

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2022**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General fund budget	1 - 2
Definitions of general fund expenditures	3 - 4
Debt service fund budget	5
Amortization table	6 - 7
Assessment Summary	8

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/21	Projected through 9/30/2021		
REVENUES					
Developer contribution	\$ 166,590	\$ 29,717	\$ 73,407	\$ 103,124	\$ 456,790
Total revenues	<u>166,590</u>	<u>29,717</u>	<u>73,407</u>	<u>103,124</u>	<u>456,790</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal - general counsel	15,000	2,764	12,236	15,000	15,000
Engineering	7,500	-	7,500	7,500	7,500
Audit	4,700	-	4,700	4,700	4,900
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	50	-	50	50	50
Printing & binding	50	25	25	50	50
Legal advertising	1,500	346	1,154	1,500	1,500
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	5,500	5,000	-	5,000	5,500
Contingencies	750	519	231	750	750
Website					
Hosting & maintenance	705	-	705	705	705
ADA compliance	210	199	-	199	210
Total professional & administrative	<u>91,590</u>	<u>33,628</u>	<u>57,451</u>	<u>91,079</u>	<u>91,790</u>
Field operations and maintenance					
Field operations,maintenance & repairs	75,000	-	10,000	10,000	-
Field operations manager	-	-	-	-	6,000
Landscaping contract labor	-	-	-	-	208,800
Insurance: property	-	-	-	-	3,000
Backflow test	-	-	-	-	400
Irrigation repair	-	-	-	-	5,000
Plants/shrubs/annuals	-	-	-	-	15,000
Tree trimming	-	-	-	-	10,000
Signage	-	-	-	-	1,000
General maintantence	-	-	-	-	4,000
Fence wall repair	-	-	-	-	1,000
Aquatic control - ponds	-	-	-	-	8,000

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021				Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/21	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
EXPENDITURES (continued)					
Electric:					
Irrigation	-	-	-	-	2,500
Street lights	-	-	-	-	52,800
Entrance signs	-	-	-	-	2,500
Water irrigation	-	-	-	-	36,000
Playground ADA mulch	-	-	-	-	4,000
Dog park porter service	-	-	-	-	5,000
Total field operations & maintenance	<u>75,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>365,000</u>
Total expenditures	<u>166,590</u>	<u>33,628</u>	<u>67,451</u>	<u>101,079</u>	<u>456,790</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(3,911)	5,956	2,045	-
Fund balance - beginning (unaudited)	-	(2,045)	(5,956)	(2,045)	-
Unassigned	-	(5,956)	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (5,956)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Landowner	Number of Units	Admin Developer Contribution	Field Ops Developer Contribution	Total Developer Contribution
Meritage - South Phases 1-4	361	\$ 12,705.59	\$ 68,077.78	\$ 80,783.37
Starlight - South Phases 1-4	360	12,670.40	75,680.16	88,350.56
Ashton Woods - South Phases 1-4	46	1,619.00	11,854.55	13,473.55
SunTerra - South (Phases 1-4 & 5)	987	34,738.01	209,387.51	244,125.52
Pulte - North	854	30,057.00	-	30,057.00
Total	2,608	91,790.00	365,000.00	456,790.00

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC, specializes in managing Community Development 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, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community. This fee is inclusive of district management and recording services; however, it has been reduced by approximately 80% for the current fiscal year due to the reduced level of activity that is anticipated.</p>	
Legal - general counsel	15,000
<p>The District's Attorney provides on-going general counsel and legal representation. As such, they are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Engineering	7,500
<p>The District's Engineer provides a broad array of engineering, consulting and construction services, which assist in the crafting of sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,900
<p>If certain revenue or expenditure thresholds are exceeded then Florida Statutes, Chapter 218.39 requires the District to have an independent examination of its books, records and accounting procedures.</p>	
Dissemination agent	1,000
<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.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	50
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	50
<p>Copies, agenda package items, etc.</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance: GL & POL	5,500
<p>The District carries public officials liability and general liability insurance. The limit of liability is set at \$1,000,000 for public officials liability.</p>	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Contingencies	750
Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	705
ADA compliance	210
Total professional & administrative	91,790

Field operations and maintenance

Field operations manager	6,000
Landscaping contract labor	208,800
Insurance: property	3,000
Backflow test	400
Irrigation repair	5,000
Plants/shrubs/annuals	15,000
Tree trimming	10,000
Signage	1,000
General maintenance	4,000
Fence wall repair	1,000
Aquatic control - ponds	8,000
Electric:	
Irrigation	2,500
Street lights	52,800
Entrance signs	2,500
Water irrigation	36,000
Playground ADA mulch	4,000
Dog park porter service	5,000
Total field operations & maintenance	365,000
Total expenditures	\$ 456,790

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Revenue & Expenditures	Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual Through 3/31/2021	Projected Through 9/30/2021		
REVENUES					
Assessment levy: off-roll	\$ 1,338,413	\$ 425,232	\$ 913,181	\$ 1,338,413	\$ 1,338,413
Interest	-	44	-	44	-
Total revenues	<u>1,338,413</u>	<u>425,276</u>	<u>913,181</u>	<u>1,338,457</u>	<u>1,338,413</u>
EXPENDITURES					
Debt service					
Principal	440,000	-	440,000	440,000	455,000
Interest	680,283	230,096	450,187	680,283	887,175
Total expenditures	<u>1,120,283</u>	<u>230,096</u>	<u>890,187</u>	<u>1,120,283</u>	<u>1,342,175</u>
Excess/(deficiency) of revenues over/(under) expenditures	218,130	195,180	22,994	218,174	(3,762)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(1,790)	-	(1,790)	-
Transfers in	-	-	12,478	12,478	-
Total other financing sources/(uses)	<u>-</u>	<u>(1,790)</u>	<u>12,478</u>	<u>10,688</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	218,130	193,390	35,472	228,862	(3,762)
Beginning fund balance (unaudited)	1,566,503	1,557,782	1,751,172	1,557,782	1,786,644
Ending fund balance (projected)	<u>\$ 1,784,633</u>	<u>\$ 1,751,172</u>	<u>\$ 1,786,644</u>	<u>\$ 1,786,644</u>	<u>1,782,882</u>
Use of fund balance:					
Debt service reserve account balance (required)					(1,338,413)
Interest expense - November 1, 2022					(436,763)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 7,706</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
07/29/20					23,520,000.00
11/01/20			230,095.83	230,095.83	23,520,000.00
05/01/21	440,000.00	3.000%	450,187.50	890,187.50	23,080,000.00
11/01/21			443,587.50	443,587.50	23,080,000.00
05/01/22	455,000.00	3.000%	443,587.50	898,587.50	22,625,000.00
11/01/22			436,762.50	436,762.50	22,625,000.00
05/01/23	470,000.00	3.000%	436,762.50	906,762.50	22,155,000.00
11/01/23			429,712.50	429,712.50	22,155,000.00
05/01/24	485,000.00	3.000%	429,712.50	914,712.50	21,670,000.00
11/01/24			422,437.50	422,437.50	21,670,000.00
05/01/25	500,000.00	3.000%	422,437.50	922,437.50	21,170,000.00
11/01/25			414,937.50	414,937.50	21,170,000.00
05/01/26	515,000.00	3.500%	414,937.50	929,937.50	20,655,000.00
11/01/26			405,925.00	405,925.00	20,655,000.00
05/01/27	535,000.00	3.500%	405,925.00	940,925.00	20,120,000.00
11/01/27			396,562.50	396,562.50	20,120,000.00
05/01/28	555,000.00	3.500%	396,562.50	951,562.50	19,565,000.00
11/01/28			386,850.00	386,850.00	19,565,000.00
05/01/29	570,000.00	3.500%	386,850.00	956,850.00	18,995,000.00
11/01/29			376,875.00	376,875.00	18,995,000.00
05/01/30	595,000.00	3.500%	376,875.00	971,875.00	18,400,000.00
11/01/30			366,462.50	366,462.50	18,400,000.00
05/01/31	615,000.00	3.500%	366,462.50	981,462.50	17,785,000.00
11/01/31			355,700.00	355,700.00	17,785,000.00
05/01/32	635,000.00	4.000%	355,700.00	990,700.00	17,150,000.00
11/01/32			343,000.00	343,000.00	17,150,000.00
05/01/33	665,000.00	4.000%	343,000.00	1,008,000.00	16,485,000.00
11/01/33			329,700.00	329,700.00	16,485,000.00
05/01/34	690,000.00	4.000%	329,700.00	1,019,700.00	15,795,000.00
11/01/34			315,900.00	315,900.00	15,795,000.00
05/01/35	720,000.00	4.000%	315,900.00	1,035,900.00	15,075,000.00
11/01/35			301,500.00	301,500.00	15,075,000.00
05/01/36	750,000.00	4.000%	301,500.00	1,051,500.00	14,325,000.00
11/01/36			286,500.00	286,500.00	14,325,000.00
05/01/37	780,000.00	4.000%	286,500.00	1,066,500.00	13,545,000.00
11/01/37			270,900.00	270,900.00	13,545,000.00
05/01/38	810,000.00	4.000%	270,900.00	1,080,900.00	12,735,000.00
11/01/38			254,700.00	254,700.00	12,735,000.00
05/01/39	845,000.00	4.000%	254,700.00	1,099,700.00	11,890,000.00
11/01/39			237,800.00	237,800.00	11,890,000.00
05/01/40	880,000.00	4.000%	237,800.00	1,117,800.00	11,010,000.00
11/01/40			220,200.00	220,200.00	11,010,000.00
05/01/41	915,000.00	4.000%	220,200.00	1,135,200.00	10,095,000.00
11/01/41			201,900.00	201,900.00	10,095,000.00
05/01/42	950,000.00	4.000%	201,900.00	1,151,900.00	9,145,000.00
11/01/42			182,900.00	182,900.00	9,145,000.00

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/43	990,000.00	4.000%	182,900.00	1,172,900.00	8,155,000.00
11/01/43			163,100.00	163,100.00	8,155,000.00
05/01/44	1,030,000.00	4.000%	163,100.00	1,193,100.00	7,125,000.00
11/01/44			142,500.00	142,500.00	7,125,000.00
05/01/45	1,070,000.00	4.000%	142,500.00	1,212,500.00	6,055,000.00
11/01/45			121,100.00	121,100.00	6,055,000.00
05/01/46	1,115,000.00	4.000%	121,100.00	1,236,100.00	4,940,000.00
11/01/46			98,800.00	98,800.00	4,940,000.00
05/01/47	1,160,000.00	4.000%	98,800.00	1,258,800.00	3,780,000.00
11/01/47			75,600.00	75,600.00	3,780,000.00
05/01/48	1,210,000.00	4.000%	75,600.00	1,285,600.00	2,570,000.00
11/01/48			51,400.00	51,400.00	2,570,000.00
05/01/49	1,260,000.00	4.000%	51,400.00	1,311,400.00	1,310,000.00
11/01/49			26,200.00	26,200.00	1,310,000.00
05/01/50	1,310,000.00	4.000%	26,200.00	1,336,200.00	-
Total	23,520,000.00		16,799,308.33	40,319,308.33	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2022 ASSESSMENTS**

Off-Roll Assessments						
		FY 2022			FY 2021	
		O&M	DS	Total	Total	
Product/Parcel	Units	Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit	
SF 40'	513	\$ -	\$ 780.64	\$ 780.64	n/a	
SF 50'	612	-	975.80	975.80	n/a	
SF 60'	291	-	1,170.96	1,170.96	n/a	
Total	1,416					