000	0	0%	
FIELD MANAGEMENT	240,000	82,361	34%	
FOUNTAIN MAINTENANCE & CHEMICALS	30,000	2,433	8%	
LANDSCAPING MAINTENANCE & MATERIALS	896,100	524,014	58%	
IRRIGATION	152,000	69,858	46%	
IRRIGATION PARTS & REPAIRS	75,000	98,726	132%	
SIDEWALK CLEANING	30,000	7,500	25%	
SIDEWALK REPAIR	60,000	33,612	56%	
SIGNAGE	10,000	4,128	41%	
STREETLIGHTS	45,000	43,939	98%	
STORMWATER MANAGEMENT	95,700	359,625	376%	
TREE/PLANT REPLACEMENT & TRIM	200,000	139,105	70%	
TOTAL MAINTENANCE EXPENSES	2,894,463	1,727,181	60%	
Total Expenditures	\$ 3,450,034	\$ 2,043,843	59%	
EXCESS / (SHORTFALL)	\$ 5,650,108	\$ 6,828,374	121%	
PAYMENT TO TRUSTEE	(5,004,897)	(4,599,743)	92%	
BALANCE	\$ 645,211	\$ 2,228,632		
COUNTY APPRAISER & TAX COLLECTOR FEE	(322,606)	(304,756)	94%	
DISCOUNTS FOR EARLY PAYMENTS	(322,606)	(291,707)	90%	
NET EXCESS / (SHORTFALL)	\$ -	\$ 1,632,169		

Tradition CDD No. 1
Balance Sheet
As of February 29, 2024

	<u>Feb 29, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
01-1000 · Valley National 1157	3,169,265.10
Total Checking/Savings	3,169,265.10
Accounts Receivable	
11000 · Accounts Receivable	1,430,819.21
Total Accounts Receivable	1,430,819.21
Other Current Assets	
01-1208 · Due From Other Gov Units - Open	999.78
01-8154 · Deposits	200.00
Total Other Current Assets	1,199.78
Total Current Assets	4,601,284.09
Other Assets	
01-8122 · A/R St Lucie County Excess Fees	-18,711.00
Total Other Assets	-18,711.00
TOTAL ASSETS	<u>4,582,573.09</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
01-2020 · Accounts Payable	183,849.22
Total Accounts Payable	183,849.22
Other Current Liabilities	
01-2023 · Due To Other Funds	396,051.84
01-2025 · Deposits - Engr Deposit	36,142.33
01-2026 · Deposits - Lake Bank Restoratio	535,941.27
01-3010 · General Reserve - Signage	500,000.00
01-3020 · General Maintenance Reserves	97,000.00
Total Other Current Liabilities	1,565,135.44
Total Current Liabilities	1,748,984.66
Total Liabilities	1,748,984.66
Equity	
30000 · Opening Balance Equity	203,755.31
99-9999 · Retained Earnings	997,663.85
Net Income	1,632,169.27
Total Equity	2,833,588.43
TOTAL LIABILITIES & EQUITY	<u>4,582,573.09</u>

FINANCIAL REPORT
TRADITION COMMUNITY DEVELOPMENT DISTRICT IRRIGATION
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - FEBRUARY 29, 2024

	FISCAL YEAR 2023/2024 FINAL BUDGET	FISCAL YEAR 10/01/23 - 02/29/24 ACTUALS	% Of Budget
REVENUES			
SERVICE CHARGE - IRRIGATION	1,890,000	808,571	43%
ENGINEERING REVENUE FEES/OTHER	17,338	20,245	117%
Total Revenues	\$ 1,907,338	\$ 828,816	160%
EXPENSES			
TRUSTEE SERVICES	5,000	-4,246	-85%
MANAGEMENT	377,744	157,393	42%
ENGINEERING	40,000	22,563	56%
PROFESSIONAL SERVICES, OTHER	5,000	0	0%
DEVELOPMENT COORDINATOR	62,933	26,220	42%
CITY FRANCHISE FEE	165,000	78,396	48%
TRAVEL AND PER DIEM	400	0	0%
TELEPHONE	1,930	0	0%
POSTAGE AND SHIPPING	253	115	45%
BANK FEES	1,250	0	0%
BAD DEBT	65,000	0	0%
OFFICE SUPPLIES	250	1,042	417%
FIELD SUPPLIES (OTHER)	2,000	0	0%
DUES, LICENSES, FEES	2,300	0	0%
VEHICLE, GAS, & REPAIR	1,000	0	0%
ELECTRIC	105,000	52,626	50%
WATER	170	86	51%
OTHER UTILITIES	1,550	0	0%
GENERAL INSURANCE	21,102	0	0%
GENERAL REPAIR & MAINTENANCE	215,000	146,051	68%
LANDSCAPING MAINTENANCE & MATERIAL	11,000	0	0%
HVAC	4,500	0	0%
RENEWAL AND REPLACEMENT	250,000	149,190	60%
OTHER SYSTEM IMPROVEMENTS	100,000	0	0%
OPERATING RESERVES/MISC	80,000	0	0%
CONTINGENCY	20,531	4,189	20%
Total Expenses	\$ 1,538,913	\$ 633,625	41%
EXCESS / (SHORTFALL)	\$ 368,425	\$ 195,191	53%
PAYMENT TO TRUSTEE	(368,425)	(153,719)	42%
BALANCE	\$ 0	\$ 41,472	
NET INCOME	\$ 0	\$ 41,472	

Tradition Irrigation
Balance Sheet
 As of February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
01-1001 · Valley National #4703	
01-1002 · Valley Natl #4307 - Capacity	35,872.57
01-1001 · Valley National #4703 - Other	1,217,730.32
Total 01-1001 · Valley National #4703	1,253,602.89
Total Checking/Savings	1,253,602.89
Accounts Receivable	
01-1200 · Accounts Receivable	191,077.12
Total Accounts Receivable	191,077.12
Other Current Assets	
01-2023 · Due From Other Funds	17,900.21
Total Other Current Assets	17,900.21
Total Current Assets	1,462,580.22
Fixed Assets	
01-2030 · Equipment and Furniture	23,957.00
Total Fixed Assets	23,957.00
Other Assets	
01-2025 · Deposits	95.00
01-2035 · Accum Depr - Equipment	-23,955.18
Total Other Assets	-23,860.18
TOTAL ASSETS	1,462,677.04
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
01-2020 · Accounts Payable	60,000.79
Total Accounts Payable	60,000.79
Other Current Liabilities	
01-2026 · Deposits - Security Deposit	1,390.22
01-2027 · Deferred Revenue	10,000.00
Total Other Current Liabilities	11,390.22
Total Current Liabilities	71,391.01
Long Term Liabilities	
11-2180 · Note Payable	93,787.00
Total Long Term Liabilities	93,787.00
Total Liabilities	165,178.01
Equity	
30000 · Net Assets - 270	-87,351.52
99-9999 · Retained Earnings	1,343,378.21
Net Income	41,472.34
Total Equity	1,297,499.03
TOTAL LIABILITIES & EQUITY	1,462,677.04

**Tradition Irrigation
A/R Aging Summary
As of February 29, 2024**

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
706800 Wells Fargo	0.00	32.70	0.00	0.00	0.00	32.70
Baron Shoppes Tradition, LLC	0.00	190.25	190.25	190.25	570.75	1,141.50
Bedford Park	0.00	8,866.57	0.00	8,866.57	0.00	17,733.14
Caremax PSL	0.00	89.18	89.18	0.00	0.00	178.36
Chesterbrook Academy	0.00	134.37	0.00	0.00	0.00	134.37
Christ Fellowship Church	0.00	1,646.88	0.00	0.00	0.00	1,646.88
Cleveland Clinic Florida	0.00	0.00	0.00	443.92	8,878.40	9,322.32
Cleveland Clinic Martin Health -Tradition	0.00	64.80	0.00	0.00	0.00	64.80
Culver's - G&S Family Hospitality Svcs	0.00	0.00	73.33	0.00	0.00	73.33
Del Webb at Tradition Homeowners Assoc	0.00	3,519.15	3,519.15	0.00	0.00	7,038.30
Estates at Tradition	0.00	5,763.07	5,763.07	5,763.07	34,578.42	51,867.63
Florida International University	0.00	1,091.97	1,091.97	1,091.97	20,747.43	24,023.34
Grande Palms at Tradition I & II	0.00	879.92	879.92	0.00	0.00	1,759.84
Grande Palms at Tradition III	0.00	1,708.31	1,708.31	0.00	0.00	3,416.62
Heritage Oaks	0.00	0.00	0.00	0.00	0.00	0.00
Heron Preserves	0.00	1,748.45	0.00	0.00	0.00	1,748.45
Hilton - Homewood Suites, PSL	0.00	346.82	0.00	0.00	0.00	346.82
Innovation Plaza	0.00	119.30	0.00	0.00	0.00	119.30
Innovo Development Group, LLC	0.00	188.27	0.00	0.00	0.00	188.27
Kite Realty Group	0.00	2,815.73	0.00	0.00	0.00	2,815.73
Martin Health System	0.00	921.54	0.00	0.00	0.00	921.54
O & A Florida Investments, LLC	0.00	52.91	0.00	0.00	0.00	52.91
Panda Restaurant Group Inc	0.00	57.27	0.00	57.27	0.00	114.54
Pegasus PSL, Ltd	0.00	283.40	0.00	0.00	0.00	283.40
Promenade at Tradition Community Assoc	0.00	0.00	0.00	0.00	467.70	467.70
Recovery Sports Grill	0.00	0.00	0.00	0.00	0.01	0.01
Seven Restaurants, LLC	0.00	89.18	89.18	89.18	0.00	267.54
SG Mini Golf	0.00	0.00	158.54	0.00	0.00	158.54
The Lakes at Tradition	0.00	0.00	0.00	0.00	1,169.29	1,169.29
The Preserves Phase I & II	0.00	933.43	933.43	933.43	5,600.58	8,400.87
Town Park Master Assoc., Inc.	0.00	26,916.81	0.00	0.00	0.00	26,916.81
Tradition CDD #1	0.00	13,971.69	0.00	0.00	0.00	13,971.69
Tradition POA	0.00	0.00	0.00	0.00	0.00	0.00
Treasure Coast Physicians Properties, LLC	0.00	6.54	0.00	0.00	0.00	6.54
Truist Bank	0.00	91.16	91.16	91.16	729.28	1,002.76
Victoria Parc	0.00	0.00	0.00	0.00	297.64	297.64
Victoria Parc 2	0.00	0.00	0.00	0.00	184.10	184.10
Victoria Parc at Tradition HOA	0.00	6,312.03	0.00	0.00	6,312.03	12,624.06
Wawa, Inc.	0.00	0.00	0.00	0.00	-95.92	-95.92
Westcliffe Estates HOA	0.00	120.10	120.10	120.10	321.10	681.40
TOTAL	0.00	78,961.80	14,707.59	17,646.92	79,760.81	191,077.12