

***Adopted Budget
Fiscal Year 2018***

***Centre Lake
Community Development District***

May 19, 2017



Centre Lake
Community Development District

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Centre Lake

Community Development District

General Fund

Description	Adopted Budget FY 2017	Actual Thru 4/30/2017	Projected Next 5 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
Revenues					
Developer Contributions	\$79,525	\$30,673	\$39,151	\$69,824	\$0
Maintenance Assessment	\$0	\$0	\$0	\$0	\$241,000
TOTAL REVENUES	\$79,525	\$30,673	\$39,151	\$69,824	\$241,000
Expenditures					
<u>Administrative</u>					
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	\$4,577	\$4,200	\$8,777	\$20,000
Annual Audit	\$0	\$0	\$0	\$0	\$5,000
Trustee Fees	\$0	\$0	\$0	\$0	\$3,250
Management Fees	\$32,400	\$18,900	\$13,500	\$32,400	\$32,400
Computer Time	\$500	\$292	\$208	\$500	\$500
Telephone	\$50	\$2	\$48	\$50	\$50
Postage	\$750	\$40	\$150	\$190	\$300
Printing & Binding	\$1,000	\$540	\$460	\$1,000	\$1,000
Insurance	\$6,000	\$5,000	\$0	\$5,000	\$6,000
Legal Advertising	\$2,500	\$511	\$1,000	\$1,511	\$2,500
Other Current Charges	\$500	\$132	\$150	\$282	\$500
Website Compliance	\$500	\$292	\$208	\$500	\$500
Office Supplies	\$150	\$63	\$50	\$113	\$150
Dues, Licenses & Subscription First Quarter	\$175	\$175	\$0	\$175	\$175
	\$0	\$0	\$0	\$0	\$11,425
TOTAL ADMINISTRATIVE	\$79,525	\$31,025	\$24,974	\$55,999	\$100,000
<u>Field</u>					
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	\$14,400
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	\$12,600
Field Management	\$0	\$0	\$0	\$0	\$12,000
TOTAL FIELD	\$0	\$0	\$0	\$0	\$141,000
TOTAL EXPENDITURES	\$79,525	\$31,025	\$24,974	\$55,999	\$241,000
FUND BALANCE	\$0	(\$352)	\$14,177	\$13,824	(\$0)

	Per Unit	Total
Gross Assessment	\$526	\$253,684
Less: Disc. & Coll. (5%)	(\$26)	(\$12,684)
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.

Plant 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

<i>Description</i>	<i>Proposed Budget FY 2017</i>	<i>Actual Thru 4/30/2017</i>	<i>Projected Next 5 Months</i>	<i>Total Projected 9/30/2017</i>	<i>Adopted Budget FY 2018</i>
Revenues					
Special Assessments - A Bonds	\$676,618	\$0	\$676,618	\$676,618	\$676,618
Interest Income	\$877	\$477	\$400	\$877	\$0
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$395,479
TOTAL REVENUES	\$677,495	\$477	\$677,018	\$677,495	\$1,072,097
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	\$282,015	\$0	\$282,015	\$282,015	\$239,290
TOTAL EXPENDITURES	\$282,015	\$0	\$282,015	\$282,015	\$631,018
Other Sources and Uses					
Bond Proceeds	\$338,309	\$338,309	\$0	\$338,309	\$0
TOTAL OTHER SOURCES AND USES	\$338,309	\$338,309	\$0	\$338,309	\$0
EXCESS REVENUES	\$733,789	\$338,786	\$395,002	\$733,788	\$441,079

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	
		Gross Per Unit	TOTAL
Single	256	\$1,767.76	\$452,546.02
Townhome	226	\$1,149.04	\$259,683.52
	482		\$712,229.54
		Less Discount/Collection Fees	(\$35,611.48)
		Total Net Assessment	\$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