

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2021**

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1
Definitions of General Fund Expenditures	2 - 3
Debt Service Fund Budget - Series 2020	4
Amortization Schedule - Series 2020 Bonds	5 - 6

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGETS
FISCAL YEAR 2021**

	Fiscal Year 2020				Adopted Budget FY 2021
	Adopted	Actual through 3/31/2020	Projected Through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Landowner contributions	\$ 140,337	\$ 31,000	\$ 108,585	\$ 139,585	\$ 134,899
Total revenues	<u>140,337</u>	<u>31,000</u>	<u>108,585</u>	<u>139,585</u>	<u>134,899</u>
EXPENDITURES					
Professional & administration					
Supervisors	8,000	-	4,000	4,000	6,000
FICA	612	-	612	612	459
District engineer	7,500	2,000	3,000	5,000	7,500
District counsel	35,000	5,333	29,667	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	1,124	750	1,874	1,500
Postage	700	105	250	355	500
Accounting & assessment rolls					
Series 1 Bond DSF	7,500	-	5,625	5,625	7,500
Dissemination agent					
Series 1 bond	3,000	-	2,250	2,250	3,000
Trustee					
Series 1 bond	8,000	-	-	-	9,850
Arbitrage rebate calculation					
Series 1 bond	750	-	-	-	750
Audit	6,500	6,500	-	6,500	6,500
Insurance - GL, POL	5,500	5,000	-	5,000	5,500
Miscellaneous- bank charges	750	166	584	750	750
Website					
Hosting & development	650	-	705	705	705
ADA compliance	200	199	-	199	210
Annual district filing fee	175	175	-	175	175
Office supplies	500	-	500	500	500
Total expenditures	<u>140,337</u>	<u>44,852</u>	<u>72,193</u>	<u>117,045</u>	<u>134,899</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(13,852)	36,392	22,540	-
Fund balances - beginning	-	(22,540)	(36,392)	(22,540)	-
Fund Balances - ending	<u>\$ -</u>	<u>\$ (36,392)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

EXPENDITURES

Supervisors	\$ 6,000
<p style="padding-left: 40px;">Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.</p>	
FICA	459
<p style="padding-left: 40px;">As per federal law, this expenditure is currently 7.65% of gross wages.</p>	
District engineer	7,500
<p style="padding-left: 40px;">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.</p>	
District counsel	35,000
<p style="padding-left: 40px;">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.</p>	
District management	48,000
<p style="padding-left: 40px;">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.</p>	
Printing & binding	500
<p style="padding-left: 40px;">Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,500
<p style="padding-left: 40px;">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.</p>	
Postage	500
<p style="padding-left: 40px;">Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Accounting & assessment rolls	
<p style="padding-left: 40px;">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.</p>	
Series 1 Bond DSF	7,500
Dissemination agent	
<p style="padding-left: 40px;">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.</p>	
Series 1 bond	3,000
Trustee	
<p style="padding-left: 40px;">Annual fees paid for services provided as trustee, paying agent and registrar.</p>	
Series 1 bond	9,850
Arbitrage rebate calculation	750
<p style="padding-left: 40px;">To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Audit	6,500
<p style="padding-left: 40px;">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.</p>	

**FRERC
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, automated AP routing and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & development	705
ADA compliance	210
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>\$ 134,899</u></u>

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2021**

	Fiscal Year 2020				Adopted Budget FY 2021
	Adopted	Actual through 3/31/2020	Projected Through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Interest	\$ -	\$ 7,818	\$ -	\$ 7,818	\$ -
Landowner contributions	-	9,784	-	9,784	-
Total revenues	-	17,602	-	17,602	-
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	1,575,838
Cost of issuance	-	347,747	-	347,747	-
Underwriter's discount	-	577,587	-	577,587	-
Total debt service	-	925,334	-	925,334	1,575,838
Total expenditures	-	925,334	-	925,334	1,575,838
Excess/(deficiency) of revenues over/(under) expenditures	-	(907,732)	-	(907,732)	(1,575,838)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	7,247,966	-	7,247,966	-
Transfers out	-	(2,524)	-	(2,524)	-
Total other financing sources/(uses)	-	7,245,442	-	7,245,442	-
Net increase/(decrease) in fund balance	-	6,337,710	-	6,337,710	(1,575,838)
Fund balance - beginning (unaudited)	-	(14,808)	6,322,902	(14,808)	6,322,902
Fund balance - ending (projected)	\$ -	\$ 6,322,902	\$ 6,322,902	\$ 6,322,902	4,747,064
Use of fund balance					
Debt service reserve balance (required)					(2,044,106)
Interest expense - November 1, 2021					(787,919)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 1,915,039</u>

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 3A AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/20			428,977.99	428,977.99	28,960,000.00
11/01/20			787,918.75	787,918.75	28,960,000.00
05/01/21			787,918.75	787,918.75	28,960,000.00
11/01/21			787,918.75	787,918.75	28,960,000.00
05/01/22			787,918.75	787,918.75	28,960,000.00
11/01/22			787,918.75	787,918.75	28,960,000.00
05/01/23			787,918.75	787,918.75	28,960,000.00
11/01/23	465,000.00	5.375%	787,918.75	1,252,918.75	28,495,000.00
05/01/24			775,421.88	775,421.88	28,495,000.00
11/01/24	490,000.00	5.375%	775,421.88	1,265,421.88	28,005,000.00
05/01/25			762,253.13	762,253.13	28,005,000.00
11/01/25	515,000.00	5.375%	762,253.13	1,277,253.13	27,490,000.00
05/01/26			748,412.50	748,412.50	27,490,000.00
11/01/26	545,000.00	5.375%	748,412.50	1,293,412.50	26,945,000.00
05/01/27			733,765.63	733,765.63	26,945,000.00
11/01/27	575,000.00	5.375%	733,765.63	1,308,765.63	26,370,000.00
05/01/28			718,312.50	718,312.50	26,370,000.00
11/01/28	605,000.00	5.375%	718,312.50	1,323,312.50	25,765,000.00
05/01/29			702,053.13	702,053.13	25,765,000.00
11/01/29	640,000.00	5.375%	702,053.13	1,342,053.13	25,125,000.00
05/01/30			684,853.13	684,853.13	25,125,000.00
11/01/30	670,000.00	5.375%	684,853.13	1,354,853.13	24,455,000.00
05/01/31			666,846.88	666,846.88	24,455,000.00
11/01/31	710,000.00	5.375%	666,846.88	1,376,846.88	23,745,000.00
05/01/32			647,765.63	647,765.63	23,745,000.00
11/01/32	745,000.00	5.375%	647,765.63	1,392,765.63	23,000,000.00
05/01/33			627,743.75	627,743.75	23,000,000.00
11/01/33	785,000.00	5.375%	627,743.75	1,412,743.75	22,215,000.00
05/01/34			606,646.88	606,646.88	22,215,000.00
11/01/34	830,000.00	5.375%	606,646.88	1,436,646.88	21,385,000.00
05/01/35			584,340.63	584,340.63	21,385,000.00
11/01/35	875,000.00	5.375%	584,340.63	1,459,340.63	20,510,000.00
05/01/36			560,825.00	560,825.00	20,510,000.00
11/01/36	920,000.00	5.375%	560,825.00	1,480,825.00	19,590,000.00
05/01/37			536,100.00	536,100.00	19,590,000.00
11/01/37	970,000.00	5.375%	536,100.00	1,506,100.00	18,620,000.00
05/01/38			510,031.25	510,031.25	18,620,000.00
11/01/38	1,020,000.00	5.375%	510,031.25	1,530,031.25	17,600,000.00
05/01/39			482,618.75	482,618.75	17,600,000.00
11/01/39	1,075,000.00	5.375%	482,618.75	1,557,618.75	16,525,000.00
05/01/40			453,728.13	453,728.13	16,525,000.00
11/01/40	1,135,000.00	5.375%	453,728.13	1,588,728.13	15,390,000.00
05/01/41			423,225.00	423,225.00	15,390,000.00
11/01/41	1,195,000.00	5.500%	423,225.00	1,618,225.00	14,195,000.00
05/01/42			390,362.50	390,362.50	14,195,000.00

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 3A AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/42	1,260,000.00	5.500%	390,362.50	1,650,362.50	12,935,000.00
05/01/43			355,712.50	355,712.50	12,935,000.00
11/01/43	1,330,000.00	5.500%	355,712.50	1,685,712.50	11,605,000.00
05/01/44			319,137.50	319,137.50	11,605,000.00
11/01/44	1,405,000.00	5.500%	319,137.50	1,724,137.50	10,200,000.00
05/01/45			280,500.00	280,500.00	10,200,000.00
11/01/45	1,480,000.00	5.500%	280,500.00	1,760,500.00	8,720,000.00
05/01/46			239,800.00	239,800.00	8,720,000.00
11/01/46	1,560,000.00	5.500%	239,800.00	1,799,800.00	7,160,000.00
05/01/47			196,900.00	196,900.00	7,160,000.00
11/01/47	1,650,000.00	5.500%	196,900.00	1,846,900.00	5,510,000.00
05/01/48			151,525.00	151,525.00	5,510,000.00
11/01/48	1,740,000.00	5.500%	151,525.00	1,891,525.00	3,770,000.00
05/01/49			103,675.00	103,675.00	3,770,000.00
11/01/49	1,835,000.00	5.500%	103,675.00	1,938,675.00	1,935,000.00
05/01/50			53,212.50	53,212.50	1,935,000.00
11/01/50	1,935,000.00	5.500%	53,212.50	1,988,212.50	-
Total	28,960,000.00		32,575,946.84	61,535,946.84	