

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
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**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
CONSOLIDATED GENERAL FUND AND SPECIAL REVENUE FUND BUDGETS
FISCAL YEAR 2023**

	FY 2022 Combined Budgets Amended	FY 2023 Adopted Budgets			Combined
		General Fund	SRF North Residential	SRF South Residential	
REVENUES					
Assessment levy: on-roll - gross	\$ -	\$ 20,687	\$ -	\$ 190,526	\$ 211,213
Allowable discounts (4%)	-	(827)	-	(7,621)	(8,448)
Assessment levy: on-roll - net	-	19,860	-	182,905	202,765
Assessment levy: off-roll	-	92,665	12,750	526,439	631,854
Developer contribution	496,990	-	-	-	-
Total revenues	496,990	112,525	12,750	709,344	834,619
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	48,000	-	-	48,000
Legal - general counsel	15,000	15,000	-	-	15,000
Engineering	7,500	7,500	-	-	7,500
Audit	4,900	5,900	-	-	5,900
Arbitrage rebate calculation	1,500	-	750	1,500	2,250
Debt service fund - accounting	5,500	-	5,500	5,500	11,000
Dissemination agent	2,000	-	1,000	2,000	3,000
Trustee	5,500	-	5,500	11,000	16,500
Telephone	200	200	-	-	200
Postage	50	91	-	-	91
Printing & binding	50	50	-	-	50
Legal advertising	1,500	1,500	-	-	1,500
Annual district filing fee	175	175	-	-	175
Insurance: GL & POL	5,500	5,900	-	-	5,900
Contingencies	750	750	-	-	750
Hosting & maintenance	705	705	-	-	705
ADA compliance	210	210	-	-	210
Property appraiser and Tax collector	-	621	-	5,716	6,337
Total professional & administrative	99,040	86,602	12,750	25,716	125,068
Field operations and maintenance					
Field operations manager	6,000	-	-	6,000	6,000
Field operations accounting	-	-	-	3,500	3,500
Landscaping contract labor	253,750	-	-	284,200	284,200
Insurance: property	5,000	-	-	15,000	15,000
Backflow test	400	-	-	400	400
Irrigation repair	5,000	-	-	5,000	5,000
Plants/shrubs/annuals	15,000	-	-	15,000	15,000
Tree trimming	10,000	-	-	30,000	30,000
Mulch	-	-	-	35,000	35,000
Pressure washing	-	-	-	4,000	4,000
Signage	1,000	-	-	2,000	2,000

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
CONSOLIDATED GENERAL FUND AND SPECIAL REVENUE FUND BUDGETS
FISCAL YEAR 2023**

	FY 2022 Combined Budgets Amended	FY 2023 Adopted Budgets			
		General Fund	SRF North Residential	SRF South Residential	Combined
EXPENDITURES (continued)					
General maintenance	2,000	-	-	8,000	8,000
Fence wall repair	1,000	-	-	2,500	2,500
Electric:					
Irrigation	2,500	-	-	12,000	12,000
Street lights	52,800	-	-	52,800	52,800
Entrance signs	2,500	-	-	2,500	2,500
Water irrigation	36,000	-	-	54,000	54,000
Playground ADA mulch	4,000	-	-	2,000	2,000
Dog park porter service	1,000	-	-	-	-
Total field operations & maintenance	<u>397,950</u>	<u>-</u>	<u>-</u>	<u>533,900</u>	<u>533,900</u>
Total expenditures	<u>496,990</u>	<u>86,602</u>	<u>12,750</u>	<u>559,616</u>	<u>658,968</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	25,923	-	149,728	175,651
Fund balance - beginning (unaudited)	-	3,150	-	-	3,150
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	-	25,920	-	149,725	175,645
Unassigned	-	3,153	-	3	3,156
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 29,073</u>	<u>\$ -</u>	<u>\$ 149,728</u>	<u>\$ 178,801</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 20,687
Allowable discounts (4%)	-				(827)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	19,860
Assessment levy: off-roll	-	-	-	-	92,665
Developer contribution	496,990	79,479	407,737	487,216	-
Lot closings	-	6,624	3,150	9,774	-
Total revenues	496,990	86,103	410,887	496,990	112,525
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal - general counsel	15,000	3,632	11,368	15,000	15,000
Engineering	7,500	-	7,500	7,500	7,500
Audit	4,900	4,400	500	4,900	5,900
Arbitrage rebate calculation	1,500	-	1,500	1,500	-
Debt service fund - accounting	5,500	-	5,500	5,500	-
Dissemination agent	2,000	500	1,500	2,000	-
Trustee	5,500	-	5,500	5,500	-
Telephone	200	100	100	200	200
Postage	50	91	-	91	91
Printing & binding	50	25	25	50	50
Legal advertising	1,500	449	1,051	1,500	1,500
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	5,500	5,175	-	5,175	5,900
Contingencies	750	408	342	750	750
Website					
Hosting & maintenance	705	-	705	705	705
ADA compliance	210	-	210	210	210
Property appraiser and Tax collector	-	-	-	-	621
Total professional & administrative	99,040	38,955	59,801	98,756	86,602
Field operations and maintenance					
Field operations manager	6,000	-	6,000	6,000	-
Landscaping contract labor	253,750	113,750	140,000	253,750	-
Insurance: property	5,000	-	5,000	5,000	-
Backflow test	400	-	400	400	-
Irrigation repair	5,000	-	5,000	5,000	-
Plants/shrubs/annuals	15,000	-	15,000	15,000	-
Tree trimming	10,000	-	10,000	10,000	-
Signage	1,000	-	1,000	1,000	-

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022	Total Actual & Projected	
EXPENDITURES (continued)					
General maintenance	2,000	-	2,000	2,000	-
Fence wall repair	1,000	-	1,000	1,000	-
Electric:					
Irrigation	2,500	-	2,500	2,500	-
Street lights	52,800	12,417	40,383	52,800	-
Entrance signs	2,500	-	2,500	2,500	-
Water irrigation	36,000	-	36,000	36,000	-
Playground ADA mulch	4,000	-	4,000	4,000	-
Dog park porter service	1,000	-	1,000	1,000	-
Total field operations & maintenance	<u>397,950</u>	<u>126,167</u>	<u>271,783</u>	<u>397,950</u>	<u>-</u>
Total expenditures	<u>496,990</u>	<u>165,122</u>	<u>331,584</u>	<u>496,706</u>	<u>86,602</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(79,019)	79,303	284	25,923
Fund balance - beginning (unaudited)	-	2,866	(76,153)	2,866	3,150
Fund balance - ending (projected)					
Assigned					
3 months working capital	-	-	-	-	25,920
Unassigned	-	-	3,150	3,150	3,153
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (76,153)</u>	<u>\$ 3,150</u>	<u>\$ 3,150</u>	<u>\$ 29,073</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC, specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community. This fee is inclusive of district management and recording services; however, it has been reduced by approximately 80% for the current fiscal year due to the reduced level of activity that is anticipated.</p>	
Legal - general counsel	15,000
<p>The District's Attorney provides on-going general counsel and legal representation. As such, they are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Engineering	7,500
<p>The District's Engineer provides a broad array of engineering, consulting and construction services, which assist in the crafting of sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,900
<p>If certain revenue or expenditure thresholds are exceeded then Florida Statutes, Chapter 218.39 requires the District to have an independent examination of its books, records and accounting procedures.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	91
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	50
<p>Copies, agenda package items, etc.</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance: GL & POL	5,900
<p>The District carries public officials liability and general liability insurance. The limit of liability is set at \$1,000,000 for public officials liability.</p>	
Contingencies	750
<p>Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Property appraiser and Tax collector	621
Total expenditures	<u>\$ 86,602</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - NORTH
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 12,750
Total revenues	-	-	-	-	12,750
EXPENDITURES					
Professional & administrative					
Arbitrage rebate calculation	-	-	-	-	750
Debt service fund - accounting	-	-	-	-	5,500
Dissemination agent	-	-	-	-	1,000
Trustee	-	-	-	-	5,500
Total expenditures	-	-	-	-	12,750
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)					
Assigned					
3 months working capital	-	-	-	-	-
Unassigned	-	-	-	-	-
Fund balance - ending (projected)	\$ -	\$ -	\$ -	\$ -	\$ -

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - NORTH 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 fund - 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.	
Trustee	5,500
Annual Fee paid for the service provided as Trustee, Paying Agent and Registrar.	
Total expenditures	<u><u>\$ 12,750</u></u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - SOUTH
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 190,526
Allowable discounts (4%)	-				(7,621)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	182,905
Assessment levy: off-roll	-	-	-	-	526,439
Total revenues	-	-	-	-	709,344
EXPENDITURES					
Professional & administrative					
Arbitrage rebate calculation	-	-	-	-	1,500
Debt service fund - accounting	-	-	-	-	5,500
Dissemination agent	-	-	-	-	2,000
Trustee	-	-	-	-	11,000
Property appraiser and Tax collector	-	-	-	-	5,716
Total professional & administrative	-	-	-	-	25,716
Field operations and maintenance					
Field operations manager	-	-	-	-	6,000
Field operations accounting	-	-	-	-	3,500
Landscaping contract labor	-	-	-	-	284,200
Insurance: property	-	-	-	-	15,000
Backflow test	-	-	-	-	400
Irrigation repair	-	-	-	-	5,000
Plants/shrubs/annuals	-	-	-	-	15,000
Tree trimming	-	-	-	-	30,000
Mulch	-	-	-	-	35,000
Pressure washing	-	-	-	-	4,000
Signage	-	-	-	-	2,000
EXPENDITURES (continued)					
General maintenance	-	-	-	-	8,000
Fence wall repair	-	-	-	-	2,500
Electric:					
Irrigation	-	-	-	-	12,000
Street lights	-	-	-	-	52,800
Entrance signs	-	-	-	-	2,500
Water irrigation	-	-	-	-	54,000
Playground ADA mulch	-	-	-	-	2,000
Total field operations & maintenance	-	-	-	-	533,900
Total expenditures	-	-	-	-	559,616

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - SOUTH
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022	Total Actual & Projected	
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	149,728
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	-	-	-	-	149,725
Unassigned	-	-	-	-	3
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 149,728</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - SOUTH EXPENDITURES**

EXPENDITURES

Professional & administrative

Arbitrage rebate calculation	\$ 1,500
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Debt service fund - accounting	5,500
Dissemination agent	2,000
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.	
Trustee	11,000
Annual Fee paid for the service provided as Trustee, Paying Agent and Registrar.	
Property appraiser and Tax collector	5,716
Total professional & administrative	25,716

Field operations and maintenance

Field operations manager	6,000
Field operations accounting	3,500
Landscaping contract labor	284,200
Insurance: property	15,000
Backflow prevention test	400
Irrigation maintenance/repair	5,000
Plants/shrubs/annuals	15,000
Tree trimming	30,000
Mulch	35,000
Pressure washing	4,000
Signage	2,000
General maintenance	8,000
Fence/wall repair	2,500
Electric:	
Irrigation	12,000
Street lights	52,800
Entrance signs	2,500
Water irrigation	54,000
Playground ADA mulch	2,000
Total field operations & maintenance	533,900
Total expenditures	\$ 559,616

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Amended Budget FY 2022	Actual Through 3/31/2022	Projected Through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 449,079
Allowable discounts (4%)	-				(17,963)
Net assessment levy - on-roll		\$ -	\$ -	\$ -	431,116
Assessment levy: off-roll	1,338,413	-	1,303,284	1,303,284	920,765
Lot closings	-	35,129	-	35,129	-
Interest	-	46	-	46	-
Total revenues	<u>1,338,413</u>	<u>35,175</u>	<u>1,303,284</u>	<u>1,338,459</u>	<u>1,351,881</u>
EXPENDITURES					
Debt service					
Principal	455,000	-	455,000	455,000	470,000
Interest	887,175	443,588	443,587	887,175	873,525
Tax collector	-	-	-	-	8,982
Total expenditures	<u>1,342,175</u>	<u>443,588</u>	<u>898,587</u>	<u>1,342,175</u>	<u>1,352,507</u>
Excess/(deficiency) of revenues over/(under) expenditures	(3,762)	(408,413)	404,697	(3,716)	(626)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(45)	-	(45)	-
Total other financing sources/(uses)	<u>-</u>	<u>(45)</u>	<u>-</u>	<u>(45)</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	(3,762)	(408,458)	404,697	(3,761)	(626)
Beginning fund balance (unaudited)	1,786,644	1,774,164	1,365,706	1,774,164	1,770,403
Ending fund balance (projected)	<u>\$ 1,782,882</u>	<u>\$ 1,365,706</u>	<u>\$ 1,770,403</u>	<u>\$ 1,770,403</u>	<u>1,769,777</u>
Use of fund balance:					
Debt service reserve account balance (required)					(1,338,413)
Interest expense - November 1, 2023					(429,713)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 1,651</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/22	455,000.00	3.000%	443,587.50	898,587.50	22,625,000.00
11/01/22			436,762.50	436,762.50	22,625,000.00
05/01/23	470,000.00	3.000%	436,762.50	906,762.50	22,155,000.00
11/01/23			429,712.50	429,712.50	22,155,000.00
05/01/24	485,000.00	3.000%	429,712.50	914,712.50	21,670,000.00
11/01/24			422,437.50	422,437.50	21,670,000.00
05/01/25	500,000.00	3.000%	422,437.50	922,437.50	21,170,000.00
11/01/25			414,937.50	414,937.50	21,170,000.00
05/01/26	515,000.00	3.500%	414,937.50	929,937.50	20,655,000.00
11/01/26			405,925.00	405,925.00	20,655,000.00
05/01/27	535,000.00	3.500%	405,925.00	940,925.00	20,120,000.00
11/01/27			396,562.50	396,562.50	20,120,000.00
05/01/28	555,000.00	3.500%	396,562.50	951,562.50	19,565,000.00
11/01/28			386,850.00	386,850.00	19,565,000.00
05/01/29	570,000.00	3.500%	386,850.00	956,850.00	18,995,000.00
11/01/29			376,875.00	376,875.00	18,995,000.00
05/01/30	595,000.00	3.500%	376,875.00	971,875.00	18,400,000.00
11/01/30			366,462.50	366,462.50	18,400,000.00
05/01/31	615,000.00	3.500%	366,462.50	981,462.50	17,785,000.00
11/01/31			355,700.00	355,700.00	17,785,000.00
05/01/32	635,000.00	4.000%	355,700.00	990,700.00	17,150,000.00
11/01/32			343,000.00	343,000.00	17,150,000.00
05/01/33	665,000.00	4.000%	343,000.00	1,008,000.00	16,485,000.00
11/01/33			329,700.00	329,700.00	16,485,000.00
05/01/34	690,000.00	4.000%	329,700.00	1,019,700.00	15,795,000.00
11/01/34			315,900.00	315,900.00	15,795,000.00
05/01/35	720,000.00	4.000%	315,900.00	1,035,900.00	15,075,000.00
11/01/35			301,500.00	301,500.00	15,075,000.00
05/01/36	750,000.00	4.000%	301,500.00	1,051,500.00	14,325,000.00
11/01/36			286,500.00	286,500.00	14,325,000.00
05/01/37	780,000.00	4.000%	286,500.00	1,066,500.00	13,545,000.00
11/01/37			270,900.00	270,900.00	13,545,000.00
05/01/38	810,000.00	4.000%	270,900.00	1,080,900.00	12,735,000.00
11/01/38			254,700.00	254,700.00	12,735,000.00
05/01/39	845,000.00	4.000%	254,700.00	1,099,700.00	11,890,000.00
11/01/39			237,800.00	237,800.00	11,890,000.00
05/01/40	880,000.00	4.000%	237,800.00	1,117,800.00	11,010,000.00
11/01/40			220,200.00	220,200.00	11,010,000.00
05/01/41	915,000.00	4.000%	220,200.00	1,135,200.00	10,095,000.00
11/01/41			201,900.00	201,900.00	10,095,000.00
05/01/42	950,000.00	4.000%	201,900.00	1,151,900.00	9,145,000.00
11/01/42			182,900.00	182,900.00	9,145,000.00

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/43	990,000.00	4.000%	182,900.00	1,172,900.00	8,155,000.00
11/01/43			163,100.00	163,100.00	8,155,000.00
05/01/44	1,030,000.00	4.000%	163,100.00	1,193,100.00	7,125,000.00
11/01/44			142,500.00	142,500.00	7,125,000.00
05/01/45	1,070,000.00	4.000%	142,500.00	1,212,500.00	6,055,000.00
11/01/45			121,100.00	121,100.00	6,055,000.00
05/01/46	1,115,000.00	4.000%	121,100.00	1,236,100.00	4,940,000.00
11/01/46			98,800.00	98,800.00	4,940,000.00
05/01/47	1,160,000.00	4.000%	98,800.00	1,258,800.00	3,780,000.00
11/01/47			75,600.00	75,600.00	3,780,000.00
05/01/48	1,210,000.00	4.000%	75,600.00	1,285,600.00	2,570,000.00
11/01/48			51,400.00	51,400.00	2,570,000.00
05/01/49	1,260,000.00	4.000%	51,400.00	1,311,400.00	1,310,000.00
11/01/49			26,200.00	26,200.00	1,310,000.00
05/01/50	1,310,000.00	4.000%	26,200.00	1,336,200.00	-
Total	23,520,000.00		16,799,308.33	40,319,308.33	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Amended Budget FY 2022	Actual Through 3/31/2022	Projected Through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 327,190
Developer contribution	-	-	102,277	102,277	-
Interest	-	11	-	11	-
Total revenues	-	11	102,277	102,288	327,190
EXPENDITURES					
Debt service					
Principal	-	-	-	-	120,000
Interest	-	38,070	102,277	140,347	204,554
Cost of issuance	-	47,975	-	47,975	-
Total expenditures	-	86,045	102,277	188,322	324,554
Excess/(deficiency) of revenues over/(under) expenditures	-	(86,034)	-	(86,034)	2,636
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(40,051)	-	(40,051)	-
Total other financing sources/(uses)	-	(40,051)	-	(40,051)	-
Fund balance:					
Net increase/(decrease) in fund balance	-	(126,085)	-	(126,085)	2,636
Beginning fund balance (unaudited)	-	391,968	265,883	391,968	265,883
Ending fund balance (projected)	\$ -	\$ 265,883	\$ 265,883	\$ 265,883	\$ 268,519
Use of fund balance:					
Debt service reserve account balance (required)					(163,596)
Interest expense - November 1, 2023					(100,852)
Projected fund balance surplus/(deficit) as of September 30, 2023					\$ 4,071

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/21			38,069.73	38,069.73	5,890,000.00
05/01/22			102,276.88	102,276.88	5,890,000.00
11/01/22			102,276.88	102,276.88	5,890,000.00
05/01/23	120,000.00	2.375%	102,276.88	222,276.88	5,770,000.00
11/01/23			100,851.88	100,851.88	5,770,000.00
05/01/24	125,000.00	2.375%	100,851.88	225,851.88	5,645,000.00
11/01/24			99,367.50	99,367.50	5,645,000.00
05/01/25	130,000.00	2.375%	99,367.50	229,367.50	5,515,000.00
11/01/25			97,823.75	97,823.75	5,515,000.00
05/01/26	130,000.00	2.375%	97,823.75	227,823.75	5,385,000.00
11/01/26			96,280.00	96,280.00	5,385,000.00
05/01/27	135,000.00	2.800%	96,280.00	231,280.00	5,250,000.00
11/01/27			94,390.00	94,390.00	5,250,000.00
05/01/28	140,000.00	2.800%	94,390.00	234,390.00	5,110,000.00
11/01/28			92,430.00	92,430.00	5,110,000.00
05/01/29	140,000.00	2.800%	92,430.00	232,430.00	4,970,000.00
11/01/29			90,470.00	90,470.00	4,970,000.00
05/01/30	145,000.00	2.800%	90,470.00	235,470.00	4,825,000.00
11/01/30			88,440.00	88,440.00	4,825,000.00
05/01/31	150,000.00	2.800%	88,440.00	238,440.00	4,675,000.00
11/01/31			86,340.00	86,340.00	4,675,000.00
05/01/32	155,000.00	3.200%	86,340.00	241,340.00	4,520,000.00
11/01/32			83,860.00	83,860.00	4,520,000.00
05/01/33	160,000.00	3.200%	83,860.00	243,860.00	4,360,000.00
11/01/33			81,300.00	81,300.00	4,360,000.00
05/01/34	165,000.00	3.200%	81,300.00	246,300.00	4,195,000.00
11/01/34			78,660.00	78,660.00	4,195,000.00
05/01/35	170,000.00	3.200%	78,660.00	248,660.00	4,025,000.00
11/01/35			75,940.00	75,940.00	4,025,000.00
05/01/36	175,000.00	3.200%	75,940.00	250,940.00	3,850,000.00
11/01/36			73,140.00	73,140.00	3,850,000.00
05/01/37	180,000.00	3.200%	73,140.00	253,140.00	3,670,000.00
11/01/37			70,260.00	70,260.00	3,670,000.00
05/01/38	185,000.00	3.200%	70,260.00	255,260.00	3,485,000.00
11/01/38			67,300.00	67,300.00	3,485,000.00
05/01/39	195,000.00	3.200%	67,300.00	262,300.00	3,290,000.00
11/01/39			64,180.00	64,180.00	3,290,000.00
05/01/40	200,000.00	3.200%	64,180.00	264,180.00	3,090,000.00
11/01/40			60,980.00	60,980.00	3,090,000.00
05/01/41	205,000.00	3.200%	60,980.00	265,980.00	2,885,000.00
11/01/41			57,700.00	57,700.00	2,885,000.00
05/01/42	215,000.00	4.000%	57,700.00	272,700.00	2,670,000.00
11/01/42			53,400.00	53,400.00	2,670,000.00
05/01/43	220,000.00	4.000%	53,400.00	273,400.00	2,450,000.00
11/01/43			49,000.00	49,000.00	2,450,000.00
05/01/44	230,000.00	4.000%	49,000.00	279,000.00	2,220,000.00

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/44			44,400.00	44,400.00	2,220,000.00
05/01/45	240,000.00	4.000%	44,400.00	284,400.00	1,980,000.00
11/01/45			39,600.00	39,600.00	1,980,000.00
05/01/46	250,000.00	4.000%	39,600.00	289,600.00	1,730,000.00
11/01/46			34,600.00	34,600.00	1,730,000.00
05/01/47	260,000.00	4.000%	34,600.00	294,600.00	1,470,000.00
11/01/47			29,400.00	29,400.00	1,470,000.00
05/01/48	270,000.00	4.000%	29,400.00	299,400.00	1,200,000.00
11/01/48			24,000.00	24,000.00	1,200,000.00
05/01/49	280,000.00	4.000%	24,000.00	304,000.00	920,000.00
11/01/49			18,400.00	18,400.00	920,000.00
05/01/50	295,000.00	4.000%	18,400.00	313,400.00	625,000.00
11/01/50			12,500.00	12,500.00	625,000.00
05/01/51	305,000.00	4.000%	12,500.00	317,500.00	320,000.00
11/01/51			6,400.00	6,400.00	320,000.00
05/01/52	320,000.00	4.000%	6,400.00	326,400.00	-
11/01/52			-	-	-
Total	5,890,000.00		4,087,726.63	9,977,726.63	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

On-Roll Assessments - South

Series 2020		FY 2023				FY 2022
Product/Parcel	Units	GF Assessment per Unit	SRF - South Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	176	\$ 46.28	\$ 356.13	\$ 839.40	\$ 1,241.81	\$ 780.64
SF 50'	190	46.28	445.15	1,049.25	1,540.68	\$ 975.80
SF 60'	81	46.28	534.18	1,259.10	1,839.56	\$ 1,170.96
Total	447					

Off-Roll Assessments - South

Series 2020		FY 2023				FY 2022
Product/Parcel	Units	GF Assessment per Unit	SRF - South Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	337	\$ 43.04	\$ 331.20	\$ 780.64	\$ 1,154.88	\$ 780.64
SF 50'	422	43.04	413.99	975.80	1,432.83	\$ 975.80
SF 60'	210	43.04	496.79	1,170.96	1,710.79	\$ 1,170.96
Total	969					

Series 2021		FY 2023				FY 2022
Product/Parcel	Units	GF Assessment per Unit	SRF - South Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	84	\$ 43.04	\$ 331.20	\$ 798.03	\$ 1,172.27	n/a
SF 50'	220	43.04	413.99	997.53	1,454.56	n/a
SF 60'	34	43.04	496.79	1,197.04	1,736.87	n/a
Total	338					

Off-Roll Assessments - North

		FY 2023				FY 2022
Product/Parcel	Units	GF Assessment per Unit	SRF - North Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	216	\$ 43.04	\$ 11.77	-	\$ 54.81	n/a
SF 50'	418	43.04	14.72	-	57.76	n/a
SF 65'	212	43.04	19.13	-	62.17	n/a
Total	846					