

**TERRA LAGO  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2023**

**TERRA LAGO  
COMMUNITY DEVELOPMENT DISTRICT  
TABLE OF CONTENTS**

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

**TERRA LAGO  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

|  | Proposed<br>Budget<br>FY 2023 |
|--|-------------------------------|
| <b>REVENUES</b>  |                               |
| Landowner contribution                                       | \$ 84,348                     |
| Total revenues   | 84,348                        |
| <b>EXPENDITURES</b>  |                               |
| <b>Professional &amp; administrative</b>                     |                               |
| Management/accounting/recording**                            | 36,000                        |
| Legal  | 25,000                        |
| Engineering  | 2,000                         |
| Audit  | 5,000                         |
| Arbitrage rebate calculation*                                | -                             |
| Debt service fund accounting                                 | -                             |
| Dissemination agent*   | 583                           |
| Trustee*   | -                             |
| Telephone  | 200                           |
| Postage  | 250                           |
| Printing & binding   | 500                           |
| Legal advertising  | 6,500                         |
| Annual special district fee                                  | 175                           |
| Insurance  | 5,500                         |
| Contingencies/bank charges                                   | 750                           |
| Website hosting & maintenance                                | 1,680                         |
| Website ADA compliance                                       | 210                           |
| Total expenditures   | 84,348                        |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | -                             |
| Fund balance - beginning (unaudited)                         | -                             |
| Fund balance - ending  | \$ -                          |

\* These items will be realized when bonds are issued

\*\* WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**TERRA LAGO  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

|  |                         |
|--|-------------------------|
| Management/accounting/recording**  | \$ 36,000               |
| <p><b>Wrathell, Hunt and Associates, LLC</b> (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.</p> |                         |
| Legal  | 25,000                  |
| <p>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.</p>  |                         |
| Engineering  | 2,000                   |
| <p>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.</p>  |                         |
| Audit  | 5,000                   |
| <p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>  |                         |
| Arbitrage rebate calculation*  | -                       |
| <p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>  |                         |
| Debt service fund accounting   | -                       |
| Dissemination agent*   | 583                     |
| <p>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 &amp; Associates serves as dissemination agent.</p>   |                         |
| Telephone  | 200                     |
| <p>Telephone and fax machine.</p>  |                         |
| Postage  | 250                     |
| <p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>  |                         |
| Printing & binding   | 500                     |
| <p>Letterhead, envelopes, copies, agenda packages</p>  |                         |
| Legal advertising  | 6,500                   |
| <p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>  |                         |
| Annual special district fee  | 175                     |
| <p>Annual fee paid to the Florida Department of Economic Opportunity.</p>  |                         |
| Insurance  | 5,500                   |
| <p>The District will obtain public officials and general liability insurance.</p>  |                         |
| Contingencies/bank charges   | 750                     |
| <p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>  |                         |
| Website hosting & maintenance  | 1,680                   |
| Website ADA compliance   | 210                     |
| Total expenditures   | <u><u>\$ 84,348</u></u> |