

**FALLSCHASE  
COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2015  
ADOPTED BUDGET  
PREPARED JULY 11, 2014**

**FALLSCHASE  
COMMUNITY DEVELOPMENT DISTRICT  
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**FALLSCHASE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2015**

	Fiscal Year 2014			Total Revenue and Expenditures	Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/2014	Projected through 9/30/2014		
<b>REVENUES</b>					
Interest	\$ -	\$ 31	\$ -	\$ 31	\$ -
Total revenues	<u>-</u>	<u>31</u>	<u>-</u>	<u>31</u>	<u>-</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative fees</b>					
Supervisors	2,000	-	2,000	2,000	2,000
Management/accounting/recording*	6,000	3,000	3,000	6,000	6,000
Legal	750	226	524	750	750
Audit	2,500	2,500	-	2,500	2,500
Postage	250	-	250	250	250
Printing & binding	500	250	250	500	500
Legal advertising	750	480	270	750	750
Annual district filing fee	175	175	-	175	175
Insurance	5,000	5,150	-	5,150	5,150
Contingencies	250	-	250	250	250
Website	-	-	-	-	500
Total expenditures	<u>18,175</u>	<u>11,781</u>	<u>6,544</u>	<u>18,325</u>	<u>18,825</u>
Net increase/(decrease) of fund balance	(18,175)	(11,750)	(6,544)	(18,294)	(18,825)
Fund balance - beginning (unaudited)	58,691	63,193	51,443	63,193	44,899
Fund balance - ending (projected)	<u>\$ 40,516</u>	<u>\$ 51,443</u>	<u>\$ 44,899</u>	<u>\$ 44,899</u>	<u>\$ 26,074</u>

\*Due to a difficult real estate market and economy, WHA will continue to charge the reduced fee of \$6,000 annually. Once market conditions normalize and the CDD becomes active and pursues the issuance of debt, the WHA management, general fund accounting, and recording fees will return to \$48,466.

<b>ASSESSMENT SUMMARY</b>			
Number of Acres	FY 2014 Assessment	FY 2015 Assessment	Total Revenue
396.00	\$ -	\$ -	\$ -
<u>396.00</u>			

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

**EXPENDITURES**

**Professional Services**

Supervisors	\$ 2,000
<p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors, not to exceed \$4,800 for each fiscal year.</p>	
Management/accounting/recording*	6,000
<p><b>Wrathell, Hunt and Associates, LLC</b>, specializes in managing community development 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, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community. The \$48,466 annual fee is inclusive of district management, general fund accounting and recording services; however, this fee has been reduced by 88% for the current fiscal year due to the economy and a difficult real estate market. Once the market normalizes and the District becomes active and pursues the issuance of debt these fees will return to \$48,466.</p>	
Legal	750
<p>The District attorney provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and services to developments.</p>	
Audit	2,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Postage	250
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	750
<p>These expenditures relate to advertisements for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Department of Economic Opportunity.</p>	
Insurance	5,150
<p>The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$2,000,000.</p>	
Contingencies	250
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	500
Total expenditures	<u>\$ 18,825</u>