

**HAWTHORNE MILL NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
AMENDED BUDGET  
FISCAL YEAR 2024**

**HAWTHORNE MILL NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
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**HAWTHORNE MILL NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Adopted Budget FY 2024	Change	Amended Budget FY 2024
<b>REVENUES</b>			
Assessment levy: off-roll	\$ -	\$ 54,232	\$ 54,232
Landowner contribution	236,491	(46,232)	190,259
Total revenues	<u>236,491</u>	<u>8,000</u>	<u>244,491</u>
<b>EXPENDITURES</b>			
<b>Professional &amp; administrative</b>			
Management/accounting/recording**	40,000	8,000	48,000
Legal	25,000	-	25,000
Engineering	2,000	-	2,000
Audit	6,000	-	6,000
Arbitrage rebate calculation*	750	-	750
Dissemination agent*	1,000	-	1,000
Trustee*	5,500	-	5,500
Telephone	200	-	200
Postage	500	-	500
Printing & binding	500	-	500
Legal advertising	6,500	-	6,500
Annual special district fee	175	-	175
Insurance	6,501	-	6,501
Contingencies/bank charges	500	-	500
Website hosting & maintenance	705	-	705
Website ADA compliance	210	-	210
Total professional & administrative	<u>96,041</u>	<u>8,000</u>	<u>104,041</u>
<b>Field operations and maintenance</b>			
Field operations manager	6,000	-	6,000
Landscaping contract labor	50,000	-	50,000
Insurance: property	1,250	-	1,250
Backflow prevention test	300	-	300
Irrigation maintenance/repair	4,000	-	4,000
Plants, shrubs & mulch	10,000	-	10,000
Annuals	10,000	-	10,000
Tree trimming	2,000	-	2,000
Signage	1,000	-	1,000
General maintenance	1,000	-	1,000
Fence/wall repair	2,500	-	2,500
Aquatic control - ponds	8,000	-	8,000
Wetland maintenance	24,000	-	24,000
Electric:			
Irrigation	2,400	-	2,400
Street lights	18,000	-	18,000
Total field operations	<u>140,450</u>	<u>-</u>	<u>140,450</u>

**HAWTHORNE MILL NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Adopted Budget FY 2024	Change	Amended Budget FY 2024
Total expenditures	<u>236,491</u>	<u>8,000</u>	<u>244,491</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-
Fund balance - beginning (unaudited)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\* These items will be realized when bonds are issued

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

Anticipated total number of units	825
Professional & administrative costs per unit	\$ 126.11
Field operations and maintenance costs per unit	\$ 170.24
Total costs per unit	\$ 296.35

**HAWTHORNE MILL NORTH  
COMMUNITY DEVELOPMENT 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*	750
<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 &amp; Associates serves as dissemination agent.</p>	
Trustee	5,500
<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	6,501
<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 and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210

**HAWTHORNE MILL NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

**Field operations and maintenance**

Field operations manager	6,000
Landscaping contract labor	50,000
Insurance: property	1,250
Backflow prevention test	300
Irrigation maintenance/repair	4,000
Plants, shrubs & mulch	10,000
Annuals	10,000
Tree trimming	2,000
Signage	1,000
General maintenance	1,000
Fence/wall repair	2,500
Aquatic control - ponds	8,000
Wetland maintenance	24,000
Electric:	
Irrigation	2,400
Street lights	18,000
Water- irrigation	-
Total expenditures	<u><u>\$244,491</u></u>

**HAWTHORNE MILL NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2023  
FISCAL YEAR 2024**

	Fiscal Year 2023			Adopted Budget FY 2024	Change	Amended Budget FY 2024
	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected			
<b>REVENUES</b>						
Special assessment: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 226,188	\$ 226,188
Total revenues	-	-	-		226,188	226,188
<b>EXPENDITURES</b>						
<b>Debt service</b>						
Principal	-	-	-	-	45,000	45,000
Interest	-	-	-	-	119,029	119,029
Total debt service	-	-	-	-	164,029	164,029
<b>Other fees &amp; charges</b>						
Costs of issuance	-	154,295	154,295	-	-	-
Underwriter's discount	-	42,411	42,411	-	-	-
Total other fees & charges	-	196,706	196,706	-	-	-
Total expenditures	-	196,706	196,706	-	164,029	164,029
Excess/(deficiency) of revenues over/(under) expenditures	-	(196,706)	(196,706)	-	62,159	62,159
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond proceeds	-	356,892	356,892	-	-	-
Original issue discount	-	(16,965)	(16,965)	-	-	-
Total other financing sources/(uses)	-	339,927	339,927	-	-	-
Fund balance:						
Net increase/(decrease) in fund balance	-	143,221	143,221	-	62,159	62,159
Beginning fund balance (unaudited)	-	-	-	-	143,221	143,221
Ending fund balance (projected)	\$ -	\$ 143,221	\$ 143,221	\$ -	\$ 205,380	205,380
Use of fund balance:						
Debt service reserve account balance (required)						(113,094)
Interest expense - November 1, 2024						(87,861)
Projected fund balance surplus/(deficit) as of September 30, 2024						<u>\$ 4,425</u>

**HAWTHORNE MILL NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
08/14/23				-	3,275,000.00
11/01/23			30,127.65	30,127.65	3,275,000.00
05/01/24	45,000.00	4.625%	88,901.25	133,901.25	3,230,000.00
11/01/24			87,860.63	87,860.63	3,230,000.00
05/01/25	50,000.00	4.625%	87,860.63	137,860.63	3,180,000.00
11/01/25			86,704.38	86,704.38	3,180,000.00
05/01/26	50,000.00	4.625%	86,704.38	136,704.38	3,130,000.00
11/01/26			85,548.13	85,548.13	3,130,000.00
05/01/27	55,000.00	4.625%	85,548.13	140,548.13	3,075,000.00
11/01/27			84,276.25	84,276.25	3,075,000.00
05/01/28	55,000.00	4.625%	84,276.25	139,276.25	3,020,000.00
11/01/28			83,004.38	83,004.38	3,020,000.00
05/01/29	60,000.00	4.625%	83,004.38	143,004.38	2,960,000.00
11/01/29			81,616.88	81,616.88	2,960,000.00
05/01/30	60,000.00	4.625%	81,616.88	141,616.88	2,900,000.00
11/01/30			80,229.38	80,229.38	2,900,000.00
05/01/31	65,000.00	5.400%	80,229.38	145,229.38	2,835,000.00
11/01/31			78,474.38	78,474.38	2,835,000.00
05/01/32	70,000.00	5.400%	78,474.38	148,474.38	2,765,000.00
11/01/32			76,584.38	76,584.38	2,765,000.00
05/01/33	70,000.00	5.400%	76,584.38	146,584.38	2,695,000.00
11/01/33			74,694.38	74,694.38	2,695,000.00
05/01/34	75,000.00	5.400%	74,694.38	149,694.38	2,620,000.00
11/01/34			72,669.38	72,669.38	2,620,000.00
05/01/35	80,000.00	5.400%	72,669.38	152,669.38	2,540,000.00
11/01/35			70,509.38	70,509.38	2,540,000.00
05/01/36	85,000.00	5.400%	70,509.38	155,509.38	2,455,000.00
11/01/36			68,214.38	68,214.38	2,455,000.00
05/01/37	90,000.00	5.400%	68,214.38	158,214.38	2,365,000.00
11/01/37			65,784.38	65,784.38	2,365,000.00
05/01/38	95,000.00	5.400%	65,784.38	160,784.38	2,270,000.00
11/01/38			63,219.38	63,219.38	2,270,000.00
05/01/39	100,000.00	5.400%	63,219.38	163,219.38	2,170,000.00
11/01/39			60,519.38	60,519.38	2,170,000.00
05/01/40	105,000.00	5.400%	60,519.38	165,519.38	2,065,000.00
11/01/40			57,684.38	57,684.38	2,065,000.00
05/01/41	110,000.00	5.400%	57,684.38	167,684.38	1,955,000.00
11/01/41			54,714.38	54,714.38	1,955,000.00
05/01/42	115,000.00	5.400%	54,714.38	169,714.38	1,840,000.00
11/01/42			51,609.38	51,609.38	1,840,000.00
05/01/43	125,000.00	5.400%	51,609.38	176,609.38	1,715,000.00
11/01/43			48,234.38	48,234.38	1,715,000.00
05/01/44	130,000.00	5.625%	48,234.38	178,234.38	1,585,000.00
11/01/44			44,578.13	44,578.13	1,585,000.00
05/01/45	140,000.00	5.625%	44,578.13	184,578.13	1,445,000.00
11/01/45			40,640.63	40,640.63	1,445,000.00
05/01/46	145,000.00	5.625%	40,640.63	185,640.63	1,300,000.00
11/01/46			36,562.50	36,562.50	1,300,000.00
05/01/47	155,000.00	5.625%	36,562.50	191,562.50	1,145,000.00



**HAWTHORNE MILL NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/47			32,203.13	32,203.13	1,145,000.00
05/01/48	165,000.00	5.625%	32,203.13	197,203.13	980,000.00
11/01/48			27,562.50	27,562.50	980,000.00
05/01/49	175,000.00	5.625%	27,562.50	202,562.50	805,000.00
11/01/49			22,640.63	22,640.63	805,000.00
05/01/50	185,000.00	5.625%	22,640.63	207,640.63	620,000.00
11/01/50			17,437.50	17,437.50	620,000.00
05/01/51	195,000.00	5.625%	17,437.50	212,437.50	425,000.00
11/01/51			11,953.13	11,953.13	425,000.00
05/01/52	205,000.00	5.625%	11,953.13	216,953.13	220,000.00
11/01/52			6,187.50	6,187.50	220,000.00
05/01/53	220,000.00	5.625%	6,187.50	226,187.50	-
<b>Total</b>	<b>3,275,000.00</b>		<b>3,462,864.14</b>	<b>6,737,864.14</b>	

**HAWTHORNE MILL NORTH  
 COMMUNITY DEVELOPMENT DISTRICT  
 ASSESSMENT COMPARISON  
 PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

<b>Off-Roll Assessments</b>					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF 40'	71	296.35	1,099.94	1,396.29	n/a
SF 50'	87	296.35	1,299.93	1,596.28	n/a
SF 60	25	296.35	1,399.92	1,696.27	n/a
<b>Total</b>	<b>183</b>				