

STATEMENT 1
VILLAGES OF GLEN CREEK CDD
FY 2020 ADOPTED GENERAL FUND

| | FY 2016 ACTUAL | FY 2017 ACTUAL | FY 2018 ACTUAL | FY 2019 ADOPTED | FY 2019 YTD - MAR | FY 2020 ADOPTED | VARIANCE FY 19 VS FY20 |
|-------------------------------------|---------------------------|---------------------------|---------------------------|----------------------------|------------------------------|----------------------------|---------------------------------------|
| REVENUE | | | | | | | |
| GENERAL FUND REVENUES /(a) | \$ 75,982 | \$ 106,492 | \$ 187,174 | \$ 448,374 | \$ 87,744 | \$ 82,679 | \$ (365,695) |
| DEVELOPER FUNDING | - | - | - | - | - | \$ 442,555 | \$ 442,555 |
| INTEREST | - | - | - | - | - | - | - |
| MISCELLANEOUS | - | 22 | - | - | - | - | - |
| TOTAL REVENUE | 75,982 | 106,514 | 187,174 | 448,374 | 87,744 | 525,234 | 76,860 |
| EXPENDITURES | | | | | | | |
| GENERAL ADMINISTRATIVE: | | | | | | | |
| SUPERVISORS COMPENSATION | 1,800 | 1,200 | 4,200 | 8,000 | 600 | 8,000 | - |
| PAYROLL TAXES | 138 | 92 | 321 | 612 | 46 | 612 | - |
| PAYROLL SERVICES | 473 | 138 | 387 | 600 | 139 | 600 | - |
| TRAVEL PER DIEM | 113 | 263 | 221 | 500 | - | 500 | - |
| MANAGEMENT CONSULTING SERVICES | 21,000 | 21,000 | 29,996 | 25,000 | 12,498 | 25,000 | - |
| CONSTRUCTION ACCOUNTING SERVICES | - | 9,500 | 3,000 | 9,000 | 9,000 | 4,500 | (4,500) |
| PLANNING AND COORDINATING SRVCS. | 36,000 | 36,000 | 36,000 | 36,000 | 18,000 | 36,000 | - |
| BANK FEES | 12 | 24 | 16 | 264 | 127 | 264 | - |
| MISCELLANEOUS | - | - | 306 | 750 | 7,000 | 750 | - |
| AUDITING SERVICES | 2,800 | 3,946 | 4,046 | 3,600 | - | 3,100 | (500) |
| INSURANCE | 2,363 | 2,410 | 9,174 | 21,093 | 11,418 | 16,937 | (4,156) |
| REGULATORY AND PERMIT FEES | 175 | 175 | 175 | 175 | 175 | 175 | - |
| LEGAL ADVERTISEMENTS | 1,718 | 1,537 | 1,558 | 2,500 | 3,086 | 2,500 | - |
| ENGINEERING SERVICES | 908 | 3,889 | 5,347 | 4,000 | 2,512 | 5,000 | 1,000 |
| LEGAL SERVICES | 7,294 | 13,146 | 21,997 | 7,500 | 2,554 | 7,500 | - |
| WEBSITE HOSTING | 978 | 757 | 758 | 740 | 360 | 2,265 | 1,525 |
| ADMINISTRATIVE CONTINGENCY | 625 | 562 | - | 1,000 | - | 1,000 | - |
| TOTAL GENERAL ADMINISTRATIVE | 76,397 | 94,639 | 117,501 | 121,334 | 67,515 | 114,703 | (6,631) |
| DEBT ADMINISTRATION: | | | | | | | |
| DISSEMINATION AGENT | - | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | - |
| TRUSTEE FEES | - | 6,411 | 6,411 | 10,236 | - | 16,378 | 6,142 |
| TRUST FUND ACCOUNTING | - | - | 3,600 | 3,600 | 1,800 | 3,600 | - |
| ARBITRAGE | - | - | 650 | 650 | 650 | 650 | - |
| TOTAL DEBT ADMINISTRATION | - | 11,411 | 15,661 | 19,486 | 7,450 | 25,628 | 6,142 |

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|--|---------------------------|---------------------------|---------------------------|----------------------------|------------------------------|----------------------------|---------------------------------------|
| PHYSICAL ENVIRONMENT EXPENDITURES: | | | | | | | |
| STREETPOLE LIGHTING | - | - | - | 25,000 | - | 32,000 | 7,000 |
| ELECTRICITY (IRRIG. & POND PUMPS) | - | - | 102 | 7,992 | 1,874 | 6,000 | (1,992) |
| WATER | - | - | - | - | 22,428 | 9,600 | 9,600 |
| LANDSCAPING MAINTENANCE | - | - | 38,537 | 160,000 | 57,944 | 187,744 | 27,744 |
| LANDSCAPE REPLINISHMENT | - | - | - | 5,000 | - | 5,000 | - |
| IRRIGATION MAINTENANCE | - | - | 88 | 2,000 | 1,011 | 3,000 | 1,000 |
| CREEK MAINTENANCE | - | - | - | 10,000 | - | 10,000 | - |
| POND MAINTENANCE | - | 514 | 4,656 | 3,012 | 1,622 | 9,000 | 5,988 |
| POND BANK MOWING | - | - | 17,126 | - | - | - | - |
| STORMWATER DRAIN & MAINTENANCE | - | - | 397 | - | - | - | - |
| SOLID WASTE DISPOSAL | - | - | - | - | 450 | 6,000 | 6,000 |
| COMPREHENSIVE FIELD SERVICES | - | - | - | 15,000 | 1,805 | 12,867 | (2,133) |
| FIELD MANAGER | - | - | 8 | - | - | - | - |
| FIELD SERVICES MILEAGE | - | 380 | 1,561 | - | - | 1,500 | 1,500 |
| GATE MAINTENANCE | - | - | - | 3,000 | - | 5,000 | 2,000 |
| GATE CLICKERS | - | - | - | 5,250 | - | 3,000 | (2,250) |
| PET WASTE REMOVAL | - | - | - | 3,500 | - | 3,817 | 317 |
| HOLIDAY DECORATIONS | - | - | - | 5,000 | - | 5,000 | - |
| TOTAL PHYSICAL ENVIRONMENT EXPENDITURES | - | 894 | 62,474 | 244,754 | 87,134 | 299,528 | 54,774 |
| AMENITY CENTER OPERATIONS: | | | | | | | |
| POOL SERVICE CONTRACT | - | - | - | 12,000 | - | 16,500 | 4,500 |
| POOL MAINTENANCE & REPAIRS | - | - | - | 1,500 | - | 2,500 | 1,000 |
| POOL PERMIT | - | - | - | 275 | 250 | 275 | - |
| AMENITY MANAGEMENT | - | - | - | 3,000 | - | 7,000 | 4,000 |
| AMENITY CENTER POWER WASH | - | - | - | 3,000 | - | 6,000 | 3,000 |
| AMENITY CENTER CLEANING & MAINTENANCE | - | - | - | 5,700 | - | 7,800 | 2,100 |
| AMENITY CENTER PHONE & INTERNET | - | - | - | 525 | - | 3,060 | 2,535 |
| AMENITY CENTER ELECTRICITY | - | - | - | 8,000 | 2,804 | 8,000 | - |
| AMENITY CENTER WATER | - | - | - | 6,500 | - | 3,000 | (3,500) |
| AMENITY CENTER PEST CONTROL | - | - | 480 | 1,800 | 720 | 1,440 | (360) |
| AMENITY CENTER CAMERA | - | - | - | - | - | 8,000 | 8,000 |
| AMENITY CENTER MONITORING | - | - | - | - | - | 4,000 | 4,000 |
| REFUSE SERVICE | - | - | - | 2,500 | - | 2,700 | 200 |
| LANDSCAPE MAINTENANCE INFILL | - | - | - | 5,000 | 11,560 | 5,000 | - |
| MISC. AMENITY CENTER REPAIRS & MAINTENANCE | - | - | - | 5,000 | - | 5,000 | - |
| KEY PAD | - | - | - | 8,000 | 6,273 | 5,100 | (2,900) |
| TOTAL AMENITY CENTER OPERATIONS | - | - | 480 | 62,800 | 21,607 | 85,375 | 22,575 |

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FY 2020 ADOPTED GENERAL FUND

| | FY 2016 ACTUAL | FY 2017 ACTUAL | FY 2018 ACTUAL | FY 2019 ADOPTED | FY 2019 YTD - MAR | FY 2020 ADOPTED | VARIANCE FY 19 VS FY20 |
|--|---------------------------|---------------------------|---------------------------|----------------------------|------------------------------|----------------------------|---------------------------------------|
| INCREASE IN RESERVES | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | 76,397 | 106,944 | 196,117 | 448,374 | 183,706 | 525,234 | 76,860 |
| EXCESS OF REVENUE OVER (UNDER) EXPNDTRS. | (415) | (430) | (8,943) | - | (95,962) | - | - |
| FUND BALANCE - BEGINNING | 845 | 430 | 0 | (8,943) | (8,943) | (8,943) | - |
| INCREASE IN FUND BALANCE | - | - | - | - | - | - | - |
| FUND BALANCE - ENDING | 430 | 0 | (8,943) | (8,943) | (104,905) | (8,943) | |

Footnotes:

(a) Revenue collections from County tax collector and/or budget funding agreement only as needed based on actuals. Draws upon budget funding agreement can only be based on actual expenditures.

**STATEMENT 2
VILLAGES OF GLEN CREEK CDD
FY 2020 GENERAL FUND BUDGET
O&M ASSESSMENT ALLOCATION**

A. ERU Assignment

| Lot Width | Assigned ERU | Lot Count | Total ERU | % ERU |
|--------------|--------------|------------|---------------|---------------|
| TH (a) | 0.48 | 226 | 108.48 | 19.6% |
| 42 | 0.81 | 94 | 76.14 | 13.8% |
| 52 | 1.00 | 238 | 238.00 | 43.1% |
| 62 | 1.19 | 109 | 129.71 | 23.5% |
| total | | 667 | 552.33 | 100.0% |

B. Expenditures (O&M Assessment)

| | |
|---|----------------------|
| Total Expenditures (net) | \$ 525,234.00 |
| County collection charges & early pmt. Disc. | \$ 36,513.59 |
| Total O&M Assessment, if all ON Roll (gross) | \$ 561,747.59 |
| Total ERUs in District | 552.33 |
| O&M Assessment per ERU (Gross) | \$ 1,017.05 |
| O&M Assessment per ERU (Net) | \$ 950.94 |

C. Assessment Allocation

Table 1 - Current FY Allocation of AR (as if all On-Roll)

| Lot Width | Assigned ERU | Net Assmt/Lot | Total Net Assmt | Gross Assmt/Lot | Total Gross Assmt |
|--------------|--------------|---------------|-------------------|-----------------|-------------------|
| TH (a) | 0.48 | \$ 456 | \$ 103,158 | \$ 488 | \$ 110,330 |
| 42 | 0.81 | \$ 770 | \$ 72,405 | \$ 824 | \$ 77,438 |
| 52 | 1.00 | \$ 951 | \$ 226,324 | \$ 1,017 | \$ 242,058 |
| 62 | 1.19 | \$ 1,132 | \$ 123,347 | \$ 1,210 | \$ 131,922 |
| total | | | \$ 525,234 | | \$ 561,748 |

Table 2 - Prior FY Allocation of AR (as if all On-Roll)

| Lot Width | Assigned ERU | Net Assmt/Unit | Total Net Assmt | Gross Assmt/Unit | Total Gross Assmt |
|--------------|--------------|----------------|-------------------|------------------|-------------------|
| TH (a) | 0.48 | \$ 333 | \$ 127,605 | \$ 356 | \$ 136,476 |
| 42 | 0.81 | \$ 562 | \$ 52,287 | \$ 601 | \$ 55,922 |
| 52 | 1.00 | \$ 694 | \$ 169,363 | \$ 742 | \$ 181,137 |
| 62 | 1.19 | \$ 826 | \$ 99,119 | \$ 883 | \$ 106,009 |
| total | | | \$ 355,319 | | \$ 479,544 |

D Difference between Prior FY and Current FY (Net)

Table 3 - Difference Per Lot

| Lot Width | Prior Assmt. | Current Assmt. | % Increase | \$ Increase | \$ Increase / mo |
|-----------|--------------|----------------|------------|--------------|------------------|
| TH (a) | \$333 | \$456 | 37% | \$123 | \$10 |
| 42' (b) | \$562 | \$770 | 37% | \$208 | \$17 |
| 52' | \$694 | \$951 | 37% | \$257 | \$21 |
| 62' | \$826 | \$1,132 | 37% | \$306 | \$25 |

Footnotes:

- (a) Individual Townhome ERU is based off of a 150' lot per six Townhome block.
 (b) 42' Foot Lots are part of the new lot mix provided by the developer and were not in the FY 2018 lot mix
 (c) No O&M Assessments for non-platted lots will be charged to the Developer. Developer is only to fund based on actual expenditures on an as needed basis only.

**STATEMENT 3
VILLAGES OF GLEN CREEK CDD
CONTRACT SUMMARY**

| FINANCIAL STATEMENT CATEGORY | SERVICE PROVIDER (VENDOR) | ANNUAL AMOUNT OF CONTRACT | | COMMENTS (SCOPE OF SERVICE) |
|--|--------------------------------|---------------------------|--|--|
| ADMINISTRATIVE EXPENSES: | | | | |
| SUPERVISORS COMPENSATION | Board of Supervisors | \$ 8,000 | | Statute allows \$200 per meeting per Supervisor, established at 8 meetings for 5 Supervisors |
| PAYROLL TAXES | Paychex | \$ 612 | | Calculated at 7.65% of Payroll |
| PAYROLL SERVICES | Paychex | \$ 600 | | \$55 per payroll plus year end processing |
| TRAVEL PER DIEM | Not Applicable | \$ 500 | | Estimated as needed |
| MANAGEMENT CONSULTING SERVICES | DPFG | \$ 25,000 | | |
| CONSTRUCTION ACCOUNTING SERVICES | DPFG | \$ 4,500 | | Estimated for Series 2018B |
| PLANNING, COORDINATING & CONTRACT SERVICES | DPFG | \$ 36,000 | | Governmental agency coordination, construction & maintenance contract administration, technical and engineering support services associated with maintenance & construction of District infrastructure |
| BANK FEES | VARIOUS | \$ 264 | | |
| MISCELLANEOUS | MISC. | \$ 750 | | |
| AUDITING SERVICES | Grau & Associates | \$ 3,100 | | |
| INSURANCE | EGIS | \$ 16,937 | | |
| REGULATORY & PERMIT FEES | | \$ 175 | | |
| LEGAL ADVERTISEMENTS | BRADENTON HERALD | \$ 2,500 | | |
| ENGINEERING SERVICES | VARIOUS | \$ 5,000 | | |
| LEGAL SERVICES | STRALEY ROBIN & VARIOUS OTHERS | \$ 7,500 | | ADA compliant website to be furnished by Campus Suite. Amount includes monthly scans of the website, the website platform itself as well as the remediation of 750 document pages |

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CONTRACT SUMMARY**

| FINANCIAL STATEMENT CATEGORY | SERVICE PROVIDER (VENDOR) | ANNUAL AMOUNT OF CONTRACT | | COMMENTS (SCOPE OF SERVICE) |
|-------------------------------------|---------------------------|---------------------------|--|--|
| WEBSITE HOSTING | CAMPUS SUITE | \$ 2,265 | | |
| ADMINISTRATIVE CONTINGENCY | | \$ 1,000 | | |
| | TOTAL | 114,703 | | |
| DEBT SERVICE ADMINISTRATION: | | | | |
| DISSEMINATION AGENT | DISCLOSURE SERVICES | \$ 5,000 | | Dissemination to facilitate compliance with Securities & Exchange Commission continuing disclosure |
| TRUSTEE FEES | US BANK | \$ 16,378 | | Confirmed with Trustee for Series 2016 and Series 2018 |
| TRUST FUND ACCOUNTING | DPFG | \$ 3,600 | | |
| ARBITRAGE | LLS Tax Solutions | \$ 650 | | The District is required to calculate interest from bond proceeds each year pursuant to the Internal Revenue Code. |
| | TOTAL | 25,628 | | |

**STATEMENT 3
VILLAGES OF GLEN CREEK CDD
CONTRACT SUMMARY**

| FINANCIAL STATEMENT CATEGORY | SERVICE PROVIDER (VENDOR) | ANNUAL AMOUNT OF CONTRACT | | COMMENTS (SCOPE OF SERVICE) |
|---|---------------------------|---------------------------|----------------------------|--|
| PHYSICAL ENVIRONMENT EXPENDITURES: | | | | |
| STREETPOLE LIGHTING | | \$ 32,000 | | compared cost to other projects for yearly cost estimate |
| ELECTRICITY (IRRIGATION PUMPS) | | \$ 6,000 | | Estimated |
| WATER | | \$ 9,600 | | Estimated |
| LANDSCAPING MAINTENANCE | YELLOWSTONE | \$ 187,744 | OM-VC-009 | Core maintenance services of mowing, detailing, fertilization and irrigation inspection. Base contract \$104,232.00 estimated total adding \$55,768 amenity center \$27744 |
| LANDSCAPE REPLENISHMENT | YELLOWSTONE | \$ 5,000 | | Estimated an additional \$5,000 for unknown replenishment expenditures |
| IRRIGATION MAINTENANCE | YELLOWSTONE | \$ 3,000 | | Estimated based on 50 zones |
| CREEK MAINTENANCE | | \$ 10,000 | | Estimated pond bank mowing, etc. |
| POND MAINTENANCE | | \$ 9,000 | OM-VC-007 and new estimate | Current contract is for five ponds at \$285 per month, effective December 1, 2019. Additionally an estimate was obtained to add 19 more ponds |
| POND BANK MOWING | YELLOWSTONE | \$ - | | Included in base Landscape |
| STORMWATER DRAIN & MAINTENANCE | | \$ - | | Storm drain and wash out maintenance, repairs are as needed and vary |
| SOLID WASTE DISPOSAL | | \$ 6,000 | | Electric motors lift station service contract yearly \$2,820 should add for motor repair/service \$3,000 |
| COMPREHENSIVE FIELD SERVICE MANAGEMENT | DPFG Field Services | \$ 12,867 | | Directs day to day operations of District and oversees Field Services & Amenity Services. Schedule vendors and inspect their work, interact with new homeowners, coordinate general security, manage of RFP for ongoing maintenance, prepare monthly written reports to the Board, including mileage for field tech. |
| FIELD SERVICES | | \$ - | | |
| FIELD SERVICES MILEAGE | | \$ 1,500 | | |

**STATEMENT 3
VILLAGES OF GLEN CREEK CDD
CONTRACT SUMMARY**

| FINANCIAL STATEMENT CATEGORY | SERVICE PROVIDER (VENDOR) | ANNUAL AMOUNT OF CONTRACT | | COMMENTS (SCOPE OF SERVICE) |
|---------------------------------------|---------------------------|---------------------------|-------------------|--|
| GATE MAINTENANCE & ACCESS | DOOR KING | \$ 5,000 | | Estimated for two gates (entrance & rear)\$5,000 EA |
| GATE CLICKERS | | \$ 6,000 | | 100 residents at 30 each x 2 = 6,000 |
| PET WASTE REMOVAL | POOP 911 | \$ 3,817 | Estimate received | Estimate received for 5 pet waste stations |
| HOLIDAY DECORATIONS | | \$ 5,000 | | Holiday lights no event cost |
| | TOTAL | \$ 302,528 | | |
| AMENITY CENTER OPERATIONS: | | | | |
| POOL SERVICE CONTRACT | H2 Pool | \$ 16,500 | Estimate received | Brought costs inline with other projects |
| POOL MAINTENANCE & REPAIRS | Estimated | \$ 2,500 | | Miscellaneous estimated |
| POOL PERMIT | | \$ 275 | | Based on actual from other pools of similar size |
| AMENITY MANAGEMENT | DPFG | \$ 7,000 | | Track & handle facility access keys, coordination of janitorial services, track & coordinate facility rental activities, and implement general operation & rules for the amenity |
| AMENITY CENTER POWER WASH | H2 Pool | \$ 3,000 | Estimate received | Power washing at 1x per month |
| AMENITY CENTER CLEANING & MAINTENANCE | H2 Pool | \$ 7,800 | Estimate received | 7 day/week cleaning |
| AMENITY CENTER PHONE & INTERNET | Estimated | \$ 3,060 | | Estimated at \$255 monthly |
| AMENITY CENTER ELECTRICITY | Estimated | \$ 8,000 | | Estimated |
| AMENITY CENTER WATER | Estimated | \$ 3,000 | | Estimated |
| AMENITY CENTER PEST CONTROL | Earth Tech | \$ 1,440 | OM-VC-DPFG-002 | Contracted at \$120 per month |

**STATEMENT 3
VILLAGES OF GLEN CREEK CDD
CONTRACT SUMMARY**

| FINANCIAL STATEMENT CATEGORY | SERVICE PROVIDER (VENDOR) | ANNUAL AMOUNT OF CONTRACT | | COMMENTS (SCOPE OF SERVICE) |
|--|---------------------------|---------------------------|--|--|
| AMENITY CENTER CAMERA | | \$ 8,000 | | Install new cameras 8K |
| AMENITY CENTER MONITORING | | \$ 4,000 | | Monitor yearly at 3K plus 1K service charges/repair |
| REFUSE SERVICE | Estimated | \$ 2,700 | | Estimated at \$225 per month for a 4 yard dumpster |
| LANDSCAPE MAINTENANCE INFILL | Estimated | \$ 5,000 | | Landscape infill as needed |
| MISC. AMENITY CENTER REPAIRS & MAINTENANCE | Estimated | \$ 5,000 | | Estimated |
| KEY PAD | | \$ 5,100 | | Supply and Install key pad estimate; maintenance and service \$1,500 |
| | TOTAL | \$ 82,375 | | |

INCREASE IN RESERVES \$ -

Total FY 2020 \$ 525,234

STATEMENT 4
VILLAGES OF GLEN CREEK CDD
\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A-1

| | BUDGET |
|---|----------------|
| REVENUE | |
| SPECIAL ASSESSMENTS - ON-ROLL/OFF ROLL | \$ 254,090 |
| LESS: DISCOUNT ASSESSMENTS (4%) | (10,164) |
| TOTAL REVENUE | 243,927 |
| EXPENDITURES | |
| COUNTY - ASSESSMENT COLLECTION FEES (2.5%) | 6,352 |
| INTEREST EXPENSE | |
| 05/01/20 | 88,528 |
| 11/01/20 | 87,103 |
| PRINCIPAL RETIREMENT | - |
| 05/01/20 | 60,000 |
| TOTAL EXPENDITURES | 241,984 |
| EXCESS OF REVENUE OVER (UNDER) EXPEND. | 1,943 |
| FUND BALANCE - BEGINNING | - |
| FUND BALANCE - ENDING | \$ - |

Table 1. Allocation of Maximum Annual Debt Service (MADS) to Lots in

| Lot Width | Lots | ERU | Total ERU | % ERU | MADS | Adj./ (a) | MADS After Adj. | MADS/Lot |
|--------------|------------|------|---------------|--------|----------------|-----------------|-----------------|----------|
| 52 | 143 | 1.00 | 143.00 | 48.77% | 132,833 | - | 132,833 | 928.91 |
| 62 | 126 | 1.19 | 150.22 | 51.23% | 139,538 | (34,796) | 104,742 | 831.28 |
| Total | 269 | | 293.22 | | 272,371 | (34,796) | 237,575 | |

MADS Assmt. per ERU - net \$ 810.24
MADS Assmt. per ERU - gross \$ 866.56
Total revenue - gross, if all is on the roll \$ 254,090

Footnotes:

(a) At time of bond issuance, developer contributed \$34,796 for 62' to adjust the MADS down. The bonds are sized based on MADS after Adjustment in the amount of \$237,575.

STATEMENT 5
VILLAGES OF GLEN CREEK CDD
\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A-1
DEBT SERVICE REQUIREMENT

| Period Ending | Principal | Coupon | Interest | Debt Service /(a) | Annual Debt Service /(a) | Bonds Outstanding |
|----------------------|------------------|---------------|-----------------|--------------------------|---------------------------------|--------------------------|
| 8/4/2016 | | | | | | 3,535,000 |
| 11/1/2016 | - | 4.750% | 44,625 | 44,625 | 44,625 | 3,535,000 |
| 5/1/2017 | 50,000 | 4.750% | 92,328 | 142,328 | | 3,485,000 |
| 11/1/2017 | - | 4.750% | 91,141 | 91,141 | 233,469 | 3,485,000 |
| 5/1/2018 | 55,000 | 4.750% | 91,141 | 146,141 | | 3,430,000 |
| 11/1/2018 | | 4.750% | 89,834 | 89,834 | 235,975 | 3,430,000 |
| 5/1/2019 | 55,000 | 4.750% | 89,834 | 144,834 | | 3,375,000 |
| 11/1/2019 | | 4.750% | 88,528 | 88,528 | 233,363 | 3,375,000 |
| 5/1/2020 | 60,000 | 4.750% | 88,528 | 148,528 | | 3,315,000 |
| 11/1/2020 | | 4.750% | 87,103 | 87,103 | 235,631 | 3,315,000 |
| 5/1/2021 | 60,000 | 4.750% | 87,103 | 147,103 | | 3,255,000 |
| 11/1/2021 | | 4.750% | 85,678 | 85,678 | 232,781 | 3,255,000 |
| 5/1/2022 | 65,000 | 4.750% | 85,678 | 150,678 | | 3,190,000 |
| 11/1/2022 | | 4.750% | 84,134 | 84,134 | 234,813 | 3,190,000 |
| 5/1/2023 | 70,000 | 4.750% | 84,134 | 154,134 | | 3,120,000 |
| 11/1/2023 | | 4.750% | 82,472 | 82,472 | 236,606 | 3,120,000 |
| 5/1/2024 | 70,000 | 4.750% | 82,472 | 152,472 | | 3,050,000 |
| 11/1/2024 | | 4.750% | 80,809 | 80,809 | 233,281 | 3,050,000 |
| 5/1/2025 | 75,000 | 4.750% | 80,809 | 155,809 | | 2,975,000 |
| 11/1/2025 | | 4.750% | 79,028 | 79,028 | 234,838 | 2,975,000 |
| 5/1/2026 | 80,000 | 4.750% | 79,028 | 159,028 | | 2,895,000 |
| 11/1/2026 | | 4.750% | 77,128 | 77,128 | 236,156 | 2,895,000 |
| 5/1/2027 | 85,000 | 5.250% | 77,128 | 162,128 | | 2,810,000 |
| 11/1/2027 | | 5.250% | 74,897 | 74,897 | 237,025 | 2,810,000 |
| 5/1/2028 | 90,000 | 5.250% | 74,897 | 164,897 | | 2,720,000 |
| 11/1/2028 | | 5.250% | 72,534 | 72,534 | 237,431 | 2,720,000 |
| 5/1/2029 | 95,000 | 5.250% | 72,534 | 167,534 | | 2,625,000 |
| 11/1/2029 | | 5.250% | 70,041 | 70,041 | 237,575 | 2,625,000 |
| 5/1/2030 | 100,000 | 5.250% | 70,041 | 170,041 | | 2,525,000 |
| 11/1/2030 | | 5.250% | 67,416 | 67,416 | 237,456 | 2,525,000 |
| 5/1/2031 | 105,000 | 5.250% | 67,416 | 172,416 | | 2,420,000 |
| 11/1/2031 | | 5.250% | 64,659 | 64,659 | 237,075 | 2,420,000 |
| 5/1/2032 | 110,000 | 5.250% | 64,659 | 174,659 | | 2,310,000 |
| 11/1/2032 | | 5.250% | 61,772 | 61,772 | 236,431 | 2,310,000 |
| 5/1/2033 | 115,000 | 5.250% | 61,772 | 176,772 | | 2,195,000 |
| 11/1/2033 | | 5.250% | 58,753 | 58,753 | 235,525 | 2,195,000 |
| 5/1/2034 | 120,000 | 5.250% | 58,753 | 178,753 | | 2,075,000 |
| 11/1/2034 | | 5.250% | 55,603 | 55,603 | 234,356 | 2,075,000 |
| 5/1/2035 | 125,000 | 5.250% | 55,603 | 180,603 | | 1,950,000 |
| 11/1/2035 | | 5.250% | 52,322 | 52,322 | 232,925 | 1,950,000 |
| 5/1/2036 | 135,000 | 5.250% | 52,322 | 187,322 | | 1,815,000 |
| 11/1/2036 | | 5.250% | 48,778 | 48,778 | 236,100 | 1,815,000 |
| 5/1/2037 | 140,000 | 5.375% | 48,778 | 188,778 | | 1,675,000 |

STATEMENT 5
VILLAGES OF GLEN CREEK CDD
\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A-1
DEBT SERVICE REQUIREMENT

| Period Ending | Principal | Coupon | Interest | Debt Service /(a) | Annual Debt Service /(a) | Bonds Outstanding |
|----------------------|---------------------|---------------|---------------------|--------------------------|---------------------------------|--------------------------|
| 11/1/2037 | | 5.375% | 45,016 | 45,016 | 233,794 | 1,675,000 |
| 5/1/2038 | 150,000 | 5.375% | 45,016 | 195,016 | | 1,525,000 |
| 11/1/2038 | | 5.375% | 40,984 | 40,984 | 236,000 | 1,525,000 |
| 5/1/2039 | 155,000 | 5.375% | 40,984 | 195,984 | | 1,370,000 |
| 11/1/2039 | | 5.375% | 36,819 | 36,819 | 232,803 | 1,370,000 |
| 5/1/2040 | 165,000 | 5.375% | 36,819 | 201,819 | | 1,205,000 |
| 11/1/2040 | | 5.375% | 32,384 | 32,384 | 234,203 | 1,205,000 |
| 5/1/2041 | 175,000 | 5.375% | 32,384 | 207,384 | | 1,030,000 |
| 11/1/2041 | | 5.375% | 27,681 | 27,681 | 235,066 | 1,030,000 |
| 5/1/2042 | 185,000 | 5.375% | 27,681 | 212,681 | | 845,000 |
| 11/1/2042 | | 5.375% | 22,709 | 22,709 | 235,391 | 845,000 |
| 5/1/2043 | 195,000 | 5.375% | 22,709 | 217,709 | | 650,000 |
| 11/1/2043 | | 5.375% | 17,469 | 17,469 | 235,178 | 650,000 |
| 5/1/2044 | 205,000 | 5.375% | 17,469 | 222,469 | | 445,000 |
| 11/1/2044 | | 5.375% | 11,959 | 11,959 | 234,428 | 445,000 |
| 5/1/2045 | 215,000 | 5.375% | 11,959 | 226,959 | | 230,000 |
| 11/1/2045 | | 5.375% | 6,181 | 6,181 | 233,141 | 230,000 |
| 5/1/2046 | 230,000 | 5.375% | 6,181 | 236,181 | | - |
| 11/1/2046 | | | | - | 236,181 | - |
| Total | \$ 3,535,000 | | \$ 3,564,622 | \$ 7,099,622 | \$ 7,099,622 | |

Max annual ds: 237,575

Footnote:

(a) Data herein for the CDD's budgetary process purposes only.

STATEMENT 6
VILLAGES OF GLEN CREEK CDD
\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A-2

| | BUDGET |
|---|----------------|
| REVENUE | |
| SPECIAL ASSESSMENTS - ON-ROLL/OFF ROLL | \$ 209,716 |
| LESS: DISCOUNT ASSESSMENTS (4%) | (8,389) |
| TOTAL REVENUE | 201,327 |
| EXPENDITURES | |
| COUNTY - ASSESSMENT COLLECTION FEES (2.5%) | 5,243 |
| INTEREST EXPENSE | |
| 05/01/20 | 74,175 |
| 11/01/20 | 72,966 |
| PRINCIPAL RETIREMENT | |
| 05/01/20 | 45,000 |
| TOTAL EXPENDITURES | 197,384 |
| EXCESS OF REVENUE OVER (UNDER) EXPEND. | 3,944 |
| FUND BALANCE - BEGINNING | - |
| FUND BALANCE - ENDING | \$ - |

Table 1. Allocation of Maximum Annual Debt Service (MADS) to Lots in Phase

| Lot Width | Lots | ERU | Total ERU | % ERU | MADS | Adj./ ^(a) | MADS After | MADS/Lot |
|--------------|------------|------|---------------|----------------|----------------|----------------------|----------------|----------|
| 52' | 143 | 1.00 | 143.00 | 48.77% | 136,413 | (34,458) | 101,955 | 954 |
| 62' | 126 | 1.19 | 150.22 | 51.23% | 143,298 | - | 143,298 | 1,137 |
| Total | 269 | | 293.22 | 100.00% | 279,711 | (34,458) | 245,253 | |

MADS Assmt. per ERU - net \$ 836
MADS Assmt. per ERU - gross \$ 895
Total revenue - gross, if all is on the roll \$ 262,303

Footnotes:

(a) At time of bond issuance, developer contributed \$34,458 for 52' to adjust the MADS down. The bonds are sized based on MADS after Adjustment in the amount of \$245,253.

STATEMENT 7
VILLAGES OF GLEN CREEK CDD
\$3,515,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A-2
DEBT SERVICE REQUIREMENT

| Period Ending | Principal | Coupon | Interest | Debt Service /(a) | Annual Debt Service /(a) | Bonds Outstanding |
|---------------|-----------|--------|----------|-------------------|-----------------------------|----------------------|
| 11/1/2018 | - | 0.000% | 75,384 | 75,384 | 75,384 | 2,805,000 |
| 5/1/2019 | 45,000 | 5.375% | 75,384 | 120,384 | | 2,760,000 |
| 11/1/2019 | | 5.375% | 74,175 | 74,175 | 194,559 | 2,760,000 |
| 5/1/2020 | 45,000 | 5.375% | 74,175 | 119,175 | | 2,715,000 |
| 11/1/2020 | | 5.375% | 72,966 | 72,966 | 192,141 | 2,715,000 |
| 5/1/2021 | 50,000 | 5.375% | 72,966 | 122,966 | | 2,665,000 |
| 11/1/2021 | | 5.375% | 71,622 | 71,622 | 194,588 | 2,665,000 |
| 5/1/2022 | 50,000 | 5.375% | 71,622 | 121,622 | | 2,615,000 |
| 11/1/2022 | | 5.375% | 70,278 | 70,278 | 191,900 | 2,615,000 |
| 5/1/2023 | 55,000 | 5.375% | 70,278 | 125,278 | | 2,560,000 |
| 11/1/2023 | | 5.375% | 68,800 | 68,800 | 194,078 | 2,560,000 |
| 5/1/2024 | 55,000 | 5.375% | 68,800 | 123,800 | | 2,505,000 |
| 11/1/2024 | | 5.375% | 67,322 | 67,322 | 191,122 | 2,505,000 |
| 5/1/2025 | 60,000 | 5.375% | 67,322 | 127,322 | | 2,445,000 |
| 11/1/2025 | | 5.375% | 65,709 | 65,709 | 193,031 | 2,445,000 |
| 5/1/2026 | 65,000 | 5.375% | 65,709 | 130,709 | | 2,380,000 |
| 11/1/2026 | | 5.375% | 63,963 | 63,963 | 194,672 | 2,380,000 |
| 5/1/2027 | 70,000 | 5.375% | 63,963 | 133,963 | | 2,310,000 |
| 11/1/2027 | | 5.375% | 62,081 | 62,081 | 196,044 | 2,310,000 |
| 5/1/2028 | 70,000 | 5.375% | 62,081 | 132,081 | | 2,240,000 |
| 11/1/2028 | | 5.375% | 60,200 | 60,200 | 192,281 | 2,240,000 |
| 5/1/2029 | 75,000 | 5.375% | 60,200 | 135,200 | | 2,165,000 |
| 11/1/2029 | | 5.375% | 58,184 | 58,184 | 193,384 | 2,165,000 |
| 5/1/2030 | 80,000 | 5.375% | 58,184 | 138,184 | | 2,085,000 |
| 11/1/2030 | | 5.375% | 56,034 | 56,034 | 194,219 | 2,085,000 |
| 5/1/2031 | 85,000 | 5.375% | 56,034 | 141,034 | | 2,000,000 |
| 11/1/2031 | | 5.375% | 53,750 | 53,750 | 194,784 | 2,000,000 |
| 5/1/2032 | 90,000 | 5.375% | 53,750 | 143,750 | | 1,910,000 |
| 11/1/2032 | | 5.375% | 51,331 | 51,331 | 195,081 | 1,910,000 |
| 5/1/2033 | 95,000 | 5.375% | 51,331 | 146,331 | | 1,815,000 |
| 11/1/2033 | | 5.375% | 48,778 | 48,778 | 195,109 | 1,815,000 |
| 5/1/2034 | 100,000 | 5.375% | 48,778 | 148,778 | | 1,715,000 |
| 11/1/2034 | | 5.375% | 46,091 | 46,091 | 194,869 | 1,715,000 |
| 5/1/2035 | 105,000 | 5.375% | 46,091 | 151,091 | | 1,610,000 |
| 11/1/2035 | | 5.375% | 43,269 | 43,269 | 194,359 | 1,610,000 |
| 5/1/2036 | 110,000 | 5.375% | 43,269 | 153,269 | | 1,500,000 |
| 11/1/2036 | | 5.375% | 40,313 | 40,313 | 193,581 | 1,500,000 |
| 5/1/2037 | 115,000 | 5.375% | 40,313 | 155,313 | | 1,385,000 |
| 11/1/2037 | | 5.375% | 37,222 | 37,222 | 192,534 | 1,385,000 |
| 5/1/2038 | 125,000 | 5.375% | 37,222 | 162,222 | | 1,260,000 |
| 11/1/2038 | | 5.375% | 33,863 | 33,863 | 196,084 | 1,260,000 |
| 5/1/2039 | 130,000 | 5.375% | 33,863 | 163,863 | | 1,130,000 |
| 11/1/2039 | | 5.375% | 30,369 | 30,369 | 194,231 | 1,130,000 |
| 5/1/2040 | 135,000 | 5.375% | 30,369 | 165,369 | | 995,000 |
| 11/1/2040 | | 5.375% | 26,741 | 26,741 | 192,109 | 995,000 |
| 5/1/2041 | 145,000 | 5.375% | 26,741 | 171,741 | | 850,000 |
| 11/1/2041 | | 5.375% | 22,844 | 22,844 | 194,584 | 850,000 |
| 5/1/2042 | 150,000 | 5.375% | 22,844 | 172,844 | | 700,000 |
| 11/1/2042 | | 5.375% | 18,813 | 18,813 | 191,656 | 700,000 |
| 5/1/2043 | 160,000 | 5.375% | 18,813 | 178,813 | | 540,000 |
| 11/1/2043 | | 5.375% | 14,513 | 14,513 | 193,325 | 540,000 |

STATEMENT 7
VILLAGES OF GLEN CREEK CDD
\$3,515,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A-2
DEBT SERVICE REQUIREMENT

| Period Ending | Principal | Coupon | Interest | Debt Service /(a) | Annual Debt Service /(a) | Bonds Outstanding |
|----------------------|---------------------|---------------|---------------------|--------------------------|---------------------------------|--------------------------|
| 5/1/2044 | 170,000 | 5.375% | 14,513 | 184,513 | | 370,000 |
| 11/1/2044 | | 5.375% | 9,944 | 9,944 | 194,456 | 370,000 |
| 5/1/2045 | 180,000 | 5.375% | 9,944 | 189,944 | | 190,000 |
| 11/1/2045 | | 5.375% | 5,106 | 5,106 | 195,050 | 190,000 |
| 5/1/2046 | 190,000 | 5.375% | 5,106 | 195,106 | | - |
| 11/1/2046 | | | | - | 195,106 | - |
| Total | \$ 3,360,000 | | \$ 2,774,709 | \$ 6,134,709 | \$ 5,504,325 | |

Max annual ds: 196,084

Footnote:

(a) Data herein for the CDD's budgetary process purposes only.