

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2021
PREPARED MAY 19, 2020**

**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 - 3

**FALLSCHASE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
PROPOSED BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2021
	Amended Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020		
REVENUES					
Assessment levy: off-roll	\$ -	\$ 4,061	\$ -	\$ 4,061	\$ -
Developer contribution	105,189	24,807	67,044	91,851	66,699
Interest	-	5	-	5	-
Total revenues	<u>105,189</u>	<u>28,873</u>	<u>67,044</u>	<u>95,917</u>	<u>66,699</u>
EXPENDITURES					
Professional & administrative					
Supervisors	6,000	-	6,000	6,000	6,000
FICA	459	-	459	459	459
Management/accounting/recording	48,000	24,000	24,000	48,000	24,000
Legal	18,000	-	18,000	18,000	9,000
Engineering	3,500	-	3,500	3,500	3,500
Audit	10,000	5,000	5,000	10,000	5,100
Arbitrage rebate calculation**	750	-	750	750	750
Dissemination agent*	1,000	-	500	500	1,000
Trustee*	6,500	-	-	-	6,500
Telephone	200	100	100	200	200
Postage	600	123	300	423	600
Printing & binding	500	250	250	500	500
Legal advertising	1,200	409	550	959	1,200
Annual special district fee	175	-	175	175	175
Insurance	6,400	5,894	-	5,894	6,400
Contingencies/bank charges	400	-	400	400	400
Website	705	705	-	705	705
ADA website compliance	800	199	-	199	210
Total expenditures	<u>105,189</u>	<u>36,680</u>	<u>59,984</u>	<u>96,664</u>	<u>66,699</u>
Net increase/(decrease) of fund balance	-	(7,807)	7,060	(747)	-
Fund balance - beginning (unaudited)	-	747	(7,060)	747	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (7,060)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* These items will be realized when bonds are issued

** These items will be realized the year after the issuance of bonds.

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 6,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
FICA	459
Management/accounting/recording	24,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	9,000
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.	
Engineering	3,500
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,100
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation**	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
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. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	6,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	600
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,200
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	

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

Expenditures (continued)

Insurance	6,400
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	400
Bank charges automated AP routing and other miscellaneous expenses incurred during the year.	
Website	705
ADA website compliance	210
Total expenditures	<u>\$ 66,699</u>

* These items will be realized when bonds are issued

** These items will be realized the year after the issuance of bonds.