

Centre Lake
Community Development District

Adopted Budget
FY 2025



Table of Contents

1-2	<u>General Fund</u>
3-6	<u>Narratives</u>
7	<u>Debt Service Fund Series 2016</u>
8	<u>Series 2016 Amortization Schedule</u>
9	<u>Debt Service Fund Series 2021</u>
10	<u>Series 2021 Amortization Schedule</u>
11	<u>Assessment Schedule</u>

Centre Lake
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	\$682,321	\$688,074	\$-	\$688,074	\$682,321
State Board Interest Income	3,500	30,924	6,185	37,109	20,000
Party Rentals	2,500	1,360	1,140	2,500	2,500
FOB - Access Cards	-	660	132	792	-
Carry Forward Surplus	209,461	262,920	-	262,920	218,666
TOTAL REVENUES	\$897,782	\$983,938	\$7,457	\$991,395	\$923,488

EXPENDITURES:

Administrative:

Engineering	\$15,000	\$4,656	\$3,750	\$8,406	\$15,000
Attorney	25,000	9,915	3,305	13,220	25,000
Annual Audit	6,100	6,100	-	6,100	6,200
Assessment Roll	5,000	5,000	-	5,000	5,000
Arbitrage Rebate	2,750	550	550	1,100	2,750
Dissemination Agent	2,500	2,083	417	2,500	2,675
Trustee Fees	6,500	6,500	-	6,500	6,500
Management Fees	37,493	31,244	6,249	37,493	40,118
Computer Time	1,200	1,000	200	1,200	1,200
Website Maintenance	1,000	833	167	1,000	1,200
Telephone	40	-	7	7	40
Postage & Delivery	500	510	364	874	500
Insurance General Liability	7,245	6,817	-	6,817	7,607
Printing & Binding	600	37	7	44	600
Legal Advertising	700	408	292	700	1,000
Other Current Charges	600	60	100	160	600
Office Supplies	90	0	15	15	90
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$112,493	\$75,889	\$15,423	\$91,311	\$116,255

Operations & Maintenance

Field Expenditures

Field Management	\$13,482	\$11,235	\$2,247	\$13,482	\$14,426
Electric	8,000	6,518	1,304	7,821	9,000
Water	3,000	-	500	500	3,000
General Repairs	15,000	6,550	2,500	9,050	15,000
Landscape Maintenance	65,000	48,100	11,100	59,200	65,000
Plant Replacement	8,000	5,365	1,073	6,438	8,000
Lake Maintenance	14,400	12,000	2,400	14,400	14,400
Fountain Maintenance	7,200	6,000	1,200	7,200	7,200
Midge Control	28,553	14,000	7,000	21,000	28,553
Lake Debris Removal	2,000	-	333	333	2,000
Holiday Decorations	11,500	11,500	-	11,500	11,500

Centre Lake
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
Field Expenditures (continued)				-	
Sidewalk Maintenance	5,000	-	833	833	5,000
Contingency	5,000	13,910	2,782	16,692	15,000
TOTAL FIELD EXPENDITURES	\$186,135	\$135,178	\$33,272	\$168,450	\$198,079
Clubhouse Expenditures					
Management Fees	\$204,600	\$171,470	\$34,294	\$205,764	\$220,600
Janitorial Supplies	3,600	-	600	600	3,600
Property Insurance	42,528	31,021	-	31,021	42,528
Access Control	14,800	-	2,467	2,467	14,800
Air Conditioning Maintenance	1,500	-	250	250	1,500
Telephone	2,200	2,823	565	3,387	2,200
Internet/Cable	4,800	3,378	676	4,054	4,800
Electric	50,000	36,557	12,186	48,743	55,000
Fire Alarm & Building Monitoring	2,400	482	400	882	2,400
Refuse Services	8,400	7,464	1,493	8,957	9,400
Water and Sewer	46,000	34,839	11,613	46,452	52,000
Repairs and Maintenance	20,000	10,323	2,065	12,388	20,000
Pool Maintenance	30,000	25,000	5,000	30,000	30,000
Pool Repairs	20,000	18,730	1,270	20,000	20,000
Landscape Maintenance	6,000	5,400	600	6,000	6,600
Landscape Replacement	6,000	-	1,000	1,000	6,000
Irrigation Repairs	2,400	-	400	400	2,400
Fitness Equipment Maintenance	1,800	1,250	550	1,800	1,800
Fitness Equipment Repair	8,000	2,628	526	3,153	8,000
Pest Control	3,420	2,844	569	3,412	3,420
Special Events	12,000	7,600	4,400	12,000	12,000
Operating Supplies	8,000	7,147	1,429	8,577	8,000
Contingencies	38,543	9,755	11,500	21,255	38,543
Holiday Decoration	14,720	13,270	-	13,270	14,720
Dues, Licenses & Subscription	1,000	500	500	1,000	1,000
Reserves	46,443	-	26,137	26,137	27,843
TOTAL AMENITY EXPENDITURES	\$599,154	\$392,480	\$120,487	\$512,967	\$609,154
TOTAL EXPENDITURES	\$897,782	\$603,546	\$169,182	\$772,728	\$923,488
EXCESS REVENUES (EXPENDITURES)	\$0	\$380,391	\$(161,725)	\$218,666	\$ -

Centre Lake
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Maintenance Assessments

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

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

Expenditures - Administrative

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.

Arbitrage Rebate

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

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.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

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.

Centre Lake
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

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.

Expenditures - Field

Field Management

The District has a contract with Governmental Management Services, South Florida, LLC for on-site management. The responsibilities include reviewing contracts and other maintenance related items.

Electricity

FPL provides electricity for Common Area Lighting.

Water

Water cost for the for common areas such as fountains and entrances.

General Repairs

Includes maintenance and repair work that may come up during the Fiscal Year.

Landscape Maintenance

Common area lawn maintenance. Includes grass cutting and edging, quarterly fertilization, bi-monthly pest control and weed control.

Plant Replacement

The District will go into contract for the replacement of plants needed along the common areas.

Lake Maintenance

Includes monthly Lake Management Services for the Lakes in the District.

Fountain Maintenance

This is the estimated cost for the maintenance of the fountains within the district.

Midge Control

The District will hire a company to provide midge management services.

Lake Debris

Removal Includes monthly cleaning and debris removal of all CDD lakes.

Holiday Decorations

The District will hire a company to decorate the common grounds for the holidays.

Sidewalk Maintenance

This line item is the estimated cost for the maintenance of the sidewalks.

Contingency

Any unscheduled repairs and maintenance that the District should incur during the fiscal year.

Centre Lake
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Clubhouse

Management Fees

The District has contracted Miami Management Services to staff the Clubhouse and manage the day to day operations in accordance with their contract.

Janitorial Supplies

Includes additional janitorial and cleaning supplies needed to maintain the club.

Insurance

The District's property insurance is with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Access Control

Includes camera monthly fee, also includes access cards and repairs.

Air Conditioning Maintenance

Estimated cost to maintain the air conditioning system.

Telephone

Cost of telephone lines for telephone, internet, fax and alarm systems.

Cable and Internet

Estimated cost of cable TV and internet for the Club with AT&T and Direct TV as needed.

Electric

FPL provides electricity for the club house.

Fire Alarm & Building Monitoring

Estimated cost of the fire alarm and building alarm monitoring services.

Trash Collection/Refuse

The cost of trash and recycling removal.

Water & Sewer

Water and sewer cost for the Club.

Repairs/Maintenance

Maintenance expenditures required to repair and maintain the Club.

Pool Maintenance

Cost to maintain the pool, does not include repairs.

Pool Repairs

Cost to make unanticipated repairs to the pool.

Landscape Maintenance

Maintaining the lawn and plants around the clubhouse area.

Landscape Replacements

Includes replacing plants and mulch around the clubhouse area.

Irrigation Repairs

Irrigation repairs within the clubhouse areas and irrigation system repair materials.

Fitness Equipment Maintenance

Estimated cost to maintain the circuit training equipment.

Fitness Equipment Repairs

Estimated cost to repair the circuit training equipment.

Pest Control

Preventative maintenance for bugs and rodents.

Centre Lake
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Clubhouse (continued)

Special Events

Expenses related to Social Events hosted for residents.

Operating Supplies

Supplies needed to operate day to day functions for the Club and Club Office.

Contingency

Any unscheduled repairs and maintenance that the District should incur during the fiscal year

Holiday Decorations

The District will hire a company to decorate the clubhouse for the holidays

Dues, Licenses & Subscriptions

The club is required to renew pool permits and licenses annually.

Reserves

Any future unforeseen expenditures the clubhouse the Clubhouse will encounter during the fiscal year.

Centre Lake
Community Development District
Adopted Budget

Debt Service Series 2016 Special Assessment Revenue 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	\$676,618	\$682,089	\$-	\$682,089	\$676,618
Interest Earnings	5,000	41,632	8,326	49,958	15,000
Carry Forward Surplus ⁽¹⁾	571,191	572,506	-	572,506	636,443
TOTAL REVENUES	\$1,252,809	\$1,296,228	\$8,326	\$1,304,554	\$1,328,061
EXPENDITURES:					
Interest - 12/15	\$221,428	\$221,428	\$-	\$221,428	\$216,684
Principal - 12/15	230,000	230,000	-	230,000	240,000
Interest - 06/15	216,684	216,684	-	216,684	211,734
TOTAL EXPENDITURES	\$668,111	\$668,111	\$-	\$668,111	\$668,418
TOTAL EXPENDITURES	\$668,111	\$668,111	\$-	\$668,111	\$668,418
EXCESS REVENUES (EXPENDITURES)	\$584,698	\$628,117	\$8,326	\$636,443	\$659,644

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/2025	\$211,733.75
Principal Due 12/15/2025	\$250,000.00
	<u>\$461,733.75</u>

Centre Lake
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2016

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/24	9,360,000	4.125%	240,000	\$216,683.75	668,417.50
06/15/25	9,120,000	4.125%	-	\$211,733.75	
12/15/25	9,120,000	4.125%	250,000	\$211,733.75	668,311.25
06/15/26	8,870,000	4.125%	-	\$206,577.50	
12/15/26	8,870,000	4.125%	260,000	\$206,577.50	667,792.50
06/15/27	8,610,000	4.125%	-	\$201,215.00	
12/15/27	8,610,000	4.125%	270,000	\$201,215.00	666,861.25
06/15/28	8,340,000	4.500%	-	\$195,646.25	
12/15/28	8,340,000	4.500%	285,000	\$195,646.25	669,880.00
06/15/29	8,055,000	4.500%	-	\$189,233.75	
12/15/29	8,055,000	4.500%	295,000	\$189,233.75	666,830.00
06/15/30	7,760,000	4.500%	-	\$182,596.25	
12/15/30	7,760,000	4.500%	310,000	\$182,596.25	668,217.50
06/15/31	7,450,000	4.500%	-	\$175,621.25	
12/15/31	7,450,000	4.500%	325,000	\$175,621.25	668,930.00
06/15/32	7,125,000	4.500%	-	\$168,308.75	
12/15/32	7,125,000	4.500%	340,000	\$168,308.75	668,967.50
06/15/33	6,785,000	4.700%	-	\$160,658.75	
12/15/33	6,785,000	4.700%	355,000	\$160,658.75	667,975.00
06/15/34	6,430,000	4.700%	-	\$152,316.25	
12/15/34	6,430,000	4.700%	370,000	\$152,316.25	665,937.50
06/15/35	6,060,000	4.700%	-	\$143,621.25	
12/15/35	6,060,000	4.700%	385,000	\$143,621.25	663,195.00
06/15/36	5,675,000	4.700%	-	\$134,573.75	
12/15/36	5,675,000	4.700%	405,000	\$134,573.75	664,630.00
06/15/37	5,270,000	4.700%	-	\$125,056.25	
12/15/37	5,270,000	4.700%	425,000	\$125,056.25	665,125.00
06/15/38	4,845,000	4.750%	-	\$115,068.75	
12/15/38	4,845,000	4.750%	445,000	\$115,068.75	664,568.75
06/15/39	4,400,000	4.750%	-	\$104,500.00	
12/15/39	4,400,000	4.750%	465,000	\$104,500.00	662,956.25
06/15/40	3,935,000	4.750%	-	\$93,456.25	
12/15/40	3,935,000	4.750%	485,000	\$93,456.25	660,393.75
06/15/41	3,450,000	4.750%	-	\$81,937.50	
12/15/41	3,450,000	4.750%	510,000	\$81,937.50	661,762.50
06/15/42	2,940,000	4.750%	-	\$69,825.00	
12/15/42	2,940,000	4.750%	535,000	\$69,825.00	661,943.75
06/15/43	2,405,000	4.750%	-	\$57,118.75	
12/15/43	2,405,000	4.750%	560,000	\$57,118.75	660,937.50
06/15/44	1,845,000	4.750%	-	\$43,818.75	
12/15/44	1,845,000	4.750%	585,000	\$43,818.75	658,743.75
06/15/45	1,260,000	4.750%	-	\$29,925.00	
12/15/45	1,260,000	4.750%	615,000	\$29,925.00	660,243.75
06/15/46	645,000	4.750%	-	\$15,318.75	
12/15/46	645,000	4.750%	645,000	\$15,318.75	660,318.75
TOTAL			\$9,360,000	\$5,932,939	\$15,292,939

Centre Lake
Community Development District
Adopted Budget

Debt Service Series 2021 Special Assessment Revenue 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	\$554,100	\$558,581	\$-	\$558,581	\$554,100
Interest Earnings	3,000	13,741	2,748	16,489	8,000
Carry Forward Surplus ⁽¹⁾	191,150	190,886	-	190,886	212,319
TOTAL REVENUES	\$748,250	\$763,208	\$2,748	\$765,956	\$774,419
EXPENDITURES:					
Interest - 11/1	\$169,319	\$169,319	\$-	\$169,319	\$166,363
Interest - 5/1	169,319	169,319	-	169,319	166,363
Principal - 5/1	215,000	215,000	-	215,000	220,000
TOTAL EXPENDITURES	\$553,638	\$553,638	\$-	\$553,638	\$552,725
TOTAL EXPENDITURES	\$553,638	\$553,638	\$-	\$553,638	\$552,725
EXCESS REVENUES (EXPENDITURES)	\$194,612	\$209,571	\$2,748	\$212,319	\$221,694

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/2025 \$163,338

Centre Lake
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2016

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	9,715,000	2.750%	-	\$166,362.50	552,725.00
05/01/25	9,715,000	2.750%	220,000	\$166,362.50	
11/01/25	9,495,000	2.750%	-	\$163,337.50	556,675.00
05/01/26	9,495,000	2.750%	230,000	\$163,337.50	
11/01/26	9,265,000	2.750%	-	\$160,175.00	555,350.00
05/01/27	9,265,000	2.750%	235,000	\$160,175.00	
11/01/27	9,030,000	2.750%	-	\$156,943.75	553,887.50
05/01/28	9,030,000	2.750%	240,000	\$156,943.75	
11/01/28	8,790,000	2.750%	-	\$153,643.75	557,287.50
05/01/29	8,790,000	2.750%	250,000	\$153,643.75	
11/01/29	8,540,000	2.750%	-	\$150,206.25	555,412.50
05/01/30	8,540,000	2.750%	255,000	\$150,206.25	
11/01/30	8,285,000	2.750%	-	\$146,700.00	553,400.00
05/01/31	8,285,000	2.750%	260,000	\$146,700.00	
11/01/31	8,025,000	2.750%	-	\$143,125.00	556,250.00
05/01/32	8,025,000	3.000%	270,000	\$143,125.00	
11/01/32	7,755,000	3.000%	-	\$139,075.00	558,150.00
05/01/33	7,755,000	3.000%	280,000	\$139,075.00	
11/01/33	7,475,000	3.000%	-	\$134,875.00	554,750.00
05/01/34	7,475,000	3.000%	285,000	\$134,875.00	
11/01/34	7,190,000	3.000%	-	\$130,600.00	556,200.00
05/01/35	7,190,000	3.000%	295,000	\$130,600.00	
11/01/35	6,895,000	3.000%	-	\$126,175.00	557,350.00
05/01/36	6,895,000	3.000%	305,000	\$126,175.00	
11/01/36	6,590,000	3.000%	-	\$121,600.00	558,200.00
05/01/37	6,590,000	3.000%	315,000	\$121,600.00	
11/01/37	6,275,000	3.000%	-	\$116,875.00	558,750.00
05/01/38	6,275,000	3.000%	325,000	\$116,875.00	
11/01/38	5,950,000	3.000%	-	\$112,000.00	559,000.00
05/01/39	5,950,000	3.000%	335,000	\$112,000.00	
11/01/39	5,615,000	3.000%	-	\$106,975.00	558,950.00
05/01/40	5,615,000	3.000%	345,000	\$106,975.00	
11/01/40	5,270,000	3.000%	-	\$101,800.00	558,600.00
05/01/41	5,270,000	3.000%	355,000	\$101,800.00	
11/01/41	4,915,000	3.000%	-	\$96,475.00	557,950.00
05/01/42	4,915,000	3.000%	365,000	\$96,475.00	
11/01/42	4,550,000	3.000%	-	\$91,000.00	557,000.00
05/01/43	4,550,000	4.000%	375,000	\$91,000.00	
11/01/43	4,175,000	4.000%	-	\$83,500.00	562,000.00
05/01/44	4,175,000	4.000%	395,000	\$83,500.00	
11/01/44	3,780,000	4.000%	-	\$75,600.00	561,200.00
05/01/45	3,780,000	4.000%	410,000	\$75,600.00	
11/01/45	3,370,000	4.000%	-	\$67,400.00	559,800.00
05/01/46	3,370,000	4.000%	425,000	\$67,400.00	
11/01/46	2,945,000	4.000%	-	\$58,900.00	562,800.00
05/01/47	2,945,000	4.000%	445,000	\$58,900.00	
11/01/47	2,500,000	4.000%	-	\$50,000.00	560,000.00
05/01/48	2,500,000	4.000%	460,000	\$50,000.00	
11/01/48	2,040,000	4.000%	-	\$40,800.00	561,600.00
05/01/49	2,040,000	4.000%	480,000	\$40,800.00	
11/01/49	1,560,000	4.000%	-	\$31,200.00	562,400.00
05/01/50	1,560,000	4.000%	500,000	\$31,200.00	
11/01/50	1,060,000	4.000%	-	\$21,200.00	562,400.00
05/01/51	1,060,000	4.000%	520,000	\$21,200.00	
11/01/51	540,000	4.000%	-	\$10,800.00	561,600.00
05/01/52	540,000	4.000%	540,000	\$10,800.00	
TOTAL			\$9,715,000	\$5,914,688	\$15,629,688

Centre Lake
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Product Type	O&M Units	Bonds Units	Annual Maintenance Assessments						Annual Debt Assessments					Total Assessed Per Unit			
			FY 2025			FY 2024			Increase	FY 2025		FY 2024		Increase	FY 2025	FY 2024	Increase
			Admin & Field	Clubhouse	Total	Admin & Field	Clubhouse	Total		Series 2016	Series 2021	Series 2016	Series 2021				
Single Family	256	256	\$526.32	\$963.79	\$1,490.11	\$526.32	\$963.79	\$1,490.11	\$0.00	\$1,767.76	\$1,210.09	\$1,767.76	\$1,210.09	\$0.00	\$3,257.87	\$3,257.87	\$0.00
Townhomes	226	226	\$526.32	\$963.79	\$1,490.11	\$526.32	\$963.79	\$1,490.11	\$0.00	\$1,149.04	\$1,210.09	\$1,149.04	\$1,210.09	\$0.00	\$2,639.15	\$2,639.15	\$0.00
Total	482	482															