

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2021**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
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**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Adopted Budget FY 2021
	Adopted	Actual through 3/31/20	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Developer contribution	\$ 73,975	\$ 15,011	\$ 47,168	\$ 62,179	\$ 166,590
Total revenues	<u>73,975</u>	<u>15,011</u>	<u>47,168</u>	<u>62,179</u>	<u>166,590</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	42,000	12,000	12,000	24,000	48,000
Legal - general counsel	15,000	2,039	12,961	15,000	15,000
Engineering	7,500	-	7,500	7,500	7,500
Audit*	-	-	-	-	4,700
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent*	-	-	-	-	1,000
Trustee*	-	-	-	-	5,500
Telephone	200	100	100	200	200
Postage	50	-	50	50	50
Printing & binding	50	25	25	50	50
Legal advertising	1,200	7,664	1,500	9,164	1,500
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	5,500	-	3,740	3,740	5,500
Contingencies	750	363	387	750	750
Website					
Hosting & maintenance	1,350	-	1,350	1,350	705
ADA compliance	200	199	1	200	210
Total professional & administrative	<u>73,975</u>	<u>22,565</u>	<u>39,614</u>	<u>62,179</u>	<u>91,590</u>
EXPENDITURES (continued)					
Field operations and maintenance					
Field operations, maintenance & repairs	-	-	-	-	75,000
Total field operations & maintenance	-	-	-	-	75,000
Total expenditures	<u>73,975</u>	<u>22,565</u>	<u>39,614</u>	<u>62,179</u>	<u>166,590</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(7,554)	7,554	-	-
Net increase/(decrease) of fund balance	-	(7,554)	7,554	-	-
Fund balance - beginning (unaudited)	-	-	(7,554)	-	-
Unassigned	-	(7,554)	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (7,554)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**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*	4,700
<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**

Contingencies	750
Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	705
ADA compliance	<u>210</u>
Total professional & administrative	<u>91,590</u>
Field operations and maintenance	
Field operations, maintenance & repairs	<u>75,000</u>
Total field operations & maintenance	<u>75,000</u>
Total expenditures	<u><u>\$ 166,590</u></u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Revenue & Expenditures	Adopted Budget FY 2021
	Adopted	Actual Through 3/31/2020	Projected Through 9/30/2020		
REVENUES					
Assessment levy: on-roll	\$ -				\$ 123,414
Allowable discounts (4%)	-				(4,937)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	118,477
Assessment levy: off-roll	-	-	-	-	457,446
Interest	-	-	1	1	-
Total revenues	-	-	1	1	575,923
EXPENDITURES					
Debt service					
Principal	-	-	-	-	130,000
Interest	-	-	-	-	441,178
Tax collector	-	-	-	-	2,468
Cost of issuance	-	-	211,256	211,256	-
Total expenditures	-	-	211,256	211,256	573,646
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(211,255)	(211,255)	2,277
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	2,483,442	2,483,442	-
Original issue discount	-	-	(235,284)	(235,284)	-
Underwriter's discount	-	-	(470,400)	(470,400)	-
Total other financing sources/(uses)	-	-	1,777,758	1,777,758	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	1,566,503	1,566,503	2,277
Beginning fund balance (unaudited)	-	-	-	-	1,566,503
Ending fund balance (projected)	\$ -	\$ -	\$ 1,566,503	\$ 1,566,503	1,568,780
Use of fund balance:					
Debt service reserve account balance (required)					(430,093)
Interest expense - November 1, 2021					(217,908)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 920,779</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/19			220,588.75	220,588.75	8,710,000.00
05/01/20	130,000.00	4.125%	220,588.75	350,588.75	8,580,000.00
11/01/20			217,907.50	217,907.50	8,580,000.00
05/01/21	140,000.00	4.125%	217,907.50	357,907.50	8,440,000.00
11/01/21			215,020.00	215,020.00	8,440,000.00
05/01/22	145,000.00	4.125%	215,020.00	360,020.00	8,295,000.00
11/01/22			212,029.38	212,029.38	8,295,000.00
05/01/23	150,000.00	4.125%	212,029.38	362,029.38	8,145,000.00
11/01/23			208,935.63	208,935.63	8,145,000.00
05/01/24	155,000.00	4.125%	208,935.63	363,935.63	7,990,000.00
11/01/24			205,738.75	205,738.75	7,990,000.00
05/01/25	165,000.00	4.750%	205,738.75	370,738.75	7,825,000.00
11/01/25			201,820.00	201,820.00	7,825,000.00
05/01/26	170,000.00	4.750%	201,820.00	371,820.00	7,655,000.00
11/01/26			197,782.50	197,782.50	7,655,000.00
05/01/27	180,000.00	4.750%	197,782.50	377,782.50	7,475,000.00
11/01/27			193,507.50	193,507.50	7,475,000.00
05/01/28	190,000.00	4.750%	193,507.50	383,507.50	7,285,000.00
11/01/28			188,995.00	188,995.00	7,285,000.00
05/01/29	200,000.00	4.750%	188,995.00	388,995.00	7,085,000.00
11/01/29			184,245.00	184,245.00	7,085,000.00
05/01/30	210,000.00	5.100%	184,245.00	394,245.00	6,875,000.00
11/01/30			178,890.00	178,890.00	6,875,000.00
05/01/31	220,000.00	5.100%	178,890.00	398,890.00	6,655,000.00
11/01/31			173,280.00	173,280.00	6,655,000.00
05/01/32	230,000.00	5.100%	173,280.00	403,280.00	6,425,000.00
11/01/32			167,415.00	407,415.00	6,425,000.00
05/01/33	240,000.00	5.100%	167,415.00	407,415.00	6,185,000.00
11/01/33			161,295.00	416,295.00	6,185,000.00
05/01/34	255,000.00	5.100%	161,295.00	416,295.00	5,930,000.00
11/01/34			154,792.50	424,792.50	5,930,000.00
05/01/35	270,000.00	5.100%	154,792.50	424,792.50	5,660,000.00
11/01/35			147,907.50	427,907.50	5,660,000.00
05/01/36	280,000.00	5.100%	147,907.50	427,907.50	5,380,000.00
11/01/36			140,767.50	435,767.50	5,380,000.00
05/01/37	295,000.00	5.100%	140,767.50	435,767.50	5,085,000.00
11/01/37			133,245.00	448,245.00	5,085,000.00
05/01/38	315,000.00	5.100%	133,245.00	448,245.00	4,770,000.00
11/01/38			125,212.50	455,212.50	4,770,000.00
05/01/39	330,000.00	5.250%	125,212.50	455,212.50	4,440,000.00
11/01/39			116,550.00	461,550.00	4,440,000.00
05/01/40	345,000.00	5.250%	116,550.00	461,550.00	4,095,000.00
11/01/40			107,493.75	472,493.75	4,095,000.00
05/01/41	365,000.00	5.250%	107,493.75	472,493.75	3,730,000.00
11/01/41			97,912.50	482,912.50	3,730,000.00

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/42	385,000.00	5.250%	97,912.50	97,912.50	3,345,000.00
11/01/42			87,806.25	492,806.25	3,345,000.00
05/01/43	405,000.00	5.250%	87,806.25	87,806.25	2,940,000.00
11/01/43			77,175.00	507,175.00	2,940,000.00
05/01/44	430,000.00	5.250%	77,175.00	77,175.00	2,510,000.00
11/01/44			65,887.50	515,887.50	2,510,000.00
05/01/45	450,000.00	5.250%	65,887.50	65,887.50	2,060,000.00
11/01/45			54,075.00	529,075.00	2,060,000.00
05/01/46	475,000.00	5.250%	54,075.00	54,075.00	1,585,000.00
11/01/46			41,606.25	541,606.25	1,585,000.00
05/01/47	500,000.00	5.250%	41,606.25	41,606.25	1,085,000.00
11/01/47			28,481.25	558,481.25	1,085,000.00
05/01/48	530,000.00	5.250%	28,481.25	28,481.25	555,000.00
11/01/48			14,568.75	569,568.75	555,000.00
05/01/49	555,000.00	5.250%	14,568.75	8,724,568.75	-
Total	8,710,000.00		8,641,862.52	26,061,862.52	