

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2025**

**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 2025**

	FY 24 Combined Budgets Adopted	FY 2025 Proposed Budgets			
		General Fund	SRF North Residential	SRF South Residential	Combined
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 358,472	\$ 52,746	\$ 13,093	\$ 761,438	\$ 827,277
Allowable discounts (4%)	(14,339)	(2,110)	(524)	(30,458)	(33,092)
Assessment levy: on-roll - net	344,133	50,636	12,569	730,980	794,185
Assessment levy: off-roll	515,022	37,418	39,869	273,716	351,003
Total revenues	859,155	88,054	52,438	1,004,696	1,145,188
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
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	2,250	-	750	1,500	2,250
Debt service fund - accounting	11,000	-	5,500	5,500	11,000
Dissemination agent	3,000	-	1,000	2,000	3,000
Trustee	16,500	-	5,500	8,400	13,900
Telephone	200	200	-	-	200
Postage	213	139	-	-	139
Printing & binding	50	50	-	-	50
Legal advertising	1,500	1,500	-	-	1,500
Annual district filing fee	175	175	-	-	175
Insurance: GL & POL	6,119	6,334	-	-	6,334
Contingencies	750	750	-	-	750
Website					
Hosting & maintenance	705	705	-	-	705
ADA compliance	210	210	-	-	210
Property appraiser and tax collector	10,754	1,582	393	22,843	24,818
Total professional & administrative	129,826	88,045	13,143	41,743	142,931
<b>Field operations and maintenance</b>					
Field operations manager	6,000	-	-	6,000	6,000
Field operations accounting	3,500	-	-	3,500	3,500
Landscaping contract labor	304,000	-	-	499,000	499,000
Insurance: property	15,000	-	-	15,000	15,000
Backflow test	150	-	-	450	450
Irrigation repair	8,000	-	-	23,000	23,000
Plants/shrubs/annuals	15,000	-	-	20,000	20,000
Tree trimming	35,000	-	-	47,000	47,000
Mulch	48,000	-	-	102,000	102,000
Pressure washing	24,000	-	20,000	4,000	24,000
Signage	3,000	-	19,296	5,500	24,796

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
CONSOLIDATED GENERAL FUND AND SPECIAL REVENUE FUND BUDGETS  
FISCAL YEAR 2025**

	FY 24	FY 2025 Proposed Budgets			
	Combined	General	SRF North	SRF South	
	Budgets	Fund	Residential	Residential	Combined
	Adopted				
<b>EXPENDITURES (continued)</b>	\$0				
General maintenance	10,000	-	-	13,000	13,000
Fence wall repair	2,500	-	-	4,000	4,000
Electric:					
Irrigation	12,000	-	-	33,000	33,000
Street lights	50,000	-	-	150,000	150,000
Entrance signs	2,000	-	-	2,000	2,000
Water irrigation	6,000	-	-	12,000	12,000
Playground ADA mulch	5,000	-	-	25,000	25,000
Total field operations & maintenance	549,150	-	39,296	964,450	1,003,746
Total expenditures	678,976	88,045	52,439	1,006,193	1,146,677
Excess/(deficiency) of revenues over/(under) expenditures	180,179	9	(1)	(1,497)	(1,489)
Fund balance - beginning (unaudited)	358,488	123,272	11,665	558,559	693,496
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	174,708	26,366	-	257,088	283,454
Unassigned	363,959	96,915	11,664	299,974	408,553
Fund balance - ending (projected)	<u>\$ 538,667</u>	<u>\$ 123,281</u>	<u>\$ 11,664</u>	<u>\$ 557,062</u>	<u>\$ 692,007</u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 35,689				\$ 52,746
Allowable discounts (4%)	(1,428)				(2,110)
Assessment levy: on-roll - net	34,261	\$ 27,108	\$ 7,153	\$ 34,261	50,636
Assessment levy: off-roll	79,314	26,514	52,800	79,314	37,418
Lot closings	-	1,600	-	1,600	-
Total revenues	113,575	55,222	59,953	115,175	88,054
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal - general counsel	15,000	105	5,000	5,105	15,000
Engineering	7,500	-	2,000	2,000	7,500
Audit	5,900	-	5,900	5,900	5,900
Telephone	200	100	100	200	200
Postage	213	89	50	139	139
Printing & binding	50	25	25	50	50
Legal advertising	1,500	117	1,383	1,500	1,500
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	6,119	5,758	-	5,758	6,334
Contingencies	750	345	405	750	750
Website					
Hosting & maintenance	705	-	705	705	705
ADA compliance	210	199	11	210	210
Property appraiser and tax collector	1,071	3,290	-	3,290	1,582
Total expenditures	87,393	34,203	39,579	73,782	88,045
Excess/(deficiency) of revenues over/(under) expenditures	26,182	21,019	20,374	41,393	9
Fund balance - beginning (unaudited)	89,367	81,879	102,898	81,879	123,272
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	26,170	26,170	26,170	26,170	26,366
Unassigned	89,379	76,728	97,102	97,102	96,915
Fund balance - ending (projected)	\$ 115,549	\$ 102,898	\$ 123,272	\$ 123,272	\$ 123,281

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

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<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	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	139
<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>	

**EXPENDITURES (continued)**

Insurance: GL & POL	6,334
<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	1,582
Total expenditures	<u>\$ 88,045</u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL REVENUE FUND - NORTH  
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ -				\$ 13,093
Allowable discounts (4%)	-				(524)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	12,569
Assessment levy: off-roll	32,749	-	32,749	32,749	39,869
Total revenues	32,749	-	32,749	32,749	52,438
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
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
Property appraiser and Tax collector	-	-	-	-	393
Total professional & administrative	12,750	-	1,084	1,084	13,143
<b>Field operations and maintenance</b>					
Pressure washing	20,000	-	20,000	20,000	20,000
Landscape maintenance	-	-	-	-	19,296
Total field operations & maintenance	20,000	-	20,000	20,000	39,296
Total expenditures	32,750	-	21,084	21,084	52,439
Excess/(deficiency) of revenues over/(under) expenditures	(1)	-	11,665	11,665	(1)
Fund balance - beginning (unaudited)	11,666	-	-	-	11,665
Fund balance - ending (projected)					
Unassigned	11,665	-	11,665	11,665	11,664
Fund balance - ending (projected)	\$ 11,665	\$ -	\$ 11,665	\$ 11,665	\$ 11,664

**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	<u>13,143</u>

**Field operations and maintenance**

Pressure washing	20,000
Landscape maintenance	19,296
Landscape maintenance on N. Hancock Road	
Total field operations & maintenance	<u>39,296</u>
Total expenditures	<u><u>\$ 52,439</u></u>



**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL REVENUE FUND - SOUTH  
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 322,783				\$ 761,438
Allowable discounts (4%)	(12,911)				(30,458)
Assessment levy: on-roll - net	309,872	\$ 245,183	\$ 64,689	\$ 309,872	730,980
Assessment levy: off-roll	402,959	250,481	152,478	402,959	273,716
Total revenues	712,831	495,664	217,167	712,831	1,004,696
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
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	-	8,400	8,400	8,400
Property appraiser and tax collector	9,683	4,904	4,779	9,683	22,843
Mailed notices	-	-	1,038	1,038	1,500
Total professional & administrative	29,683	8,654	19,467	28,121	41,743
<b>Field operations and maintenance</b>					
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	304,000	144,072	155,928	300,000	499,000
Insurance: property	15,000	8,583	-	8,583	15,000
Backflow test	150	-	150	150	450
Irrigation repair	8,000	1,715	5,285	7,000	23,000
Plants/shrubs/annuals	15,000	375	3,000	3,375	20,000
Tree trimming	35,000	-	5,000	5,000	47,000
Mulch	48,000	-	-	-	102,000
Pressure washing	4,000	-	4,000	4,000	4,000
Signage	3,000	-	3,000	3,000	5,500
General maintenance	10,000	978	-	978	13,000
Fence wall repair	2,500	-	2,500	2,500	4,000
Electric:					
Irrigation	12,000	-	12,000	12,000	33,000
Street lights	50,000	22,527	27,473	50,000	150,000
Entrance signs	2,000	-	2,000	2,000	2,000
Water irrigation	6,000	589	5,411	6,000	12,000
Playground ADA mulch	5,000	981	4,019	5,000	25,000
Total field operations & maintenance	529,150	184,570	234,516	419,086	964,450
Total expenditures	558,833	193,224	253,983	447,207	1,006,193

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL REVENUE FUND - SOUTH  
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
Excess/(deficiency) of revenues over/(under) expenditures	153,998	302,440	(36,816)	265,624	(1,497)
Fund balance - beginning (unaudited)	257,455	292,935	595,375	292,935	558,559
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	148,538	148,538	148,538	148,538	257,088
Unassigned	262,915	446,837	410,021	410,021	299,974
Fund balance - ending (projected)	<u>\$ 411,453</u>	<u>\$ 595,375</u>	<u>\$ 558,559</u>	<u>\$ 558,559</u>	<u>\$ 557,062</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	8,400
Annual Fee paid for the service provided as Trustee, Paying Agent and Registrar.	
Property appraiser and tax collector	22,843
Mailed notices	1,500
Total professional & administrative	<u>41,743</u>

**Field operations and maintenance**

Field operations manager	6,000
Field operations accounting	3,500
Landscaping contract labor	499,000
Insurance: property	15,000
Backflow test	450
Irrigation repair	23,000
Plants/shrubs/annuals	20,000
Tree trimming	47,000
Mulch	102,000
Pressure washing	4,000
Signage	5,500
General maintenance	13,000
Fence wall repair	4,000
Electric:	
Irrigation	33,000
Street lights	150,000
Entrance signs	2,000
Water irrigation	12,000
Playground ADA mulch	25,000
Total field operations & maintenance	<u>964,450</u>
Total expenditures	<u><u>\$ 1,006,193</u></u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2020  
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 761,336				\$ 1,286,171
Allowable discounts (4%)	(30,453)				(51,447)
Net assessment levy - on-roll	730,883	\$ 578,299	\$ 152,584	\$ 730,883	1,234,724
Assessment levy: off-roll	630,367	350,751	274,250	625,001	142,272
Lot closings	-	5,366	-	5,366	-
Interest	-	44,167	-	44,167	-
Total revenues	1,361,250	978,583	426,834	1,405,417	1,376,996
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	485,000	-	485,000	485,000	500,000
Interest	859,425	429,712	429,713	859,425	844,875
Tax collector	15,227	11,556	3,671	15,227	25,723
Total expenditures	1,359,652	441,268	918,384	1,359,652	1,370,598
Excess/(deficiency) of revenues over/(under) expenditures	1,598	537,315	(491,550)	45,765	6,398
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfers out	-	(33,042)	-	(33,042)	-
Total other financing sources/(uses)	-	(33,042)	-	(33,042)	-
Fund balance:					
Net increase/(decrease) in fund balance	1,598	504,273	(491,550)	12,723	6,398
Beginning fund balance (unaudited)	1,809,321	1,825,090	2,329,363	1,825,090	1,837,813
Ending fund balance (projected)	\$ 1,810,919	\$ 2,329,363	\$ 1,837,813	\$ 1,837,813	1,844,211
Use of fund balance:					
Debt service reserve account balance (required)					(1,338,413)
Interest expense - November 1, 2025					(414,938)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 90,860

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

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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	-
<b>Total</b>	<b>21,670,000.00</b>		<b>13,498,900.00</b>	<b>35,168,900.00</b>	

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2021  
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: off-roll	\$ 327,190	\$ 245,393	\$ 81,797	\$ 327,190	\$ 327,190
Interest	-	7,554	-	7,554	-
Total revenues	<u>327,190</u>	<u>252,947</u>	<u>81,797</u>	<u>334,744</u>	<u>327,190</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	125,000	-	125,000	125,000	130,000
Interest	201,704	100,852	100,852	201,704	200,219
Total expenditures	<u>326,704</u>	<u>100,852</u>	<u>225,852</u>	<u>326,704</u>	<u>330,219</u>
Excess/(deficiency) of revenues over/(under) expenditures	486	152,095	(144,055)	8,040	(3,029)
Fund balance:					
Beginning fund balance (unaudited)	273,700	281,146	433,241	281,146	289,186
Ending fund balance (projected)	<u>\$ 274,186</u>	<u>\$ 433,241</u>	<u>\$ 289,186</u>	<u>\$ 289,186</u>	<u>\$ 286,157</u>
Use of fund balance:					
Debt service reserve account balance (required)					(163,596)
Interest expense - November 1, 2025					(97,824)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 24,737</u>

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

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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	-
<b>Total</b>	<b>5,645,000.00</b>		<b>3,541,122.50</b>	<b>9,186,122.50</b>	

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2024  
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
<b>REVENUES</b>					
Special assessment - on-roll	\$ -				\$ 318,111
Allowable discounts (4%)	-				(12,724)
Assessment levy: net	-	\$ -	\$ -	\$ -	305,387
Special assessment: off-roll	-	-	-	-	231,682
Total revenues	-	-	-	-	537,069
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	105,000
Interest	-	-	-	-	389,284
Total debt service	-	-	-	-	494,284
<b>Other fees &amp; charges</b>					
Costs of issuance	-	-	196,735	196,735	-
Underwriter's discount	-	-	150,500	150,500	-
Total other fees & charges	-	-	347,235	347,235	-
Total expenditures	-	-	347,235	347,235	494,284
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(347,235)	(347,235)	42,785
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	-	788,586	788,586	-
Total other financing sources/(uses)	-	-	788,586	788,586	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	441,351	441,351	42,785
Beginning fund balance (unaudited)	-	-	-	-	441,351
Ending fund balance (projected)	\$ -	\$ -	\$ 441,351	\$ 441,351	484,136
Use of fund balance:					
Debt service reserve account balance (required)					(263,763)
Principal and Interest expense - November 1, 2025					(209,228)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 11,145</u>

**Note:** Series 2024 Bonds had their interest capitalized until 11/01/2024

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2024 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/24			177,588.58	177,588.58	11,970,000.00
05/01/25	105,000.00	4.700%	211,695.00	316,695.00	11,865,000.00
11/01/25			209,227.50	209,227.50	11,865,000.00
05/01/26	110,000.00	4.700%	209,227.50	319,227.50	11,755,000.00
11/01/26			206,642.50	206,642.50	11,755,000.00
05/01/27	115,000.00	4.700%	206,642.50	321,642.50	11,640,000.00
11/01/27			203,940.00	203,940.00	11,640,000.00
05/01/28	120,000.00	4.700%	203,940.00	323,940.00	11,520,000.00
11/01/28			201,120.00	201,120.00	11,520,000.00
05/01/29	125,000.00	4.700%	201,120.00	326,120.00	11,395,000.00
11/01/29			198,182.50	198,182.50	11,395,000.00
05/01/30	130,000.00	4.700%	198,182.50	328,182.50	11,265,000.00
11/01/30			195,127.50	195,127.50	11,265,000.00
05/01/31	140,000.00	4.700%	195,127.50	335,127.50	11,125,000.00
11/01/31			191,837.50	191,837.50	11,125,000.00
05/01/32	145,000.00	5.550%	191,837.50	336,837.50	10,980,000.00
11/01/32			187,813.75	187,813.75	10,980,000.00
05/01/33	155,000.00	5.550%	187,813.75	342,813.75	10,825,000.00
11/01/33			183,512.50	183,512.50	10,825,000.00
05/01/34	165,000.00	5.550%	183,512.50	348,512.50	10,660,000.00
11/01/34			178,933.75	178,933.75	10,660,000.00
05/01/35	170,000.00	5.550%	178,933.75	348,933.75	10,490,000.00
11/01/35			174,216.25	174,216.25	10,490,000.00
05/01/36	180,000.00	5.550%	174,216.25	354,216.25	10,310,000.00
11/01/36			169,221.25	169,221.25	10,310,000.00
05/01/37	190,000.00	5.550%	169,221.25	359,221.25	10,120,000.00
11/01/37			163,948.75	163,948.75	10,120,000.00
05/01/38	205,000.00	5.550%	163,948.75	368,948.75	9,915,000.00
11/01/38			158,260.00	158,260.00	9,915,000.00
05/01/39	215,000.00	5.550%	158,260.00	373,260.00	9,700,000.00
11/01/39			152,293.75	152,293.75	9,700,000.00
05/01/40	225,000.00	5.550%	152,293.75	377,293.75	9,475,000.00
11/01/40			146,050.00	146,050.00	9,475,000.00
05/01/41	240,000.00	5.550%	146,050.00	386,050.00	9,235,000.00
11/01/41			139,390.00	139,390.00	9,235,000.00
05/01/42	255,000.00	5.550%	139,390.00	394,390.00	8,980,000.00
11/01/42			132,313.75	132,313.75	8,980,000.00
05/01/43	270,000.00	5.550%	132,313.75	402,313.75	8,710,000.00
11/01/43			124,821.25	124,821.25	8,710,000.00
05/01/44	285,000.00	5.550%	124,821.25	409,821.25	8,425,000.00
11/01/44			116,912.50	116,912.50	8,425,000.00
05/01/45	300,000.00	5.875%	116,912.50	416,912.50	8,125,000.00
11/01/45			108,100.00	108,100.00	8,125,000.00
05/01/46	320,000.00	5.875%	108,100.00	428,100.00	7,805,000.00
11/01/46			98,700.00	98,700.00	7,805,000.00
05/01/47	340,000.00	5.875%	98,700.00	438,700.00	7,465,000.00
11/01/47			88,712.50	88,712.50	7,465,000.00
05/01/48	360,000.00	5.875%	88,712.50	448,712.50	7,105,000.00
11/01/48			78,137.50	78,137.50	7,105,000.00

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2024 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
05/01/49	380,000.00	5.875%	78,137.50	458,137.50	6,725,000.00
11/01/49			66,975.00	66,975.00	6,725,000.00
05/01/50	405,000.00	5.875%	66,975.00	471,975.00	6,320,000.00
11/01/50			55,078.13	55,078.13	6,320,000.00
05/01/51	430,000.00	5.875%	55,078.13	485,078.13	5,890,000.00
11/01/51			42,446.88	42,446.88	5,890,000.00
05/01/52	455,000.00	5.875%	42,446.88	497,446.88	5,435,000.00
11/01/52			29,081.25	29,081.25	5,435,000.00
05/01/53	480,000.00	5.875%	29,081.25	509,081.25	4,955,000.00
11/01/53			14,981.25	14,981.25	4,955,000.00
05/01/54	510,000.00	5.875%	14,981.25	524,981.25	4,445,000.00
<b>Total</b>	<b>7,525,000.00</b>		<b>8,421,238.60</b>	<b>15,946,238.60</b>	

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

**On-Roll Assessments - South**

**Series 2020 - South Parcel Assessment Area**

Product/Parcel	Units	FY 2025				FY 2024
		GF Assessment per Unit	SRF - South Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	486	\$ 35.76	\$ 496.95	\$ 839.40	\$ 1,372.11	\$ 1,241.81
SF 50'	561	35.76	621.17	1,049.25	1,706.18	1,540.63
SF 60'	230	35.76	745.41	1,259.10	2,040.27	1,839.45
<b>Total</b>	<b>1,277</b>					

**Off-Roll Assessments - South**

**Series 2020 - South Parcel Assessment Area**

Product/Parcel	Units	FY 2025				FY 2024
		GF Assessment per Unit	SRF - South Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	27	\$ 33.26	\$ 462.16	\$ 780.64	\$ 1,276.06	\$ 1,154.88
SF 50'	51	33.26	577.69	975.80	1,586.75	1,432.78
SF 60'	61	33.26	693.23	1,170.96	1,897.45	1,710.68
<b>Total</b>	<b>139</b>					

**Series 2021 - South Parcel Assessment Area Phase 2**

Product/Parcel	Units	FY 2025				FY 2024
		GF Assessment per Unit	SRF - South Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	84	\$ 33.26	\$ 462.16	\$ 798.03	\$ 1,293.45	\$ 1,172.27
SF 50'	220	33.26	577.69	997.53	1,608.48	1,454.51
SF 60'	34	33.26	693.23	1,197.04	1,923.53	1,736.76
<b>Total</b>	<b>338</b>					

**On-Roll Assessments - North**

**Series 2024 - North Parcel Assessment Area**

Product/Parcel	Units	FY 2025				FY 2024
		GF Assessment per Unit	SRF - North Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	56	\$ 35.76	\$ 51.68	\$ 1,342.24	\$ 1,429.68	\$ 73.51
SF 50'	89	35.76	64.59	1,610.69	1,711.04	81.07
SF 65'	53	35.76	83.97	1,879.14	1,998.87	92.41
<b>Total</b>	<b>198</b>					

**Off-Roll Assessments - North**

**Series 2024 - North Parcel Assessment Area**

Product/Parcel	Units	GF Assessment per Unit				FY 2024
		GF Assessment per Unit	SRF - North Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	17	\$ 33.26	\$ 48.06	\$ 1,248.28	\$ 1,329.60	\$ 73.51
SF 50'	74	33.26	60.07	1,497.94	1,591.27	81.07
SF 65'	57	33.26	78.09	1,747.60	1,858.95	92.41
<b>Total</b>	<b>148</b>					

**Off-Roll Assessments - North**

Product/Parcel	Units	GF Assessment per Unit				FY 2024
		GF Assessment per Unit	SRF - North Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	143	\$ 33.26	\$ 48.06	\$ -	\$ 81.32	\$ 73.51
SF 50'	255	33.26	60.07	-	93.33	81.07
SF 65'	102	33.26	78.09	-	111.35	92.41
<b>Total</b>	<b>500</b>					