

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2020  
PREPARED SEPTEMBER 12, 2019**

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
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**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Proposed Budget FY 2019	Actual through 3/31/19	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Developer contribution	\$ 12,750	\$ -	\$ 14,542	\$ 14,542	\$ 73,975
Total revenues	<u>12,750</u>	<u>-</u>	<u>14,542</u>	<u>14,542</u>	<u>73,975</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	2,000	-	2,000	2,000	42,000
Legal - general counsel	2,500	-	2,500	2,500	15,000
Engineering	750	-	3,000	3,000	7,500
Audit*	-	-	-	-	-
Arbitrage rebate calculation*	-	-	-	-	-
Dissemination agent*	-	-	-	-	-
Trustee*	-	-	-	-	-
Telephone	17	-	17	17	200
Postage	50	-	50	50	50
Printing & binding	50	-	50	50	50
Legal advertising	6,500	-	6,500	6,500	1,200
Annual district filing fee	175	-	175	175	175
Insurance: GL & POL	458	-	-	-	5,500
Contingencies	250	-	250	250	750
Website					
Hosting & maintenance	-	-	-	-	1,350
ADA compliance	-	-	-	-	200
Total expenditures	<u>12,750</u>	<u>-</u>	<u>14,542</u>	<u>14,542</u>	<u>73,975</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)					
Unassigned	-	-	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 42,000
<p><b>Wrathell, Hunt and Associates, LLC</b>, 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*	-
<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*	-
<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	1,200
<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>	
Contingencies	750
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	1,350
ADA compliance	200
Total expenditures	<u>\$ 73,975</u>