

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
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**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 2/29/2024	Projected through 9/30/2024	Total Actual & Estimated	
REVENUES					
Landowner contribution	\$ 108,040	\$ 12,190	\$ 53,251	\$ 65,441	\$ 106,765
Total revenues	<u>108,040</u>	<u>12,190</u>	<u>53,251</u>	<u>65,441</u>	<u>106,765</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	48,000	10,000	14,000	24,000	48,000
Legal	25,000	3,115	21,885	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,000	-	-	-	3,725
Arbitrage rebate calculation*	750	-	-	-	750
Debt service fund accounting***	5,500	-	-	-	5,500
Dissemination agent*	2,000	-	-	-	2,000
Trustee*	5,000	-	-	-	5,000
Telephone	200	83	117	200	200
Postage	250	-	250	250	250
Printing & binding	500	208	292	500	500
Legal advertising	6,500	141	6,359	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	750	4	746	750	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>108,040</u>	<u>18,726</u>	<u>46,564</u>	<u>65,290</u>	<u>106,765</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(6,536)	6,687	151	-
Fund balance - beginning (unaudited)	-	(151)	(6,687)	(151)	-
Fund balance - ending (projected)	-	(6,687)	-	-	-
Unassigned	-	(6,687)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (6,687)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* 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.

*** For 2nd bond issuance and for each subsequent bond issuance

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

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
<p>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.</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	3,725
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	750
<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***	5,500
Dissemination agent*	2,000
<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 & Associates serves as dissemination agent.</p>	
Trustee	5,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</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	705
Website ADA compliance	210
Total expenditures	<u><u>\$106,765</u></u>