

***Proposed Budget
Fiscal Year 2019***

***Centre Lake
Community Development District***

March 16, 2018



Centre Lake
Community Development District

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Centre Lake

Community Development District

General Fund

Description	Adopted Budget FY 2018	Actual Thru 2/28/2018	Projected Next 7 Months	Total Projected 9/30/2018	Proposed Budget FY 2019
Revenues					
Maintenance Assessments	\$241,000	\$138,679	\$102,321	\$241,000	\$241,000
TOTAL REVENUES	\$241,000	\$138,679	\$102,321	\$241,000	\$241,000
Expenditures					
<i>Administrative</i>					
Engineering	\$10,000	\$0	\$5,000	\$5,000	\$5,000
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Dissemination Agent	\$5,000	\$2,083	\$2,917	\$5,000	\$5,000
Attorney	\$20,000	\$3,690	\$5,600	\$9,290	\$9,500
Annual Audit	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Trustee Fees	\$3,250	\$3,355	\$0	\$3,355	\$3,355
Management Fees	\$32,400	\$13,500	\$18,900	\$32,400	\$32,400
Computer Time	\$500	\$208	\$292	\$500	\$500
Website Compliance	\$500	\$208	\$292	\$500	\$500
Telephone	\$50	\$20	\$30	\$50	\$50
Postage	\$300	\$81	\$75	\$156	\$200
Printing & Binding	\$1,000	\$71	\$700	\$771	\$800
Insurance	\$6,000	\$5,500	\$0	\$5,500	\$6,050
Legal Advertising	\$2,500	\$0	\$900	\$900	\$1,000
Other Current Charges	\$500	\$182	\$315	\$497	\$525
Office Supplies	\$150	\$18	\$45	\$63	\$90
Dues, Licenses & Subscription First Quarter	\$175	\$175	\$0	\$175	\$175
	\$11,425	\$0	\$11,425	\$11,425	\$3,605
TOTAL ADMINISTRATIVE	\$100,000	\$29,093	\$52,740	\$81,833	\$75,000
<i>Field</i>					
Landscape Maintenance	\$65,000	\$25,910	\$36,274	\$62,184	\$65,000
Plant Replacement	\$8,000	\$0	\$8,000	\$8,000	\$8,000
General Repairs	\$12,000	\$0	\$12,000	\$12,000	\$12,000
Insurance	\$5,000	\$0	\$0	\$0	\$0
Lake Maintenance	\$14,400	\$6,000	\$8,400	\$14,400	\$14,400
Lake Debris Removal	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Holiday Decorations	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Sidewalk Maintenance	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Contingency	\$12,600	\$0	\$12,600	\$12,600	\$12,600
Field Management	\$12,000	\$5,000	\$7,000	\$12,000	\$12,000
Midge Control	\$0	\$0	\$25,984	\$25,984	\$30,000
TOTAL FIELD	\$141,000	\$36,910	\$122,258	\$159,168	\$166,000
TOTAL EXPENDITURES	\$241,000	\$66,003	\$174,997	\$241,000	\$241,000
FUND BALANCE	\$0	\$72,677	(\$72,677)	(\$0)	(\$0)

	Per Unit	Total
Gross Assessment	\$526	\$253,684
Less: Disc. & Coll. (5%)	(\$26)	(\$12,684)
Net Assessment	\$500	\$241,000
Number of Units	482	

Centre Lake
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019

REVENUES:

Assessments

The District will levy a Maintenance Assessment on all assessable property within the District.

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 2019

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 2019

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.

Midge Control

The District will hire a company to provide midge management services.

Centre Lake
Community Development District

Debt Service Fund
Series 2016 Special Assessment Bonds

Description	Adopted Budget FY 2018	Actual Thru 2/28/2018	Projected Next 7 Months	Total Projected 9/30/2018	Proposed Budget FY 2019
Revenues					
Special Assessments - A Bonds	\$676,618	\$389,125	\$0	\$389,125	\$676,618
Special Assessments - Direct	\$0	\$390,116	\$287,614	\$677,730	\$0
Interest Income	\$0	\$1,609	\$3,694	\$5,303	\$0
Carry Forward Surplus ⁽¹⁾	\$395,479	\$1,112	\$0	\$1,112	\$442,252
TOTAL REVENUES	\$1,072,097	\$781,962	\$291,308	\$1,073,270	\$1,118,870
Expenditures					
<i>Series 2016</i>					
Interest - 12/15	\$241,728	\$241,728	\$0	\$241,728	\$239,290
Principal - 12/15	\$150,000	\$150,000	\$0	\$150,000	\$195,000
Interest - 06/15	\$239,290	\$0	\$239,290	\$239,290	\$236,121
TOTAL EXPENDITURES	\$631,018	\$391,728	\$239,290	\$631,018	\$670,411
EXCESS REVENUES	\$441,079	\$390,234	\$52,018	\$442,252	\$448,459

Interest 12/15/2019	\$ 236,121.25
Principal 12/15/2019	\$ 200,000.00
	<u>\$ 436,121.25</u>

Land Use	No. Units	Series 2016	
		Gross Per Unit	TOTAL
Single	256	\$1,767.76	\$452,546.02
Townhomes	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