

**TOMOKA NORTH
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**TOMOKA NORTH
COMMUNITY DEVELOPMENT DISTRICT
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**TOMOKA NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024			Total Actual & Proposed	Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024		
REVENUES					
Landowner contribution	\$ 64,645	\$ 12,442	\$ 53,096	\$ 65,538	\$ 64,645
Total revenues	<u>64,645</u>	<u>12,442</u>	<u>53,096</u>	<u>65,538</u>	<u>64,645</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	24,000	6,000	18,000	24,000	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	928	5,572	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,590	-	5,590	5,500
Contingencies/bank charges	600	35	565	600	600
Website hosting & maintenance	710	704	-	704	710
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>64,645</u>	<u>\$13,441</u>	<u>51,288</u>	<u>64,729</u>	<u>64,645</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(999)	1,808	809	-
Fund balance - beginning (unaudited)	-	(809)	(1,808)	(809)	-
Fund balance - ending (projected)	-	(1,808)	-	-	-
Unassigned	-	(1,808)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (1,808)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* These items will be realized when bonds are issued

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

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 24,000
<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	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 & Associates serves as dissemination agent.</p>	
Trustee	6,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</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>