

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
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**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
CONSOLIDATED GENERAL FUND AND SPECIAL REVENUE FUND BUDGETS
FISCAL YEAR 2024**

	FY 2023 Combined Budgets Adopted	FY 2024 Adopted Budgets			Combined
		General Fund	SRF North Residential	SRF South Residential	
REVENUES					
Assessment levy: on-roll - gross	\$ 20,687	\$ 35,689	\$ -	\$ 322,783	\$ 358,472
Allowable discounts (4%)	(827)	(1,428)	-	(12,911)	(14,339)
Assessment levy: on-roll - net	19,860	34,261	-	309,872	344,133
Assessment levy: off-roll	92,665	79,314	32,749	402,959	515,022
Developer contribution	-	-	-	-	-
Total revenues	<u>112,525</u>	<u>113,575</u>	<u>32,749</u>	<u>712,831</u>	<u>859,155</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	48,000	-	-	48,000
Legal - general counsel	15,000	15,000	-	-	15,000
Engineering	7,500	7,500	-	-	7,500
Audit	5,900	5,900	-	-	5,900
Arbitrage rebate calculation	-	-	750	1,500	2,250
Debt service fund - accounting	-	-	5,500	5,500	11,000
Dissemination agent	-	-	1,000	2,000	3,000
Trustee	-	-	5,500	11,000	16,500
Telephone	200	200	-	-	200
Postage	91	213	-	-	213
Printing & binding	50	50	-	-	50
Legal advertising	1,500	1,500	-	-	1,500
Annual district filing fee	175	175	-	-	175
Insurance: GL & POL	5,900	6,119	-	-	6,119
Contingencies	750	750	-	-	750
Hosting & maintenance	705	705	-	-	705
ADA compliance	210	210	-	-	210
Property appraiser and Tax collector	621	1,071	-	9,683	10,754
Total professional & administrative	<u>86,602</u>	<u>87,393</u>	<u>12,750</u>	<u>29,683</u>	<u>129,826</u>
Field operations and maintenance					
Field operations manager	-	-	-	6,000	6,000
Field operations accounting	-	-	-	3,500	3,500
Landscaping contract labor	-	-	-	304,000	304,000
Insurance: property	-	-	-	15,000	15,000
Backflow test	-	-	-	150	150
Irrigation repair	-	-	-	8,000	8,000
Plants/shrubs/annuals	-	-	-	15,000	15,000
Tree trimming	-	-	-	35,000	35,000
Mulch	-	-	-	48,000	48,000
Pressure washing	-	-	20,000	4,000	24,000
Signage	-	-	-	3,000	3,000

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
CONSOLIDATED GENERAL FUND AND SPECIAL REVENUE FUND BUDGETS
FISCAL YEAR 2024**

	FY 2023 Combined Budgets Adopted	FY 2024 Adopted Budgets			Combined
		General Fund	SRF North Residential	SRF South Residential	
EXPENDITURES (continued)					
General maintenance	-	-	-	10,000	10,000
Fence wall repair	-	-	-	2,500	2,500
Electric:					
Irrigation	-	-	-	12,000	12,000
Street lights	-	-	-	50,000	50,000
Entrance signs	-	-	-	2,000	2,000
Water irrigation	-	-	-	6,000	6,000
Playground ADA mulch	-	-	-	5,000	5,000
Dog park porter service	-	-	-	-	-
Total field operations & maintenance	-	-	20,000	529,150	549,150
Total expenditures	<u>86,602</u>	<u>87,393</u>	<u>32,750</u>	<u>558,833</u>	<u>678,976</u>
Excess/(deficiency) of revenues over/(under) expenditures	25,923	26,182	(1)	153,998	180,179
Fund balance - beginning (unaudited)	3,150	89,367	11,666	257,455	358,488
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	25,920	26,170	-	148,538	174,708
Unassigned	3,153	89,379	11,665	262,915	363,959
Fund balance - ending (projected)	<u>\$ 29,073</u>	<u>\$ 115,549</u>	<u>\$ 11,665</u>	<u>\$ 411,453</u>	<u>\$ 538,667</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 20,687				\$ 35,689
Allowable discounts (4%)	(827)				(1,428)
Assessment levy: on-roll - net	19,860	\$ 19,180	\$ 680	\$ 19,860	34,261
Assessment levy: off-roll	92,665	43,008	49,657	92,665	79,314
Developer contribution	-	15,827	-	15,827	-
Lot closings	-	258	-	258	-
Total revenues	<u>112,525</u>	<u>78,273</u>	<u>50,337</u>	<u>128,610</u>	<u>113,575</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal - general counsel	15,000	1,179	13,821	15,000	15,000
Engineering	7,500	-	7,500	7,500	7,500
Audit	5,900	4,700	1,200	5,900	5,900
Trustee	-	4,031	(4,031)	-	-
Telephone	200	100	100	200	200
Postage	91	163	50	213	213
Printing & binding	50	25	25	50	50
Legal advertising	1,500	-	1,500	1,500	1,500
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	5,900	-	5,900	5,900	6,119
Contingencies	750	119	631	750	750
Website					
Hosting & maintenance	705	-	705	705	705
ADA compliance	210	199	11	210	210
Property appraiser and Tax collector	621	433	188	621	1,071
Total professional & administrative	<u>86,602</u>	<u>35,124</u>	<u>51,600</u>	<u>86,724</u>	<u>87,393</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
Total expenditures	86,602	35,124	51,600	86,724	87,393
Excess/(deficiency) of revenues over/(under) expenditures	25,923	43,149	(1,263)	41,886	26,182
Fund balance - beginning (unaudited)	3,150	47,481	90,630	47,481	89,367
Fund balance - ending (projected)					
Assigned					
3 months working capital	25,920	25,920	25,920	-	26,170
Unassigned	3,153	64,710	63,447	89,367	89,379
Fund balance - ending (projected)	<u>\$ 29,073</u>	<u>\$ 90,630</u>	<u>\$ 89,367</u>	<u>\$ 89,367</u>	<u>\$ 115,549</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	5,900
<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>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	213
<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	6,119
<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, automated AP routing and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Property appraiser and Tax collector	1,071
Total expenditures	<u>\$ 87,393</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - NORTH
FISCAL YEAR 2024**

	Fiscal Year 2023			Adopted Budget FY 2024	
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		Total Actual & Projected
REVENUES					
Assessment levy: off-roll	\$ 12,750	\$ -	\$ 12,750	\$ 12,750	\$ 32,749
Total revenues	<u>12,750</u>	<u>-</u>	<u>12,750</u>	<u>12,750</u>	<u>32,749</u>
EXPENDITURES					
Professional & administrative					
Arbitrage rebate calculation	750	-	-	-	750
Debt service fund - accounting	5,500	-	917	917	5,500
Dissemination agent	1,000	-	167	167	1,000
Trustee	5,500	-	-	-	5,500
Total professional & administrative	<u>12,750</u>	<u>-</u>	<u>1,084</u>	<u>1,084</u>	<u>12,750</u>
Field operations and maintenance					
Pressure washing	-	-	-	-	20,000
Total field operations & maintenance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Total expenditures	<u>12,750</u>	<u>-</u>	<u>1,084</u>	<u>1,084</u>	<u>32,750</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-	11,666	11,666	(1)
Fund balance - beginning (unaudited)	-	-	-	-	11,666
Fund balance - ending (projected)					
Assigned					
3 months working capital	-	-	-	-	-
Unassigned	-	-	11,666	11,666	11,665
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,666</u>	<u>\$ 11,666</u>	<u>\$ 11,665</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - NORTH EXPENDITURES**

EXPENDITURES

Professional & administrative

Arbitrage rebate calculation	\$ 750
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Debt service fund - accounting	5,500
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	5,500
Annual Fee paid for the service provided as Trustee, Paying Agent and Registrar.	
Total professional & administrative	12,750

Field operations and maintenance

Pressure washing	20,000
Total field operations & maintenance	20,000
Total expenditures	\$ 32,750

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - SOUTH
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Assessment levy: on-roll - gross	\$ 190,526				\$ 322,783
Allowable discounts (4%)	(7,621)				(12,911)
Assessment levy: on-roll - net	182,905	\$ 176,781	\$ 6,124	\$ 182,905	309,872
Assessment levy: off-roll	526,439	231,526	292,429	523,955	402,959
Developer contribution	-	98,282	-	98,282	-
Lot closings	-	2,484	-	2,484	-
Total revenues	<u>709,344</u>	<u>509,073</u>	<u>298,553</u>	<u>807,626</u>	<u>712,831</u>
EXPENDITURES					
Professional & administrative					
Arbitrage rebate calculation	1,500	-	1,500	1,500	1,500
Debt service fund - accounting	5,500	2,750	2,750	5,500	5,500
Dissemination agent	2,000	1,000	1,000	2,000	2,000
Trustee	11,000	-	11,000	11,000	11,000
Property appraiser and Tax collector	5,716	4,124	1,592	5,716	9,683
Total professional & administrative	<u>25,716</u>	<u>7,874</u>	<u>17,842</u>	<u>25,716</u>	<u>29,683</u>
Field operations and maintenance					
Field operations manager	6,000	3,000	3,000	6,000	6,000
Field operations accounting	3,500	1,750	1,750	3,500	3,500
Landscaping contract labor	284,200	143,450	140,750	284,200	304,000
Insurance: property	15,000	11,118	(5,563)	5,555	15,000
Backflow test	400	-	400	400	150
Irrigation repair	5,000	2,550	2,450	5,000	8,000
Plants/shrubs/annuals	15,000	-	15,000	15,000	15,000
Tree trimming	30,000	-	30,000	30,000	35,000
Mulch	35,000	-	35,000	35,000	48,000
Pressure washing	4,000	-	4,000	4,000	4,000
Signage	2,000	-	2,000	2,000	3,000
EXPENDITURES (continued)					
General maintenance	8,000	1,073	6,927	8,000	10,000
Fence wall repair	2,500	-	2,500	2,500	2,500
Electric:					
Irrigation	12,000	-	12,000	12,000	12,000
Street lights	52,800	19,048	33,752	52,800	50,000
Entrance signs	2,500	-	2,500	2,500	2,000
Water irrigation	54,000	-	54,000	54,000	6,000
Playground ADA mulch	2,000	-	2,000	2,000	5,000
Total field operations & maintenance	<u>533,900</u>	<u>181,989</u>	<u>342,466</u>	<u>524,455</u>	<u>529,150</u>
Total expenditures	<u>559,616</u>	<u>189,863</u>	<u>360,308</u>	<u>550,171</u>	<u>558,833</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - SOUTH
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
Excess/(deficiency) of revenues over/(under) expenditures	149,728	319,210	(61,755)	257,455	153,998
Fund balance - beginning (unaudited)	-	-	319,210	-	257,455
3 months working capital	149,725	149,725	149,725	149,725	148,538
Unassigned	3	169,485	107,730	107,730	262,915
Fund balance - ending (projected)	<u>\$ 149,728</u>	<u>\$ 319,210</u>	<u>\$ 257,455</u>	<u>\$ 257,455</u>	<u>\$ 411,453</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - SOUTH EXPENDITURES**

EXPENDITURES

Professional & administrative

Arbitrage rebate calculation	\$ 1,500
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Debt service fund - accounting	5,500
Dissemination agent	2,000
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	11,000
Annual Fee paid for the service provided as Trustee, Paying Agent and Registrar.	
Property appraiser and Tax collector	<u>9,683</u>
Total professional & administrative	<u>29,683</u>

Field operations and maintenance

Field operations manager	6,000
Field operations accounting	3,500
Landscaping contract labor	304,000
Insurance: property	15,000
Backflow prevention test	150
Irrigation maintenance/repair	8,000
Plants/shrubs/annuals	15,000
Tree trimming	35,000
Mulch	48,000
Pressure washing	4,000
Signage	3,000
General maintenance	10,000
Fence/wall repair	2,500
Electric:	
Irrigation	12,000
Street lights	50,000
Entrance signs	2,000
Water irrigation	6,000
Playground ADA mulch	<u>5,000</u>
Total field operations & maintenance	<u>529,150</u>
Total expenditures	<u><u>\$ 558,833</u></u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual Through 3/31/2023	Projected Through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 449,079				\$ 761,336
Allowable discounts (4%)	(17,963)				(30,453)
Net assessment levy - on-roll	431,116	\$ 416,678	\$ 14,438	\$ 431,116	730,883
Assessment levy: off-roll	920,765	328,529	408,381	736,910	630,367
Lot closings	-	265,964	-	265,964	-
Interest	-	27,863	-	27,863	-
Total revenues	<u>1,351,881</u>	<u>1,039,034</u>	<u>422,819</u>	<u>1,461,853</u>	<u>1,361,250</u>
EXPENDITURES					
Debt service					
Principal	470,000	-	470,000	470,000	485,000
Interest	873,525	436,762	436,763	873,525	859,425
Tax collector	8,982	9,721	-	9,721	15,227
Total expenditures	<u>1,352,507</u>	<u>446,483</u>	<u>906,763</u>	<u>1,353,246</u>	<u>1,359,652</u>
Excess/(deficiency) of revenues over/(under) expenditures	(626)	592,551	(483,944)	108,607	1,598
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(21,221)	-	(21,221)	-
Total other financing sources/(uses)	<u>-</u>	<u>(21,221)</u>	<u>-</u>	<u>(21,221)</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	(626)	571,330	(483,944)	87,386	1,598
Beginning fund balance (unaudited)	1,770,403	1,721,935	2,293,265	1,721,935	1,809,321
Ending fund balance (projected)	<u>\$ 1,769,777</u>	<u>\$ 2,293,265</u>	<u>\$ 1,809,321</u>	<u>\$ 1,809,321</u>	<u>1,810,919</u>
Use of fund balance:					
Debt service reserve account balance (required)					(1,338,413)
Interest expense - November 1, 2024					(422,438)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 50,068</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	22,155,000.00		14,358,325.00	36,513,325.00	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ 327,190	\$ 245,393	\$ 81,797	\$ 327,190	\$ 327,190
Interest	-	4,661	-	4,661	-
Total revenues	<u>327,190</u>	<u>250,054</u>	<u>81,797</u>	<u>331,851</u>	<u>327,190</u>
EXPENDITURES					
Debt service					
Principal	120,000	-	120,000	120,000	125,000
Interest	204,554	102,276	102,278	204,554	201,704
Total expenditures	<u>324,554</u>	<u>102,276</u>	<u>222,278</u>	<u>324,554</u>	<u>326,704</u>
Excess/(deficiency) of revenues over/(under) expenditures	2,636	147,778	(140,481)	7,297	486
Fund balance:					
Beginning fund balance (unaudited)	265,883	266,403	414,181	266,403	273,700
Ending fund balance (projected)	<u>\$ 268,519</u>	<u>\$ 414,181</u>	<u>\$ 273,700</u>	<u>\$ 273,700</u>	<u>\$ 274,186</u>
Use of fund balance:					
Debt service reserve account balance (required)					(163,596)
Interest expense - November 1, 2024					(99,368)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 11,222</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23			100,851.88	100,851.88	5,770,000.00
05/01/24	125,000.00	2.375%	100,851.88	225,851.88	5,645,000.00
11/01/24			99,367.50	99,367.50	5,645,000.00
05/01/25	130,000.00	2.375%	99,367.50	229,367.50	5,515,000.00
11/01/25			97,823.75	97,823.75	5,515,000.00
05/01/26	130,000.00	2.375%	97,823.75	227,823.75	5,385,000.00
11/01/26			96,280.00	96,280.00	5,385,000.00
05/01/27	135,000.00	2.800%	96,280.00	231,280.00	5,250,000.00
11/01/27			94,390.00	94,390.00	5,250,000.00
05/01/28	140,000.00	2.800%	94,390.00	234,390.00	5,110,000.00
11/01/28			92,430.00	92,430.00	5,110,000.00
05/01/29	140,000.00	2.800%	92,430.00	232,430.00	4,970,000.00
11/01/29			90,470.00	90,470.00	4,970,000.00
05/01/30	145,000.00	2.800%	90,470.00	235,470.00	4,825,000.00
11/01/30			88,440.00	88,440.00	4,825,000.00
05/01/31	150,000.00	2.800%	88,440.00	238,440.00	4,675,000.00
11/01/31			86,340.00	86,340.00	4,675,000.00
05/01/32	155,000.00	3.200%	86,340.00	241,340.00	4,520,000.00
11/01/32			83,860.00	83,860.00	4,520,000.00
05/01/33	160,000.00	3.200%	83,860.00	243,860.00	4,360,000.00
11/01/33			81,300.00	81,300.00	4,360,000.00
05/01/34	165,000.00	3.200%	81,300.00	246,300.00	4,195,000.00
11/01/34			78,660.00	78,660.00	4,195,000.00
05/01/35	170,000.00	3.200%	78,660.00	248,660.00	4,025,000.00
11/01/35			75,940.00	75,940.00	4,025,000.00
05/01/36	175,000.00	3.200%	75,940.00	250,940.00	3,850,000.00
11/01/36			73,140.00	73,140.00	3,850,000.00
05/01/37	180,000.00	3.200%	73,140.00	253,140.00	3,670,000.00
11/01/37			70,260.00	70,260.00	3,670,000.00
05/01/38	185,000.00	3.200%	70,260.00	255,260.00	3,485,000.00
11/01/38			67,300.00	67,300.00	3,485,000.00
05/01/39	195,000.00	3.200%	67,300.00	262,300.00	3,290,000.00
11/01/39			64,180.00	64,180.00	3,290,000.00
05/01/40	200,000.00	3.200%	64,180.00	264,180.00	3,090,000.00
11/01/40			60,980.00	60,980.00	3,090,000.00
05/01/41	205,000.00	3.200%	60,980.00	265,980.00	2,885,000.00
11/01/41			57,700.00	57,700.00	2,885,000.00
05/01/42	215,000.00	4.000%	57,700.00	272,700.00	2,670,000.00
11/01/42			53,400.00	53,400.00	2,670,000.00
05/01/43	220,000.00	4.000%	53,400.00	273,400.00	2,450,000.00
11/01/43			49,000.00	49,000.00	2,450,000.00
05/01/44	230,000.00	4.000%	49,000.00	279,000.00	2,220,000.00

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/44			44,400.00	44,400.00	2,220,000.00
05/01/45	240,000.00	4.000%	44,400.00	284,400.00	1,980,000.00
11/01/45			39,600.00	39,600.00	1,980,000.00
05/01/46	250,000.00	4.000%	39,600.00	289,600.00	1,730,000.00
11/01/46			34,600.00	34,600.00	1,730,000.00
05/01/47	260,000.00	4.000%	34,600.00	294,600.00	1,470,000.00
11/01/47			29,400.00	29,400.00	1,470,000.00
05/01/48	270,000.00	4.000%	29,400.00	299,400.00	1,200,000.00
11/01/48			24,000.00	24,000.00	1,200,000.00
05/01/49	280,000.00	4.000%	24,000.00	304,000.00	920,000.00
11/01/49			18,400.00	18,400.00	920,000.00
05/01/50	295,000.00	4.000%	18,400.00	313,400.00	625,000.00
11/01/50			12,500.00	12,500.00	625,000.00
05/01/51	305,000.00	4.000%	12,500.00	317,500.00	320,000.00
11/01/51			6,400.00	6,400.00	320,000.00
05/01/52	320,000.00	4.000%	6,400.00	326,400.00	-
Total	5,770,000.00		3,742,826.26	9,512,826.26	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-Roll Assessments - South

Series 2020		FY 2024				FY 2023
Product/Parcel	Units	GF Assessment per Unit	SRF - South Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	310	\$ 46.53	\$ 355.88	\$ 839.40	\$ 1,241.81	\$ 1,241.81
SF 50'	354	46.53	444.85	1,049.25	1,540.63	1,540.68
SF 60'	103	46.53	533.82	1,259.10	1,839.45	1,839.56
Total	767					

Off-Roll Assessments - South

Series 2020		FY 2024				FY 2023
Product/Parcel	Units	GF Assessment per Unit	SRF - South Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	203	\$ 43.27	\$ 330.97	\$ 780.64	\$ 1,154.88	\$ 1,154.88
SF 50'	258	43.27	413.71	975.80	1,432.78	1,432.83
SF 60'	188	43.27	496.45	1,170.96	1,710.68	1,710.79
Total	649					

Series 2021

Series 2021		FY 2024				FY 2023
Product/Parcel	Units	GF Assessment per Unit	SRF - South Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	84	\$ 43.27	\$ 330.97	\$ 798.03	\$ 1,172.27	\$ 1,172.27
SF 50'	220	43.27	413.71	997.53	1,454.51	1,454.56
SF 60'	34	43.27	496.45	1,197.04	1,736.76	1,736.87
Total	338					

Off-Roll Assessments - North

		FY 2024				FY 2023
Product/Parcel	Units	GF Assessment per Unit	SRF - North Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	216	\$ 43.27	\$ 30.24	\$ -	\$ 73.51	\$ 54.81
SF 50'	418	43.27	37.80	-	81.07	57.76
SF 65'	212	43.27	49.14	-	92.41	62.17
Total	846					