

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
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**FRERC
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGETS
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected Through 9/30/2022	Total Actual & Projected	
REVENUES					
Off-roll assessment levy	\$ -	\$ -	\$ -	\$ -	\$130,749
Landowner contributions	130,749	15,000	102,830	117,830	-
Total revenues	<u>130,749</u>	<u>15,000</u>	<u>102,830</u>	<u>117,830</u>	<u>130,749</u>
EXPENDITURES					
Professional & administration					
Supervisors	6,000	-	4,000	4,000	6,000
FICA	459	-	459	459	459
District engineer	3,500	-	3,500	3,500	3,500
District counsel	35,000	458	12,000	12,458	35,000
District management	48,000	24,000	24,000	48,000	48,000
Printing & binding	500	250	250	500	500
Legal advertising	1,500	271	1,229	1,500	1,500
Postage	500	-	250	250	500
Accounting & assessment rolls					
Series 1 Bond DSF	7,500	3,750	3,750	7,500	7,500
Dissemination agent					
Series 1 bond	3,000	1,500	1,500	3,000	3,000
Trustee					
Series 1 bond	9,850	3,750	6,100	9,850	9,850
Arbitrage rebate calculation					
Series 1 bond	750	750	-	750	750
Audit	6,500	6,500	-	6,500	6,500
Insurance - GL, POL	5,500	5,435	-	5,435	5,500
Miscellaneous- bank charges	600	159	438	597	600
Website					
Hosting & development	705	-	705	705	705
ADA compliance	210	210	-	210	210
Annual district filing fee	175	175	-	175	175
Office supplies	500	170	330	500	500
Property tax	-	543	-	543	-
Total expenditures	<u>130,749</u>	<u>47,921</u>	<u>58,511</u>	<u>105,889</u>	<u>130,749</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(32,921)	44,319	11,941	-
Fund balances - beginning	-	(11,398)	(44,319)	(11,398)	543
Fund Balances - ending	<u>\$ -</u>	<u>\$ (44,319)</u>	<u>\$ -</u>	<u>\$ 543</u>	<u>\$ 543</u>

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

EXPENDITURES

Supervisors	\$ 6,000
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
FICA	459
As per federal law, this expenditure is currently 7.65% of gross wages.	
District engineer	3,500
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	1,500
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	500
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	9,850
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
<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	600
<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>\$ 130,749</u></u>

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected Through 9/30/2022	Total Actual & Projected	
REVENUES					
Off-roll assessment levy	\$ 111,733	\$ -	\$ 111,733	\$ 111,733	\$ 2,040,707
Interest	-	125	-	125	-
Total revenues	<u>111,733</u>	<u>125</u>	<u>111,733</u>	<u>111,858</u>	<u>2,040,707</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	1,575,838	787,919	787,919	1,575,838	1,575,838
Total debt service	<u>1,575,838</u>	<u>787,919</u>	<u>787,919</u>	<u>1,575,838</u>	<u>1,575,838</u>
Total expenditures	<u>1,575,838</u>	<u>787,919</u>	<u>787,919</u>	<u>1,575,838</u>	<u>1,575,838</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,464,105)	(787,794)	(676,186)	(1,463,980)	464,869
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(68)	-	(68)	-
Total other financing sources/(uses)	<u>-</u>	<u>(68)</u>	<u>-</u>	<u>(68)</u>	<u>-</u>
Net increase/(decrease) in fund balance	(1,464,105)	(787,862)	(676,186)	(1,464,048)	464,869
Fund balance - beginning (unaudited)	4,296,130	4,296,204	3,508,342	4,296,204	2,832,156
Fund balance - ending (projected)	<u>\$ 2,832,025</u>	<u>\$ 3,508,342</u>	<u>\$ 2,832,156</u>	<u>\$ 2,832,156</u>	<u>3,297,025</u>
Use of fund balance					
Debt service reserve balance (required)					(2,044,106)
Principal and Interest expense - November 1, 2023					(1,252,919)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ -</u>

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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 2020 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		28,995,293.85	57,955,293.85	