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

FRERC COMMUNITY DEVELOPMENT DISTRICT TABLE OF CONTENTS

Description	Page Number(s)
General Fund Budget	1
Definitions of General Fund Expenditures	2 - 3

FRERC COMMUNITY DEVELOPMENT DISTRICT GENERAL FUND BUDGETS FISCAL YEAR 2019

Proposed Budget Proposed Proposed Proposed Proposed Budget Proposed Proposed Proposed Proposed Proposed Proposed Proposed Proposed Proposed Budget Proposed Propose		Fiscal Year 2018				
REVENUES FY 2018 3/31/2018 9/30/2018 Projected TY 2019 Landowner contributions \$33,003 \$		Proposed	Actual	Projected	Total Actual	Proposed
REVENUES FY 2018 3/31/2018 9/30/2018 Projected FY 2019 Landowner contributions \$33,003 \$ - \$33,003 \$33,003 \$139,937 Total revenues \$33,003 \$ - \$33,003 \$33,003 \$139,937 EXPENDITURES Supervisors \$2,000 \$ - \$2,000 \$2,000 \$8,000 FICA \$153 \$ - \$5,000 \$5,000 \$7,500 \$160		•	through	-	and	•
REVENUES		-	-	9/30/2018	Projected	•
Total revenues 33,003 - 33,003 33,003	REVENUES					
Total revenues 33,003 - 33,003 33,003	Landowner contributions	\$ 33,003	\$ -	\$ 33,003	\$ 33,003	\$ 139,937
Professional & administration Supervisors 2,000 2,000 2,000 8,000 1510 153 153 612 1510 15	Total revenues					
Supervisors 2,000 - 2,000 2,000 8,000 FICA 153 - 153 153 612 District engineer 5,000 - 5,000 5,000 7,500 35,000 District counsel 7,500 - 7,500 7,500 35,000 District management 8,000 - 8,000 8,000 48,000 Printing & binding 83 - 833 83 500 Legal advertising 6,500 - 6,500 6,500 6,500 Postage 500 - 500 500 700 Accounting & assessment rolls - 2 - 2 - 7,500 Series 1 Bond DSF - 2 - 2 - 2 - 7,500 Series 2 Bond DSF - 2	EXPENDITURES					
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 6,500 700 Accounting & assessment rolls 8 - 500 500 700 Accounting & assessment rolls - 500 500 700 Accounting & assessment rolls - 500 - 500 500 700 Accounting & assessment rolls - 500 - 500 500 700 Accounting & assessment rolls - 500 - 500 7500 Series 1 Bond DSF - 600 - 600 - 7500 Series 2 Bond DSF - 700 - 700 - 7500 Series 1 bond - 700 - 700 - 7500 Series 2 bond - 700 - 700 <	Professional & administration					
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 - 500 - 500 700 Series 1 Bond DSF - 600 - 600 - 7,500 Series 2 bond DSF - 700 - 700 - 7,500 Series 1 bond - 700 - 700 - 7,500 Series 2 bond - 700 - 7,500 - 7,500 Series 2 bond - 700 - 7,500 - 7,500 Series 2 bond - 700 - 7,500 - 7,500 Series 2 bond - 700 - 7,500 - 7,500 Series 2 bond - 700 - 7,500 - 7,500 Series 2 bond - 700	Supervisors	2,000	_	2,000	2,000	8,000
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 - 7 - 7,500 Series 2 Bond DSF - 7 - 7 - 7,500 - 7,500 Series 2 Bond DSF - 7 - 7 - 7,500 - 7,500 - 7,500 Series 2 bond - 7 - 7 - 7,500	FICA	153	_	153	153	612
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 7,500 Series 2 Bond DSF	District engineer	5,000	-	5,000	5,000	7,500
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		7,500	-	7,500	7,500	35,000
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	District management		_	8,000		
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	-	83	_	83	83	500
Postage 500 - 500 500 700 Accounting & assessment rolls Series 1 Bond DSF - 6 - 6 - 7,500 Series 2 Bond DSF - 6 - 6 - 6 - 7 Dissemination agent Series 1 bond - 6 - 6 - 6 - 7 - 7 3,000 Series 2 bond - 7 <	<u> </u>	6,500	_	6,500	6,500	6,500
Accounting & assessment rolls Series 1 Bond DSF Company Co		500	_	500	500	700
Series 2 Bond DSF - 3,000 Series 1 bond -						
Series 2 Bond DSF - - - - - - - - - - - - - - 3,000 Series 1 bond -	Series 1 Bond DSF	_	_	-	_	7,500
Series 1 bond - - - - 3,000 Series 2 bond -	Series 2 Bond DSF	-	_	-	-	- -
Series 1 bond - - - - 3,000 Series 2 bond -	Dissemination agent					
Series 2 bond - <	•	-	_	-	-	3,000
Trustee Series 1 bond Series 2 bond Arbitrage rebate calculation Series 1 bond Series 2 bond Series	Series 2 bond	-	_	-	_	, -
Series 2 bond - - - - - - - - - - - - - 750 Series 1 bond - - - - - - - - - - - - - - - - - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Series 2 bond - <	Series 1 bond	-	_	-	-	7,500
Series 1 bond - - - - 750 Series 2 bond - - - - - Audit - - - - 6,500 Insurance - GL, POL 917 - 917 917 917 5,500 Insurance - property - </td <td>Series 2 bond</td> <td>_</td> <td>_</td> <td>-</td> <td>_</td> <td>-</td>	Series 2 bond	_	_	-	_	-
Series 1 bond - - - - 750 Series 2 bond - - - - - Audit - - - - 6,500 Insurance - GL, POL 917 - 917 917 917 5,500 Insurance - property - </td <td>Arbitrage rebate calculation</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Arbitrage rebate calculation					
Audit - - - - 6,500 Insurance - GL, POL 917 - 917 917 5,500 Insurance - property -		_	_	_	_	750
Insurance - GL, POL 917 - 917 917 5,500 Insurance - property -	Series 2 bond	-	_	-	_	_
Insurance - property -	Audit	_	_	-	_	6,500
Insurance - property -	Insurance - GL, POL	917	_	917	917	
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 33,003 - 33,003 33,003 139,937 Excess/(deficiency) of revenues over/(under) expenditures - - - - - - - - Fund balances - beginning - <td></td> <td>-</td> <td>-</td> <td>_</td> <td>_</td> <td>, -</td>		-	-	_	_	, -
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 33,003 - 33,003 33,003 139,937 Excess/(deficiency) of revenues over/(under) expenditures		500	-	500	500	750
ADA compliance 200 - 200 200 300 Annual district filing fee 175 - 175 175 175 Office supplies 125 - 125 125 500 Total expenditures 33,003 - 33,003 33,003 139,937 Excess/(deficiency) of revenues over/(under) expenditures -	_					
ADA compliance 200 - 200 200 300 Annual district filing fee 175 - 175 175 175 Office supplies 125 - 125 125 500 Total expenditures 33,003 - 33,003 33,003 139,937 Excess/(deficiency) of revenues over/(under) expenditures -	Hosting & development	1,350	_	1,350	1,350	650
Annual district filing fee 175 - 175 175 175 Office supplies 125 - 125 125 500 Total expenditures 33,003 - 33,003 33,003 139,937 Excess/(deficiency) of revenues over/(under) expenditures -			_			300
Office supplies 125 - 125 125 500 Total expenditures 33,003 - 33,003 33,003 139,937 Excess/(deficiency) of revenues over/(under) expenditures -	•	175	_			
Total expenditures 33,003 - 33,003 33,003 139,937 Excess/(deficiency) of revenues over/(under) expenditures -		125	_	125	125	500
over/(under) expenditures - - - - - - Fund balances - beginning - <td< td=""><td>···</td><td></td><td></td><td>33,003</td><td></td><td></td></td<>	···			33,003		
over/(under) expenditures - - - - - - Fund balances - beginning - <td< td=""><td>- W16: > 6</td><td></td><td></td><td></td><td></td><td></td></td<>	- W16: > 6					
Fund balances - beginning	` • · · · · · · · · · · · · · · · · · ·					
	over/(under) expenditures	-	-	-	-	-
Fund Balances - ending \$ - \$ - \$ - \$ -			-			
	Fund Balances - ending	\$ -	\$ -	\$ -	\$ -	\$ -

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
Wrathell, Hunt and Associates, LLC 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.	700
Accounting & assessment rolls	
Wrathell, Hunt and Associates, LLC, 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 Series 2 Bond DSF	7,500
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.	7.500
Series 1 bond	7,500
Series 2 bond	750
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.	0,500

FRERC

COMMUNITY DEVELOPMENT DISTRICT DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES (continued)

Insurance - GL, POL	5,500
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.	
Miscellaneous- bank charges	750
Bank charges and other miscellaneous expenses incurred during the year.	
Website	
Hosting & development	650
ADA compliance	300
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Office supplies	500
Total expenditures	139,937