

Interlaken
Community Development District

Adopted Budget
FY 2025



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Interlaken
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$78,503	\$79,096	\$-	\$79,096	\$78,503
Interest income	-	1,230	1,230	2,460	-
Carry Forward Surplus	17,604	1,146	-	1,146	17,604
TOTAL REVENUES	\$96,106	\$81,472	\$1,230	\$82,702	\$96,106
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Supervisor Fees	\$1,800	\$600	\$600	\$1,200	\$1,800
PR-FICA	138	46	46	92	138
Engineering Fees	12,000	-	3,000	3,000	12,000
Dissemination Agent	1,500	1,250	250	1,500	3,000
Attorney	12,000	4,500	1,500	6,000	12,000
Annual Audit	4,500	4,200	-	4,200	4,500
Assessment Roll	2,000	2,000	-	2,000	3,000
Trustee Fees	7,000	7,000	-	7,000	7,000
Management Fees	26,523	22,103	4,421	26,523	27,849
Telephone	50	-	8	8	50
Website Maintenance	1,200	1,000	200	1,200	1,260
Postage & Delivery	200	337	67	404	400
Insurance General Liability	7,575	7,161	-	7,161	8,476
Printing & Binding	200	82	33	116	200
Legal Advertising	700	949	300	1,249	1,200
Office Supplies	100	19	17	36	100
Other Current Charges	750	160	125	285	750
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingency	17,695	429	2,949	3,378	12,208
TOTAL EXPENDITURES	\$96,106	\$52,011	\$13,516	\$65,527	\$96,106
<u>Other Sources/(Uses)</u>					
Interfund Transfer In/(Out)	\$-	\$429	\$-	\$429	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$429	\$-	\$429	\$-
EXCESS REVENUES (EXPENDITURES)	\$-	\$29,890	\$(12,286)	\$17,604	\$(0)

Interlaken
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest Income

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

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Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Website Maintenance

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.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

Interlaken
Community Development District
Adopted Budget
Debt Service Series 2012 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$164,300	\$164,810	\$-	\$164,810	\$164,300
Special Assessments - Prepayments	-	11,912	-	11,912	-
Interest Earnings	1,000	9,760	1,952	11,712	5,000
Carry Forward Surplus ⁽¹⁾	154,280	157,876	-	157,876	173,132
TOTAL REVENUES	\$319,580	\$344,359	\$1,952	\$346,311	\$342,432
EXPENDITURES:					
Principal Expense - 11/1	\$50,000	\$50,000	\$-	\$50,000	\$55,000
Interest Expense - 11/1	54,563	54,563	-	54,563	52,744
Interest Expense - 5/1	53,188	53,188	-	53,188	51,231
Special Call - 5/1	-	15,000	-	15,000	-
TOTAL EXPENDITURES	\$157,750	\$172,750	\$-	\$172,750	\$158,975
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$-	\$(429)	\$-	\$(429)	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$(429)	\$-	\$(429)	\$-
TOTAL EXPENDITURES	\$157,750	\$173,179	\$-	\$173,179	\$158,975
EXCESS REVENUES (EXPENDITURES)	\$161,830	\$171,180	\$1,952	\$173,132	\$183,457

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Principal Due 11/1/25	\$60,000.00
Interest Due 11/1/25	\$51,231.25
	<u>\$111,231.25</u>

Interlaken

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2012 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$1,785,000	5.500%	\$55,000	\$52,744	107,743.75
05/01/25	1,730,000	5.500%		51,231	
11/01/25	1,730,000	5.500%	60,000	51,231	162,462.50
05/01/26	1,670,000	5.500%		49,581	
11/01/26	1,670,000	5.500%	60,000	49,581	159,162.50
05/01/27	1,610,000	5.500%		47,931	
11/01/27	1,610,000	5.500%	65,000	47,931	160,862.50
05/01/28	1,545,000	5.500%		46,144	
11/01/28	1,545,000	5.500%	65,000	46,144	157,287.50
05/01/29	1,480,000	5.500%		44,356	
11/01/29	1,480,000	5.500%	70,000	44,356	158,712.50
05/01/30	1,410,000	5.500%		42,431	
11/01/30	1,410,000	5.500%	75,000	42,431	159,862.50
05/01/31	1,335,000	5.500%		40,369	
11/01/31	1,335,000	5.500%	80,000	40,369	160,737.50
05/01/32	1,255,000	5.500%		38,169	
11/01/32	1,255,000	5.500%	85,000	38,169	161,337.50
05/01/33	1,170,000	5.500%		35,831	
11/01/33	1,170,000	6.125%	90,000	35,831	161,662.50
05/01/34	1,080,000	6.125%		33,075	
11/01/34	1,080,000	6.125%	95,000	33,075	161,150.00
05/01/35	985,000	6.125%		30,166	
11/01/35	985,000	6.125%	100,000	30,166	160,331.25
05/01/36	885,000	6.125%		27,103	
11/01/36	885,000	6.125%	105,000	27,103	159,206.25
05/01/37	780,000	6.125%		23,888	
11/01/37	780,000	6.125%	110,000	23,888	157,775.00
05/01/38	670,000	6.125%		20,519	
11/01/38	670,000	6.125%	120,000	20,519	161,037.50
05/01/39	550,000	6.125%		16,844	
11/01/39	550,000	6.125%	125,000	16,844	158,687.50
05/01/40	425,000	6.125%		13,016	
11/01/40	425,000	6.125%	135,000	13,016	161,031.25
05/01/41	290,000	6.125%		8,881	
11/01/41	290,000	6.125%	140,000	8,881	157,762.50
05/01/42	150,000	6.125%		4,594	
11/01/42	150,000	6.125%	150,000	4,594	159,187.50
Total			\$1,785,000	\$1,201,000	\$2,986,000

Interlaken
Community Development District
Adopted Budget
Debt Service Series 2015 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$69,398	\$69,613	\$-	\$69,613	\$69,398
Interest Earnings	500	3,160	632	3,792	1,000
Carry Forward Surplus ⁽¹⁾	59,181	59,158	-	59,158	63,869
TOTAL REVENUES	\$129,079	\$131,930	\$632	\$132,562	\$134,267
EXPENDITURES:					
Principal Expense - 11/1	\$23,000	\$23,000	\$-	\$23,000	\$24,000
Interest Expense - 11/1	23,098	23,098	-	23,098	22,595
Interest Expense - 5/1	22,595	22,595	-	22,595	22,070
TOTAL EXPENDITURES	\$68,693	\$68,693	\$-	\$68,693	\$68,665
TOTAL EXPENDITURES	\$68,693	\$68,693	\$-	\$68,693	\$68,665
EXCESS REVENUES (EXPENDITURES)	\$60,385	\$63,237	\$632	\$63,869	\$65,602

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Principal Due 11/1/25	\$25,000.00
Interest Due 11/1/25	\$22,070.00
	<u>\$47,070.00</u>

Interlaken

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2015 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	901,000	4.375%	24,000	22,595	46,595.00
05/01/25	877,000	4.375%	-	22,070	
11/01/25	877,000	4.375%	25,000	22,070	69,140.00
05/01/26	852,000	4.375%	-	21,523	
11/01/26	852,000	4.375%	26,000	21,523	69,046.25
05/01/27	826,000	4.375%	-	20,954	
11/01/27	826,000	5.000%	27,000	20,954	68,908.75
05/01/28	799,000	5.000%	-	20,279	
11/01/28	799,000	5.000%	28,000	20,279	68,558.75
05/01/29	771,000	5.000%	-	19,579	
11/01/29	771,000	5.000%	30,000	19,579	69,158.75
05/01/30	741,000	5.000%	-	18,829	
11/01/30	741,000	5.000%	31,000	18,829	68,658.75
05/01/31	710,000	5.000%	-	18,054	
11/01/31	710,000	5.000%	33,000	18,054	69,108.75
05/01/32	677,000	5.000%	-	17,229	
11/01/32	677,000	5.000%	34,000	17,229	68,458.75
05/01/33	643,000	5.000%	-	16,379	
11/01/33	643,000	5.000%	36,000	16,379	68,758.75
05/01/34	607,000	5.000%	-	15,479	
11/01/34	607,000	5.000%	38,000	15,479	68,958.75
05/01/35	569,000	5.000%	-	14,529	
11/01/35	569,000	5.000%	40,000	14,529	69,058.75
05/01/36	529,000	5.000%	-	13,529	
11/01/36	529,000	5.000%	42,000	13,529	69,058.75
05/01/37	487,000	5.000%	-	12,479	
11/01/37	487,000	5.125%	44,000	12,479	68,958.75
05/01/38	443,000	5.125%	-	11,352	
11/01/38	443,000	5.125%	46,000	11,352	68,703.75
05/01/39	397,000	5.125%	-	10,173	
11/01/39	397,000	5.125%	49,000	10,173	69,346.25
05/01/40	348,000	5.125%	-	8,918	
11/01/40	348,000	5.125%	51,000	8,918	68,835.00
05/01/41	297,000	5.125%	-	7,611	
11/01/41	297,000	5.125%	54,000	7,611	69,221.25
05/01/42	243,000	5.125%	-	6,227	
11/01/42	243,000	5.125%	56,000	6,227	68,453.75
05/01/43	187,000	5.125%	-	4,792	
11/01/43	187,000	5.125%	59,000	4,792	68,583.75
05/01/44	128,000	5.125%	-	3,280	
11/01/44	128,000	5.125%	62,000	3,280	68,560.00
05/01/45	66,000	5.125%	-	1,691	
11/01/45	66,000	5.125%	66,000	1,691	69,382.50
Total			\$901,000	\$592,514	\$1,493,514

Interlaken
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Product Type	O&M Units	Bonds Units 2012	Bonds Units 2015	Annual Maintenance Assessments			Annual Debt Assessments					Total Assessed Per Unit		
				FY 2025	FY2024	Increase/ (decrease)	FY 2025		FY2024		Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
							<u>Series 2012</u>	<u>Series 2015</u>	<u>Series 2012</u>	<u>Series 2015</u>				
Single Family	89	89	0	\$344.31	\$344.31	\$0.00	\$1,164.37	\$0.00	\$1,164.37	\$0.00	\$0.00	\$1,508.68	\$1,508.68	\$0.00
Townhomes	151	91	60	\$344.31	\$344.31	\$0.00	\$761.74	\$1,217.50	\$761.74	\$1,217.50	\$0.00	\$2,323.55	\$2,323.55	\$0.00
Total	240	180	60											