

*Adopted Budget
Fiscal Year 2018*

*Interlaken Community
Development District*

May 19, 2017



Interlaken

Community Development District

General Fund

FY2018

| Description | Adopted Budget FY2017 | Actual Thru 4/30/2017 | Projected Next 5 Months | Projected thru 9/30/2017 | Adopted Budget FY2018 |
|--------------------------------|-----------------------|-----------------------|-------------------------|--------------------------|-----------------------|
| Revenues | | | | | |
| Maintenance Assessments - Net | \$68,500 | \$67,112 | \$0 | \$67,112 | \$68,500 |
| Misc. Income | \$0 | \$7,147 | \$0 | \$7,147 | \$0 |
| Total Revenues | \$68,500 | \$74,259 | \$0 | \$74,259 | \$68,500 |
| Expenditures | | | | | |
| <u>Administrative</u> | | | | | |
| Engineering | \$3,500 | \$45 | \$1,000 | \$1,045 | \$3,500 |
| Dissemination Agent | \$1,500 | \$875 | \$625 | \$1,500 | \$1,500 |
| Attorney | \$12,000 | \$4,628 | \$4,628 | \$9,255 | \$12,000 |
| Annual Audit | \$4,100 | \$3,850 | \$250 | \$4,100 | \$4,250 |
| Trustee Fees | \$3,500 | \$7,000 | \$0 | \$7,000 | \$3,500 |
| Management Fees | \$25,000 | \$14,583 | \$10,417 | \$25,000 | \$25,000 |
| Telephone | \$75 | \$0 | \$50 | \$50 | \$75 |
| Postage | \$200 | \$31 | \$50 | \$81 | \$200 |
| Printing & Binding | \$750 | \$152 | \$350 | \$502 | \$750 |
| Insurance | \$5,885 | \$5,457 | \$0 | \$5,457 | \$6,003 |
| Legal Advertising | \$750 | \$309 | \$300 | \$609 | \$750 |
| Other Current Charges | \$300 | \$166 | \$100 | \$266 | \$300 |
| Website Compliance | \$500 | \$292 | \$208 | \$500 | \$500 |
| Office Supplies | \$105 | \$35 | \$100 | \$135 | \$105 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| Contingency | \$10,160 | \$0 | \$0 | \$0 | \$9,892 |
| TOTAL EXPENSES | \$68,500 | \$37,596 | \$18,078 | \$55,674 | \$68,500 |
| Assigned Fund Balance | \$0 | \$36,663 | (\$18,078) | \$18,585 | \$0 |

| | |
|---------------------------|--------------|
| Net Assessments | \$ 68,500.32 |
| Plus Collection Fees (5%) | \$ 3,605.28 |
| Gross Assessments | \$ 72,105.60 |
| No. of Units | 240 |
| Net Per Unit Assessment | \$ 285.42 |
| Gross Per Unit Assessment | \$ 300.44 |

Interlaken

Community Development District

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc. The District has contracted with **Ford Engineers** for these services.

Arbitrage

The District is required to have an annual arbitrage rebate calculation prepared for any issued Bonds.

Dissemination Agent

The District will contract a firm to act as Dissemination Agent for the District to prepare the Annual Disclosure Report required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc. The District has contracted with **Billing, Cochran, Lyles, Mauro & Ramsey , P.A.** for these services.

Annual Audit

The District is required by Florida Statute to arrange for an annual audit of its financial records by an independent certified public accounting firm.

Trustee

The amount represents the fee for the administration of the District's bond issue to be held by **Regions Bank** as the appointed Trustee.

Interlaken

Community Development District

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with **Governmental Management Services – South Florida, LLC**. These services are further outlined in Exhibit "A" of the Management Agreement.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with **Preferred Governmental Insurance Trust**. PGIT specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Interlaken

Community Development District

Debt Service
Series 2012

| Description | Adopted Budget FY2017 | Actual Thru 4/30/2017 | Projected Next 5 Months | Projected thru 9/30/2017 | Adopted Budget FY2018 |
|------------------------------|-----------------------|-----------------------|-------------------------|--------------------------|-----------------------|
| Revenues | | | | | |
| Interest Income | \$0 | \$318 | \$50 | \$368 | \$0 |
| Assessments - On Roll | \$154,112 | \$152,631 | \$500 | \$153,131 | \$164,300 |
| (1) Carry Forward Surplus | \$109,804 | \$112,011 | \$0 | \$112,011 | \$106,704 |
| Total Revenues | \$263,916 | \$264,960 | \$550 | \$265,510 | \$271,004 |
| Expenditures | | | | | |
| Principal Expense - 11/1 | \$35,000 | \$35,000 | \$0 | \$35,000 | \$40,000 |
| Interest Expense - 11/1 | \$62,341 | \$62,341 | \$0 | \$62,341 | \$61,466 |
| Interest Expense - 5/1 | \$62,341 | \$0 | \$61,466 | \$61,466 | \$60,466 |
| Total Expenditures | \$159,681 | \$97,341 | \$61,466 | \$158,807 | \$161,931 |
| Assigned Fund Balance | \$104,235 | \$167,619 | (\$60,916) | \$106,704 | \$109,072 |

(1) Carry forward is net of Reserve.

| | |
|-------------------|-----------|
| 11/1/18 Interest | \$60,466 |
| 11/1/18 Principal | \$40,000 |
| | \$100,466 |

| Land Use | No. Units | Gross Per Unit | Total |
|---------------|-----------|-----------------|---------------|
| Townhomes | 91 | \$ 761.74 | \$ 69,318.34 |
| Single Family | 89 | \$ 1,164.37 | \$ 103,628.93 |
| | | | \$ 172,947.27 |
| | | Less: Comm/Disc | \$ (8,647.36) |
| | | Total Net | \$ 164,299.91 |

Interlaken

Amortization Schedule

Community Development District

Series 2012, Special Assessment Bonds

| DATE | BALANCE | PRINCIPAL | INTEREST | TOTAL |
|--------------|-----------------|------------------------|------------------------|------------------------|
| 5/1/2014 | \$ 2,230,000.00 | \$ - | \$ 32,045.31 | |
| 11/1/2014 | \$ 2,230,000.00 | \$ 35,000.00 | \$ 64,090.63 | \$ 131,135.94 |
| 5/1/2015 | \$ 2,195,000.00 | \$ - | \$ 63,215.63 | |
| 11/1/2015 | \$ 2,195,000.00 | \$ 35,000.00 | \$ 63,215.63 | \$ 161,431.26 |
| 5/1/2016 | \$ 2,160,000.00 | \$ - | \$ 62,340.63 | |
| 11/1/2016 | \$ 2,160,000.00 | \$ 35,000.00 | \$ 62,340.63 | \$ 159,681.26 |
| 5/1/2017 | \$ 2,125,000.00 | \$ - | \$ 61,465.63 | |
| 11/1/2017 | \$ 2,125,000.00 | \$ 40,000.00 | \$ 61,465.63 | \$ 162,931.26 |
| 5/1/2018 | \$ 2,085,000.00 | \$ - | \$ 60,465.63 | |
| 11/1/2018 | \$ 2,085,000.00 | \$ 40,000.00 | \$ 60,465.63 | \$ 160,931.26 |
| 5/2/2019 | \$ 2,045,000.00 | \$ - | \$ 59,465.63 | |
| 11/2/2019 | \$ 2,045,000.00 | \$ 45,000.00 | \$ 59,465.63 | \$ 163,931.26 |
| 5/1/2020 | \$ 2,000,000.00 | \$ - | \$ 58,340.63 | |
| 11/1/2020 | \$ 2,000,000.00 | \$ 45,000.00 | \$ 58,340.63 | \$ 161,681.26 |
| 5/1/2021 | \$ 1,955,000.00 | \$ - | \$ 57,215.63 | |
| 11/1/2021 | \$ 1,955,000.00 | \$ 50,000.00 | \$ 57,215.63 | \$ 164,431.26 |
| 5/1/2022 | \$ 1,905,000.00 | \$ - | \$ 55,965.63 | |
| 11/1/2022 | \$ 1,905,000.00 | \$ 50,000.00 | \$ 55,965.63 | \$ 161,931.26 |
| 5/2/2023 | \$ 1,855,000.00 | \$ - | \$ 54,715.63 | |
| 11/2/2023 | \$ 1,855,000.00 | \$ 50,000.00 | \$ 54,715.63 | \$ 159,431.26 |
| 5/1/2024 | \$ 1,805,000.00 | \$ - | \$ 53,340.63 | |
| 11/1/2024 | \$ 1,805,000.00 | \$ 55,000.00 | \$ 53,340.63 | \$ 161,681.26 |
| 5/1/2025 | \$ 1,750,000.00 | \$ - | \$ 51,828.13 | |
| 11/1/2025 | \$ 1,750,000.00 | \$ 60,000.00 | \$ 51,828.13 | \$ 163,656.26 |
| 5/1/2026 | \$ 1,690,000.00 | \$ - | \$ 50,178.13 | |
| 11/1/2026 | \$ 1,690,000.00 | \$ 60,000.00 | \$ 50,178.13 | \$ 160,356.26 |
| 5/2/2027 | \$ 1,630,000.00 | \$ - | \$ 48,528.13 | |
| 11/2/2027 | \$ 1,630,000.00 | \$ 65,000.00 | \$ 48,528.13 | \$ 162,056.26 |
| 5/1/2028 | \$ 1,565,000.00 | \$ - | \$ 46,740.63 | |
| 11/1/2028 | \$ 1,565,000.00 | \$ 70,000.00 | \$ 46,740.63 | \$ 163,481.26 |
| 5/1/2029 | \$ 1,495,000.00 | \$ - | \$ 44,815.63 | |
| 11/1/2029 | \$ 1,495,000.00 | \$ 70,000.00 | \$ 44,815.63 | \$ 159,631.26 |
| 5/1/2030 | \$ 1,425,000.00 | \$ - | \$ 42,890.63 | |
| 11/1/2030 | \$ 1,425,000.00 | \$ 75,000.00 | \$ 42,890.63 | \$ 160,781.26 |
| 5/2/2031 | \$ 1,350,000.00 | \$ - | \$ 40,828.13 | |
| 11/2/2031 | \$ 1,350,000.00 | \$ 80,000.00 | \$ 40,828.13 | \$ 161,656.26 |
| 5/1/2032 | \$ 1,270,000.00 | \$ - | \$ 38,628.13 | |
| 11/1/2032 | \$ 1,270,000.00 | \$ 85,000.00 | \$ 38,628.13 | \$ 162,256.26 |
| 5/1/2033 | \$ 1,185,000.00 | \$ - | \$ 36,290.63 | |
| 11/1/2033 | \$ 1,185,000.00 | \$ 90,000.00 | \$ 36,290.63 | \$ 162,581.26 |
| 5/1/2034 | \$ 1,095,000.00 | \$ - | \$ 33,534.38 | |
| 11/1/2034 | \$ 1,095,000.00 | \$ 95,000.00 | \$ 33,534.38 | \$ 162,068.75 |
| 5/2/2035 | \$ 1,000,000.00 | \$ - | \$ 30,625.00 | |
| 11/2/2035 | \$ 1,000,000.00 | \$ 100,000.00 | \$ 30,625.00 | \$ 161,250.00 |
| 5/1/2036 | \$ 900,000.00 | \$ - | \$ 27,562.50 | |
| 11/1/2036 | \$ 900,000.00 | \$ 105,000.00 | \$ 27,562.50 | \$ 160,125.00 |
| 5/1/2037 | \$ 795,000.00 | \$ - | \$ 24,346.88 | |
| 11/1/2037 | \$ 795,000.00 | \$ 115,000.00 | \$ 24,346.88 | \$ 163,693.75 |
| 5/1/2038 | \$ 680,000.00 | \$ - | \$ 20,825.00 | |
| 11/1/2038 | \$ 680,000.00 | \$ 120,000.00 | \$ 20,825.00 | \$ 161,650.00 |
| 5/2/2039 | \$ 560,000.00 | \$ - | \$ 17,150.00 | |
| 11/2/2039 | \$ 560,000.00 | \$ 130,000.00 | \$ 17,150.00 | \$ 164,300.00 |
| 5/1/2040 | \$ 430,000.00 | \$ - | \$ 13,168.75 | |
| 11/1/2040 | \$ 430,000.00 | \$ 135,000.00 | \$ 13,168.75 | \$ 161,337.50 |
| 5/1/2041 | \$ 295,000.00 | \$ - | \$ 9,034.38 | |
| 11/1/2041 | \$ 295,000.00 | \$ 145,000.00 | \$ 9,034.38 | \$ 163,068.75 |
| 5/1/2042 | \$ 150,000.00 | \$ - | \$ 4,593.75 | |
| 11/1/2042 | \$ 150,000.00 | \$ 150,000.00 | \$ 4,593.75 | \$ 159,187.50 |
| Total | | \$ 2,230,000.00 | \$ 2,432,336.13 | \$ 4,662,336.13 |

Interlaken

Community Development District

Debt Service
Series 2015

| Description | Adopted Budget FY2017 | Actual Thru 4/30/2017 | Projected Next 5 Months | Projected thru 9/30/2017 | Adopted Budget FY2018 |
|------------------------------|-----------------------|-----------------------|-------------------------|--------------------------|-----------------------|
| Revenues | | | | | |
| Interest Income | \$0 | \$96 | \$5 | \$101 | \$0 |
| Assessments - On Roll | \$69,461 | \$68,785 | \$500 | \$69,285 | \$69,398 |
| (1) Carry Forward Surplus | \$50,044 | \$0 | \$50,946 | \$50,946 | \$45,754 |
| Total Revenues | \$119,505 | \$68,881 | \$51,451 | \$120,332 | \$115,152 |
| Expenditures | | | | | |
| Principal Expense - 11/1 | \$23,000 | \$23,000 | \$0 | \$23,000 | \$18,000 |
| Interest Expense - 11/1 | \$26,019 | \$26,019 | \$0 | \$26,019 | \$25,559 |
| Interest Expense - 5/1 | \$25,559 | \$0 | \$25,559 | \$25,559 | \$25,199 |
| Total Expenditures | \$74,578 | \$49,019 | \$25,559 | \$74,578 | \$68,758 |
| Assigned Fund Balance | \$44,928 | \$19,862 | \$25,892 | \$45,754 | \$46,394 |

(1) Carry forward is net of Reserve.

11/1/18 Interest \$25,199
11/1/18 Principal \$19,000
\$44,199

| Land Use | No. Units | Gross Per Unit | Total |
|-----------|-----------|-----------------|---------------|
| Townhomes | 60 | \$ 1,217.50 | \$ 73,050.00 |
| | | Less: Comm/Disc | \$ (3,652.50) |
| | | Total Net | \$ 69,397.50 |

Interlaken

Amortization Schedule

Community Development District

Series 2015, Special Assessment Bonds

| DATE | BALANCE | PRINCIPAL | INTEREST | TOTAL |
|--------------|-----------------|------------------------|------------------------|------------------------|
| 12/1/2015 | \$ 1,066,000.00 | \$ - | \$ - | \$ - |
| 5/1/2016 | \$ 1,066,000.00 | \$ - | \$ 19,514.06 | |
| 11/1/2016 | \$ 1,066,000.00 | \$ 23,000.00 | \$ 26,018.75 | \$ 68,532.81 |
| 5/1/2017 | \$ 1,043,000.00 | \$ - | \$ 25,558.75 | |
| 11/1/2017 | \$ 1,043,000.00 | \$ 18,000.00 | \$ 25,558.75 | \$ 69,117.50 |
| 5/1/2018 | \$ 1,025,000.00 | \$ - | \$ 25,198.75 | |
| 11/1/2018 | \$ 1,025,000.00 | \$ 19,000.00 | \$ 25,198.75 | \$ 69,397.50 |
| 5/2/2019 | \$ 1,006,000.00 | \$ - | \$ 24,818.75 | |
| 11/2/2019 | \$ 1,006,000.00 | \$ 19,000.00 | \$ 24,818.75 | \$ 68,637.50 |
| 5/1/2020 | \$ 987,000.00 | \$ - | \$ 24,438.75 | |
| 11/1/2020 | \$ 987,000.00 | \$ 20,000.00 | \$ 24,438.75 | \$ 68,877.50 |
| 5/1/2021 | \$ 967,000.00 | \$ - | \$ 24,038.75 | |
| 11/1/2021 | \$ 967,000.00 | \$ 21,000.00 | \$ 24,038.75 | \$ 69,077.50 |
| 5/1/2022 | \$ 946,000.00 | \$ - | \$ 23,579.38 | |
| 11/1/2022 | \$ 946,000.00 | \$ 22,000.00 | \$ 23,579.38 | \$ 69,158.76 |
| 5/2/2023 | \$ 924,000.00 | \$ - | \$ 23,098.13 | |
| 11/2/2023 | \$ 924,000.00 | \$ 23,000.00 | \$ 23,098.13 | \$ 69,196.26 |
| 5/1/2024 | \$ 901,000.00 | \$ - | \$ 22,595.00 | |
| 11/1/2024 | \$ 901,000.00 | \$ 24,000.00 | \$ 22,595.00 | \$ 69,190.00 |
| 5/1/2025 | \$ 877,000.00 | \$ - | \$ 22,070.00 | |
| 11/1/2025 | \$ 877,000.00 | \$ 25,000.00 | \$ 22,070.00 | \$ 69,140.00 |
| 5/1/2026 | \$ 852,000.00 | \$ - | \$ 21,523.13 | |
| 11/1/2026 | \$ 852,000.00 | \$ 26,000.00 | \$ 21,523.13 | \$ 69,046.26 |
| 5/2/2027 | \$ 826,000.00 | \$ - | \$ 20,954.38 | |
| 11/2/2027 | \$ 826,000.00 | \$ 27,000.00 | \$ 20,954.38 | \$ 68,908.76 |
| 5/1/2028 | \$ 799,000.00 | \$ - | \$ 20,279.38 | |
| 11/1/2028 | \$ 799,000.00 | \$ 28,000.00 | \$ 20,279.38 | \$ 68,558.76 |
| 5/1/2029 | \$ 771,000.00 | \$ - | \$ 19,579.38 | |
| 11/1/2029 | \$ 771,000.00 | \$ 30,000.00 | \$ 19,579.38 | \$ 69,158.76 |
| 5/1/2030 | \$ 741,000.00 | \$ - | \$ 18,829.38 | |
| 11/1/2030 | \$ 741,000.00 | \$ 31,000.00 | \$ 18,829.38 | \$ 68,658.76 |
| 5/2/2031 | \$ 710,000.00 | \$ - | \$ 18,054.38 | |
| 11/2/2031 | \$ 710,000.00 | \$ 33,000.00 | \$ 18,054.38 | \$ 69,108.76 |
| 5/1/2032 | \$ 677,000.00 | \$ - | \$ 17,229.38 | |
| 11/1/2032 | \$ 677,000.00 | \$ 34,000.00 | \$ 17,229.38 | \$ 68,458.76 |
| 5/1/2033 | \$ 643,000.00 | \$ - | \$ 16,379.38 | |
| 11/1/2033 | \$ 643,000.00 | \$ 36,000.00 | \$ 16,379.38 | \$ 68,758.76 |
| 5/1/2034 | \$ 607,000.00 | \$ - | \$ 15,479.38 | |
| 11/1/2034 | \$ 607,000.00 | \$ 38,000.00 | \$ 15,479.38 | \$ 68,958.76 |
| 5/2/2035 | \$ 569,000.00 | \$ - | \$ 14,529.38 | |
| 11/2/2035 | \$ 569,000.00 | \$ 40,000.00 | \$ 14,529.38 | \$ 69,058.76 |
| 5/1/2036 | \$ 529,000.00 | \$ - | \$ 13,529.38 | |
| 11/1/2036 | \$ 529,000.00 | \$ 42,000.00 | \$ 13,529.38 | \$ 69,058.76 |
| 5/1/2037 | \$ 487,000.00 | \$ - | \$ 12,479.38 | |
| 11/1/2037 | \$ 487,000.00 | \$ 44,000.00 | \$ 12,479.38 | \$ 68,958.76 |
| 5/1/2038 | \$ 443,000.00 | \$ - | \$ 11,351.88 | |
| 11/1/2038 | \$ 443,000.00 | \$ 46,000.00 | \$ 11,351.88 | \$ 68,703.75 |
| 5/2/2039 | \$ 397,000.00 | \$ - | \$ 10,173.13 | |
| 11/2/2039 | \$ 397,000.00 | \$ 49,000.00 | \$ 10,173.13 | \$ 69,346.25 |
| 5/1/2040 | \$ 348,000.00 | \$ - | \$ 8,917.50 | |
| 11/1/2040 | \$ 348,000.00 | \$ 51,000.00 | \$ 8,917.50 | \$ 68,835.00 |
| 5/1/2041 | \$ 297,000.00 | \$ - | \$ 7,610.63 | |
| 11/1/2041 | \$ 297,000.00 | \$ 54,000.00 | \$ 7,610.63 | \$ 69,221.25 |
| 5/1/2042 | \$ 243,000.00 | \$ - | \$ 6,226.88 | |
| 11/1/2042 | \$ 243,000.00 | \$ 56,000.00 | \$ 6,226.88 | \$ 68,453.75 |
| 5/1/2043 | \$ 187,000.00 | \$ - | \$ 4,791.88 | |
| 11/1/2043 | \$ 187,000.00 | \$ 59,000.00 | \$ 4,791.88 | \$ 68,583.75 |
| 5/1/2044 | \$ 128,000.00 | \$ - | \$ 3,280.00 | |
| 11/1/2044 | \$ 128,000.00 | \$ 62,000.00 | \$ 3,280.00 | \$ 68,560.00 |
| 5/1/2045 | \$ 66,000.00 | \$ - | \$ 1,691.25 | |
| 11/1/2045 | \$ 66,000.00 | \$ 66,000.00 | \$ 1,691.25 | \$ 69,382.50 |
| Total | | \$ 1,066,000.00 | \$ 1,002,104.20 | \$ 1,861,577.95 |