

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2018
UPDATED JULY 10, 2017**

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1 - 4
Definitions of general fund expenditures	5 - 10
Debt Service Fund Budget - Series 1996A/B Bonds	11
Debt Service Fund Budget - Series 2013 Bonds	12
Amortization Schedule - Series 2013 Bonds	13
Debt Service Fund Budget - Series 2013 Refunding Bonds	14
Amortization Schedule - Series 2013 Refunding Bonds	15
Debt Service Fund Budget - Series 2017 Notes	16
Amortization Schedule - Series 2017 Notes	17
Assessment Summary	18

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUES					
Assessment levy: all residents	\$ 1,847,990				\$ 1,741,151
Assessment levy: Cachet	2,713				2,170
Allowable discounts (4%)	(74,028)				(69,733)
Assessment levy - net	1,776,675	\$ 1,682,814	\$ 93,861	\$ 1,776,675	1,673,588
Interest and miscellaneous	25,000	23,929	7,500	31,429	30,000
Total revenues	1,801,675	1,706,743	101,361	1,808,104	1,703,588
EXPENDITURES					
Professional & admin					
Supervisors	12,000	4,000	6,000	10,000	12,000
Payroll services	600	345	414	759	600
Payroll taxes - FICA	900	306	459	765	900
Payroll taxes - unemployment	325	-	325	325	325
District management	55,000	27,500	27,500	55,000	55,000
Assessment roll preparation	5,000	2,500	2,500	5,000	5,000
Bond amortization schedule fee	1,500	-	1,500	1,500	1,500
Disclosure report	3,000	-	3,000	3,000	3,000
Trustee	10,182	10,182	-	10,182	10,182
Notes payable - Soave Group - DS	21,733	-	21,733	21,733	21,733
Audit	6,400	3,000	3,400	6,400	6,400
Arbitrage rebate calculation	2,500	-	2,500	2,500	2,500
Legal - general counsel	5,000	5,343	3,500	8,843	5,000
Engineering	10,000	6,760	3,240	10,000	10,000
Insurance: general liability & public officials	26,700	28,229	-	28,229	26,700
Insurance: worker's compensation	6,291	6,041	-	6,041	6,291
Legal advertising and Sunshine Board	3,000	-	750	750	4,500
Bank fees	200	668	700	1,368	1,500
Dues & licenses	175	175	-	175	175
Postage	1,690	742	750	1,492	1,500
Office supplies	-	26	-	26	-
Tax collector	74,028	33,653	40,375	74,028	69,733
Contingencies	500	-	500	500	500
Total professional & admin	246,724	129,470	119,146	248,616	245,039

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017	Total Revenue and Expenditures	
EXPENDITURES (continued)					
Field Operations					
Utilities					
Communication	13,000	10,009	5,000	15,009	17,500
Website	1,020	210	300	510	600
Streetlights	120,000	57,289	35,000	92,289	90,000
Electricity	63,000	21,348	27,000	48,348	50,000
Propane	400	403	-	403	400
Water, sewer & irrigation	12,500	9,424	7,500	16,924	15,000
Solid waste removal	6,200	3,686	2,500	6,186	6,200
Sewer lift stations	2,500	750	1,000	1,750	2,500
Security operations					
Security staffing contract services	256,500	110,281	146,219	256,500	256,500
Contractual Virtual Guard	77,000	32,926	44,074	77,000	77,000
Off-duty policing	-	-	-	-	10,000
Field office administration					
Field Manager	47,500	24,785	25,000	49,785	52,000
Assistant field manager	-	-	-	-	13,000
Office Administrator	42,500	27,012	15,488	42,500	44,500
Assistant office administrator	-	-	-	-	14,300
Payroll taxes	9,000	4,522	4,478	9,000	10,200
Seasonal decorations	26,000	24,000	2,000	26,000	33,000
Beach club office equipment	4,075	1,630	1,700	3,330	3,400
Beach club office supplies	2,000	806	850	1,656	1,700
Beach club gym supplies	12,300	6,809	6,800	13,609	14,000
Guard office equipment	1,000	1,124	750	1,874	2,000
Guard office supplies	2,000	665	750	1,415	2,000
Community events coordinator	15,000	15,000	-	15,000	15,000
Community events supplies	15,000	1,241	13,759	15,000	15,000
Special residential mailing	3,000	-	-	-	-
Pool & beach club attendants	44,000	7,321	36,679	44,000	36,000

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
EXPENDITURES (continued)					
Property maintenance					
Landscape Maintenance					
Landscaping	265,000	127,800	137,200	265,000	360,000
Street Tree Maintenance	67,000	28,880	38,120	67,000	-
Mulch	56,000	49,574	6,426	56,000	-
Beach sand	4,500	4,992	-	4,992	5,500
Annuals & seasonal plant installation	9,000	3,250	4,000	7,250	8,000
Plant replacement	40,000	9,531	30,469	40,000	40,000
Sod replacement	10,000	-	5,000	5,000	7,500
Well maintenance - irrigation	6,000	1,593	3,000	4,593	5,000
Irrigation - maintenance	12,500	3,798	5,000	8,798	10,000
Tree removal and replacement	25,000	10,748	14,252	25,000	25,000
Lake & pond maintenance	45,000	27,634	23,000	50,634	52,000
Facilities maintenance					
Outside facilities maintenance	35,000	16,547	18,453	35,000	35,000
Car and Cart Repairs and maintenance	4,500	1,466	3,034	4,500	4,500
Cleaning	14,000	7,774	7,775	15,549	16,000
Pest control	2,000	900	1,100	2,000	2,000
Security gate maintenance & repair	5,000	5,517	2,500	8,017	5,000
Security gate maintenance & repair - Cachet	2,500	-	1,500	1,500	2,000
Monuments & signs	5,000	3,695	1,305	5,000	5,000
Fountains	7,000	-	5,000	5,000	7,000
Storm water drainage	10,000	-	10,000	10,000	20,000
Storage	1,500	-	-	-	-
Recreation equipment maintenance & repair	15,000	8,890	9,000	17,890	15,000
Building equipment maintenance & repair	20,000	14,143	5,857	20,000	20,000
Pressure washing	15,000	2,200	2,500	4,700	5,000
Paver, streets and sidewalk repairs, cleaning	125,000	33,192	91,808	125,000	125,000
Clean & repair monument lanterns	2,500	606	750	1,356	1,500
Commercial window cleaning and Janitorial	2,500	-	2,500	2,500	2,500
Facilities maintenance (pool)					
Pool maintenance	22,900	8,100	14,800	22,900	22,900
Pool repairs	15,000	525	10,000	10,525	12,000
Pool heater utilities	15,000	11,905	2,000	13,905	15,000
Pool janitorial services	2,500	-	-	-	-
Pool permit	575	-	575	575	575
Capital improvement program	25,000	111,445	125,000	236,445	-
Total field expenses	1,662,970	855,946	958,771	1,814,717	1,610,775
Total expenditures	1,909,694	985,416	1,077,917	2,063,333	1,855,814

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
EXPENDITURES (continued)					
Excess/(deficiency) of revenues over/(under) expenditures	(108,019)	721,327	(976,556)	(255,229)	(152,226)
OTHER FINANCING SOURCES/(USES)					
Transfer in	-	-	98,296	98,296	-
Total other financing sources/(uses)	-	-	98,296	98,296	-
Net change in fund balances	(108,019)	721,327	(878,260)	(156,933)	(152,226)
Fund balance - beginning (unaudited)	1,323,241	1,350,081	2,071,408	1,350,081	1,193,148
Fund balance - ending (projected)					
Assigned					
3 months working capital	477,424	477,424	477,424	477,424	463,954
Unassigned	737,798	1,593,984	715,724	715,724	576,968
Fund balance - ending	<u>\$ 1,215,222</u>	<u>\$ 2,071,408</u>	<u>\$ 1,193,148</u>	<u>\$ 1,193,148</u>	<u>\$ 1,040,922</u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional and Administrative Services

Supervisors	\$ 12,000
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Payroll services	600
Payroll for District employees is provided by ADP Corporation	
Payroll taxes - FICA	900
FICA tax is currently 7.65%.	
Payroll taxes - unemployment	325
District management	55,000
Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds and operate & maintain the assets of the community.	
Assessment roll preparation	5,000
Services for preparing, maintaining and transmitting the annual lien roll with the annual special assessment amounts for the operating, maintenance and capital assessments. This was titled "financial consulting services" in the previous fiscal year.	
Bond amortization schedule fee	1,500
Disclosure report	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.	
Trustee	10,182
Annual fees paid to U.S. Bank for acting as trustee, paying agent and registrar.	
Notes payable - Soave Group - DS	21,733
This is annual repayment of a \$150K note to acquire certain recreational facilities and which will mature July 1, 2020.	
Audit	6,400
The District is required to undertake an independent examination of its books, records and accounting procedures each year. The District has engaged Grau and Associates, Inc to provide this service.	
Arbitrage rebate calculation	2,500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Legal - general counsel	5,000
Straley, Robin, PA., provides on-going general counsel and legal representation. Attorneys attend the noticed Board meetings in order to anticipate and deal with possible legal issues as they may arise and to respond to questions. In this capacity, as local government lawyers, realize that this type of local government is very limited in its scope - providing infrastructure and service to development.	
Engineering	10,000
Stantec, Inc. provides an array of engineering, consulting, and construction services to the Districts, assisting them in crafting solutions with sustainability for the long-term interests of the communities, while recognizing the needs of the government, environment and maintenance of the communities' facilities.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Insurance: general liability & public officials	26,700
The Districts carry public officials and general liability insurance with a limit of liability set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability.	
Insurance: worker's compensation	6,291
The Districts worker's compensation for the District employees.	
Legal advertising and Sunshine Board	4,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Bank fees	1,500
Bank charges incurred during the year.	
Dues & licenses	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Postage	1,500
For mailing out agenda packages and debt service payments.	
Tax collector	69,733
The tax collector's fee is 2% of assessments collected.	
Contingencies	500
Field Operations	
Utilities	
Communication	17,500
Intended to provide for the cost of communications related provider for phone, cable, internet etc at the Beach Club and gatehouses.	
Website	600
Intended to cover the cost associated with annual registration and maintenance of the District's website.	
Streetlights	90,000
Intended to cover the cost paid to TECO for the District's streetlight maintenance and power.	
Electricity	50,000
Intended to cover the cost for electricity at all the District's facilities.	
Propane	400
Intended to cover the cost of propane for the District's facilities.	
Water, sewer & irrigation	15,000
Intended to cover the cost of water and sewer services provided to the District's facilities.	
Solid waste removal	6,200
Intended to cover the cost of the dumpster at the Beach Club and the port o let provided for the landscape maintenance contractor.	
Sewer lift stations	2,500
Intended to cover the cost of operating and maintaining the District's lift station.	
Security operations	
Security staffing contract services	256,500
The District contracts with US Security Associates for the personnel services required for guardhouse and roving patrol services.	
Contractual Virtual Guard	77,000
Covers cost of 5 year financing of new virtual guard equipment at Morris Bridge entry, Pool and Beach Club and new software as well as providing certain virtual guard services.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Off Duty Policing	10,000
Covers the costs of engaging off duty Police for periodic traffic law enforcement within the community.	
Field office administration	
Field Manager	52,000
The District directly employs an on site Field Manager who oversees and directs contract service providers, operates and maintains various District facilities and attends District Board and certain committee meetings providing updates, reports and recommendations.	
Assistant field manager	13,000
Part time position to assist Field Manager in day to day duties.	
Office Administrator	44,500
The District directly employs an on site Office Administrator who, among other things, provides over site of daily operations and administers the use of the Beach Club facilities, interacts with residents and visitors regarding concerns and inquiries, over sees and coordinates various resident communication venues, receives, reviews and coordinates approval of invoices weekly with Management company and attends District Board and certain committee meetings providing updates, reports and recommendations.	
Assistant Office Administrator	14,300
Part time position to assist Office Manager in day to day duties.	
Payroll taxes	10,200
Intended to provide for the cost of payroll taxes associated with the onsite employee payroll.	
Seasonal decorations	33,000
Intended to provide for the supply and install of seasonal decorations at the District Facilities.	
Beach club office equipment	3,400
Intended to provide for the purchase and/or leasing of miscellaneous office equipment.	
Beach club office supplies	1,700
Intended to provide for miscellaneous office supplies.	
Beach club gym supplies	14,000
Intended to provide for lease and maintenance of certain equipment as well as miscellaneous supplies.	
Guard office equipment	2,000
Intended to provide for the purchase and/or leasing of miscellaneous office equipment.	
Guard office supplies	2,000
Intended to provide for miscellaneous office supplies.	
Community events coordinator	15,000
The District contracts with a third party provider to schedule, coordinate and administer periodic special events.	
Community events supplies	15,000
Intended to provide for the cost of supplies associated with periodic special events.	
Pool & beach club attendants	36,000
Intended to provide for the costs of part time employees to provide various services around the pool.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Landscape Maintenance	
Landscaping	360,000
The District contracts with a qualified and licensed contractor to provided landscape maintenance services within the District common areas and right of ways.	
Beach sand	5,500
Intended to provide for the periodic replenishment of sand at the Beach Club beach.	
Annuals & seasonal plant installation	8,000
Intended to provide for the seasonal installation of annual flowers at high focal point locations within the District's common areas and right of ways.	
Plant replacement	40,000
Intended to provide for the replacement of dead or deteriorated plants within the District's common areas and right of ways that are not the result of the maintenance contractor's negligence.	
Sod replacement	7,500
Intended to provide for the replacement of dead or deteriorated sod within the District's common areas and right of ways that is not the result of the maintenance contractor's negligence.	
Well maintenance - irrigation	5,000
Intended to provide for the costs of repairs, maintenance and periodic replacements of well pumps, motors and controls.	
Irrigation - maintenance	10,000
Intended to provide for the costs of repairs and maintenance to the sprinkler systems within the District's common areas and right of ways that are not as a part of the landscape maintenance contract.	
Tree removal and replacement	25,000
Intended to provide for the costs of removing and/or replacing tree within the District's common areas and right of ways.	
Lake & pond maintenance	52,000
The District contracts with a qualified and licensed contractor for the maintenance of algae, submersed vegetation, and nuisance bank grasses that if not properly maintained could otherwise impede the lake systems ability to properly receive, pre-treat and convey storm water as designed.	
Facilities maintenance	
Outside facilities maintenance	35,000
Intended to provide for the costs of small equipment and supplies necessary in the day to day maintenance of various District facilities.	
Car and Cart Repairs and maintenance	4,500
Intended to provide for the routine repairs and maintenance associated with the Patrol vehicle and maintenance cart.	
Cleaning	16,000
Intended to provide for the routine cleaning of the gatehouses and Beach Club.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Pest control	2,000
Intended to provide for the periodic treatment for pests at the Beach Club and Gatehouses.	
Security gate maintenance & repair	5,000
Intended to provide for the costs of repairs and maintenance to the gatehouses.	
Security gate maintenance & repair - Cachet	2,000
Intended to provide for the costs of repairs and maintenance to the gate and associated equipment specific to the entrance to Catchet Isle. (paid solely by the residents of Catchet Isles)	
Monuments & signs	5,000
Intended to provide for the repairs and maintenance of the entry monuments and roadway signage.	
Fountains	7,000
Intended to provide for the repairs and maintenance of the District's fountains.	
Storm water drainage	20,000
Intended to provide for the periodic inspection and cleaning of the District's roadway drainage inlets and lake interconnecting pipes.	
Recreation equipment maintenance & repair	15,000
Intended to provide for repair and maintenance of the Districts recreational equipment at the Beach Club and Tennis Courts.	
Building equipment maintenance & repair	20,000
Intended to provide for repair and maintenance of the Beach Club building and associated systems.	
Pressure washing	5,000
Intended to provide for the periodic pressure washing of the District's facilities.	
Paver, streets and sidewalk repairs, cleaning	125,000
Intended to provide for periodic repair, maintenance and pressure washing of the Districts roadways, sidewalks, gutters and parking lots.	
Clean & repair monument lanterns	1,500
Intended to provide for cleaning and repair of the Districts monument lights.	
Commercial window cleaning and Janitorial	2,500
Intended to provide for periodic window washing at the Beach Club and Gatehouse.	
Facilities maintenance (pool)	
Pool maintenance	22,900
Intended to cover the cost associated with routine cleaning, water testing and water chemistry services at the District's pool.	
Pool repairs	12,000
Intended to provide for repairs and maintenance to the District's pool pumps, motors and controls system.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Pool heater utilities	15,000
Intended to provide for the seasonal utility costs associated with operating the heaters at the District's pool.	
Pool permit	575
Intended to cover the cost of renewing the Health Department permit associated with operating the District's pool.	
Total Expenditures	<u><u>\$ 1,855,814</u></u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 1996A/B BONDS
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUE					
Assessment levy - gross	\$ -				\$ -
Allowable discounts (4%)	-				-
Assessment levy - net	-	\$ 15,286	\$ -	\$ 15,286	-
Interest	-	117	173	290	-
Total revenue	-	15,403	173	15,576	-
EXPENDITURES					
Debt service					
Principal prepayment	-	35,000	-	35,000	-
Principal 1996A	110,000	-	100,000	100,000	-
Principal 1996B	335,000	-	300,000	300,000	-
Interest 1996A	4,606	4,187	4,187	8,374	-
Interest 1996B	14,028	14,028	12,562	26,590	-
Total expenditures	463,634	53,215	416,749	469,964	-
Excess/(deficiency) of revenues over/(under) expenditures	(463,634)	(37,812)	(416,576)	(454,388)	-
OTHER FINANCING SOURCES/(USES)					
Transfer in	240,000	-	208,825	208,825	-
Transfer out	-	-	(103,137)	(103,137)	-
Total other financing sources/(uses)	240,000	-	105,688	105,688	-
Net change in fund balances	(223,634)	(37,812)	(310,888)	(348,700)	-
Beginning fund balance (unaudited)	329,641	348,700	310,888	348,700	-
Ending fund balance (projected)	<u>\$106,007</u>	<u>\$310,888</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 BONDS
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUE					
Assessment levy - gross	\$ 108,499				\$ 112,710
Allowable discounts (4%)	(4,340)				(4,508)
Assessment levy - net	104,159	\$ 98,563	\$ 5,596	\$ 104,159	108,202
Interest	-	39	39	78	-
Total revenue	104,159	98,602	5,635	104,237	108,202
EXPENDITURES					
Debt service					
Principal	20,000	20,000	-	20,000	25,000
Interest	79,819	40,159	40,159	80,318	78,694
Total debt service	99,819	60,159	40,159	100,318	103,694
Other fees & charges					
Tax collector	4,340	1,971	2,369	4,340	4,508
Total other fees & charges	4,340	1,971	2,369	4,340	4,508
Total expenditures	104,159	62,130	42,528	104,658	108,202
Net change in fund balances	-	36,472	(36,893)	(421)	-
Beginning fund balance (unaudited)	143,196	147,188	183,660	147,188	146,767
Ending fund balance (projected)	<u>\$143,196</u>	<u>\$183,660</u>	<u>\$146,767</u>	<u>\$ 146,767</u>	<u>146,767</u>
Use of fund balance:					
Debt service reserve account balance (required)					(51,024)
Principal expense - November 1, 2018					(25,000)
Interest expense - November 1, 2018					(39,034)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 56,709</u>

CORY LAKES

Community Development District

Series 2013 Bonds

\$1,425,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
11/01/2016	20,000.00	5.000%	40,159.38	60,159.38
05/01/2017	-		39,659.38	39,659.38
11/01/2017	25,000.00	5.000%	39,659.38	64,659.38
05/01/2018	-		39,034.38	39,034.38
11/01/2018	25,000.00	5.000%	39,034.38	64,034.38
05/01/2019			38,409.38	38,409.38
11/01/2019	25,000.00	5.000%	38,409.38	63,409.38
05/01/2020			37,784.38	37,784.38
11/01/2020	25,000.00	5.000%	37,784.38	62,784.38
05/01/2021			37,159.38	37,159.38
11/01/2021	30,000.00	5.000%	37,159.38	67,159.38
05/01/2022			36,409.38	36,409.38
11/01/2022	30,000.00	5.000%	36,409.38	66,409.38
05/01/2023			35,659.38	35,659.38
11/01/2023	30,000.00	5.000%	35,659.38	65,659.38
05/01/2024			34,909.38	34,909.38
11/01/2024	35,000.00	5.625%	34,909.38	69,909.38
05/01/2025			33,925.00	33,925.00
11/01/2025	35,000.00	5.625%	33,925.00	68,925.00
05/01/2026			32,940.63	32,940.63
11/01/2026	35,000.00	5.625%	32,940.63	67,940.63
05/01/2027			31,956.25	31,956.25
11/01/2027	40,000.00	5.625%	31,956.25	71,956.25
05/01/2028			30,831.25	30,831.25
11/01/2028	40,000.00	5.625%	30,831.25	70,831.25
05/01/2029			29,706.25	29,706.25
11/01/2029	45,000.00	5.625%	29,706.25	74,706.25
05/01/2030			28,440.63	28,440.63
11/01/2030	45,000.00	5.625%	28,440.63	73,440.63
05/01/2031			27,175.00	27,175.00
11/01/2031	50,000.00	5.625%	27,175.00	77,175.00
05/01/2032			25,768.75	25,768.75
11/01/2032	50,000.00	5.625%	25,768.75	75,768.75
05/01/2033			24,362.50	24,362.50
11/01/2033	55,000.00	5.625%	24,362.50	79,362.50
05/01/2034			22,815.63	22,815.63
11/01/2034	55,000.00	6.125%	22,815.63	77,815.63
05/01/2035			21,131.25	21,131.25
11/01/2035	60,000.00	6.125%	21,131.25	81,131.25
05/01/2036			19,293.75	19,293.75
11/01/2036	65,000.00	6.125%	19,293.75	84,293.75
05/01/2037			17,303.13	17,303.13
11/01/2037	70,000.00	6.125%	17,303.13	87,303.13
05/01/2038			15,159.38	15,159.38
11/01/2038	70,000.00	6.125%	15,159.38	85,159.38
05/01/2039			13,015.63	13,015.63
11/01/2039	75,000.00	6.125%	13,015.63	88,015.63
05/01/2040			10,718.75	10,718.75
11/01/2040	80,000.00	6.125%	10,718.75	90,718.75
05/01/2041			8,268.75	8,268.75
11/01/2041	85,000.00	6.125%	8,268.75	93,268.75
05/01/2042			5,665.63	5,665.63
11/01/2042	90,000.00	6.125%	5,665.63	95,665.63
05/01/2043			2,909.38	2,909.38
11/01/2043	95,000.00	6.125%	2,909.38	97,909.38
Total	\$1,385,000.00	-	\$1,440,984.38	\$2,825,984.38

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 REFUNDING BONDS
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUE					
Assessment levy - gross	\$ 550,489				\$ 548,840
Allowable discounts (4%)	(22,020)				(21,954)
Assessment levy - net	528,469	\$ 498,655	\$ 29,814	\$ 528,469	526,886
Interest	-	148	148	296	-
Total revenue	528,469	498,803	29,962	528,765	526,886
EXPENDITURES					
Debt service					
Principal	420,000	-	420,000	420,000	430,000
Principal prepayment	-	-	-	-	10,000
Interest	86,449	43,224	48,916	92,140	74,932
Total debt service	506,449	43,224	468,916	512,140	514,932
Other fees & charges					
Tax collector	22,020	9,973	12,047	22,020	21,954
Total other fees & charges	22,020	9,973	12,047	22,020	21,954
Total expenditures	528,469	53,197	480,963	534,160	536,886
Net change in fund balances	-	445,606	(451,001)	(5,395)	(10,000)
Beginning fund balance (unaudited)	329,077	352,738	798,344	352,738	347,343
Ending fund balance (projected)	\$329,077	\$798,344	\$347,343	\$ 347,343	337,343
Use of fund balance:					
Debt service reserve account balance (required)					(250,852)
Interest expense - November 1, 2018					(31,572)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 54,919</u>

CORY LAKES

Community Development District
Series 2013 Refunding Bonds
\$4,245,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2016			43,224.50	43,224.50
05/01/2017	420,000.00	2.710%	43,224.50	463,224.50
11/01/2017			37,533.50	37,533.50
05/01/2018	430,000.00	2.710%	37,398.00	467,398.00
11/01/2018			31,571.50	31,571.50
05/01/2019	440,000.00	2.710%	31,571.50	471,571.50
11/01/2019			25,609.50	25,609.50
05/01/2020	455,000.00	2.710%	25,609.50	480,609.50
11/01/2020			19,444.25	19,444.25
05/01/2021	465,000.00	2.710%	19,444.25	484,444.25
11/01/2021			13,143.50	13,143.50
05/01/2022	480,000.00	2.710%	13,143.50	493,143.50
11/01/2022			6,639.50	6,639.50
05/01/2023	490,000.00	2.710%	6,639.50	496,639.50
Total	\$3,180,000.00	-	\$354,197.00	\$3,534,197.00

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017 NOTE
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUE					
Assessment levy - gross	\$ 61,304				\$ 57,217
Allowable discounts (4%)	(2,452)				(2,289)
Assessment levy - net	<u>58,852</u>	<u>\$ 55,587</u>	<u>\$ 3,265</u>	<u>\$ 58,852</u>	<u>54,928</u>
Total revenue	<u>58,852</u>	<u>55,587</u>	<u>3,265</u>	<u>58,852</u>	<u>54,928</u>
EXPENDITURES					
Debt service					
Note Principal	45,470	-	-	-	44,000
Note Interest	5,938	-	-	-	8,651
Total debt service	<u>51,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,651</u>
Other fees & charges					
Tax collector	2,452	1,111	1,341	2,452	2,289
Total other fees & charges	<u>2,452</u>	<u>1,111</u>	<u>1,341</u>	<u>2,452</u>	<u>2,289</u>
Total expenditures	<u>53,860</u>	<u>1,111</u>	<u>1,341</u>	<u>2,452</u>	<u>54,940</u>
Excess/(deficiency) of revenues over/(under) expenditures	4,992	54,476	1,924	56,400	(12)
OTHER FINANCING SOURCES/(USES)					
Note proceeds	250,000	-	235,000	235,000	-
Legal fees	-	-	(15,000)	(15,000)	-
Commitment fee	-	-	(1,175)	(1,175)	-
Transfer in	-	-	4,841	4,841	-
Transfer out	(240,000)	-	(208,825)	(208,825)	-
Total other financing sources/(uses)	<u>10,000</u>	<u>-</u>	<u>14,841</u>	<u>14,841</u>	<u>-</u>
Net change in fund balances	14,992	54,476	16,765	71,241	(12)
Beginning fund balance (unaudited)	-	-	54,476	-	71,241
Ending fund balance (projected)	<u>\$ 14,992</u>	<u>\$ 54,476</u>	<u>\$ 71,241</u>	<u>\$ 71,241</u>	<u>71,230</u>
Use of fund balance:					
Debt service reserve account balance (required)					(10,000)
Principal payment expense - November 1, 2018					(45,000)
Interest expense - November 1, 2018					(3,820)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 12,410</u>

CORY LAKES

Community Development District
Series 2017 Note
\$235,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2017	44,000.00	4.000%	4,830.56	48,830.56
05/01/2018			3,820.00	3,820.00
11/01/2018	45,000.00	4.000%	3,820.00	48,820.00
05/01/2019			2,920.00	2,920.00
11/01/2019	47,000.00	4.000%	2,920.00	49,920.00
05/01/2020			1,980.00	1,980.00
11/01/2020	49,000.00	4.000%	1,980.00	50,980.00
05/01/2021			1,000.00	1,000.00
11/01/2021	50,000.00	4.000%	1,000.00	51,000.00
Total	\$235,000.00	-	\$24,270.56	\$259,270.56

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY
FISCAL YEAR 2018**

FY 2017 Assessments

CDD Land Use/Phase	Number of Units	Series 2013				
		Series 2017	REF	Series 2013	O&M	Cachet Isles
x	67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
O&M CI	1	\$0.00	\$0.00	\$0.00	\$1,924.99	\$48.27
O&M 1.2 CI	1	\$0.00	\$0.00	\$0.00	\$1,924.99	\$57.93
O&M	29	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
1.1, 1.4 and 1.5	113	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
1.1 CI	5	\$0.00	\$0.00	\$0.00	\$1,924.99	\$48.27
1.11 and 1.51	2	\$0.00	\$0.00	\$0.00	\$3,849.98	\$0.00
1.2 CI	35	\$0.00	\$0.00	\$0.00	\$1,924.99	\$57.93
1.3 CI	7	\$0.00	\$0.00	\$0.00	\$1,924.99	\$48.27
2	121	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
2.0 96B	1	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
2.0 96AB	13	\$4,086.96	\$0.00	\$0.00	\$1,924.99	\$0.00
2.1 96B	1	\$8,173.92	\$0.00	\$0.00	\$3,849.98	\$0.00
3	92	\$0.00	\$1,142.91	\$0.00	\$1,924.99	\$0.00
4	77	\$0.00	\$478.21	\$0.00	\$1,924.99	\$0.00
5	252	\$0.00	\$1,621.11	\$0.00	\$1,924.99	\$0.00
6	92	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
7	115	\$0.00	\$0.00	\$943.47	\$1,924.99	\$0.00
	1024					

FY 2018 Proposed Assessments

CDD Land Use/Phase	Number of Units	Series 2013				
		Series 2017	REF	Series 2013	O&M	Cachet Isles
x	67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
O&M CI	1	\$0.00	\$0.00	\$0.00	\$1,924.99	\$38.61
O&M 1.2 CI	1	\$0.00	\$0.00	\$0.00	\$1,589.66	\$46.33
O&M	31	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
1.1, 1.4 and 1.5	113	\$0.00	\$0.00	\$0.00	\$1,589.66	\$0.00
1.1 CI	5	\$0.00	\$0.00	\$0.00	\$1,589.66	\$38.61
1.11 and 1.51	2	\$0.00	\$0.00	\$0.00	\$3,179.39	\$0.00
1.2 CI	35	\$0.00	\$0.00	\$0.00	\$1,589.66	\$46.33
1.3 CI	7	\$0.00	\$0.00	\$0.00	\$1,589.66	\$38.61
2	121	\$0.00	\$0.00	\$0.00	\$1,633.52	\$0.00
2.0 96B	1	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
2.0 96AB	12	\$4,086.96	\$0.00	\$0.00	\$1,633.52	\$0.00
2.1 96B	1	\$8,173.92	\$0.00	\$0.00	\$3,267.03	\$0.00
3	92	\$0.00	\$1,142.85	\$0.00	\$1,924.99	\$0.00
4	77	\$0.00	\$478.18	\$0.00	\$1,924.99	\$0.00
5	251	\$0.00	\$1,621.03	\$0.00	\$1,924.99	\$0.00
6	92	\$0.00	\$0.00	\$0.00	\$1,792.78	\$0.00
7	115	\$0.00	\$0.00	\$980.09	\$1,924.99	\$0.00
	1024					