

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
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**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Amended Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
Assessment levy: on-roll - gross					\$ 118,244
Allowable discounts (4%)					(4,730)
Assessment levy: on-roll - net	\$ -	\$ -	\$ -	\$ -	113,514
Assessment levy: off-roll	54,232	29,783	24,449	54,232	385,784
Lot closing Assessments		6,964	-	6,964	-
Landowner contribution	190,259	14,819	161,261	176,080	-
Total revenues	<u>244,491</u>	<u>51,566</u>	<u>185,710</u>	<u>237,276</u>	<u>499,298</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	2,853	22,147	25,000	25,000
Engineering	2,000	-	2,000	2,000	3,000
Audit	6,000	-	5,500	5,500	5,500
Arbitrage rebate calculation	750	-	750	750	1,000
Dissemination agent	1,000	500	500	1,000	2,000
Trustee	5,500	-	5,500	5,500	11,000
Telephone	200	100	100	200	200
Postage	500	22	478	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	1,754	4,746	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	6,501	6,146	-	6,146	6,761
Contingencies/bank charges	500	8	492	500	500
Website hosting & maintenance	705	705	-	705	705
EMMA software service	-	1,000	-	1,000	1,000
Website ADA compliance	210	-	210	210	210
Property appraiser and Tax Collector	-	-	-	-	3,547
Total professional & administrative	<u>104,041</u>	<u>37,513</u>	<u>66,673</u>	<u>104,186</u>	<u>116,098</u>
Field operations and maintenance					
Field operations manager	6,000	-	6,000	6,000	6,000
Landscaping contract labor	50,000	16,716	33,284	50,000	225,000
Insurance: property	1,250	-	-	-	5,000
Backflow prevention test	300	-	300	300	700
Irrigation maintenance/repair	4,000	659	3,341	4,000	10,000
Plants, shrubs & mulch	10,000	-	10,000	10,000	20,000
Annuals	10,000	-	10,000	10,000	10,000
Tree trimming	2,000	-	2,000	2,000	2,000
Signage	1,000	-	1,000	1,000	2,500
General maintenance	1,000	-	1,000	1,000	4,000
Fence/wall repair	2,500	-	2,500	2,500	4,000
Aquatic control - ponds	8,000	2,600	5,400	8,000	15,000
Wetland mitigation	24,000	-	24,000	24,000	24,000
Holiday decorations	-	-	-	-	5,000
Pressure washing	-	-	-	-	3,000
Misc. field operations - contingency	-	-	-	-	20,000

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Amended Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
Electric:					
Irrigation	2,400	-	2,400	2,400	7,500
Street lights	18,000	-	18,000	18,000	18,000
Entrance signs	-	-	-	-	1,500
Total field operations	<u>140,450</u>	<u>19,975</u>	<u>119,225</u>	<u>139,200</u>	<u>383,200</u>
Total expenditures	<u>244,491</u>	<u>57,488</u>	<u>185,898</u>	<u>243,386</u>	<u>499,298</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 -	 (5,922)	 (188)	 (6,110)	 -
 Fund balance - beginning (unaudited)	 -	 6,110	 188	 6,110	 -
Fund balance - ending	<u>\$ -</u>	<u>\$ 188</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

EXPENDITURES

Professional & administrative

Management/accounting/recording \$ 48,000

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.

Legal 25,000

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.

Engineering 3,000

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.

Audit 5,500

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation 1,000

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

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. Wrathell, Hunt & Associates serves as dissemination agent.

Trustee 11,000

Annual fee for the service provided by trustee, paying agent and registrar.

Telephone 200

Telephone and fax machine.

Postage 500

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding 500

Letterhead, envelopes, copies, agenda packages

Legal advertising 6,500

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

EXPENDITURES (continued)

Annual special district fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

Insurance 6,761

The District will obtain public officials and general liability insurance.

Contingencies/bank charges 500

Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

Website hosting & maintenance 705

EMMA software service 1,000

Website ADA compliance 210

Property appraiser and Tax Collector 3,547

**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	225,000
Insurance: property	5,000
Backflow prevention test	700
Irrigation maintenance/repair	10,000
Plants, shrubs & mulch	20,000
Annuals	10,000
Tree trimming	2,000
Signage	2,500
General maintenance	4,000
Fence/wall repair	4,000
Aquatic control - ponds	15,000
Wetland mitigation	24,000
Holiday decorations	5,000
Pressure washing	3,000
Misc. field operations - contingency	20,000
Electric:	
Irrigation	7,500
Street lights	18,000
Total expenditures	<u><u>\$499,298</u></u>

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 243,212
Allowable discounts (4%)	-				(9,728)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	233,484
Assessment levy: off-roll	226,188	88,545	107,370	195,915	-
Lot closing Assessments	-	30,273	-	30,273	-
Developer contribution	-	11,130	-	11,130	-
Interest	-	2,669	-	2,669	-
Total revenues	<u>226,188</u>	<u>132,617</u>	<u>107,370</u>	<u>239,987</u>	<u>233,484</u>
EXPENDITURES					
Debt service					
Principal	45,000	-	45,000	45,000	50,000
Interest	119,029	30,128	88,901	119,029	175,721
Cost of issuance	-	5,925	-	5,925	-
Property Appraiser & Tax Collector	-	-	-	-	7,296
Total expenditures	<u>164,029</u>	<u>36,053</u>	<u>133,901</u>	<u>169,954</u>	<u>233,017</u>
Excess/(deficiency) of revenues over/(under) expenditures	62,159	96,564	(26,531)	70,033	467
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(484)	-	(484)	-
Total other financing sources/(uses)	-	(484)	-	(484)	-
Net increase/(decrease) in fund balance	62,159	96,080	(26,531)	69,549	467
Fund balance:					
Beginning fund balance (unaudited)	143,221	83,426	179,506	83,426	152,975
Ending fund balance (projected)	<u>\$205,380</u>	<u>\$179,506</u>	<u>\$ 152,975</u>	<u>\$ 152,975</u>	<u>153,442</u>
Use of fund balance:					
Debt service reserve account balance (required)					(56,547)
Interest expense - November 1, 2025					(86,704)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 10,191</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	-
Total	3,275,000.00		3,462,864.14	6,737,864.14	

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
SF 40'	71	646.14	1,182.73	1,828.87	\$ 1,396.29
SF 50'	87	646.14	1,397.77	2,043.91	\$ 1,596.28
SF 60	25	646.14	1,505.29	2,151.43	\$ 1,696.27
Total	183				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
20' Townhomes	180	\$ 600.91	\$ -	\$ 600.91	n/a
SF 40'	160	\$ 600.91	-	600.91	n/a
SF 50'	243	\$ 600.91	-	600.91	n/a
SF 60	59	\$ 600.91	-	600.91	n/a
Total	642				