

*Amended Budget  
Fiscal Year 2016*

*Interlaken Community  
Development District*

*May 20, 2016*



# Interlaken

Community Development District

General Fund

FY2016

Description	Adopted Budget FY2015	Actual Thru 7/31/2015	Projected Next 2 Months	Projected thru 9/30/2015	Amended Budget FY2016
<b>Revenues</b>					
Maintenance Assessments - Net	\$58,875	\$59,106	\$0	\$59,106	\$76,875
<b>Total Revenues</b>	<b>\$58,875</b>	<b>\$59,106</b>	<b>\$0</b>	<b>\$59,106</b>	<b>\$76,875</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Engineering	\$3,000	\$3,365	\$1,122	\$4,487	\$3,500
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$0
Dissemination Agent	\$1,500	\$1,250	\$500	\$1,750	\$1,500
Attorney	\$12,000	\$6,377	\$2,000	\$8,377	\$24,000
Annual Audit	\$3,900	\$3,900	\$0	\$3,900	\$4,000
Trustee Fees	\$3,500	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$25,000	\$20,833	\$4,167	\$25,000	\$25,000
Telephone	\$100	\$0	\$50	\$50	\$100
Postage	\$150	\$63	\$75	\$138	\$200
Printing & Binding	\$300	\$147	\$200	\$347	\$950
Insurance	\$5,665	\$5,150	\$0	\$5,150	\$5,794
Legal Advertising	\$1,335	\$428	\$300	\$728	\$2,250
Other Current Charges	\$750	\$228	\$100	\$328	\$350
Website Compliance	\$0	\$0	\$0	\$0	\$500
Office Supplies	\$250	\$66	\$100	\$166	\$181
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingency	\$0	\$0	\$0	\$0	\$4,875
<b>TOTAL EXPENSES</b>	<b>\$58,875</b>	<b>\$45,482</b>	<b>\$9,863</b>	<b>\$55,346</b>	<b>\$76,875</b>
<b>Assigned Fund Balance</b>	<b>\$0</b>	<b>\$13,624</b>	<b>(\$9,863)</b>	<b>\$3,760</b>	<b>\$0</b>

Net Assessments	\$ 58,875.30
Plus Collection Fees (5%)	\$ 3,098.70
Gross Assessments	\$ 61,974.00
No. of Units	180
Net Per Unit Assessment	\$ 327.09
Gross Per Unit Assessment	\$ 344.30

# 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.

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### **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 **Wells Fargo Bank. NA** 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 by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated 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

FY2016

Description	Adopted Budget FY2015	Actual Thru 7/31/2015	Projected Next 2 Months	Projected thru 9/30/2015	Adopted Budget FY2016
<b>Revenues</b>					
Interest Income	\$0	\$15	\$0	\$15	\$0
Assessments - On Roll	\$154,710	\$156,352	\$0	\$156,352	\$154,710
Assessments - Direct	\$0	\$34,498	\$0	\$34,498	\$0
Prepayments	\$0	\$0	\$0	\$0	\$0
(1) Carry Forward Surplus	\$106,221	\$90,477	\$0	\$90,477	\$119,036
<b>Total Revenues</b>	<b>\$260,931</b>	<b>\$281,342</b>	<b>\$0</b>	<b>\$281,342</b>	<b>\$273,746</b>
<b>Expenditures</b>					
Principal Expense - 11/1	\$35,000	\$35,000	\$0	\$35,000	\$35,000
Interest Expense - 11/1	\$64,091	\$64,091	\$0	\$64,091	\$63,216
Interest Expense - 5/1	\$63,216	\$63,216	\$0	\$63,216	\$62,341
<b>Total Expenditures</b>	<b>\$162,306</b>	<b>\$162,307</b>	<b>\$0</b>	<b>\$162,307</b>	<b>\$160,556</b>
<b>Assigned Fund Balance</b>	<b>\$98,626</b>	<b>\$119,036</b>	<b>\$0</b>	<b>\$119,036</b>	<b>\$113,190</b>

(1) Carry forward is net of Reserve.

11/1/16 Interest	\$62,341
11/1/16 Principal	\$35,000
	\$97,341

Land Use	No. Units	Net Per Unit	Total
Townhomes	91	\$ 678.85	\$ 61,775.44
Single Family	89	\$ 1,044.21	\$ 92,934.82
			\$ 154,710.26

# 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
<b>Total</b>		<b>\$ 2,230,000.00</b>	<b>\$ 2,432,336.13</b>	<b>\$ 4,662,336.13</b>