



Rizzetta & Company

Estates at Cherry Lake Community Development District

<http://estatesatcherrylakecdd.org/>

Adopted Budget for Fiscal Year 2018/2019

Presented by: Rizzetta & Company, Inc.

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**Adopted Budget
Estates at Cherry Lake Community Development District
General Fund - Fiscal Year 2018/2019**

Chart of Accounts Classification	Budget for 2018/2019
REVENUES	
Special Assessments	
Tax Roll	\$ 18,917
Off Roll	\$ 47,083
TOTAL REVENUES	\$ 66,000
Balance Forward from Prior Year	\$ 1,925
TOTAL REVENUES AND BALANCE FORWARD	\$ 67,925
<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>	
EXPENDITURES - ADMINISTRATIVE	
Financial & Administrative	
Administrative Services	\$ 5,000
District Management	\$ 14,900
District Engineer	\$ 1,750
Disclosure Report	\$ 1,500
Trustees Fees	\$ 3,250
Assessment Roll	\$ 5,000
Financial & Revenue Collections	\$ 3,600
Accounting Services	\$ 13,000
Auditing Services	\$ 3,200
Arbitrage Rebate Calculation	\$ 500
Public Officials Liability Insurance	\$ 2,750
Legal Advertising	\$ 1,200
Bank Fees	\$ 550
Dues, Licenses & Fees	\$ 225
Website Hosting, Maintenance, Backup (and Email)	\$ 1,200
Legal Counsel	
District Counsel	\$ 5,000
Administrative Subtotal	\$ 62,625
EXPENDITURES - FIELD OPERATIONS	
Other Physical Environment	
General Liability Insurance	\$ 3,300
Contingency	
Miscellaneous Contingency	\$ 2,000
Field Operations Subtotal	\$ 5,300
TOTAL EXPENDITURES	\$ 67,925
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Estates at Cherry Lake Community Development District
Debt Service
Fiscal Year 2018-2019**

Chart of Accounts Classification	Series 2006	Budget for 2018/2019
REVENUES		
Special Assessments		
Net Special Assessments	\$739,329.63	\$739,329.63
TOTAL REVENUES	\$739,329.63	\$739,329.63
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$0.00
Debt Service Obligation	\$739,329.63	\$739,329.63
Administrative Subtotal	\$739,329.63	\$739,329.63
TOTAL EXPENDITURES	\$739,329.63	\$739,329.63
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Lake County Collection Costs (2%) and Early payment Discounts (4%)

6.0%

Gross assessments

\$785,852.07

Notes:

Tax Roll County Collection Costs and Early Payment Discount is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

Estates at Cherry Lake Community Development District

FISCAL YEAR 2018/2019 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2018/2019 O&M Budget	\$66,000.00
Collection Cost and Early Payment Discount @ 6%:	<u>\$4,212.77</u>
2018/2019 Total:	<u>\$70,212.77</u>

2017/2018 O&M Budget	\$66,000.00
2018/2019 O&M Budget	<u>\$66,000.00</u>
Total Difference:	<u><u>\$0.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2017/2018	2018/2019	\$	%
Debt Service - Single Family Platted	\$617.11	\$617.11	\$0.00	0.00%
Operations/Maintenance - SF Platted	\$46.68	\$46.68	\$0.00	0.00%
Total	\$663.79	\$663.79	\$0.00	0.00%
Debt Service - Single Family Unplatted	\$501.53	\$501.53	\$0.00	0.00%
Operations/Maintenance - SF Unplatted	\$46.68	\$46.68	\$0.00	0.00%
Total	\$548.21	\$548.21	\$0.00	0.00%

ESTATES AT CHERRY LAKE

FISCAL YEAR 2018/2019 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$66,000.00
COLLECTION COSTS @	6.0%	<u>\$4,212.77</u>
TOTAL O&M ASSESSMENT		<u><u>\$70,212.77</u></u>

LU	LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT			PER LOT ANNUAL ASSESSMENT			
		O&M	SERIES 2006 DEBT SERVICE ^{(1) (2)}	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
SF	Single Family Platted	287	285	1.00	287.00	19.08%	\$13,398.31	\$46.68	\$617.11	\$663.79
SF.R	Single Family Platted	1	1	1.00	1.00	0.07%	\$46.68	\$46.68	\$115.24	\$161.92
	Single Family (Previously Unplatted)	143	143	1.00	143.00	9.51%	\$6,675.81	\$46.68	\$501.53	\$548.21
	Unplatted	1073	1073	1.00	1073.00	71.34%	\$50,091.95	\$46.68	\$501.53	\$548.21
		<u>1504</u>	<u>1502</u>		<u>1504.00</u>	<u>100.00%</u>	<u>\$70,212.77</u>			
LESS: Lake County Collection Costs (2%) and Early Payment Discounts (4%):							<u>(\$4,212.77)</u>			
Net Revenue to be Collected							<u><u>\$66,000.00</u></u>			

(1) Reflects 2 (two) Series 2006 prepayments and 1 (one) partial prepayment.

(2) Reflects the number of total lots with Series 2006 debt outstanding.

(3) Annual debt service assessment per lot adopted in connection with the Series 2006 bond issue. Annual assessment includes principal, interest, Lake County collection costs and early payment discount costs.

(4) Annual assessment that will appear on November 2018 Lake County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early)