

**EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2021
PREPARED APRIL 13, 2020**

**EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
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**EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGETS
FISCAL YEAR 2021**

| | Fiscal Year 2020 | | | | Proposed Budget FY 2021 |
|--|------------------------------|--------------------------------|-----------------------------------|----------------------------------|-------------------------------|
| | Adopted Budget FY 2020 | Actual through 2/29/2020 | Projected Through 9/30/2020 | Total Actual and Projected | |
| REVENUES | | | | | |
| Landowner contributions | \$ 134,192 | \$ 15,194 | \$ 118,489 | \$ 133,683 | \$ 138,202 |
| Total revenues | <u>134,192</u> | <u>15,194</u> | <u>118,489</u> | <u>133,683</u> | <u>138,202</u> |
| EXPENDITURES | | | | | |
| Professional & administration | | | | | |
| Supervisors | 8,000 | - | 8,000 | 8,000 | 8,000 |
| FICA | 612 | - | 612 | 612 | 612 |
| District engineer | 5,000 | - | 5,000 | 5,000 | 5,000 |
| District counsel | 35,000 | 767 | 34,233 | 35,000 | 35,000 |
| District management ¹ | 48,000 | 8,333 | 39,667 | 48,000 | 48,000 |
| Printing & binding | 500 | 208 | 292 | 500 | 500 |
| Legal advertising | 1,500 | 395 | 1,105 | 1,500 | 1,500 |
| Postage | 500 | 15 | 485 | 500 | 500 |
| Accounting & assessment rolls ² | | | | | |
| Series 1 Bond DSF | 12,500 | - | 12,500 | 12,500 | 12,500 |
| Series 2 Bond DSF | - | - | - | - | - |
| Dissemination agent ² | | | | | |
| Series 1 bond | 3,500 | - | 3,500 | 3,500 | 3,500 |
| Series 2 bond | - | - | - | - | - |
| Trustee ² | | | | | |
| Series 1 bond | 10,500 | - | 10,500 | 10,500 | 10,500 |
| Series 2 bond | - | - | - | - | - |
| Arbitrage rebate calculation ² | | | | | |
| Series 1 bond | 750 | - | 750 | 750 | 750 |
| Series 2 bond | - | - | - | - | - |
| Audit | - | - | - | - | 4,000 |
| Insurance - GL, POL | 5,500 | 5,000 | - | 5,000 | 5,500 |
| Insurance - property | - | - | - | - | - |
| Miscellaneous- bank charges | 750 | 90 | 660 | 750 | 750 |
| Website | | | | | |
| Hosting & development | 705 | 705 | - | 705 | 705 |
| ADA compliance | 200 | - | 200 | 200 | 210 |
| Annual district filing fee | 175 | 175 | - | 175 | 175 |
| Office supplies | 500 | - | 500 | 500 | 500 |
| Total expenditures | <u>134,192</u> | <u>15,688</u> | <u>118,004</u> | <u>133,692</u> | <u>138,202</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | - | (494) | 485 | (9) | - |
| Fund balances - beginning | - | 9 | (485) | 9 | - |
| Fund Balances - ending | <u>\$ -</u> | <u>\$ (485)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

¹During the 'dormancy' period WHA will charge an annual management fee of \$20,000. This fee will revert to \$48,000 when the District goes 'active'.

²These items will become applicable when bonds are issued. DSF accounting will be \$7,500 if first series of bonds are below \$25 million.

**EMERALD LAKES
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 | 5,000 |
| 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 ¹ | 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. | |
| 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 ² | |
| 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 | 12,500 |
| Series 2 Bond DSF | - |
| Dissemination agent ² | |
| 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 | 3,500 |
| Series 2 bond | - |
| Trustee ² | |
| Annual fees paid for services provided as trustee, paying agent and registrar. | |
| Series 1 bond | 10,500 |
| Series 2 bond | - |
| Arbitrage rebate calculation ² | 750 |
| To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability. | |
| Audit | 4,000 |
| 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. | |

**EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

| | |
|---|---------|
| Insurance - GL, POL | 5,500 |
| <p style="margin-left: 20px;">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="margin-left: 20px;">Bank chargess, 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="margin-left: 20px;">Annual fee paid to the Florida Department of Economic Opporunity.</p> | |
| Office supplies | 500 |
| Total expenditures | 138,202 |

¹During the 'dormancy' period WHA will charge an annual management fee of \$20,000. This fee will revert to \$48,000 when the District goes 'active'.

²These items will become applicable when bonds are issued.