

***Centre Lake
Community Development District***

March 17, 2017

Centre Lake

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351
Phone: 954-721-8681 - Fax: 954-721-9202

March 10, 2017

**Board of Supervisors
Centre Lake
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Centre Lake Community Development District** will be held on **March 17, 2017 at 11:45 a.m. at Lennar Homes, 730 NW 107th Avenue Suite 300, Miami, Florida**. Following is the advance agenda for this meeting.

1. Roll Call
2. Organizational Matters
 - A. Acceptance of Resignation Letter from Ms. Carmen Travieso
 - B. Consideration of Appointment of Supervisor to Unexpired Term of Office – Seat 3 (11/2018)
 - C. Oath of Office for Newly Appointed Supervisor
 - D. Election of Officers
3. Approval of Minutes of the October 21, 2016 Meeting
4. Consideration of **Resolution #2017-02** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
6. Financial Reports
 - A. Approval of Funding Requests **#8, #9, #10, & #11**
 - B. Acceptance of Balance Sheet
7. Supervisors Requests and Audience Comments
8. Adjournment

The second order of business is organizational matters. Enclosed for your review is a copy of the resignation letter from Ms. Travieso, which I will ask you to accept at this time. This means we now have a vacancy on the Board and can consider appointing someone to fill this vacant seat. Then, if we are able to appoint anyone, we will give the new Board member the oath of office and elect officers.

A copy of the minutes of the October 21, 2016 meeting is enclosed for your review.

The fourth order of business is consideration of **Resolution #2017-02** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing. Copies of the proposed budget and resolution are enclosed for your review.

The financials and funding requests #8, #9, #10, & #11 are also enclosed. The balance of the agenda is routine in nature and staff will present their reports at the meeting. Any other support documentation will be provided under separate cover as soon as it becomes available or presented at the meeting. I look forward to seeing you at the meeting, and in the meantime if you have any questions, please contact me.

Sincerely,



Luis Hernandez
Manager

CC: Dennis Lyles

Juan Alvarez

Steve Sanford

Jon Kessler

Vladimir Munoz

December 09, 2016

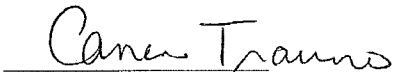
Board of Supervisors
Centre Lakes Community Development District
C/o Governmental Management Services-SF, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

RE: Resignation

Dear Board of Supervisors,

Please be advised that I am resigning my position as Board Member and officer on the **Centre Lakes Community Development District** Board of Supervisors effective December 09, 2016.

Sincerely,

A handwritten signature in cursive script that reads "Carmen Travieso". The signature is written in black ink and is positioned above a horizontal line.

Carmen Travieso

**MINUTES OF MEETING
CENTRE LAKE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Centre Lake Community Development District was held on Friday, October 21, 2016 at 11:45 a.m. at Lennar Homes, 730 N.W. 107th Avenue, Suite 300, Miami, Florida.

Present and constituting a quorum were:

Teresa Baluja	Vice Chairperson
Indira Jimenez	Assistant Secretary
Yadira Monzon	Assistant Secretary

Also present were:

Luis Hernandez	District Manager
Juliana Duque	Governmental Management Services
Gerry Knight	District Counsel
Juan Alvarez	District Engineer
Steve Sanford	Bond Counsel (by phone)

FIRST ORDER OF BUSINESS

**Oath of Office for Ms.
Carmen Travieso**

Mr. Hernandez: The oath of office for Carmen Travieso will be tabled but just that's it's on the record, she's still on maternity leave as from what I understand.

Ms. Baluja: Yes.

SECOND ORDER OF BUSINESS

**Roll Call and Pledge of
Allegiance**

Mr. Hernandez called the meeting to order and called roll.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of
the September 16, 2016
Meeting**

Mr. Hernandez: Moving on, we have the approval of the minutes of the September 16, 2016 meeting which would be the first item for the board's consideration. So at this point it would be to ask the board if you have any comments, additions or deletions, if there are none, a motion to approve the minutes would be in order.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor, the Minutes of the September 16, 2016 Meeting were approved.

FOURTH ORDER OF BUSINESS

**Acceptance of the Engineers
Report**

Mr. Hernandez: The next item that we have is the acceptance of the engineers report. It's a matter that has already been accepted, and nothing has changed. Juan I don't know if you have any comments as to the engineers report.

Mr. Alvarez: No, it's the same engineer's report that was accepted on July 15th and what we agreed was that the land acquisition described in the report would not be included in this issuance. So nothing changes in the report and I think your assessment methodology is that.

Mr. Hernandez: Takes that into consideration, that's correct.

Mr. Alvarez: So there's no need to accept a new report.

Mr. Hernandez: Thank you very much. With that being said I just want to indicate for the record that Steve Sanford, District's bond counsel has joined us by phone.

FIFTH ORDER OF BUSINESS

**Acceptance of Preliminary
Supplemental Assessment
Methodology Report**

Mr. Hernandez: The next item that we have is acceptant of the preliminary supplemental assessment methodology report. The first part that I need to do is apologize to the board for is that the final form was not ready until late last night. So I will be passing out a copy of that document to the board. I do want to indicate that the only comments that I was able to include were those that came from Mr. Sanford, so the form that I'm presenting right now to the board includes only the comments from Mr. Sanford. At the end, what I'm going to be requesting if the board agrees with this supplemental report, would be a motion to accept the document in substantial form with the understanding that some of the professionals who were assisting in this process have not had the time to provide their comments as of yet. The supplemental, the fastest and easiest way for me to explain it is through the tables. So if the board would please go to table 1, all we're going to need to understand is that it continues to be the same number of units that are being estimated to be built in this community, that being a total of 482 units. Some of those are single family homes, others are townhomes but the District is creating the rationale to identify how those could be compared based on the different size of the units. So basically what we do is we establish that the equivalent residential units provide 1 unit for any single family home, and 0.65 for any townhome, and by doing so we can compare them and assign them which creates some equality. Table 2 provides what would be the estimated cost, and as Juan was indicating, in this estimated cost what we have changed from the master report is that we are just limiting for the issuance of these bonds, being the total amount of construction costs estimated at \$15,861,000 and out of those it's estimated that only \$9,567,000 will be issued as part of the bond that we're going to be discussing today. The difference is an amount that the developer will be responsible for building, or it could be through another issuance, it's something that the methodology is not contemplating. The only part that is contemplated is that in construction funds, there's going to be \$9,517,000 that will be available for that construction and based on those

numbers the District will need to issue \$10,605,000 dollars. Now that we have the amount of the bond sizing, in table 4, the District can go ahead and determine what would be the total cost of the project allocated to the single family homes that being \$39,000 roughly and for the townhomes, \$25,000 roughly. This is what it would cost anyone to pay for the entire cost of the project that the District is defining. Table 5 takes and allocates specifically to the amount of the issuance that being the \$10,605,000 and what we get to determine is the amount that would be allocated to each unit and how much, which is the most important part, would be the cost that needs to be levied to each homeowner, and the amount that needs to be levied annually corresponds and ties up with the restrictive covenants the developer has signed with Miami-Dade County. The last table, what that shows is the preliminary assessment roll and at this point we have only one folio, but as it's being described in the verbatim portion of the methodology report, once that this gets to be subdivided it will be allocated to single individual units based on the rationale that this methodology report is provided. With that being said, does anyone have any questions? Not hearing any questions then, a motion to approve in substantial form the preliminary supplemental assessment methodology for the Series 2016 Bonds dated October 21, 2016 would be in order.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor, accepting the Preliminary Supplemental Assessment Methodology Report dated October 21, 2016 in substantial form as stated on the record was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution #2017-01 Delegating Resolution

Mr. Hernandez: Moving on, we have resolution #2017-01 which is called the delegation resolution which has been prepared by Mr. Sanford. So Steve if you would please help us to understand your resolution.

Mr. Sanford: Ok. Can you hear me alright?

Mr. Hernandez: Perfectly fine sir.

Mr. Sanford: Ok good. Ok this is resolution #2017-01 and it supplements the resolution that was adopted on July 15th which was the initial bond resolution for the principal amount of \$60 million, the special assessment bond to be issued in one or more series. This is the first series to be issued by the District and the not to exceed principal amount of the bonds will be \$15 million and it will apply to the lower portion of the project as Luis described and what's in the engineers report. This is what we call the delegation resolution which sets forth certain parameters and these parameters are met when FMS goes out and markets the bonds, the chairperson is authorized to sign the bond purchase contract without the need for a special meeting, and it also approves certain documents that are necessary to market the bond and I'll quickly go through what they are. The first is a first supplemental trust indenture and although we approved the form of that document on July 15th, we made a number of changes and so I thought it was necessary to ask the board to re-approve the first supplemental indenture. The second document is the limited offering memorandum, which is the market pool that they use to sell the bonds. The next exhibit is the continuing disclosure agreement, which is the agreement that's required under the SEC rules which puts the burden on the District to provide current information about the bonds and the project and also to disclose within a certain period of time any enumerated material events. Then the bond purchase contract which is the contract between the District and FMS Bonds and that is the agreement that deals with the underwriter agrees to buy the bonds under certain conditions and it sets forth what the deliverables will be in order to have a successful closing. The parameters are set forth in section 3 of your resolution and I'll quickly go through what those parameters are. We can't exceed more than \$15 million in bonds unless we go back and change that with another board meeting. The average coupon rate cannot exceed 5%, and in this current market it's likely the interest rate of the bond will be lower than 5% so you build in a little cushion just in case the market turns on us. If the bonds are going to be subject to optional redemption, the maximum lockout period will be December 15, 2030 and I should point out that the typical mandatory dates are May 1st and November 1st but because this is a

Lennar backed deal we could have a different interest rate date, so we have June 15th and December 15th, and then lastly the maximum compensation to the underwriting selling the bonds is 2.5%. So unless any board members have any questions it would be my recommendation to adopt resolution #2017-01.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor, Resolution #2017-01 the Delegating Resolution was approved.

Mr. Hernandez: Thank you very much Steve.

Mr. Sanford: Ok, thank you.

SEVENTH ORDER OF BUSINESS

Approval of True-Up Agreement

Mr. Hernandez: Moving on, the next item that we have is for the board’s consideration is called the true up agreement, and what this document does is, in the event that a portion that was supposed to be subdivided doesn’t have the concentration that has been estimated, the developer will be responsible for any allocated debt to those units that were not developed. By saying that, the recommendation from staff is to approve the true up agreement and by doing so authorizing the appropriate District officials to execute it.

On MOTION by Ms. Baluja seconded by Ms. Jimenez with all in favor, accepting the True-Up Agreement and authorizing the proper District officials to execute the document was approved.

EIGHTH ORDER OF BUSINESS

Approval of Collateral Assignment Agreement

Mr. Hernandez: The next item for us to consider would be approval of the collateral assignment agreement, and part of the intent in the District is that the District is going to be receiving the contracts that the developer currently has with vendors for

improvements that are going to be within the CDD. By saying that, this document has been prepared by Mr. Knight's office and it has been reviewed by District staff and it is my understanding that it has also been reviewed by the developer. With that understanding, a motion to approve the collateral assignment agreement would be in order and by doing so authorizing execution by the appropriate officials.

On MOTION by Ms. Baluja seconded by Ms. Jimenez with all in favor, accepting the Collateral Assignment Agreement and authorizing the proper District officials to execute the document was approved.

NINTH ORDER OF BUSINESS

Acceptance of Lien of Record

Mr. Hernandez: The next item is acceptance of the lien or record. It's just another document that has been prepared by the District counsel. At this point it is recommended and requested to accept the lien of record.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor, accepting the Lien of Record as stated was approved.

TENTH ORDER OF BUSINESS

Acceptance of Declaration of Consent

Mr. Hernandez: Continuing with the items to be accepted is the declaration of consent to the jurisdiction of Centre Lake Community Development District and this imposes special assessments and it goes with the lien of record. This will be one of the steps as part of the process of issuing the bonds that is what the District is trying to do at this point. Unless anyone has any questions, a motion to accept the declaration of consent and by doing so authorizing the appropriate District officials to execute it would be in order, oh no this is one that is signed by Lennar. You just need to accept the declaration of consent and it will be provided by the developer and your acceptance.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor, accepting the Declaration of Consent as stated on the record was approved.

ELEVENTH ORDER OF BUSINESS

Approval of Assignment and Acquisition Agreement

Mr. Hernandez: The last one that I have in this package of documents is the assignment and acquisition agreement. Once again, it pertains to the assignment of all the contracts that Lennar Homes has at this point, and the acquisition agreement allows the District that for anything that has already been finalized the District will be able to acquire it at cost.

Mr. Knight: Do we know what the contracts are at this point that are going to be assigned?

Mr. Hernandez: I believe that a list was passed out, it's not included? Let me see.

Mr. Knight: Well as long as we know what it is. Does the board know what they are?

Mr. Hernandez: Yes, it is my understanding the board knows what those are.

Mr. Knight: They exist.

Mr. Hernandez: That's correct, I know there have been an exchange of emails and at this point what the board can do is accept it in substantial form knowing that the chairman will be reviewing them at the time it gets to be signed.

Ms. Baluja: Ok.

Mr. Hernandez: So acceptance in substantial form of the assignment acquisition agreement would be in order.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor, accepting the Assignment and Acquisition Agreement in substantial form as stated on the record was approved.

TWELVETH ORDER OF BUSINESS **Staff Reports**

Mr. Hernandez: The next item would be Staff Reports, Mr. Knight?

A. Attorney

Mr. Knight: Nothing to report.

Mr. Hernandez: Thank you.

B. Engineer

Mr. Hernandez: Juan, do you have anything to report?

Mr. Alvarez: Nothing to report.

C. Manager

Mr. Hernandez: As for the manager, the only part that I need to report is that it is my understanding that the intent from the District is to close sometime at the beginning of November. At this point it is my understanding that everything that is required has been presented to the board.

Mr. Knight: I would, if possible suggest, even though that's the case to recess and reconvene this meeting. How far out are we talking about because we're here today on the 21st?

Mr. Hernandez: The intent is to have it done as soon as possible and the discussion that we were having yesterday is to have in the first week of November.

Mr. Knight: So you can go out like 10 days from today, so you're around the 31st of October.

Mr. Hernandez: That would be correct.

Mr. Knight: And have this meeting reconvene, so that if there is something that needs to be done that comes up, for instance I would like to have the supplemental assessment methodology finalized and approved by the board if it's available.

Mr. Hernandez: Certainly, at that time it's extremely likely that the District will know how the market is reacting and have closer numbers to a reality so that could be contemplated, that would be more than fine.

Mr. Knight: Ok.

Mr. Hernandez: So based on that, what we're going to probably be doing is instead of adjourning this meeting, we're going to be suggesting to the board to recess and reconvene on October 31st, at the same time as the regular meeting at 11:45 a.m.

Mr. Knight: Would you have time to run an ad for that?

Mr. Hernandez: Most likely yes.

Ms. Jimenez: At what time, October 31st?

Mr. Hernandez: Yes.

Ms. Duque: 11:45 a.m.

Mr. Hernandez: Correct, 11:45 a.m.

Ms. Baluja: And what time is the thing here?

Ms. Jimenez: It's at 12:00 noon.

Ms. Baluja: Can we do it earlier?

Mr. Hernandez: Sure.

Mr. Knight: Are you having an event or something?

Ms. Baluja: Well Halloween is a pretty big deal around here.

Mr. Knight: I know, I've been here for it.

Ms. Baluja: Right so if you guys want to come and dress up we can have you.

Mr. Hernandez: Or we can do it after.

Ms. Baluja: After is not such a great idea.

Mr. Hernandez: Alright that's fine.

Mr. Knight: How about November 1st?

Ms. Jimenez: No.

Mr. Knight: Is there another member of the board?

Mr. Hernandez: Yes we have Carolina.

Ms. Jimenez: Yes.

Ms. Baluja: Well if we can do it earlier it would be better.

Mr. Hernandez: The 31st for me will be difficult to do it earlier, but we can make arrangements, let me just see.

Mr. Knight: That's the pre-closing?

Mr. Hernandez: No, the pre-closing will be somewhere probably the 3rd or the 4th.

Mr. Knight: Well you could do it for like the 2nd, if you're going to run an ad.

Mr. Hernandez: What I can do is, make it for the 4th and run an ad.

Mr. Knight: Right.

Mr. Hernandez: Will that work better for you ladies?

Ms. Jimenez: The 2nd?

Mr. Hernandez: The 4th, November 4th.

Ms. Monzon: That works for me.

Mr. Hernandez: Will that work for you Teri?

Ms. Baluja: Yes I don't see why not.

Mr. Hernandez: And we can do it, let's say like at 10:00 and we adjust it as we did today depending upon what you're doing so we can advertise if for that time, ok.

Mr. Knight: So we should probably do a motion.

Mr. Hernandez: What we're going to be suggesting now is we adjourn the meeting today, and I will be advertising for a special meeting on November 4th.

Mr. Knight: Ok we will adjourn today then.

Mr. Hernandez: Yes, we will adjourn today and just call for a special meeting.

Mr. Knight: Ok.

Ms. Jimenez: And what time is that?

Mr. Hernandez: Whatever time you want ladies, just tell me what time works best for you.

Ms. Jimenez: 10:30.

Mr. Hernandez: 10:30 that will be perfect, it will be advertised for 10:30, and keep in mind the intent for that meeting is to finish any related closing items that the CDD may have.

THIRTEENTH ORDER OF BUSINESS Financial Reports

A. Approval of Funding Requests #6 & #7

B. Acceptance of Balance Sheet

Mr. Hernandez: Moving on, the next item that you have on your agenda is financial reports. Behind tab A you have funding requests #6 & #7, and the last item is the balance sheet. So at this point, what I would need from the board would be a motion to approve funding requests #6 & #7.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor, accepting Funding Requests #6 & #7 were approved.

Mr. Hernandez: The last item would be acceptance of the balance sheet.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor, accepting the Balance Sheet was approved.

FOURTEENTH ORDER OF BUSINESS Supervisors Requests and Audience Comments

Mr. Hernandez: Are there any supervisors requests at this time? Not hearing any, I just want to indicate that there is no audience today.

FIFTEENTH ORDER OF BUSINESS Adjournment

Mr. Hernandez: The last item that we have is a motion to adjourn.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor, the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

***Proposed Budget
Fiscal Year 2018***

***Centre Lake
Community Development District***

March 17, 2017



Centre Lake
Community Development District

TABLE OF CONTENTS

General Fund

Budget
Budget Narrative

Page 1
Page 2-4

Debt Service Fund

Budget
Amortization Schedule

Page 5
Page 6

Centre Lake

Community Development District

General Fund

Description	Adopted Budget FY 2017	Actual Thru 1/31/2017	Projected Next 8 Months	Total Projected 9/30/2017	Proposed Budget FY 2018
Revenues					
Developer Contributions	\$79,525	\$16,766	\$39,151	\$55,917	\$0
Maintenance Assessment	\$0	\$0	\$0	\$0	\$241,000
TOTAL REVENUES	\$79,525	\$16,766	\$39,151	\$55,917	\$241,000
Expenditures					
Administrative					
Engineering	\$15,000	\$500	\$5,000	\$5,500	\$10,000
Arbitrage	\$0	\$0	\$0	\$0	\$1,250
Dissemination Agent	\$0	\$0	\$0	\$0	\$5,000
Attorney	\$20,000	\$3,574	\$5,600	\$9,174	\$20,000
Annual Audit	\$0	\$0	\$0	\$0	\$5,000
Trustee Fees	\$0	\$0	\$0	\$0	\$3,250
Management Fees	\$32,400	\$10,800	\$21,600	\$32,400	\$32,400
Computer Time	\$500	\$167	\$333	\$500	\$500
Telephone	\$50	\$2	\$20	\$22	\$50
Postage	\$750	\$40	\$150	\$190	\$300
Printing & Binding	\$1,000	\$447	\$553	\$1,000	\$1,000
Insurance	\$6,000	\$5,000	\$0	\$5,000	\$6,000
Legal Advertising	\$2,500	\$68	\$1,000	\$1,068	\$2,500
Other Current Charges	\$500	\$55	\$240	\$295	\$500
Website Compliance	\$500	\$208	\$292	\$500	\$500
Office Supplies	\$150	\$43	\$50	\$93	\$150
Dues, Licenses & Subscription First Quarter	\$175	\$175	\$0	\$175	\$175
	\$0	\$0	\$0	\$0	\$11,425
TOTAL ADMINISTRATIVE	\$79,525	\$21,078	\$34,838	\$55,917	\$100,000
Field					
Landscape Maintenance	\$0	\$0	\$0	\$0	\$65,000
Plant Replacement	\$0	\$0	\$0	\$0	\$8,000
General Repairs	\$0	\$0	\$0	\$0	\$12,000
Insurance	\$0	\$0	\$0	\$0	\$5,000
Lake Maintenance	\$0	\$0	\$0	\$0	\$12,000
Lake Debris Removal	\$0	\$0	\$0	\$0	\$2,000
Holiday Decorations	\$0	\$0	\$0	\$0	\$5,000
Sidewalk Maintenance	\$0	\$0	\$0	\$0	\$5,000
Contingency	\$0	\$0	\$0	\$0	\$15,000
Field Management	\$0	\$0	\$0	\$0	\$12,000
TOTAL FIELD	\$79,525	\$21,078	\$34,838	\$55,917	\$141,000
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$241,000
FUND BALANCE	\$0	(\$4,313)	\$4,313	\$0	\$0

	Per Unit	Total
Gross Assessment	\$526	\$253,686
Less: Disc. & Coll. (5%)	\$26	\$12,686
Net Assessment	\$500	\$241,000
# of Units		482

Centre Lake
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018

REVENUES:

Developer Contributions

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to Fund all General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage Rebate Calculation

The District is required to annually have an arbitrage rebate calculation on the District's Series 2016 Special Assessment Bonds. The District will contract with an independent certified public accounting firm to calculate the rebate liability and submit a report to the District.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, resolutions etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Per Section 218.39 of the Florida Statutes, each special district with total revenues or expenditures in excess of \$100,000 OR any special district with revenue or expenses between \$50,000 and \$100,000 that has not been subject to a financial audit in the 2 preceding fiscal years must perform an independent annual audit.

Trustee Fees

The District issued Series 2016 Special Assessment Bonds which are held with a Trustee at Zions Bank. The amount of the trustee fees budgeted is based on the agreement between Zions Bank and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC.

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Centre Lake
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018

Telephone

Telephone and fax machine.

Postage

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

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

Per Section 189.069 F.S, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field:

Landscape Maintenance

Common area lawn maintenance. Includes grass cutting and edging, quarterly fertilization, bi-monthly pest control and weed control.

Plants Replacement

The District will go into contract for the replacement of plants needed along the common areas.

General Repairs

Includes maintenance and repair work that may come up during the Fiscal Year.

Insurance

The District's property insurance is with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Centre Lake
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018

Lake Maintenance

Includes monthly Lake Management Services for the Lakes in the District.

Lake Debris Removal

Includes monthly cleaning and debris removal of all CDD lakes.

Holiday Decorations

The District will hire a company to decorate the common grounds for the holidays.

Sidewalk Maintenance

This line item is the estimated cost for the maintenance of the sidewalks.

Contingency

Any unscheduled repairs and maintenance that the District should incur during the fiscal year.

Field Management

The supervision and on-site management of Centre Lake CDD. The responsibilities include reviewing contracts and other maintenance related items.

Centre Lake
Community Development District

Debt Service Fund
Series 2016 Special Assessment Bonds

Description	Proposed Budget FY 2017	Actual Thru 1/31/2017	Projected Next 8 Months	Total Projected 9/30/2017	Proposed Budget FY 2018
Revenues					
Special Assessments - A Bonds	\$0	\$0	\$676,618	\$676,618	\$676,618
Interest Income	\$0	\$119	\$640	\$759	\$0
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$395,361
TOTAL REVENUES	\$0	\$119	\$677,258	\$677,377	\$1,071,979
Expenditures					
<i>Series 2016</i>					
Interest - 12/15	\$0	\$0	\$0	\$0	\$241,728
Principal - 12/15	\$0	\$0	\$0	\$0	\$150,000
Interest - 06/15	\$0	\$0	\$282,015	\$282,015	\$239,290
TOTAL EXPENDITURES	\$0	\$0	\$282,015	\$282,015	\$631,018
Other Sources and Uses					
Bond Proceeds	\$0	\$338,309	\$0	\$338,309	\$0
TOTAL OTHER SOURCES AND USES	\$0	\$338,309	\$0	\$338,309	\$0
EXCESS REVENUES	\$0	\$338,428	\$395,242	\$733,670	\$440,961

Interest 12/15/2018	\$	239,290.00
Principal 12/15/2018	\$	195,000.00
	\$	<u>434,290.00</u>

Land Use	No. Units	Series 2016	
		Net Per Unit	TOTAL
Single	256	\$1,679.37	\$429,918.72
Townhome	226	\$1,091.59	\$246,699.34
	482		\$676,618.06

(1) Carry forward surplus is net of the reserve requirement.

Centre Lake
Community Development District
Series 2016 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
06/15/17	\$ 10,780,000.00	\$ -	\$ 282,015.42	\$ -
12/15/17	\$ 10,780,000.00	\$ 150,000.00	\$ 241,727.50	\$ 673,742.92
06/15/18	\$ 10,630,000.00	\$ -	\$ 239,290.00	\$ -
12/15/18	\$ 10,630,000.00	\$ 195,000.00	\$ 239,290.00	\$ 673,580.00
06/15/19	\$ 10,435,000.00	\$ -	\$ 236,121.25	\$ -
12/15/19	\$ 10,435,000.00	\$ 200,000.00	\$ 236,121.25	\$ 672,242.50
06/15/20	\$ 10,235,000.00	\$ -	\$ 232,871.25	\$ -
12/15/20	\$ 10,235,000.00	\$ 210,000.00	\$ 232,871.25	\$ 675,742.50
06/15/21	\$ 10,025,000.00	\$ -	\$ 229,458.75	\$ -
12/15/21	\$ 10,025,000.00	\$ 215,000.00	\$ 229,458.75	\$ 673,917.50
06/15/22	\$ 9,810,000.00	\$ -	\$ 225,965.00	\$ -
12/15/22	\$ 9,810,000.00	\$ 220,000.00	\$ 225,965.00	\$ 671,930.00
06/15/23	\$ 9,590,000.00	\$ -	\$ 221,427.50	\$ -
12/15/23	\$ 9,590,000.00	\$ 230,000.00	\$ 221,427.50	\$ 672,855.00
06/15/24	\$ 9,360,000.00	\$ -	\$ 216,683.75	\$ -
12/15/24	\$ 9,360,000.00	\$ 240,000.00	\$ 216,683.75	\$ 673,367.50
06/15/25	\$ 9,120,000.00	\$ -	\$ 211,733.75	\$ -
12/15/25	\$ 9,120,000.00	\$ 250,000.00	\$ 211,733.75	\$ 673,467.50
06/15/26	\$ 8,870,000.00	\$ -	\$ 206,577.50	\$ -
12/15/26	\$ 8,870,000.00	\$ 260,000.00	\$ 206,577.50	\$ 673,155.00
06/15/27	\$ 8,610,000.00	\$ -	\$ 201,215.00	\$ -
12/15/27	\$ 8,610,000.00	\$ 270,000.00	\$ 201,215.00	\$ 672,430.00
06/15/28	\$ 8,340,000.00	\$ -	\$ 195,646.25	\$ -
12/15/28	\$ 8,340,000.00	\$ 285,000.00	\$ 195,646.25	\$ 676,292.50
06/15/29	\$ 8,055,000.00	\$ -	\$ 189,233.75	\$ -
12/15/29	\$ 8,055,000.00	\$ 295,000.00	\$ 189,233.75	\$ 673,467.50
06/15/30	\$ 7,760,000.00	\$ -	\$ 182,596.25	\$ -
12/15/30	\$ 7,760,000.00	\$ 310,000.00	\$ 182,596.25	\$ 675,192.50
06/15/31	\$ 7,450,000.00	\$ -	\$ 175,621.25	\$ -
12/15/31	\$ 7,450,000.00	\$ 325,000.00	\$ 175,621.25	\$ 676,242.50
06/15/32	\$ 7,125,000.00	\$ -	\$ 168,308.75	\$ -
12/15/32	\$ 7,125,000.00	\$ 340,000.00	\$ 168,308.75	\$ 676,617.50
06/15/33	\$ 6,785,000.00	\$ -	\$ 160,658.75	\$ -
12/15/33	\$ 6,785,000.00	\$ 355,000.00	\$ 160,658.75	\$ 676,317.50
06/15/34	\$ 6,430,000.00	\$ -	\$ 152,316.25	\$ -
12/15/34	\$ 6,430,000.00	\$ 370,000.00	\$ 152,316.25	\$ 674,632.50
06/15/35	\$ 6,060,000.00	\$ -	\$ 143,621.25	\$ -
12/15/35	\$ 6,060,000.00	\$ 385,000.00	\$ 143,621.25	\$ 672,242.50
06/15/36	\$ 5,675,000.00	\$ -	\$ 134,573.75	\$ -
12/15/36	\$ 5,675,000.00	\$ 405,000.00	\$ 134,573.75	\$ 674,147.50
06/15/37	\$ 5,270,000.00	\$ -	\$ 125,056.25	\$ -
12/15/37	\$ 5,270,000.00	\$ 425,000.00	\$ 125,056.25	\$ 675,112.50
06/15/38	\$ 4,845,000.00	\$ -	\$ 115,068.75	\$ -
12/15/38	\$ 4,845,000.00	\$ 445,000.00	\$ 115,068.75	\$ 675,137.50
06/15/39	\$ 4,400,000.00	\$ -	\$ 104,500.00	\$ -
12/15/39	\$ 4,400,000.00	\$ 465,000.00	\$ 104,500.00	\$ 674,000.00
06/15/40	\$ 3,935,000.00	\$ -	\$ 93,456.25	\$ -
12/15/40	\$ 3,935,000.00	\$ 485,000.00	\$ 93,456.25	\$ 671,912.50
06/15/41	\$ 3,450,000.00	\$ -	\$ 81,937.50	\$ -
12/15/41	\$ 3,450,000.00	\$ 510,000.00	\$ 81,937.50	\$ 673,875.00
06/15/42	\$ 2,940,000.00	\$ -	\$ 69,825.00	\$ -
12/15/42	\$ 2,940,000.00	\$ 535,000.00	\$ 69,825.00	\$ 674,650.00
06/15/43	\$ 2,405,000.00	\$ -	\$ 57,118.75	\$ -
12/15/43	\$ 2,405,000.00	\$ 560,000.00	\$ 57,118.75	\$ 674,237.50
06/15/44	\$ 1,845,000.00	\$ -	\$ 43,818.75	\$ -
12/15/44	\$ 1,845,000.00	\$ 585,000.00	\$ 43,818.75	\$ 672,637.50
06/15/45	\$ 1,260,000.00	\$ -	\$ 29,925.00	\$ -
12/15/45	\$ 1,260,000.00	\$ 615,000.00	\$ 29,925.00	\$ 674,850.00
06/15/46	\$ 645,000.00	\$ -	\$ 15,318.75	\$ -
12/15/46	\$ 645,000.00	\$ 645,000.00	\$ 15,318.75	\$ 675,637.50
		\$ 10,780,000.00	\$ 9,443,632.92	\$ 20,223,632.92

RESOLUTION 2017-02

A RESOLUTION OF THE CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2018 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Year 2018; and

WHEREAS, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes: and

WHEREAS, the Board of Supervisors desires to set the public hearing date;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT:

1. The proposed budget for Fiscal Year 2018 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____

Hour: _____

Place: _____

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this ____ day of _____, 2017

Chairman/Vice Chairman

Secretary/Assistant Secretary

Centre Lake
Community Development District
Approval Summary Funding Requests

<i>Funding Requests</i>	<i>Date</i>	<i>Amount</i>
<i>Funding Request #8</i>	<i>11/9/2016</i>	<i>\$5,303.13</i>
<i>Funding Request #9</i>	<i>12/15/2016</i>	<i>\$4,959.66</i>
<i>Funding Request #10</i>	<i>1/13/2017</i>	<i>\$6,409.71</i>
<i>Funding Request #11</i>	<i>3/6/2017</i>	<i>\$6,776.46</i>
<i>Total Funding Request</i>		<i>\$23,448.96</i>

Centre Lake Community Development District

Funding Request # 8
November 9, 2016

	PAYEE	GENERAL FUND
1	ALM Inv# 165409-1027 - Notice of Special Mtg	\$67.97
2	Alvarez Engineers Inv#4049 -Engineer Services - Sept 2016	\$700.00
3	Billing, Cochran, Lyles Inv#136984 - Legal Services - Sept 2016	\$1,417.00
4	Department of Economic Opportunity Inv#39622 - Special District Fee FY2017	\$175.00
5	FEDEX Inv#553749483 - Deliveries through 09/06/16 Inv#554373721 - Deliveries through 09/13/16	\$12.06 \$13.10
6	GMS Inv#5 - Management fees - Nov 2016	\$2,918.00
	TOTAL	\$ 5,303.13

Please make check payable to:

Centre Lake CDD
5385 N Nob Hill Road
Sunrise, FL 33351
(954) 721-8681

Centre Lake Community Development District

Funding Request # 9
December 15, 2016

PAYEE	GENERAL FUND
1 Alvarez Engineers Inv#4078 -Engineer Services - Oct 2016	\$500.00
2 Billing, Cochran, Lyles Inv#137766 - Legal Services - Oct 2016	\$1,615.60
3 GMS Inv#7 - Management fees - Dec 2016	\$2,844.06
TOTAL	\$ 4,959.66

Please make check payable to:

Centre Lake CDD
5385 N Nob Hill Road
Sunrise, FL 33351
(954) 721-8681

**Centre Lake
Community Development District**

Funding Request # 10
January 13, 2017

PAYEE	GENERAL FUND
1 Billing, Cochran, Lyles Inv#138370 -Legal Services - Nov 2016	\$923.10
2 FedEx Inv#565608344 - Deliveries thru Dec 2016	\$14.02
3 GMS Inv#1 - Management fees - Jul 2016 (Not previously billed) Inv#8 - Management fees - Jan 2017	\$2,700.00 \$2,772.59
TOTAL	\$ 6,409.71

Please make check payable to:

Centre Lake CDD
5385 N Nob Hill Road
Sunrise, FL 33351
(954) 721-8681

**Centre Lake
Community Development District**

**Funding Request # 11
March 6, 2017**

PAYEE	GENERAL FUND
1 Billing, Cochran, Lyles	
Inv#138781 -Legal Services - Dec 2016	\$535.20
Inv#139291 -Legal Services - Nov 2016	\$500.00
2 GMS	
Inv#9 - Management fees - Feb 2017	\$2,955.57
Inv#10 - Management fees - Mar 2017	\$2,785.69
TOTAL	\$ 6,776.46

Please make check payable to:

Centre Lake CDD
5385 N Nob Hill Road
Sunrise, FL 33351
(954) 721-8681

Centre Lake

COMMUNITY DEVELOPMENT DISTRICT

COMBINED BALANCE SHEET

January 31, 2017

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
	General	Service	Projects	
ASSETS:				
Cash	\$4,971	---	---	\$4,971
Due From Developer	\$11,369	---	---	\$11,369
Investments Series 2016:				
Reserve	---	\$338,309	---	\$338,309
Revenue	---	\$119	---	\$119
Construction	---	---	\$3,413,047	\$3,413,047
Cost of Issuance	---	---	\$391	\$391
TOTAL ASSETS	\$16,341	\$338,428	\$3,413,438	\$3,768,207
LIABILITIES:				
Accounts Payable	\$12,571	---	---	\$12,571
TOTAL LIABILITIES	\$12,571	\$0	\$0	\$12,571
FUND BALANCES:				
Restricted for:				
Debt Service	---	\$338,428	---	\$338,428
Capital Projects	---	---	\$3,413,438	\$3,413,438
Unassigned	\$3,769	---	---	\$3,769
TOTAL FUND BALANCES	\$3,769	\$338,428	\$3,413,438	\$3,755,636
TOTAL LIABILITIES & FUND BALANCES	\$16,341	\$338,428	\$3,413,438	\$3,768,207

Centre Lake
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2017

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 01/31/2017</u>	<u>ACTUAL THRU 01/31/2017</u>	<u>VARIANCE</u>
Revenues				
Developer Contributions	\$79,525	\$16,766	\$16,766	\$0
Total Revenues	<u>\$79,525</u>	<u>\$16,766</u>	<u>\$16,766</u>	<u>\$0</u>
Expenditures				
<i>Administrative</i>				
Engineering	\$15,000	\$5,000	\$500	\$4,500
Attorney	\$20,000	\$6,667	\$3,574	\$3,093
Management Fees	\$32,400	\$10,800	\$10,800	\$0
Computer Time	\$500	\$167	\$167	(\$0)
Website Compliance	\$500	\$167	\$167	(\$0)
Telephone	\$50	\$17	\$2	\$15
Postage	\$750	\$250	\$40	\$210
Printing & Binding	\$1,000	\$333	\$447	(\$113)
Insurance	\$6,000	\$6,000	\$5,000	\$1,000
Legal Advertising	\$2,500	\$833	\$68	\$765
Other Current Charges	\$500	\$167	\$55	\$112
Office Supplies	\$150	\$50	\$43	\$7
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Total Expenditures	<u>\$79,525</u>	<u>\$30,625</u>	<u>\$21,037</u>	<u>\$9,588</u>
Excess Revenues/(Expenditures)	<u>\$0</u>		<u>(\$4,271)</u>	
Beginning Fund Balance			<u>\$8,040</u>	
Ending Fund Balance			<u>\$3,769</u>	

Centre Lake
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND

*Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending January 31, 2017*

	ADOPTED BUDGET	PRORATED THRU 01/31/2017	ACTUAL THRU 01/31/2017	VARIANCE
REVENUES:				
Interest Income	\$0	\$0	\$119	\$119
TOTAL REVENUES	\$0	\$0	\$119	\$119
EXPENDITURES:				
<i>Series 2016</i>				
Interest - 12/15	\$0	\$0	\$0	\$0
Principal - 12/15	\$0	\$0	\$0	\$0
Interest - 06/15	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
OTHER FINANCING SOURCES/(USES)				
Bond Proceeds	\$0	\$0	\$338,309	\$338,309
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$338,309	\$338,309
EXCESS REVENUES (EXPENDITURES)	\$0		\$338,428	
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	<u>\$0</u>		<u>\$338,428</u>	

Centre Lake

COMMUNITY DEVELOPMENT DISTRICT CAPITAL PROJECTS FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending January 31, 2017

	ADOPTED BUDGET	PRORATED THRU 01/31/2017	ACTUAL THRU 01/31/2017	VARIANCE
REVENUES:				
Interest Income	\$0	\$0	\$1,756	\$1,756
TOTAL REVENUES	\$0	\$0	\$1,756	\$1,756
EXPENDITURES:				
Capital Outlay	\$0	\$0	\$6,556,077	(\$6,556,077)
Cost of Issuance	\$0	\$0	\$473,932	(\$473,932)
TOTAL EXPENDITURES	\$0	\$0	\$7,030,009	(\$7,030,009)
OTHER FINANCING SOURCES/(USES)				
Bond Proceeds	\$0	\$0	\$10,441,691	\$10,441,691
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$10,441,691	\$10,441,691
EXCESS REVENUES (EXPENDITURES)	\$0		\$3,413,438	
FUND BALANCE - Beginning			\$0	
FUND BALANCE - Ending			<u>\$3,413,438</u>	