

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
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**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	<u>Adopted Budget</u>
REVENUES	
Landowner contribution	\$ 93,290
Total revenues	<u>93,290</u>
EXPENDITURES	
Professional & administrative	
Management/accounting/recording**	48,000
Legal	25,000
Engineering	2,000
Audit	5,500
Arbitrage rebate calculation*	500
Dissemination agent*	2,000
Telephone	200
Postage	500
Printing & binding	500
Legal advertising	1,750
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	750
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u>93,290</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending (projected)	-
Unassigned	-
Fund balance - ending	<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.

**MAGNOLIA ISLAND
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 2,000

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* 500

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.

Telephone 200

Postage 500

Telephone and fax machine.

Printing & binding 500

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

Legal advertising 1,750

Letterhead, envelopes, copies, agenda packages

Annual special district fee 175

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

Insurance 5,500

Contingencies/bank charges 750

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

Website hosting & maintenance 705

Website ADA compliance 210

Total expenditures \$ 93,290

*These items will be realized when bonds are issued.

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