

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2020
ADOPTED AUGUST 15, 2019**

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
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**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: all residents	\$ 1,848,002				\$ 1,848,000
Assessment levy: Cachet	2,170				2,170
Allowable discounts (4%)	(74,007)				(74,007)
Assessment levy - net	1,776,165	\$ 1,682,754	\$ 93,411	\$ 1,776,165	1,776,163
Interest and miscellaneous	30,000	15,623	14,377	30,000	30,000
Total revenues	1,806,165	1,698,377	107,788	1,806,165	1,806,163
EXPENDITURES					
Professional & admin					
Supervisors	12,000	5,400	6,600	12,000	12,000
Payroll services	600	330	270	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	6,600	7,112	-	7,112	7,200
Notes payable - Soave Group - DS	21,733	-	21,733	21,733	21,733
Audit	6,400	3,500	2,900	6,400	6,400
Arbitrage rebate calculation	2,500	-	2,500	2,500	2,500
Legal - general counsel	5,000	621	4,379	5,000	5,000
Engineering	10,000	1,874	8,126	10,000	10,000
Insurance: general liability & public officials	29,000	29,545	-	29,545	31,000
Insurance: worker's compensation	6,291	6,279	-	6,279	7,000
Legal advertising and Sunshine Board	4,500	1,582	2,918	4,500	4,500
Bank fees	1,500	693	807	1,500	1,500
Credit card discount	200	71	129	200	200
Dues & licenses	175	175	-	175	175
Postage	1,500	1,039	1,000	2,039	2,000
Office supplies	-	239	-	239	-
Tax collector	74,007	33,648	40,359	74,007	74,007
Contingencies	500	-	500	500	500
Total professional & admin	248,231	124,021	126,033	250,054	252,040

**CORY LAKES
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GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
EXPENDITURES (continued)					
Field Operations					
Utilities					
Communication	17,500	15,127	5,000	20,127	20,000
Website	600	-	600	600	705
ADA website compliance	-	277	-	277	200
Streetlights	90,000	75,829	60,000	135,829	90,000
Electricity	45,000	26,505	35,000	61,505	68,000
Propane	400	-	400	400	400
Water, sewer & irrigation	15,000	12,920	4,000	16,920	15,000
Solid waste removal	6,200	4,285	3,000	7,285	6,200
Sewer lift stations	2,500	1,730	1,000	2,730	2,500
Security operations					
Security staffing contract services	256,500	123,519	145,000	268,519	291,000
Contractual Virtual Guard	77,500	42,519	39,000	81,519	80,000
Off-duty policing	10,000	6,565	6,500	13,065	13,000
Field office administration					
Field Manager	54,000	26,938	27,062	54,000	55,500
Assistant field manager	13,000	2,340	5,000	7,340	13,000
Office administrator	46,000	28,066	28,000	56,066	47,380
Assistant office administrator	30,000	15,415	15,500	30,915	31,775
Part-time office assistant	-	-	-	-	10,120
Payroll taxes	13,500	5,936	7,564	13,500	13,500
Seasonal decorations	43,700	43,700	-	43,700	43,700
Beach club office equipment	3,400	1,404	1,996	3,400	3,400
Beach club office supplies	3,000	2,073	2,000	4,073	4,000
Beach club gym supplies	14,000	6,706	7,294	14,000	20,600
Beach club gym equipment lease	-	6,382	-	6,382	-
Guard office equipment	2,000	263	500	763	1,000
Guard office supplies	2,000	642	750	1,392	1,500
Community events supplies	16,100	13,110	5,000	18,110	18,500
Pool & beach club attendants	36,000	4,835	20,000	24,835	26,000

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FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
EXPENDITURES (continued)					
Property maintenance					
Landscape Maintenance					
Landscaping	424,000	224,096	199,904	424,000	370,000
Street Tree Maintenance	40,000	-	-	-	-
Beach sand	5,500	-	2,500	2,500	3,000
Annuals & seasonal plant installation	5,000	3,437	1,563	5,000	5,500
Plant replacement	40,000	7,265	20,000	27,265	37,500
Sod replacement	7,500	-	3,000	3,000	10,000
Well maintenance - irrigation	5,000	-	2,000	2,000	5,000
Irrigation - maintenance	10,000	4,260	5,740	10,000	10,000
Tree removal and replacement	25,000	3,877	15,000	18,877	25,000
Lake & pond maintenance	52,000	24,300	27,700	52,000	52,000
Facilities maintenance					
Outside facilities maintenance	20,000	11,048	8,952	20,000	20,000
Car and cart repairs and maintenance	6,000	3,696	2,304	6,000	6,000
Rentals and leases	12,000	8,288	6,360	14,648	12,720
Cleaning	16,000	7,724	8,276	16,000	16,000
Pest control	2,300	900	900	1,800	1,800
Security gate maintenance & repair	5,000	5,082	2,000	7,082	5,000
Security gate maintenance & repair - Cachet	2,000	125	500	625	2,000
Monuments & signs	5,000	7,200	-	7,200	5,000
Fountains	7,000	5,120	1,880	7,000	7,000
Storm water drainage	20,000	-	10,000	10,000	20,000
Recreation equipment maintenance & repair	15,000	11,995	3,005	15,000	15,000
Building equipment maintenance & repair	15,000	13,461	5,000	18,461	15,000
Pressure washing	5,000	4,430	570	5,000	5,000
Paver, streets and sidewalk repairs, cleaning	75,000	74,804	15,000	89,804	75,000
Clean & repair monument lanterns	1,500	-	-	-	-
Commercial window cleaning and Janitorial	2,500	-	-	-	-
Facilities maintenance (pool)					
Pool maintenance	22,900	8,970	10,000	18,970	21,000
Pool repairs	12,000	3,300	3,000	6,300	10,000
Pool heater utilities	9,000	5,483	3,517	9,000	9,000
Pool permit	575	-	575	575	575
Capital improvement program	-	8,254	-	8,254	-
Total field expenses	1,665,675	914,201	779,412	1,693,613	1,641,075
Total expenditures	1,913,906	1,038,222	905,445	1,943,667	1,893,115

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
Excess/(deficiency) of revenues over/(under) expenditures	(107,741)	660,155	(797,657)	(137,502)	(86,952)
Fund balance - beginning (unaudited)	1,021,531	963,656	1,623,811	963,656	826,154
Fund balance - ending (projected)					
Assigned					
3 months working capital	478,477	478,477	478,477	478,477	473,279
Unassigned	435,313	1,145,334	347,677	347,677	265,923
Fund balance - ending	<u>\$ 913,790</u>	<u>\$ 1,623,811</u>	<u>\$ 826,154</u>	<u>\$ 826,154</u>	<u>\$ 739,202</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	7,200
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	31,000
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	7,000
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	2,000
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	20,000
Intended to provide for the cost of communications related provider for phone, cable, internet etc at the Beach Club and gatehouses.	
Website	705
Intended to cover the cost associated with annual registration and maintenance of the District's website.	
ADA website compliance	200
Streetlights	90,000
Intended to cover the cost paid to TECO for the District's streetlight maintenance and power.	
Electricity	68,000
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	291,000
The District contracts with US Security Associates for the personnel services required for guardhouse and roving patrol services.	
Contractual Virtual Guard	80,000
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	13,000
Covers the costs of engaging off duty Police for periodic traffic law enforcement within the community.	
Field office administration	
Field Manager	55,500
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	47,380
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	31,775
Fulltime Assistant Office Manager in day to day duties.	
Part-time office assistant	10,120
Part time office assistant for evening 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	4,000
Intended to provide for miscellaneous office supplies.	
Beach club gym supplies	20,600
Intended to provide for lease and maintenance of certain equipment as well as miscellaneous supplies.	
Guard office equipment	1,000
Intended to provide for the purchase and/or leasing of miscellaneous office equipment.	
Guard office supplies	1,500
Intended to provide for miscellaneous office supplies.	
Community events supplies	18,500
Intended to provide for the cost of supplies associated with periodic special events.	
Pool & beach club attendants	26,000
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	370,000
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	3,000
Intended to provide for the periodic replenishment of sand at the Beach Club beach.	
Annuals & seasonal plant installation	5,500
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	37,500
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	10,000
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	12,720
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	1,800
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.	
Facilities maintenance (pool)	
Pool maintenance	21,000
Intended to cover the cost associated with routine cleaning, water testing and water chemistry services at the District's pool.	
Pool repairs	10,000
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>\$ 1,893,115</u></u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 BONDS
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
REVENUE					
Assessment levy - gross	\$ 111,352				\$ 109,994
Allowable discounts (4%)	(4,454)				(4,400)
Assessment levy - net	106,898	\$ 101,128	\$ 5,770	\$ 106,898	105,594
Interest	-	1,237	1,237	2,474	-
Total revenue	106,898	102,365	7,007	109,372	105,594
EXPENDITURES					
Debt service					
Principal	25,000	25,000	-	25,000	25,000
Interest	77,444	39,034	38,409	77,443	76,194
Total debt service	102,444	64,034	38,409	102,443	101,194
Other fees & charges					
Tax collector	4,454	2,023	2,431	4,454	4,400
Total other fees & charges	4,454	2,023	2,431	4,454	4,400
Total expenditures	106,898	66,057	40,840	106,897	105,594
Net change in fund balances	-	36,308	(33,833)	2,475	-
Beginning fund balance (unaudited)	151,665	155,351	191,659	155,351	157,826
Ending fund balance (projected)	<u>\$151,665</u>	<u>\$191,659</u>	<u>\$157,826</u>	<u>\$ 157,826</u>	<u>157,826</u>
Use of fund balance:					
Debt service reserve account balance (required)					(51,024)
Principal expense - November 1, 2020					(25,000)
Interest expense - November 1, 2020					(37,784)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 69,018</u>

CORY LAKES

Community Development District

Series 2013 Bonds

\$1,425,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
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	\$1,315,000.00		\$1,205,028.13	\$2,520,028.13

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 REFUNDING BONDS
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUE					
Assessment levy - gross	\$ 540,871				\$ 538,339
Allowable discounts (4%)	(21,635)				(21,534)
Assessment levy - net	519,236	\$ 488,661	\$ 30,575	\$ 519,236	516,805
Prepaid assessments - off roll	-	5,554	-	5,554	-
Interest	-	4,348	4,348	8,696	-
Total revenue	519,236	498,563	34,923	533,486	516,805
EXPENDITURES					
Debt service					
Principal	435,000	-	435,000	435,000	445,000
Principal prepayment	-	-	20,000	20,000	-
Interest	62,601	31,300	31,301	62,601	50,271
Total debt service	497,601	31,300	486,301	517,601	495,271
Other fees & charges					
Tax collector	21,635	9,771	11,864	21,635	21,534
Total other fees & charges	21,635	9,771	11,864	21,635	21,534
Total expenditures	519,236	41,071	498,165	539,236	516,805
Net change in fund balances	-	457,492	(463,242)	(5,750)	-
Beginning fund balance (unaudited)	356,771	379,229	836,721	379,229	373,479
Ending fund balance (projected)	<u>\$356,771</u>	<u>\$836,721</u>	<u>\$373,479</u>	<u>\$ 373,479</u>	<u>373,479</u>
Use of fund balance:					
Debt service reserve account balance (required)					(250,854)
Interest expense - November 1, 2020					(19,106)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 103,519</u>

CORY LAKES

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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019			25,135.25	25,135.25
05/01/2020	445,000.00	2.710%	25,135.25	470,135.25
11/01/2020			19,105.50	19,105.50
05/01/2021	455,000.00	2.710%	19,105.50	474,105.50
11/01/2021			12,940.25	12,940.25
05/01/2022	470,000.00	2.710%	12,940.25	482,940.25
11/01/2022			6,571.75	6,571.75
05/01/2023	485,000.00	2.710%	6,571.75	491,571.75
Total	\$1,855,000.00		\$127,505.50	\$1,982,505.50

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017 NOTE
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
REVENUE					
Assessment levy - gross	\$ 49,044				\$ 49,044
Allowable discounts (4%)	(1,962)				(1,962)
Assessment levy - net	47,082	\$ 44,536	\$ 2,546	\$ 47,082	47,082
Total revenue	47,082	44,536	2,546	47,082	47,082
EXPENDITURES					
Debt service					
Note principal	39,131	39,131	-	39,131	41,131
Note interest	7,225	4,088	3,137	7,225	5,275
Total debt service	46,356	43,219	3,137	46,356	46,406
Other fees & charges					
Tax collector	1,962	891	1,071	1,962	1,962
Total other fees & charges	1,962	891	1,071	1,962	1,962
Total expenditures	48,318	44,110	4,208	48,318	48,368
Excess/(deficiency) of revenues over/(under) expenditures	(1,236)	426	(1,662)	(1,236)	(1,286)
Beginning fund balance (unaudited)	69,469	73,477	73,903	73,477	72,241
Ending fund balance (projected)	<u>\$ 68,233</u>	<u>\$ 73,903</u>	<u>\$ 72,241</u>	<u>\$ 72,241</u>	<u>70,955</u>
Use of fund balance:					
Debt service reserve account balance (required)					(10,000)
Principal payment expense - November 1, 2020					(43,131)
Interest expense - November 1, 2020					(2,138)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 15,686</u>

CORY LAKES

Community Development District

Series 2017 Note

\$235,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$129,107.15		\$9,592.43	\$138,699.58

* 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 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: all residents	\$ 157,608				\$ -
Allowable discounts (4%)	(6,304)				-
Assessment levy - net	151,304	\$ 143,449	\$ 7,855	\$ 151,304	-
Total revenues	151,304	143,449	7,855	151,304	-
EXPENDITURES					
Capital outlay	145,000	27,125	117,875	145,000	-
Tax collector	6,304	2,869	3,435	6,304	-
Total expenditures	151,304	29,994	121,310	151,304	-
EXPENDITURES (continued)					
Excess/(deficiency) of revenues over/(under) expenditures	-	113,455	(113,455)	-	-
Fund balance - beginning (unaudited)	-	3,447	116,902	3,447	3,447
Fund balance - ending (projected)					
Unassigned	-	3,447	116,902	3,447	3,447
Fund balance - ending	\$ -	\$ 116,902	\$ 3,447	\$ 3,447	\$ 3,447

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY
FISCAL YEAR 2020**

FY 2019 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	35	\$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	12	\$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	91	\$0.00	\$1,129.60	\$0.00	\$1,925.00	\$164.18	\$0.00
4	76	\$0.00	\$472.64	\$0.00	\$1,925.00	\$164.18	\$0.00
5	249	\$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						
			\$49,043.52				

FY 2020 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	\$0.00	\$38.61
O&M 1.2 CI	1	\$0.00	\$0.00	\$0.00	\$1,925.00	\$0.00	\$46.33
O&M	41	\$0.00	\$0.00	\$0.00	\$1,925.00	\$0.00	\$0.00
1.1, 1.4 and 1.5	113	\$0.00	\$0.00	\$0.00	\$1,925.00	\$0.00	\$0.00
1.1 CI	5	\$0.00	\$0.00	\$0.00	\$1,925.00	\$0.00	\$38.61
1.11 and 1.51	2	\$0.00	\$0.00	\$0.00	\$3,850.00	\$0.00	\$0.00
1.2 CI	35	\$0.00	\$0.00	\$0.00	\$1,925.00	\$0.00	\$46.33
1.3 CI	7	\$0.00	\$0.00	\$0.00	\$1,925.00	\$0.00	\$38.61
2	121	\$0.00	\$0.00	\$0.00	\$1,925.00	\$0.00	\$0.00
2.0 96B	1	\$0.00	\$0.00	\$0.00	\$1,925.00	\$0.00	\$0.00
2.0 96AB	10	\$4,086.96	\$0.00	\$0.00	\$1,925.00	\$0.00	\$0.00
2.1 96B	1	\$8,173.92	\$0.00	\$0.00	\$3,850.00	\$0.00	\$0.00
3	90	\$0.00	\$1,137.79	\$0.00	\$1,925.00	\$0.00	\$0.00
4	75	\$0.00	\$476.07	\$0.00	\$1,925.00	\$0.00	\$0.00
5	248	\$0.00	\$1,613.84	\$0.00	\$1,925.00	\$0.00	\$0.00
6	92	\$0.00	\$0.00	\$0.00	\$1,925.00	\$0.00	\$0.00
7	115	\$0.00	\$0.00	\$956.47	\$1,925.00	\$0.00	\$0.00
	1,025						