

**TOMOKA TOWN CENTER
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2018
PREPARED APRIL 5, 2017**

**TOMOKA TOWN CENTER
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 TOWN CENTER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Proposed Budget FY 2017	Actual Through 2/28/2017	Projected Through 9/30/2017		
REVENUES					
Landowner contribution	\$ 79,475	\$ 26,342	\$ 50,818	\$ 77,160	\$ 29,540
County grant	-	3,375,000	-	3,375,000	-
Total revenues	<u>79,475</u>	<u>3,401,342</u>	<u>50,818</u>	<u>3,452,160</u>	<u>29,540</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	12,000
Legal	12,000	10,065	1,935	12,000	5,000
Engineering	1,500	500	1,000	1,500	500
Audit	5,500	-	4,500	4,500	4,500
Arbitrage rebate calculation*	-	-	-	-	-
Dissemination agent*	-	-	-	-	-
Trustee*	-	-	-	-	-
Telephone	200	83	117	200	-
Postage	500	6	494	500	-
Printing & binding	500	208	292	500	-
Legal advertising	4,500	-	1,250	1,250	750
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,100	-	5,100	5,500
Contingencies/bank charges	500	52	448	500	500
Website	600	614	-	614	615
Capital outlay	-	4,500,000	-	4,500,000	-
Total expenditures	<u>79,475</u>	<u>4,536,803</u>	<u>38,036</u>	<u>4,574,839</u>	<u>29,540</u>
Net increase/(decrease) of fund balance	-	(1,135,461)	12,782	(1,122,679)	-
Fund balance - beginning (unaudited)	-	1,122,679	(12,782)	1,122,679	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (12,782)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Applicable in fiscal year subsequent to issuance of bonds.

**TOMOKA TOWN CENTER
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 12,000
<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	5,000
<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	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	4,500
<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>	
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 & Associates serves as dissemination agent.</p>	
Trustee*	-
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Legal advertising	750
<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	615
Total expenditures	<u><u>\$ 29,540</u></u>