

**HUNTER'S RIDGE OAKS
COMMUNITY DEVELOPMENT DISTRICT NO. 1
FISCAL YEAR 2020
ADOPTED BUDGET
PREPARED MAY 8, 2019**

**HUNTER'S RIDGE OAKS
COMMUNITY DEVELOPMENT DISTRICT NO. 1
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**HUNTER'S RIDGE OAKS
COMMUNITY DEVELOPMENT DISTRICT NO. 1
GENERAL FUND BUDGET**

	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	Proposed FY 2020 Budget
REVENUES					
Landowner contributions	118,806	\$ 25,227	\$ 97,921	\$ 123,148	\$ 94,086
Total revenues	<u>118,806</u>	<u>25,227</u>	<u>97,921</u>	<u>123,148</u>	<u>94,086</u>
EXPENDITURES					
Professional & administration					
Supervisors	4,000	800	3,200	4,000	4,000
FICA	306	61	245	306	306
District engineer	5,000	-	5,000	5,000	5,000
General counsel	18,000	1,320	16,680	18,000	18,000
District manager	50,000	25,000	25,000	50,000	25,000
Debt service fund accounting: master bonds*	7,500	-	7,500	7,500	7,500
Arbitrage rebate calculation**	750	-	750	750	750
Audit**	6,000	6,000	-	6,000	6,000
Postage	500	280	220	500	500
Insurance - GL, POL	5,500	5,000	-	5,000	5,500
Legal advertising	10,000	574	9,426	10,000	10,000
Miscellaneous- bank charges	950	150	800	950	950
Website	625	-	625	625	705
ADA website complaince	-	139	-	139	200
Dissemination agent*	1,000	-	1,000	1,000	1,000
Annual district filing fee	175	175	-	175	175
Trustee**	8,500	-	8,500	8,500	8,500
Total expenditures	<u>118,806</u>	<u>39,499</u>	<u>78,946</u>	<u>118,445</u>	<u>94,086</u>
Net increase/(decrease) of fund balance	-	(14,272)	18,975	4,703	-
Fund balance - beginning (unaudited)	-	(4,703)	(18,975)	(4,703)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (18,975)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*These items will be realized when bonds are issued.

**These items will be realized the year after the issuance of bonds.

**HUNTER'S RIDGE OAKS
COMMUNITY DEVELOPMENT DISTRICT NO. 1
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administration

Supervisors	\$ 4,000
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates twelve meetings and all five Board Members receiving fees.	
FICA	306
As per federal law, this expenditure is currently 7.65% of gross wages.	
District engineer	5,000
The District engineer will provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
General counsel	18,000
District counsel will provide legal representation for issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
District manager	25,000
Wrathell, Hunt and Associates, LLC specializes in managing special districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the District.	
Debt service fund accounting: master bonds*	7,500
Wrathell, Hunt and Associates, LLC , will administer the District's lien book and the assessment process pursuant to the requirements of Chapter 170, FS and the assessment methodology.	
Arbitrage rebate calculation**	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Audit**	6,000
The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	
Postage	500
Mailing agenda packages, overnight deliveries, correspondence, etc.	
Insurance - GL, POL	5,500
The District carries general liability and public officials liability insurance. The limit of liability is set at \$1,000,000 for general liability and \$1,000,000 for public officials liability.	

**HUNTER'S RIDGE OAKS
COMMUNITY DEVELOPMENT DISTRICT NO. 1
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Legal advertising	10,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. After bonds are issued, many of the required public hearings will be completed. For future years, legal advertising could be reduced to \$1,500 to \$2,000 range.	
Miscellaneous- bank charges	950
Bank charges and other miscellaneous expenses incurred during the year.	
Website	705
ADA website complaince	200
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
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.	
Trustee**	8,500
Annual fees paid for services provided as trustee, paying agent and registrar.	
Total expenditures	<u>\$ 94,086</u>