

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2019
UPDATED JULY 24, 2018**

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

Description	Page Number(s)
General Fund Budget	1 - 4
Definitions of general fund expenditures	5 - 9
Debt Service Fund Budget - Series 2013 Bonds	10
Amortization Schedule - Series 2013 Bonds	11
Debt Service Fund Budget - Series 2013 Refunding Bonds	12
Amortization Schedule - Series 2013 Refunding Bonds	13
Debt Service Fund Budget - Series 2017 Notes	14
Amortization Schedule - Series 2017 Notes	15
Capital Projects Fund - Entrance Enhancement	16
Assessment Summary	17

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue and Expenditures	
REVENUES					
Assessment levy: all residents	\$ 1,741,151				\$ 1,848,002
Assessment levy: Cachet	2,170				2,170
Allowable discounts (4%)	(69,733)				(74,007)
Assessment levy - net	1,673,588	\$ 1,589,563	\$ 84,025	\$ 1,673,588	1,776,165
Interest and miscellaneous	30,000	14,682	15,318	30,000	30,000
Total revenues	1,703,588	1,604,245	99,343	1,703,588	1,806,165
EXPENDITURES					
Professional & admin					
Supervisors	12,000	5,400	6,600	12,000	12,000
Payroll services	600	403	197	600	600
Payroll taxes - FICA	900	413	487	900	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	1,500	1,500	3,000	3,000
Trustee	10,182	6,465	3,717	10,182	6,600
Notes payable - Soave Group - DS	21,733	-	21,733	21,733	21,733
Audit	6,400	6,000	400	6,400	6,400
Arbitrage rebate calculation	2,500	-	2,500	2,500	2,500
Legal - general counsel	5,000	3,967	1,033	5,000	5,000
Engineering	10,000	4,242	5,758	10,000	10,000
Insurance: general liability & public officials	26,700	28,555	-	28,555	29,000
Insurance: worker's compensation	6,291	7,488	-	7,488	6,291
Legal advertising and Sunshine Board	4,500	1,736	2,764	4,500	4,500
Bank fees	1,500	646	854	1,500	1,500
Credit card discount	-	23	50	73	200
Dues & licenses	175	175	-	175	175
Postage	1,500	1,045	455	1,500	1,500
Office supplies	-	139	-	139	-
Tax collector	69,733	31,787	37,946	69,733	74,007
Contingencies	500	-	500	500	500
Total professional & admin	245,039	129,984	118,319	248,303	248,231

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
EXPENDITURES (continued)					
Field Operations					
Utilities					
Communication	17,500	11,385	6,115	17,500	17,500
Website	600	210	390	600	600
Streetlights	90,000	61,172	28,828	90,000	90,000
Electricity	50,000	19,745	25,000	44,745	45,000
Propane	400	-	400	400	400
Water, sewer & irrigation	15,000	8,568	6,432	15,000	15,000
Solid waste removal	6,200	3,587	2,613	6,200	6,200
Sewer lift stations	2,500	1,050	1,450	2,500	2,500
Security operations		-			
Security staffing contract services	256,500	125,096	131,404	256,500	256,500
Contractual Virtual Guard	77,000	38,768	38,232	77,000	77,500
Off-duty policing	10,000	3,474	6,526	10,000	10,000
Field office administration					
Field Manager	52,000	26,133	25,867	52,000	54,000
Assistant field manager	13,000	5,478	7,522	13,000	13,000
Office Administrator	44,500	31,588	12,912	44,500	46,000
Assistant office administrator	14,300	5,769	8,531	14,300	30,000
Payroll taxes	10,200	5,848	6,500	12,348	13,500
Seasonal decorations	33,000	33,000	-	33,000	43,700
Beach club office equipment	3,400	6,327	-	6,327	3,400
Beach club office supplies	1,700	1,529	1,500	3,029	3,000
Beach club gym supplies	14,000	7,891	6,109	14,000	14,000
Guard office equipment	2,000	84	1,916	2,000	2,000
Guard office supplies	2,000	181	1,819	2,000	2,000
Community events coordinator	15,000	3,750	-	3,750	-
Community events supplies	15,000	7,362	7,638	15,000	16,100
Pool & beach club attendants	36,000	7,477	28,523	36,000	36,000

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
EXPENDITURES (continued)					
Property maintenance					
Landscape Maintenance					
Landscaping	360,000	228,236	190,000	418,236	424,000
Street Tree Maintenance	-	24,214	-	24,214	40,000
Beach sand	5,500	-	5,500	5,500	5,500
Annuals & seasonal plant installation	8,000	1,700	6,300	8,000	5,000
Plant replacement	40,000	259	39,741	40,000	40,000
Sod replacement	7,500	625	6,875	7,500	7,500
Well maintenance - irrigation	5,000	-	5,000	5,000	5,000
Irrigation - maintenance	10,000	6,790	3,210	10,000	10,000
Tree removal and replacement	25,000	36,681	-	36,681	25,000
Lake & pond maintenance	52,000	41,015	25,000	66,015	52,000
Facilities maintenance					
Outside facilities maintenance	35,000	6,452	10,000	16,452	20,000
Car and cart repairs and maintenance	4,500	5,171	1,500	6,671	6,000
Rentals and leases	-	-	-	-	12,000
Cleaning	16,000	8,030	7,970	16,000	16,000
Pest control	2,000	1,135	1,135	2,270	2,300
Security gate maintenance & repair	5,000	1,989	3,011	5,000	5,000
Security gate maintenance & repair - Cachet	2,000	164	1,000	1,164	2,000
Monuments & signs	5,000	2,806	2,194	5,000	5,000
Fountains	7,000	-	7,000	7,000	7,000
Storm water drainage	20,000	28,206	10,000	38,206	20,000
Recreation equipment maintenance & repair	15,000	8,084	6,916	15,000	15,000
Building equipment maintenance & repair	20,000	6,213	5,000	11,213	15,000
Pressure washing	5,000	3,000	2,000	5,000	5,000
Paver, streets and sidewalk repairs, cleaning	125,000	103,203	21,797	125,000	75,000
Clean & repair monument lanterns	1,500	695	805	1,500	1,500
Commercial window cleaning and Janitorial	2,500	-	-	-	2,500
Facilities maintenance (pool)					
Pool maintenance	22,900	8,988	13,912	22,900	22,900
Pool repairs	12,000	7,861	4,139	12,000	12,000
Pool heater utilities	15,000	3,750	4,000	7,750	9,000
Pool permit	575	-	575	575	575
Capital improvement program	-	53,083	-	53,083	-
Total field expenses	1,610,775	1,003,822	740,807	1,744,629	1,665,675
Total expenditures	1,855,814	1,133,806	859,126	1,992,932	1,913,906

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue and Expenditures	
Excess/(deficiency) of revenues over/(under) expenditures	(152,226)	470,439	(759,783)	(289,344)	(107,741)
Fund balance - beginning (unaudited)	1,193,148	1,310,875	1,781,314	1,310,875	1,021,531
Fund balance - ending (projected)					
Assigned					
3 months working capital	463,954	463,954	463,954	463,954	478,477
Unassigned	576,968	1,317,360	557,577	557,577	435,313
Fund balance - ending	<u>\$ 1,040,922</u>	<u>\$ 1,781,314</u>	<u>\$ 1,021,531</u>	<u>\$ 1,021,531</u>	<u>\$ 913,790</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	6,600
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	29,000
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	74,007
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	45,000
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	77,500
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	54,000
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	46,000
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	30,000
Part time position to assist Office Manager in day to day duties.	
Payroll taxes	13,500
Intended to provide for the cost of payroll taxes associated with the onsite employee payroll.	
Seasonal decorations	43,700
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	3,000
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 supplies	16,100
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	424,000
Landscaping	424,000
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	5,000
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	20,000
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	6,000
Intended to provide for the routine repairs and maintenance associated with the Patrol vehicle and maintenance cart.	
Rentals and leases	12,000
Intended to cover the cost of a lease/purchase of 1 -half ton pickup and 2-utility carts for a 4 year term.	
Cleaning	16,000
Intended to provide for the routine cleaning of the gatehouses and Beach Club.	
Pest control	2,300
Intended to provide for the periodic treatment for pests at the Beach Club and Gatehouses.	

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

EXPENDITURES (continued)

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	15,000
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	75,000
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.	
Pool heater utilities	9,000
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>\$ 1,913,906</u></u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 BONDS
FISCAL YEAR 2019**

	Fiscal Year 2018			Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	
REVENUE				
Assessment levy - gross	\$ 112,710			\$ 111,352
Allowable discounts (4%)	(4,508)			(4,454)
Assessment levy - net	108,202	\$ 102,538	\$ 5,664	\$ 108,202
Interest	-	455	455	910
Total revenue	108,202	102,993	6,119	109,112
EXPENDITURES				
Debt service				
Principal	25,000	25,000	-	25,000
Interest	78,694	39,659	39,034	78,693
Total debt service	103,694	64,659	39,034	103,693
Other fees & charges				
Tax collector	4,508	2,051	2,457	4,508
Total other fees & charges	4,508	2,051	2,457	4,508
Total expenditures	108,202	66,710	41,491	108,201
Net change in fund balances	-	36,283	(35,372)	911
Beginning fund balance (unaudited)	146,767	150,754	187,037	150,754
Ending fund balance (projected)	<u>\$146,767</u>	<u>\$187,037</u>	<u>\$151,665</u>	<u>\$ 151,665</u>
Use of fund balance:				
Debt service reserve account balance (required)				(51,024)
Principal expense - November 1, 2019				(25,000)
Interest expense - November 1, 2019				(38,409)
Projected fund balance surplus/(deficit) as of September 30, 2019				<u>\$ 62,232</u>

CORY LAKES

Community Development District

Series 2013 Bonds

\$1,425,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$1,340,000.00	-	\$1,282,471.88	\$2,622,471.88

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 REFUNDING BONDS
FISCAL YEAR 2019**

	Fiscal Year 2018			Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	
REVENUE				
Assessment levy - gross	\$ 548,840			\$ 540,871
Allowable discounts (4%)	(21,954)			(21,635)
Assessment levy - net	526,886	\$ 498,362	\$ 28,524	\$ 526,886
Prepaid assessments - off roll	-	6,907	-	6,907
Interest	-	1,642	1,642	3,284
Total revenue	526,886	506,911	30,166	537,077
EXPENDITURES				
Debt service				
Principal	430,000	-	430,000	430,000
Principal prepayment	10,000	-	30,000	30,000
Interest	74,932	37,533	37,534	75,067
Total debt service	514,932	37,533	497,534	535,067
Other fees & charges				
Tax collector	21,954	9,967	11,987	21,954
Total other fees & charges	21,954	9,967	11,987	21,954
Total expenditures	536,886	47,500	509,521	557,021
Net change in fund balances	(10,000)	459,411	(479,355)	(19,944)
Beginning fund balance (unaudited)	347,343	376,715	836,126	376,715
Ending fund balance (projected)	\$337,343	\$836,126	\$356,771	\$ 356,771
Use of fund balance:				
Debt service reserve account balance (required)				(250,854)
Interest expense - November 1, 2019				(25,406)
Projected fund balance surplus/(deficit) as of September 30, 2019				<u>\$ 80,511</u>

CORY LAKES

Community Development District

Series 2013 Refunding Bonds

\$4,245,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2017			37,533.50	37,533.50
05/01/2018	430,000.00	2.710%	37,533.50	467,533.50
11/01/2018			31,300.50	31,300.50
05/01/2019	435,000.00	2.710%	31,300.50	466,300.50
11/01/2019			25,406.25	25,406.25
05/01/2020	450,000.00	2.710%	25,406.25	475,406.25
11/01/2020			19,308.75	19,308.75
05/01/2021	460,000.00	2.710%	19,308.75	479,308.75
11/01/2021			13,075.75	13,075.75
05/01/2022	475,000.00	2.710%	13,075.75	488,075.75
11/01/2022			6,639.50	6,639.50
05/01/2023	490,000.00	2.710%	6,639.50	496,639.50
Total	\$2,310,000.00	-	\$191,461.50	\$2,501,461.50

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017 NOTE
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUE					
Assessment levy - gross	\$ 57,217				\$ 49,044
Allowable discounts (4%)	(2,289)				(1,962)
Assessment levy - net	<u>54,928</u>	\$ 48,359	\$ 521	\$ 48,880	<u>47,082</u>
Total revenue	<u>54,928</u>	<u>48,359</u>	<u>521</u>	<u>48,880</u>	<u>47,082</u>
EXPENDITURES					
Debt service					
Note principal	44,000	41,000	-	41,000	39,131
Note interest	8,651	4,704	4,345	9,049	7,225
Total debt service	<u>52,651</u>	<u>45,704</u>	<u>4,345</u>	<u>50,049</u>	<u>46,356</u>
Other fees & charges					
Tax collector	2,289	968	1,321	2,289	1,962
Total other fees & charges	<u>2,289</u>	<u>968</u>	<u>1,321</u>	<u>2,289</u>	<u>1,962</u>
Total expenditures	<u>54,940</u>	<u>46,672</u>	<u>5,666</u>	<u>52,338</u>	<u>48,318</u>
Excess/(deficiency) of revenues over/(under) expenditures	(12)	1,687	(5,145)	(3,458)	(1,236)
Beginning fund balance (unaudited)	71,241	72,927	74,614	72,927	69,469
Ending fund balance (projected)	<u>\$ 71,229</u>	<u>\$ 74,614</u>	<u>\$ 69,469</u>	<u>\$ 69,469</u>	<u>68,232</u>
Use of fund balance:					
Debt service reserve account balance (required)					(10,000)
Principal payment expense - November 1, 2019					(41,131)
Interest expense - November 1, 2019					(3,137)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 13,964</u>

CORY LAKES
Community Development District
Series 2017 Note
\$235,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
07/25/2017	14,285.71		-	
11/01/2017	41,000.00	4.000%	4,704.28	45,704.28
04/16/2018	11,476.19		-	
05/01/2018	-		4,345.37	4,345.37
11/01/2018	39,130.95	4.860%	4,088.19	43,219.14
05/01/2019	-		3,137.30	3,137.30
11/01/2019	41,130.95	4.860%	3,137.30	44,268.25
05/01/2020	-		2,137.82	2,137.82
11/01/2020	43,130.95	4.860%	2,137.82	45,268.77
05/01/2021	-		1,089.74	1,089.74
11/01/2021	44,845.25	4.860%	1,089.74	45,934.99
Total	\$168,238.10		\$16,817.92	\$185,056.02

* The rate on the Series 2017 Note changed as of 01/01/2018 to 4.86% from 4.00% due to tax law changes

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND BUDGET - ENTRANCE ENHANCEMENT
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Assessment levy: all residents	\$ -				\$ 157,608
Allowable discounts (4%)	-				(6,304)
Assessment levy - net	-	\$ -	\$ -	\$ -	151,304
Total revenues	-	-	-	-	151,304
EXPENDITURES					
Capital outlay	-	-	-	-	145,000
Tax collector	-	-	-	-	6,304
Total expenditures	-	-	-	-	151,304
EXPENDITURES (continued)					
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)					
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY
FISCAL YEAR 2019**

FY 2018 Assessments

CDD Land Use/Phase	Number of Units	Series 2013			O&M	CPF	Cachet Isles
		Series 2017	REF	Series 2013			
x	67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
O&M CI	1	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00	\$38.61
O&M 1.2 CI	1	\$0.00	\$0.00	\$0.00	\$1,589.66	\$0.00	\$46.33
O&M	31	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00	\$0.00
1.1, 1.4 and 1.5	113	\$0.00	\$0.00	\$0.00	\$1,589.66	\$0.00	\$0.00
1.1 CI	5	\$0.00	\$0.00	\$0.00	\$1,589.66	\$0.00	\$38.61
1.11 and 1.51	2	\$0.00	\$0.00	\$0.00	\$3,179.39	\$0.00	\$0.00
1.2 CI	35	\$0.00	\$0.00	\$0.00	\$1,589.66	\$0.00	\$46.33
1.3 CI	7	\$0.00	\$0.00	\$0.00	\$1,589.66	\$0.00	\$38.61
2	121	\$0.00	\$0.00	\$0.00	\$1,633.52	\$0.00	\$0.00
2.0 96B	1	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00	\$0.00
2.0 96AB	12	\$4,086.96	\$0.00	\$0.00	\$1,633.52	\$0.00	\$0.00
2.1 96B	1	\$8,173.92	\$0.00	\$0.00	\$3,267.03	\$0.00	\$0.00
3	92	\$0.00	\$1,142.85	\$0.00	\$1,924.99	\$0.00	\$0.00
4	77	\$0.00	\$478.18	\$0.00	\$1,924.99	\$0.00	\$0.00
5	251	\$0.00	\$1,621.03	\$0.00	\$1,924.99	\$0.00	\$0.00
6	92	\$0.00	\$0.00	\$0.00	\$1,792.78	\$0.00	\$0.00
7	115	\$0.00	\$0.00	\$980.09	\$1,924.99	\$0.00	\$0.00
	1,024						

FY 2019 Proposed Assessments

CDD Land Use/Phase	Number of Units	Series 2013			O&M	CPF	Cachet Isles
		Series 2017	REF	Series 2013			
x	67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
O&M CI	1	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$38.61
O&M 1.2 CI	1	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$46.33
O&M	34	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$0.00
1.1, 1.4 and 1.5	113	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$0.00
1.1 CI	5	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$38.61
1.11 and 1.51	2	\$0.00	\$0.00	\$0.00	\$3,850.00	\$328.35	\$0.00
1.2 CI	35	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$46.33
1.3 CI	7	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$38.61
2	121	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$0.00
2.0 96B	1	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$0.00
2.0 96AB	10	\$4,086.96	\$0.00	\$0.00	\$1,925.00	\$164.18	\$0.00
2.1 96B	1	\$8,173.92	\$0.00	\$0.00	\$3,850.00	\$328.35	\$0.00
3	92	\$0.00	\$1,129.60	\$0.00	\$1,925.00	\$164.18	\$0.00
4	77	\$0.00	\$472.64	\$0.00	\$1,925.00	\$164.18	\$0.00
5	250	\$0.00	\$1,602.22	\$0.00	\$1,925.00	\$164.18	\$0.00
6	92	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$0.00
7	115	\$0.00	\$0.00	\$968.28	\$1,925.00	\$164.18	\$0.00
	1,024						