

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2027**

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Debt Service Fund Budget - Series 2023	5
Amortization Schedule - Series 2023	6 - 7
Debt Service Fund Budget - Series 2024	8
Amortization Schedule - Series 2024	9 - 10
Assessment Summary	11

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 03/31/2026	Projected through 9/30/2026	Total Actual & Projected	
Assessment levy: on-roll - gross	\$ 381,177				\$ 480,955
Allowable discounts (4%)	(15,247)				(19,238)
Assessment levy: on-roll - net	365,930	\$ 364,111	\$ 1,819	\$ 365,930	461,717
Assessment levy: off-roll	238,795	-	238,795	238,795	301,301
Lot closing Assessments		-	-	-	-
Landowner contribution	-	-	-	-	-
Total revenues	<u>604,725</u>	<u>364,111</u>	<u>240,614</u>	<u>604,725</u>	<u>763,018</u>
EXPENDITURES					
Professional & administrative					
Supervisors	-	-	-	-	-
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	1,847	23,153	25,000	25,000
Engineering	3,000	23,683	-	23,683	3,000
Engineering - additional reporting	-	-	-	-	5,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	1,000	-	1,000	1,000	1,000
Dissemination agent	3,000	1,000	2,000	3,000	3,000
Trustee	11,000	-	11,000	11,000	11,000
Telephone	200	100	100	200	200
Postage	500	12	488	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	799	5,701	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	7,800	6,776	-	6,776	7,800
Contingencies/bank charges	1,500	610	750	1,360	1,500
Website hosting & maintenance	705	705	-	705	705
EMMA software service	1,000	1,000	-	1,000	1,000
Website ADA compliance	210	145	65	210	210
Property appraiser and Tax Collector	11,435	-	11,435	11,435	14,429
Total professional & administrative	<u>127,025</u>	<u>61,102</u>	<u>85,442</u>	<u>146,544</u>	<u>135,019</u>
Field operations and maintenance					
Field operations manager	6,000	2,500	3,500	6,000	6,000
Landscaping contract labor	300,000	130,143	135,000	265,143	350,000
Insurance: property	6,500	6,063	-	6,063	6,000
Backflow prevention test	700	-	700	700	-
Irrigation maintenance/repair	10,000	7,385	5,000	12,385	1,500
Plants, shrubs & mulch	20,000	16,720	15,000	31,720	25,000
Annuals	10,000	-	2,500	2,500	10,000
Tree trimming	2,000	-	1,000	1,000	2,000
Signage	2,500	3,114	1,000	4,114	2,000
General maintenance	4,000	10,993	5,000	15,993	15,000
Fence/wall repair	4,000	-	1,000	1,000	4,000
Aquatic control - ponds	15,000	7,560	7,600	15,160	15,000
Wetland mitigation	24,000	-	5,000	5,000	-
Pressure washing	3,000	-	3,000	3,000	3,000

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 03/31/2026	Projected through 9/30/2026	Total Actual & Projected	
Misc. field operations - contingency	36,000	-	10,000	10,000	100,000
Electric:					
Irrigation	7,500	2,172	2,500	4,672	6,000
Street lights	18,000	9,254	10,000	19,254	20,000
Entrance signs	2,000	345	750	1,095	1,500
Fountain	6,500	2,094	2,500	4,594	5,000
Property appraiser	-	7,528	-	7,528	-
Total field operations	477,700	205,871	211,050	416,921	572,000
Total expenditures	604,725	266,973	296,492	563,465	707,019
Excess/(deficiency) of revenues over/(under) expenditures	-	97,138	(55,878)	41,260	55,999
Fund balance - beginning (unaudited)	161,967	69,588	166,726	69,588	110,848
Fund balance - ending (projected)					
Assigned					
Working capital	130,150	130,150	-	-	160,000
Unassigned	31,817	36,576	110,848	110,848	6,847
Fund balance - ending	<u>\$ 161,967</u>	<u>\$ 166,726</u>	<u>\$ 110,848</u>	<u>\$ 110,848</u>	<u>\$ 166,847</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

Engineering - additional reporting 5,000

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 3,000

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 7,800

The District will obtain public officials and general liability insurance.

Contingencies/bank charges 1,500

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

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

Property appraiser and Tax Collector	14,429
EXPENDITURES (continued)	
Field operations and maintenance	
Field operations manager	6,000
Landscaping contract labor	350,000
Insurance: property	6,000
Backflow prevention test	-
Irrigation maintenance/repair	1,500
Plants, shrubs & mulch	25,000
Annuals	10,000
Tree trimming	2,000
Signage	2,000
General maintenance	15,000
Fence/wall repair	4,000
Aquatic control - ponds	15,000
Wetland mitigation	-
Pressure washing	3,000
Misc. field operations - contingency	100,000
Electric:	
Irrigation	6,000
Street lights	20,000
Entrance signs	1,500
Fountain	5,000
Total expenditures	<u><u>\$ 707,019</u></u>

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 03/31/2026	Projected through 9/30/2026	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 243,212				\$ 243,212
Allowable discounts (4%)	<u>(9,728)</u>				<u>(9,728)</u>
Net assessment levy - on-roll	233,484	\$ 232,308	\$ 1,176	\$ 233,484	233,484
Interest	-	2,564	-	2,564	-
Total revenues	<u>233,484</u>	<u>234,872</u>	<u>1,176</u>	<u>236,048</u>	<u>233,484</u>
EXPENDITURES					
Debt service					
Principal	50,000	-	50,000	50,000	55,000
Interest	173,409	86,704	86,705	173,409	171,096
Property Appraiser & Tax Collector	7,296	4,675	2,621	7,296	7,296
Total expenditures	<u>230,705</u>	<u>91,379</u>	<u>139,326</u>	<u>230,705</u>	<u>233,392</u>
Excess/(deficiency) of revenues over/(under) expenditures	2,779	143,493	(138,150)	5,343	92
Fund balance:					
Beginning fund balance (unaudited)	467	170,944	314,437	170,944	176,287
Ending fund balance (projected)	<u>\$ 3,246</u>	<u>\$ 314,437</u>	<u>\$ 176,287</u>	<u>\$ 176,287</u>	<u>176,379</u>
Use of fund balance:					
Debt service reserve account balance (required)					(56,547)
Interest expense - November 1, 2027					<u>(84,276)</u>
Projected fund balance surplus/(deficit) as of September 30, 2027					<u>\$ 35,556</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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
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

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/53	220,000.00	5.625%	6,187.50	226,187.50	-
Total	3,130,000.00		2,994,705.22	6,124,705.22	

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 03/31/2026	Projected through 9/30/2026	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 680,991				\$ 680,991
Allowable discounts (4%)	<u>(27,240)</u>				<u>(27,240)</u>
Net assessment levy - on-roll	653,751	\$ 650,538	\$ 3,213	\$ 653,751	653,751
Assessment levy: off-roll	134,173	-	134,173	134,173	134,173
Interest	-	11,787	-	11,787	-
Total revenues	<u>787,924</u>	<u>662,325</u>	<u>137,386</u>	<u>799,711</u>	<u>787,924</u>
EXPENDITURES					
Debt service					
Principal	175,000	-	165,000	165,000	180,000
Interest	594,825	297,413	301,208	598,621	586,775
Cost of issuance	-	-	-	-	-
Property Appraiser & Tax Collector	20,430	13,092	7,338	20,430	20,430
Total expenditures	<u>790,255</u>	<u>310,505</u>	<u>473,546</u>	<u>784,051</u>	<u>787,205</u>
Excess/(deficiency) of revenues over/(under) expenditures	(2,331)	351,820	(336,160)	15,660	719
Net increase/(decrease) in fund balance	(2,331)	351,820	(336,160)	15,660	719
Fund balance:					
Beginning fund balance (unaudited)	301,286	721,393	1,073,213	721,393	737,053
Ending fund balance (projected)	<u>\$298,955</u>	<u>\$1,073,213</u>	<u>\$ 737,053</u>	<u>\$ 737,053</u>	<u>737,772</u>
Use of fund balance:					
Debt service reserve account balance (required)					(383,748)
Interest expense - November 1, 2027					<u>(289,248)</u>
Projected fund balance surplus/(deficit) as of September 30, 2027					<u>\$ 64,776</u>

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/26			293,387.50	293,387.50	11,060,000.00
05/01/27	180,000.00	4.600%	293,387.50	473,387.50	10,880,000.00
11/01/27			289,247.50	289,247.50	10,880,000.00
05/01/28	190,000.00	4.600%	289,247.50	479,247.50	10,690,000.00
11/01/28			284,877.50	284,877.50	10,690,000.00
05/01/29	200,000.00	4.600%	284,877.50	484,877.50	10,490,000.00
11/01/29			280,277.50	280,277.50	10,490,000.00
05/01/30	210,000.00	4.600%	280,277.50	490,277.50	10,280,000.00
11/01/30			275,447.50	275,447.50	10,280,000.00
05/01/31	220,000.00	4.600%	275,447.50	495,447.50	10,060,000.00
11/01/31			270,387.50	270,387.50	10,060,000.00
05/01/32	230,000.00	5.200%	270,387.50	500,387.50	9,830,000.00
11/01/32			264,407.50	264,407.50	9,830,000.00
05/01/33	240,000.00	5.200%	264,407.50	504,407.50	9,590,000.00
11/01/33			258,167.50	258,167.50	9,590,000.00
05/01/34	255,000.00	5.200%	258,167.50	513,167.50	9,335,000.00
11/01/34			251,537.50	251,537.50	9,335,000.00
05/01/35	270,000.00	5.200%	251,537.50	521,537.50	9,065,000.00
11/01/35			244,517.50	244,517.50	9,065,000.00
05/01/36	285,000.00	5.200%	244,517.50	529,517.50	8,780,000.00
11/01/36			237,107.50	237,107.50	8,780,000.00
05/01/37	300,000.00	5.200%	237,107.50	537,107.50	8,480,000.00
11/01/37			229,307.50	229,307.50	8,480,000.00
05/01/38	315,000.00	5.200%	229,307.50	544,307.50	8,165,000.00
11/01/38			221,117.50	221,117.50	8,165,000.00
05/01/39	330,000.00	5.200%	221,117.50	551,117.50	7,835,000.00
11/01/39			212,537.50	212,537.50	7,835,000.00
05/01/40	350,000.00	5.200%	212,537.50	562,537.50	7,485,000.00
11/01/40			203,437.50	203,437.50	7,485,000.00
05/01/41	370,000.00	5.200%	203,437.50	573,437.50	7,115,000.00
11/01/41			193,817.50	193,817.50	7,115,000.00
05/01/42	390,000.00	5.200%	193,817.50	583,817.50	6,725,000.00
11/01/42			183,677.50	183,677.50	6,725,000.00
05/01/43	410,000.00	5.200%	183,677.50	593,677.50	6,315,000.00
11/01/43			173,017.50	173,017.50	6,315,000.00
05/01/44	430,000.00	5.200%	173,017.50	603,017.50	5,885,000.00
11/01/44			161,837.50	161,837.50	5,885,000.00
05/01/45	455,000.00	5.500%	161,837.50	616,837.50	5,430,000.00
11/01/45			149,325.00	149,325.00	5,430,000.00
05/01/46	480,000.00	5.500%	149,325.00	629,325.00	4,950,000.00
11/01/46			136,125.00	136,125.00	4,950,000.00
05/01/47	505,000.00	5.500%	136,125.00	641,125.00	4,445,000.00
11/01/47			122,237.50	122,237.50	4,445,000.00
05/01/48	535,000.00	5.500%	122,237.50	657,237.50	3,910,000.00
11/01/48			107,525.00	107,525.00	3,910,000.00
05/01/49	565,000.00	5.500%	107,525.00	672,525.00	3,345,000.00
11/01/49			91,987.50	91,987.50	3,345,000.00
05/01/50	600,000.00	5.500%	91,987.50	691,987.50	2,745,000.00
11/01/50			75,487.50	75,487.50	2,745,000.00
05/01/51	630,000.00	5.500%	75,487.50	705,487.50	2,115,000.00
11/01/51			58,162.50	58,162.50	2,115,000.00
05/01/52	665,000.00	5.500%	58,162.50	723,162.50	1,450,000.00
11/01/52			39,875.00	39,875.00	1,450,000.00

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/53	705,000.00	5.500%	39,875.00	744,875.00	745,000.00
11/01/53			20,487.50	20,487.50	745,000.00
05/01/54	745,000.00	5.500%	20,487.50	765,487.50	-
11/01/54			-	-	-
Total	11,060,000.00		10,658,650.00	21,718,650.00	

**HAWTHORNE MILL NORTH
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2027 ASSESSMENTS**

On-Roll Assessments - Series 2023

Phase 1

Product/Parcel	Units	FY 2027			FY 2026
		O&M Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	71	\$ 668.00	\$ 1,182.73	\$ 1,850.73	\$ 1,712.15
SF 50'	87	668.00	1,397.77	2,065.77	1,927.19
SF 60	25	668.00	1,505.29	2,173.29	2,034.71
Total	183				

On-Roll Assessments - Series 2024

Phases 2 and 3

Product/Parcel	Units	FY 2027			FY 2026
		O&M Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
20' Townhomes	180	\$ 668.00	\$ 860.04	\$ 1,528.04	\$ 1,389.46
SF 40'	96	668.00	1,290.06	1,958.06	1,819.48
SF 50'	202	668.00	1,505.07	2,173.07	2,034.49
SF 60	59	668.00	1,666.33	2,334.33	2,195.75
Total	537				

Off-Roll Assessments - Series 2024

Phase 4

Product/Parcel	Units	FY 2027			FY 2026
		O&M Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	64	\$ 621.24	\$ 1,199.76	\$ 1,821.00	\$ 1,692.12
SF 50'	41	621.24	1,399.72	2,020.96	1,892.08
Total	105				

Off-Roll Assessments

Product/Parcel	Units	FY 2026			FY 2025
		O&M Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	77	\$ 621.24	\$ -	\$ 621.24	\$ 492.36
SF 50'	213	621.24	-	621.24	492.36
SF 60	90	621.24	-	621.24	492.36
Total	380				