

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2020
PREPARED APRIL 16, 2019**

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COMMUNITY DEVELOPMENT DISTRICT
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**FRERC
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGETS
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Proposed Budget FY 2019	Actual through 3/31/2019	Projected Through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Landowner contributions	\$ 139,937	\$ -	\$ 132,364	\$ 132,364	\$ 140,337
Total revenues	<u>139,937</u>	<u>-</u>	<u>132,364</u>	<u>132,364</u>	<u>140,337</u>
EXPENDITURES					
Professional & administration					
Supervisors	8,000	4,000	4,000	8,000	8,000
FICA	612	306	306	612	612
District engineer	7,500	1,600	3,000	4,600	7,500
District counsel	35,000	2,543	32,457	35,000	35,000
District management	48,000	24,000	24,000	48,000	48,000
Printing & binding	500	250	250	500	500
Legal advertising	6,500	7,915	500	8,415	6,500
Postage	700	47	250	297	700
Accounting & assessment rolls					
Series 1 Bond DSF	7,500	-	3,125	3,125	7,500
Dissemination agent					
Series 1 bond	3,000	-	1,250	1,250	3,000
Trustee					
Series 1 bond	7,500	-	-	-	8,000
Arbitrage rebate calculation					
Series 1 bond	750	-	-	-	750
Audit	6,500	-	-	-	6,500
Insurance - GL, POL	5,500	-	5,500	5,500	5,500
Miscellaneous- bank charges	750	-	750	750	750
Website					
Hosting & development	650	-	650	650	650
ADA compliance	300	199	-	199	200
Annual district filing fee	175	175	-	175	175
Office supplies	500	260	240	500	500
Total expenditures	<u>139,937</u>	<u>41,295</u>	<u>76,278</u>	<u>117,573</u>	<u>140,337</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(41,295)	56,086	14,791	-
Fund balances - beginning	-	(14,791)	(56,086)	(14,791)	-
Fund Balances - ending	<u>\$ -</u>	<u>\$ (56,086)</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
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.	
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	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
Trustee	
Annual fees paid for services provided as trustee, paying agent and registrar.	
Series 1 bond	8,000
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.	

**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	200
Annual district filing fee		175
	Annual fee paid to the Florida Department of Economic Opportunity.	
Office supplies		500
Total expenditures		140,337