

**NORTHLAKE  
STEWARDSHIP DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2024**

**NORTHLAKE  
STEWARDSHIP DISTRICT  
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2
Special Revenue Fund - Pod A Budget	3
Special Revenue Fund - Pod A Definitions	4
Special Revenue Fund - Pod B Budget	5
Special Revenue Fund - Pod B Definitions	6

**NORTHLAKE  
STEWARDSHIP DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Landowner contribution	\$ 83,432	\$ 14,703	\$ 73,656	\$ 88,359	\$ -
Landowner contribution - Pod A	-	-	-	-	165,643
Landowner contribution - Pod B	-	-	-	-	53,242
Landowner contribution - Pod C	-	-	-	-	76,905
Total revenues	<u>83,432</u>	<u>14,703</u>	<u>73,656</u>	<u>88,359</u>	<u>295,790</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording****	40,000	10,000	30,000	40,000	48,000
Legal	25,000	1,499	23,501	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit*	-	-	-	-	6,000
Arbitrage rebate calculation*	-	-	-	-	-
Debt service accounting*****	-	-	-	-	-
Dissemination agent**	667	-	667	667	-
Trustee***	-	-	-	-	-
Telephone	200	83	117	200	200
Postage	500	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	388	112	500	500
Website					
Hosting & maintenance	1,680	-	1,680	1,680	705
ADA compliance	210	210	-	210	210
Total professional & administrative	<u>83,432</u>	<u>17,388</u>	<u>65,544</u>	<u>82,932</u>	<u>95,790</u>
<b>Field operations</b>					
Field operations maintenance	-	-	-	-	200,000
Total field operations	-	-	-	-	200,000
Total expenditures	<u>83,432</u>	<u>17,388</u>	<u>65,544</u>	<u>82,932</u>	<u>295,790</u>
Net increase/(decrease) of fund balance	-	(2,685)	8,112	5,427	-
Fund balance - beginning (unaudited)	-	(5,427)	(8,112)	(5,427)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (8,112)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Landowner contribution cost-share: Pod A 56%, Pod B 18%, and Pod C 26%.

\*This expense will be realized the year after the issuance of bonds.

\*\*This expense will be realized when bonds are issued

\*\*\*This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

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

\*\*\*\*\* WHA will charge a debt service accounting fee for the 2nd and all subsequent bond issuances

**NORTHLAKE  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording****	\$ 48,000
<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	6,000
<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 accounting*****	-
Dissemination agent	-
<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>	
Trustee	-
<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, etc.</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	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Field operations maintenance	200,000
Total expenditures	<u><u>\$295,790</u></u>

**NORTHLAKE  
STEWARDSHIP DISTRICT  
SPECIAL REVENUE FUND BUDGET - POD A  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
Landowner contribution	\$ -	\$ -	\$ -	\$ -	\$ 107,250
Total revenues	-	-	-	-	107,250
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	-	-	-	-	7,250
<b>Field operations</b>					
Field operations maintenance	-	-	-	-	100,000
Total field operations	-	-	-	-	100,000
Total expenditures	-	-	-	-	107,250
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	\$ -	\$ -	\$ -	\$ -	\$ -

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**NORTHLAKE  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Arbitrage rebate calculation	\$ 750
<p style="padding-left: 40px;">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 style="padding-left: 40px;">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>	
Trustee	5,500
<p style="padding-left: 40px;">Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Field operations maintenance	<u>100,000</u>
Total expenditures	<u><u>\$107,250</u></u>

**NORTHLAKE  
STEWARDSHIP DISTRICT  
SPECIAL REVENUE FUND BUDGET - POD B  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
Landowner contribution	\$ -	\$ -	\$ -	\$ -	\$ 112,750
Total revenues	-	-	-	-	112,750
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Arbitrage rebate calculation*	-	-	-	-	750
Debt service accounting*****	-	-	-	-	5,500
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	-	-	-	-	12,750
<b>Field operations</b>					
Field operations maintenance	-	-	-	-	100,000
Total field operations	-	-	-	-	100,000
Total expenditures	-	-	-	-	112,750
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	\$ -	\$ -	\$ -	\$ -	\$ -

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**NORTHLAKE  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Arbitrage rebate calculation	\$ 750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Debt service accounting****	5,500
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	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Field operations maintenance	100,000
Total expenditures	<u><u>\$112,750</u></u>