

**HUNTER'S RIDGE
COMMUNITY DEVELOPMENT DISTRICT NO. 1
PROPOSED BUDGET
FISCAL YEAR 2020
PREPARED MAY 20, 2019**

**HUNTER'S RIDGE
COMMUNITY DEVELOPMENT DISTRICT NO. 1
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**HUNTER'S RIDGE
COMMUNITY DEVELOPMENT DISTRICT NO. 1
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 3/31/2019	Projected Through 9/30/2019	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 43,636
Allowable discounts (4%)	-				(1,745)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	41,891
Assessment levy: off-roll	-	-	-	-	48,854
Developer contribution	28,807	20,577	42,962	63,539	-
Total revenues	<u>28,807</u>	<u>20,577</u>	<u>42,962</u>	<u>63,539</u>	<u>90,745</u>
EXPENDITURES					
Supervisors	-	-	2,000	2,000	5,000
Management/accounting/recording ¹	12,000	11,000	21,000	32,000	42,000
Legal	2,500	1,296	1,204	2,500	2,500
Engineering	500	1,639	1,000	2,639	4,700
Audit ²	3,500	-	3,500	3,500	3,500
Arbitrage rebate calculation ²	-	-	-	-	1,250
Dissemination agent ²	-	167	-	167	1,000
Trustee ²	-	-	-	-	9,950
Telephone	200	100	100	200	200
Postage	500	60	440	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	10,007	600	10,607	1,500
Annual special district fee	175	175	-	175	175
Insurance	6,232	5,665	-	5,665	6,232
Contingencies	250	95	155	250	250
Website: Hosting	650	635	-	635	705
Website: ADA compliance	300	139	-	139	200
Property taxes	-	153	-	153	-
Tax collector	-	-	-	-	873
Electricity	-	-	-	-	4,710
General repairs and maintenance	-	-	-	-	5,000
Total expenditures	<u>28,807</u>	<u>31,381</u>	<u>30,249</u>	<u>61,630</u>	<u>90,745</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(10,804)	12,713	1,909	-
Fund balance - beginning (unaudited)	-	(1,909)	(12,713)	(1,909)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (12,713)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

¹Once the District pursues bonds the Management/recording fees will return to \$42,000.

²Applicable in fiscal year subsequent to issuance of bonds.

**HUNTER'S RIDGE
COMMUNITY DEVELOPMENT DISTRICT NO. 1
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording ¹	\$ 42,000
<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	2,500
<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	4,700
<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 ²	3,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation ²	1,250
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent ²	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 ²	9,950
<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	1,500
<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	6,232
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies	250
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website: Hosting	705
Website: ADA compliance	200
Tax collector	873
Electricity	4,710
General repairs and maintenance	5,000
Total expenditures	<u><u>\$ 90,745</u></u>

**HUNTER'S RIDGE
COMMUNITY DEVELOPMENT DISTRICT NO. 1
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Revenue & Expenditures	Proposed FY 2020 Budget
	Adopted FY 2019 Budget	Actual through 3/31/2019	Projected through 9/30/2019		
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 160,890
Allowable discounts (4%)	-				(6,436)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	154,454
Off-roll assessment levy	-			-	3,976
Total revenues	-	-	-	-	158,430
EXPENDITURES					
Debt service					
Interest	-	-	30,983	30,983	114,988
Cost of issuance	-	64,364	-	64,364	-
Underwriter's discount	-	58,750	-	58,750	-
Total debt service	-	123,114	30,983	154,097	114,988
Other fees & charges					
Tax collector	-	-	-	-	3,218
Original Issue Discount	-	(7,264)	-	(7,264)	-
Total other fees & charges	-	-	-	(7,264)	3,218
Total expenditures	-	123,114	30,983	146,833	118,206
Excess/(deficiency) of revenues over/(under) expenditures	-	(123,114)	(30,983)	(146,833)	40,224
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	289,196	-	289,196	-
Total other financing sources/(uses)	-	289,196	-	289,196	-
Net increase/(decrease) in fund balance	-	166,082	(30,983)	142,363	40,224
Fund balance - beginning (unaudited)	-	-	166,082	-	142,363
Fund balance - ending (projected)	\$ -	\$ 166,082	\$ 135,099	\$ 142,363	182,587
Use of fund balance					
Debt service reserve balance (required)					(77,606)
Principal and Interest expense - November 1, 2020					(97,494)
Projected fund balance surplus/(deficit) as of September 30, 2020					\$ 7,487

Hunter's Ridge
 Community Development District No. 1
 Special Assessment Revenue Bonds, Series 2019
 \$2,350,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019	-	-	57,493.75	57,493.75
05/01/2020	-	-	57,493.75	57,493.75
11/01/2020	40,000.00	4.000%	57,493.75	97,493.75
05/01/2021	-	-	56,693.75	56,693.75
11/01/2021	40,000.00	4.000%	56,693.75	96,693.75
05/01/2022	-	-	55,893.75	55,893.75
11/01/2022	40,000.00	4.000%	55,893.75	95,893.75
05/01/2023	-	-	55,093.75	55,093.75
11/01/2023	45,000.00	4.000%	55,093.75	100,093.75
05/01/2024	-	-	54,193.75	54,193.75
11/01/2024	45,000.00	4.000%	54,193.75	99,193.75
05/01/2025	-	-	53,293.75	53,293.75
11/01/2025	45,000.00	4.250%	53,293.75	98,293.75
05/01/2026	-	-	52,337.50	52,337.50
11/01/2026	50,000.00	4.250%	52,337.50	102,337.50
05/01/2027	-	-	51,275.00	51,275.00
11/01/2027	50,000.00	4.250%	51,275.00	101,275.00
05/01/2028	-	-	50,212.50	50,212.50
11/01/2028	50,000.00	4.250%	50,212.50	100,212.50
05/01/2029	-	-	49,150.00	49,150.00
11/01/2029	55,000.00	4.250%	49,150.00	104,150.00
05/01/2030	-	-	47,981.25	47,981.25
11/01/2030	55,000.00	5.000%	47,981.25	102,981.25
05/01/2031	-	-	46,606.25	46,606.25
11/01/2031	60,000.00	5.000%	46,606.25	106,606.25
05/01/2032	-	-	45,106.25	45,106.25
11/01/2032	65,000.00	5.000%	45,106.25	110,106.25
05/01/2033	-	-	43,481.25	43,481.25
11/01/2033	65,000.00	5.000%	43,481.25	108,481.25
05/01/2034	-	-	41,856.25	41,856.25
11/01/2034	70,000.00	5.000%	41,856.25	111,856.25
05/01/2035	-	-	40,106.25	40,106.25
11/01/2035	75,000.00	5.000%	40,106.25	115,106.25
05/01/2036	-	-	38,231.25	38,231.25
11/01/2036	75,000.00	5.000%	38,231.25	113,231.25
05/01/2037	-	-	36,356.25	36,356.25
11/01/2037	80,000.00	5.000%	36,356.25	116,356.25
05/01/2038	-	-	34,356.25	34,356.25
11/01/2038	85,000.00	5.000%	34,356.25	119,356.25
05/01/2039	-	-	32,231.25	32,231.25
11/01/2039	90,000.00	5.000%	32,231.25	122,231.25
05/01/2040	-	-	29,981.25	29,981.25
11/01/2040	95,000.00	5.125%	29,981.25	124,981.25
05/01/2041	-	-	27,546.88	27,546.88
11/01/2041	95,000.00	5.125%	27,546.88	122,546.88
05/01/2042	-	-	25,112.50	25,112.50
11/01/2042	100,000.00	5.125%	25,112.50	125,112.50
05/01/2043	-	-	22,550.00	22,550.00
11/01/2043	105,000.00	5.125%	22,550.00	127,550.00
05/01/2044	-	-	19,859.38	19,859.38
11/01/2044	115,000.00	5.125%	19,859.38	134,859.38
05/01/2045	-	-	16,912.50	16,912.50
11/01/2045	120,000.00	5.125%	16,912.50	136,912.50

Hunter's Ridge

Community Development District No. 1
Special Assessment Revenue Bonds, Series 2019
\$2,350,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2046	-		13,837.50	13,837.50
11/01/2046	125,000.00	5.125%	13,837.50	138,837.50
05/01/2047	-		10,634.38	10,634.38
11/01/2047	130,000.00	5.125%	10,634.38	140,634.38
05/01/2048	-		7,303.13	7,303.13
11/01/2048	140,000.00	5.125%	7,303.13	147,303.13
05/01/2049	-		3,715.63	3,715.63
11/01/2049	145,000.00	5.125%	3,715.63	148,715.63
Total	\$2,350,000.00		\$2,296,300.05	\$4,646,300.05

**HUNTER'S RIDGE
COMMUNITY DEVELOPMENT DISTRICT NO. 1
DEBT SERVICE FUND BUDGET - SERIES 2019A
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Revenue & Expenditures	Proposed FY 2020 Budget
	Adopted FY 2019 Budget	Actual through 3/31/2019	Projected through 9/30/2019		
REVENUES					
Off-roll assessment levy	\$ -	\$ -	\$ -	\$ -	\$ 277,200
Total revenues	-	-	-	-	277,200
EXPENDITURES					
Debt service					
Interest	-	-	61,110	61,110	226,800
Cost of issuance	-	103,530	-	103,530	-
Underwriter's discount	-	94,500	-	94,500	-
Total debt service	-	198,030	61,110	259,140	226,800
Other fees & charges					
Tax collector	-	-	-	-	-
Original Issue Discount	-	(75,600)	-	(75,600)	-
Total other fees & charges	-	-	-	(75,600)	-
Total expenditures	-	198,030	61,110	183,540	226,800
Excess/(deficiency) of revenues over/(under) expenditures	-	(198,030)	(61,110)	(183,540)	50,400
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	649,740	-	649,740	-
Total other financing sources/(uses)	-	649,740	-	649,740	-
Net increase/(decrease) in fund balance	-	451,710	(61,110)	466,200	50,400
Fund balance - beginning (unaudited)	-	-	451,710	-	466,200
Fund balance - ending (projected)	\$ -	\$ 451,710	\$ 390,600	\$ 466,200	516,600
Use of fund balance					
Debt service reserve balance (required)					(277,200)
Principal and Interest expense - November 1, 2020					(163,400)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 76,000</u>

Hunter's Ridge

Community Development District No. 1

Special Assessment Revenue Bonds, Series 2019A

\$3,780,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019	-	-	113,400.00	113,400.00
05/01/2020	-	-	113,400.00	113,400.00
11/01/2020	50,000.00	6.000%	113,400.00	163,400.00
05/01/2021	-	-	111,900.00	111,900.00
11/01/2021	50,000.00	6.000%	111,900.00	161,900.00
05/01/2022	-	-	110,400.00	110,400.00
11/01/2022	55,000.00	6.000%	110,400.00	165,400.00
05/01/2023	-	-	108,750.00	108,750.00
11/01/2023	55,000.00	6.000%	108,750.00	163,750.00
05/01/2024	-	-	107,100.00	107,100.00
11/01/2024	60,000.00	6.000%	107,100.00	167,100.00
05/01/2025	-	-	105,300.00	105,300.00
11/01/2025	65,000.00	6.000%	105,300.00	170,300.00
05/01/2026	-	-	103,350.00	103,350.00
11/01/2026	70,000.00	6.000%	103,350.00	173,350.00
05/01/2027	-	-	101,250.00	101,250.00
11/01/2027	70,000.00	6.000%	101,250.00	171,250.00
05/01/2028	-	-	99,150.00	99,150.00
11/01/2028	75,000.00	6.000%	99,150.00	174,150.00
05/01/2029	-	-	96,900.00	96,900.00
11/01/2029	80,000.00	6.000%	96,900.00	176,900.00
05/01/2030	-	-	94,500.00	94,500.00
11/01/2030	85,000.00	6.000%	94,500.00	179,500.00
05/01/2031	-	-	91,950.00	91,950.00
11/01/2031	90,000.00	6.000%	91,950.00	181,950.00
05/01/2032	-	-	89,250.00	89,250.00
11/01/2032	95,000.00	6.000%	89,250.00	184,250.00
05/01/2033	-	-	86,400.00	86,400.00
11/01/2033	100,000.00	6.000%	86,400.00	186,400.00
05/01/2034	-	-	83,400.00	83,400.00
11/01/2034	110,000.00	6.000%	83,400.00	193,400.00
05/01/2035	-	-	80,100.00	80,100.00
11/01/2035	115,000.00	6.000%	80,100.00	195,100.00
05/01/2036	-	-	76,650.00	76,650.00
11/01/2036	120,000.00	6.000%	76,650.00	196,650.00
05/01/2037	-	-	73,050.00	73,050.00
11/01/2037	130,000.00	6.000%	73,050.00	203,050.00
05/01/2038	-	-	69,150.00	69,150.00
11/01/2038	135,000.00	6.000%	69,150.00	204,150.00
05/01/2039	-	-	65,100.00	65,100.00
11/01/2039	145,000.00	6.000%	65,100.00	210,100.00
05/01/2040	-	-	60,750.00	60,750.00
11/01/2040	155,000.00	6.000%	60,750.00	215,750.00
05/01/2041	-	-	56,100.00	56,100.00
11/01/2041	165,000.00	6.000%	56,100.00	221,100.00
05/01/2042	-	-	51,150.00	51,150.00
11/01/2042	170,000.00	6.000%	51,150.00	221,150.00
05/01/2043	-	-	46,050.00	46,050.00
11/01/2043	185,000.00	6.000%	46,050.00	231,050.00
05/01/2044	-	-	40,500.00	40,500.00
11/01/2044	195,000.00	6.000%	40,500.00	235,500.00
05/01/2045	-	-	34,650.00	34,650.00
11/01/2045	205,000.00	6.000%	34,650.00	239,650.00

Hunter's Ridge

Community Development District No. 1

Special Assessment Revenue Bonds, Series 2019A

\$3,780,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2046	-		28,500.00	28,500.00
11/01/2046	215,000.00	6.000%	28,500.00	243,500.00
05/01/2047	-		22,050.00	22,050.00
11/01/2047	230,000.00	6.000%	22,050.00	252,050.00
05/01/2048	-		15,150.00	15,150.00
11/01/2048	245,000.00	6.000%	15,150.00	260,150.00
05/01/2049	-		7,800.00	7,800.00
11/01/2049	260,000.00	6.000%	7,800.00	267,800.00
Total	\$3,780,000.00		\$4,572,900.00	\$8,352,900.00

**HUNTER'S RIDGE
COMMUNITY DEVELOPMENT DISTRICT NO. 1
DEBT SERVICE FUND BUDGET - SERIES 2019B
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Revenue & Expenditures	Proposed FY 2020 Budget
	Adopted FY 2019 Budget	Actual through 3/31/2019	Projected through 9/30/2019		
REVENUES					
Off-roll assessment levy	\$ -	\$ -	\$ -	\$ -	\$ 105,900
Total revenues	-	-	-	-	105,900
EXPENDITURES					
Debt service					
Interest	-	-	28,534	28,534	114,988
Cost of issuance	-	48,341	-	48,341	-
Underwriter's discount	-	44,125	-	44,125	-
Total debt service	-	92,466	28,534	121,000	114,988
Other fees & charges					
Original Issue Discount	-	(35,300)	-	(35,300)	-
Total other fees & charges	-	-	-	(35,300)	-
Total expenditures	-	92,466	28,534	85,700	114,988
Excess/(deficiency) of revenues over/(under) expenditures	-	(92,466)	(28,534)	(85,700)	(9,088)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	385,750	-	385,750	-
Total other financing sources/(uses)	-	385,750	-	385,750	-
Net increase/(decrease) in fund balance	-	293,284	(28,534)	300,050	(9,088)
Fund balance - beginning (unaudited)	-	-	293,284	-	300,050
Fund balance - ending (projected)	\$ -	\$ 293,284	\$ 264,750	\$ 300,050	290,962
Use of fund balance					
Debt service reserve balance (required)					(105,900)
Principal and Interest expense - November 1, 2020					(97,494)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 87,568</u>

Hunter's Ridge

Community Development District No. 1

Special Assessment Revenue Bonds, Series 2019B

\$1,765,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019	-	-	52,950.00	52,950.00
05/01/2020	-	-	52,950.00	52,950.00
11/01/2020	-	-	52,950.00	52,950.00
05/01/2021	-	-	52,950.00	52,950.00
11/01/2021	-	-	52,950.00	52,950.00
05/01/2022	-	-	52,950.00	52,950.00
11/01/2022	-	-	52,950.00	52,950.00
05/01/2023	-	-	52,950.00	52,950.00
11/01/2023	-	-	52,950.00	52,950.00
05/01/2024	-	-	52,950.00	52,950.00
11/01/2024	-	-	52,950.00	52,950.00
05/01/2025	-	-	52,950.00	52,950.00
11/01/2025	-	-	52,950.00	52,950.00
05/01/2026	-	-	52,950.00	52,950.00
11/01/2026	-	-	52,950.00	52,950.00
05/01/2027	-	-	52,950.00	52,950.00
11/01/2027	-	-	52,950.00	52,950.00
05/01/2028	-	-	52,950.00	52,950.00
11/01/2028	-	-	52,950.00	52,950.00
05/01/2029	-	-	52,950.00	52,950.00
11/01/2029	-	-	52,950.00	52,950.00
05/01/2030	-	-	52,950.00	52,950.00
11/01/2030	-	-	52,950.00	52,950.00
05/01/2031	-	-	52,950.00	52,950.00
11/01/2031	-	-	52,950.00	52,950.00
05/01/2032	-	-	52,950.00	52,950.00
11/01/2032	1,765,000.00	6.000%	52,950.00	1,817,950.00
Total	\$1,765,000.00		\$1,429,650.00	\$3,194,650.00

**HUNTER'S RIDGE
COMMUNITY DEVELOPMENT DISTRICT NO. 1
GENERAL FUND AND DEBT SERVICE FUND
ASSESSMENT SUMMARY
FISCAL YEAR 2020**

On-Roll Assessments

Projected Fiscal Year 2020

Number of Units	Unit Type	GF	Series 2019	Series 2019A	Series 2019B	GF & DSF
<u>Assessment Area One</u>						
70	SF 60'	366.69	1,558.26	-	-	1,924.95
49	Villa 35'	366.69	1,057.39	-	-	1,424.08
119						
<u>Assessment Area Two</u>						
0	Villa 35'	366.69	-	1,036.95	319.51	1,723.15
0	SF 60'	366.69	-	1,488.96	766.83	2,622.48
0	SF 75'	366.69	-	1,914.38	830.73	3,111.80
0	Estate	366.69	-	1,701.67	-	2,068.36
0						

Off-Roll Assessments

Projected Fiscal Year 2020

Number of Units	Unit Type	GF	Series 2019	Series 2019A	Series 2019B	GF & DSF
<u>Assessment Area One</u>						
0	SF 60'	221.06	1,464.76	-	-	1,685.82
4	Villa 35'	221.06	993.95	-	-	1,215.01
4						
<u>Assessment Area Two</u>						
101	Villa 35'	221.06	-	974.73	300.34	1,496.13
68	SF 60'	221.06	-	1,399.62	720.82	2,341.50
34	SF 75'	221.06	-	1,799.52	780.89	2,801.47
14	Estate	221.06	-	1,599.57	-	1,820.63
217						