

***Adopted Budget
Fiscal Year 2024***

***Interlaken
Community Development District***

August 25, 2023



**Interlaken
Community Development District**

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Community Development District

General Fund

Description	Adopted Budget FY2023	Actual Thru 7/31/2023	Projected Next 2 Months	Projected thru 9/30/2023	Adopted Budget FY2024
Revenues					
Maintenance Assessments - Net	\$78,503	\$79,009	\$0	\$79,009	\$78,503
Misc. Income	\$0	\$55	\$0	\$55	\$0
Carry Forward	\$0	\$0	\$0	\$0	\$17,604
Total Revenues	\$78,503	\$79,064	\$0	\$79,064	\$96,106
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$1,800	\$600	\$600	\$1,200	\$1,800
FICA	\$138	\$46	\$46	\$92	\$138
Engineering Fees	\$12,500	\$0	\$4,565	\$4,565	\$12,000
Dissemination Agent	\$1,500	\$1,250	\$250	\$1,500	\$1,500
Assessment Roll	\$320	\$320	\$0	\$0	\$2,000
Attorney Fees	\$12,000	\$4,675	\$2,000	\$6,675	\$12,000
Annual Audit	\$4,500	\$4,100	\$0	\$4,100	\$4,500
Trustee Fees	\$7,000	\$3,500	\$3,500	\$7,000	\$7,000
Management Fees	\$25,750	\$21,458	\$4,292	\$25,750	\$26,523
Telephone	\$50	\$0	\$25	\$25	\$50
Postage	\$100	\$145	\$75	\$220	\$200
Printing & Binding	\$500	\$12	\$200	\$212	\$200
Insurance	\$7,220	\$6,886	\$0	\$6,886	\$7,575
Legal Advertising	\$700	\$0	\$450	\$450	\$700
Other Current Charges	\$750	\$90	\$362	\$452	\$750
Website Compliance	\$1,000	\$833	\$167	\$1,000	\$1,200
Office Supplies	\$100	\$0	\$50	\$50	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingency	\$2,400	\$0	\$2,400	\$2,400	\$17,695
Total Expenditures	\$78,503	\$44,090	\$18,335	\$61,460	\$96,106
Assigned Fund Balance	(\$0)	\$34,973	(\$18,335)	\$17,604	\$0

Net Assessments	\$78,502.68
Plus Collection Fees (5%)	\$4,131.72
Gross Assessments	\$82,634.40
No. of Units	240
Net Per Unit Assessments	\$327.09
Gross Per Unit Assessments	\$344.31

REVENUES:

Maintenance Assessments

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

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one calendar year. The amount for the fiscal year is based upon the three paid supervisors attending the estimated 3 meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

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.

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.

Assessment Roll

Represents an annual charge for preparing and administrating the District's assessments on the landowner's tax bills.

Attorney Fees

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 Fees

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

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.

Administrative: (continued)

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 expenditures 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.

Contingency

Any other contingencies expenditures that are incurred during the year.

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Debt Service

Series 2012 Special Assessment Bonds

Description	Adopted Budget FY2023	Actual Thru 7/31/2023	Projected Next 2 Months	Projected thru 9/30/2023	Adopted Budget FY2024
Revenues					
Interest Income	\$0	\$7,423	\$1,485	\$8,908	\$1,000
Assessments - On Roll	\$164,300	\$164,907	\$0	\$164,907	\$164,300
Carry Forward Surplus ⁽¹⁾	\$140,783	\$140,840	\$0	\$140,840	\$154,280
Total Revenues	\$305,083	\$313,170	\$1,485	\$314,655	\$319,580
Expenditures					
Principal Expense - 11/1	\$50,000	\$50,000	\$0	\$50,000	\$50,000
Interest Expense - 11/1	\$55,813	\$55,813	\$0	\$55,813	\$54,563
Interest Expense - 5/1	\$54,563	\$54,563	\$0	\$54,563	\$53,188
Total Expenditures	\$160,375	\$160,375	\$0	\$160,375	\$157,750
Assigned Fund Balance	\$144,708	\$152,795	\$1,485	\$154,280	\$161,830

⁽¹⁾ Carry forward is net of Reserve.

11/1/24 Interest	\$ 55,000.00
11/1/24 Principal	\$ 53,187.50
	\$108,187.50

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

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Community Development District

Amortization Schedule

Series 2012, Special Assessment Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/2/2023	\$ 1,850,000.00	\$ 50,000.00	\$ 54,562.50	\$ 159,125.00
5/1/2024	\$ 1,800,000.00	\$ -	\$ 53,187.50	
11/1/2024	\$ 1,800,000.00	\$ 55,000.00	\$ 53,187.50	\$ 161,375.00
5/1/2025	\$ 1,745,000.00	\$ -	\$ 51,675.00	
11/1/2025	\$ 1,745,000.00	\$ 60,000.00	\$ 51,675.00	\$ 163,350.00
5/1/2026	\$ 1,685,000.00	\$ -	\$ 50,025.00	
11/1/2026	\$ 1,685,000.00	\$ 60,000.00	\$ 50,025.00	\$ 160,050.00
5/2/2027	\$ 1,625,000.00	\$ -	\$ 48,375.00	
11/2/2027	\$ 1,625,000.00	\$ 65,000.00	\$ 48,375.00	\$ 161,750.00
5/1/2028	\$ 1,560,000.00	\$ -	\$ 46,587.50	
11/1/2028	\$ 1,560,000.00	\$ 70,000.00	\$ 46,587.50	\$ 163,175.00
5/1/2029	\$ 1,490,000.00	\$ -	\$ 44,662.50	
11/1/2029	\$ 1,490,000.00	\$ 70,000.00	\$ 44,662.50	\$ 159,325.00
5/1/2030	\$ 1,420,000.00	\$ -	\$ 42,737.50	
11/1/2030	\$ 1,420,000.00	\$ 75,000.00	\$ 42,737.50	\$ 160,475.00
5/2/2031	\$ 1,345,000.00	\$ -	\$ 40,675.00	
11/2/2031	\$ 1,345,000.00	\$ 80,000.00	\$ 40,675.00	\$ 161,350.00
5/1/2032	\$ 1,265,000.00	\$ -	\$ 38,475.00	
11/1/2032	\$ 1,265,000.00	\$ 85,000.00	\$ 38,475.00	\$ 161,950.00
5/1/2033	\$ 1,180,000.00	\$ -	\$ 36,137.50	
11/1/2033	\$ 1,180,000.00	\$ 90,000.00	\$ 36,137.50	\$ 162,275.00
5/1/2034	\$ 1,090,000.00	\$ -	\$ 33,381.25	
11/1/2034	\$ 1,090,000.00	\$ 95,000.00	\$ 33,381.25	\$ 161,762.50
5/2/2035	\$ 995,000.00	\$ -	\$ 30,471.88	
11/2/2035	\$ 995,000.00	\$ 100,000.00	\$ 30,471.88	\$ 160,943.75
5/1/2036	\$ 895,000.00	\$ -	\$ 27,409.38	
11/1/2036	\$ 895,000.00	\$ 105,000.00	\$ 27,409.38	\$ 159,818.75
5/1/2037	\$ 790,000.00	\$ -	\$ 24,193.75	
11/1/2037	\$ 790,000.00	\$ 115,000.00	\$ 24,193.75	\$ 163,387.50
5/1/2038	\$ 675,000.00	\$ -	\$ 20,671.88	
11/1/2038	\$ 675,000.00	\$ 120,000.00	\$ 20,671.88	\$ 161,343.75
5/2/2039	\$ 555,000.00	\$ -	\$ 16,996.88	
11/2/2039	\$ 555,000.00	\$ 125,000.00	\$ 16,996.88	\$ 158,993.75
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		\$ 1,850,000.00	\$ 1,319,481.25	\$ 3,224,043.75

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Community Development District

Debt Service

Series 2015 Special Assessment Bonds

Description	Adopted Budget FY2023	Actual Thru 7/31/2023	Projected Next 2 Months	Projected thru 9/30/2023	Adopted Budget FY2024
Revenues					
Interest Income	\$0	\$2,536	\$507	\$3,043	\$500
Assessments - On Roll	\$69,398	\$69,654	\$0	\$69,654	\$69,398
Carry Forward Surplus ⁽¹⁾	\$55,002	\$55,162	\$0	\$55,162	\$59,181
Total Revenues	\$124,400	\$127,351	\$507	\$127,859	\$129,079
Expenditures					
Principal Expense - 11/1	\$22,000	\$22,000	\$0	\$22,000	\$23,000
Interest Expense - 11/1	\$23,579	\$23,579	\$0	\$23,579	\$23,098
Interest Expense - 5/1	\$23,098	\$23,098	\$0	\$23,098	\$22,595
Total Expenditures	\$68,678	\$68,678	\$0	\$68,678	\$68,693
Assigned Fund Balance	\$55,722	\$58,674	\$507	\$59,181	\$60,386

⁽¹⁾ Carry forward is net of Reserve.

11/1/24 Interest	\$ 24,000.00
11/1/24 Principal	\$ 22,595.00
	\$46,595

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

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Community Development District

Amortization Schedule

Series 2015, Special Assessment Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
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		\$ 924,000.00	\$ 638,207.00	\$ 1,585,305.13

***Prepared by FMS Bonds