

**FRERC  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2019  
PREPARED AUGUST 11, 2018**

**FRERC  
COMMUNITY DEVELOPMENT DISTRICT  
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**FRERC  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGETS  
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Proposed Budget FY 2018	Actual through 3/31/2018	Projected Through 9/30/2018	Total Actual and Projected	
<b>REVENUES</b>					
Landowner contributions	\$ 33,003	\$ -	\$ 33,003	\$ 33,003	\$ 139,937
Total revenues	<u>33,003</u>	<u>-</u>	<u>33,003</u>	<u>33,003</u>	<u>139,937</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administration</b>					
Supervisors	2,000	-	2,000	2,000	8,000
FICA	153	-	153	153	612
District engineer	5,000	-	5,000	5,000	7,500
District counsel	7,500	-	7,500	7,500	35,000
District management	8,000	-	8,000	8,000	48,000
Printing & binding	83	-	83	83	500
Legal advertising	6,500	-	6,500	6,500	6,500
Postage	500	-	500	500	700
Accounting & assessment rolls					
Series 1 Bond DSF	-	-	-	-	7,500
Series 2 Bond DSF	-	-	-	-	-
Dissemination agent					
Series 1 bond	-	-	-	-	3,000
Series 2 bond	-	-	-	-	-
Trustee					
Series 1 bond	-	-	-	-	7,500
Series 2 bond	-	-	-	-	-
Arbitrage rebate calculation					
Series 1 bond	-	-	-	-	750
Series 2 bond	-	-	-	-	-
Audit	-	-	-	-	6,500
Insurance - GL, POL	917	-	917	917	5,500
Insurance - property	-	-	-	-	-
Miscellaneous- bank charges	500	-	500	500	750
Website					
Hosting & development	1,350	-	1,350	1,350	650
ADA compliance	200	-	200	200	300
Annual district filing fee	175	-	175	175	175
Office supplies	125	-	125	125	500
Total expenditures	<u>33,003</u>	<u>-</u>	<u>33,003</u>	<u>33,003</u>	<u>139,937</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balances - beginning	-	-	-	-	-
Fund Balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FRERC  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

Supervisors	\$ 8,000
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
FICA	612
As per federal law, this expenditure is currently 7.65% of gross wages.	
District engineer	7,500
The District engineer will provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
District counsel	35,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
District management	48,000
<b>Wrathell, Hunt and Associates, LLC</b> specializes in managing special 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, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the District.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	6,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. After bonds are issued, many of the required public hearings will be completed.	
Postage	700
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Accounting & assessment rolls	
<b>Wrathell, Hunt and Associates, LLC</b> , will perform the District's debt service fund accounting function and administer the District's lien book & the assessment collection process.	
Series 1 Bond DSF	7,500
Series 2 Bond DSF	-
Dissemination agent	
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.	
Series 1 bond	3,000
Series 2 bond	-
Trustee	
Annual fees paid for services provided as trustee, paying agent and registrar.	
Series 1 bond	7,500
Series 2 bond	-
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Audit	6,500
The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	

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COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

Insurance - GL, POL	5,500
<p style="padding-left: 40px;">The District carries general liability and public officials liability insurance. The limit of liability is set at \$1,000,000 for general liability and \$1,000,000 for public officials liability.</p>	
Miscellaneous- bank charges	750
<p style="padding-left: 40px;">Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & development	650
ADA compliance	300
Annual district filing fee	175
<p style="padding-left: 40px;">Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Office supplies	500
Total expenditures	<u><u>139,937</u></u>