

**TOMOKA NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2024**

**TOMOKA NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
TABLE OF CONTENTS**

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

**TOMOKA NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Proposed	Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 02/28/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
Landowner contribution	\$ 88,645	\$ 4,917	\$ 43,277	\$ 48,194	\$ 64,645
Total revenues	<u>88,645</u>	<u>4,917</u>	<u>43,277</u>	<u>48,194</u>	<u>64,645</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording**	48,000	5,000	7,000	12,000	24,000
Legal	10,000	-	10,000	10,000	10,000
Engineering	2,500	-	2,500	2,500	2,500
Audit	5,750	-	5,750	5,750	5,750
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	-	1,000	1,000	1,000
Trustee*	6,000	-	6,000	6,000	6,000
Telephone	200	-	200	200	200
Postage	500	9	491	500	500
Printing & binding	500	-	500	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	200	-	200	175
Insurance	5,500	5,375	-	5,375	5,500
Contingencies/bank charges	600	-	600	600	600
Website hosting & maintenance	710	705	-	705	710
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>88,645</u>	<u>\$11,289</u>	<u>41,251</u>	<u>52,540</u>	<u>64,645</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(6,372)	2,026	(4,346)	-
Fund balance - beginning (unaudited)	-	4,346	(2,026)	4,346	-
Fund balance - ending (projected)	-	-	-	-	-
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(2,026)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (2,026)</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.

**TOMOKA NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording**	\$ 24,000
<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	10,000
<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	2,500
<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	5,750
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<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 &amp; Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<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	600
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	710
Website ADA compliance	210
Total expenditures	<u><u>\$ 64,645</u></u>