

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017
ADOPTED BUDGET
SEPTEMBER 27, 2016**

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2017				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 03/31/2016	Projected through 9/30/2016	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 12,441
Allowable discounts	-				(498)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	11,943
Interest	-	10	-	10	-
Total revenues	-	10	-	10	11,943
EXPENDITURES					
Professional & administrative fees					
Supervisors	2,000	-	2,000	2,000	2,000
Management/accounting/recording*	6,000	3,000	3,000	6,000	6,000
Legal	750	943	300	1,243	750
Audit	2,500	2,500	-	2,500	2,500
Postage	250	90	160	250	250
Printing & binding	500	250	250	500	500
Legal advertising	750	-	750	750	750
Annual district filing fee	175	175	-	175	175
Insurance	5,150	5,350	-	5,350	5,350
Contingencies	250	-	250	250	250
Tax collector	-	-	-	-	373
Website	500	1,282	-	1,282	600
Total expenditures	18,825	13,590	6,710	20,300	19,498
Net increase/(decrease) of fund balance	(18,825)	(13,580)	(6,710)	(20,290)	(7,555)
Fund balance - beginning (unaudited)	(11,675)	27,845	14,265	27,845	7,555
Fund balance - ending (projected)	<u>\$ (30,500)</u>	<u>\$ 14,265</u>	<u>\$ 7,555</u>	<u>\$ 7,555</u>	<u>\$ -</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.

ASSESSMENT SUMMARY			
Number of Acres	FY 2016 Assessment	FY 2017 Assessment	Total Revenue
396.00	\$ -	\$ 31.42	\$ 12,442
<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>Wrathell, Hunt and Associates, LLC, 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>As a local government attorney, District Counsel provides on-going representation specializing in legal issues concerning public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances, contracts, infrastructure and community development.</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	5,350
<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 \$1,000,000 per occurrence.</p>	
Contingencies	250
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Tax collector	373
<p>This fee is 3% of the gross assessment levy.</p>	
Website	600
Total expenditures	<u>\$ 19,498</u>