

**EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
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**EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGETS
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected Through 9/30/2023	Total Actual & Projected	
REVENUES					
Landowner contributions	\$ 138,702	\$ 18,293	\$ 134,358	\$ 152,651	\$ 142,128
Total revenues	<u>138,702</u>	<u>18,293</u>	<u>134,358</u>	<u>152,651</u>	<u>142,128</u>
EXPENDITURES					
Professional & administration					
Supervisors	8,000	1,200	6,800	8,000	8,000
FICA	612	92	520	612	612
District engineer	5,000	12,629	5,000	17,629	5,000
District counsel	35,000	4,643	30,357	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	2,000	4,112	1,500	5,612	2,000
Postage	500	-	500	500	500
Accounting & assessment rolls ²					
Series 1 Bond DSF	12,500	-	12,500	12,500	12,500
Dissemination agent ²					
Series 1 bond	3,500	-	3,500	3,500	3,500
Trustee ²					
Series 1 bond	10,500	-	10,500	10,500	10,500
Arbitrage rebate calculation ²					
Series 1 bond	750	-	750	750	750
Audit	4,000	-	4,000	4,000	6,500
Insurance - GL, POL	5,500	5,842	-	5,842	6,426
Miscellaneous- bank charges	750	230	520	750	750
Website					
Hosting & development	705	705	-	705	705
ADA compliance	210	210	-	210	210
Annual district filing fee	175	175	-	175	175
Office supplies	500	-	500	500	500
Total expenditures	<u>138,702</u>	<u>38,379</u>	<u>116,906</u>	<u>155,285</u>	<u>142,128</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(20,086)	17,452	(2,634)	-
Fund balances - beginning	-	2,634	(17,452)	2,634	-
Fund Balances - ending	<u>\$ -</u>	<u>\$(17,452)</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	2,000
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
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
Trustee ²	
Annual fees paid for services provided as trustee, paying agent and registrar.	
Series 1 bond	10,500
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	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.	

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

EXPENDITURES (continued)

Insurance - GL, POL	6,426
<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	\$ 142,128

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²These items will become applicable when bonds are issued.