

Annual Operating and Debt Service Budget

Fiscal Year 2018

(Adopted 08/23/2017)

Laguna Lakes Community Development District



Prepared By



LAGUNA LAKES

Community Development District

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LAGUNA LAKES
Community Development District

Operating Budget
Fiscal Year 2018

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Budget

	<u>ACTUAL</u> <u>FY 2015</u>	<u>ACTUAL</u> <u>FY 2016</u>	<u>ADOPTED</u> <u>BUDGET</u> <u>FY 2016</u>	<u>ADOPTED</u> <u>BUDGET</u> <u>FY 2017</u>	<u>ACTUAL YTD</u> <u>OCT - JULY</u>	<u>PROJECTED</u> <u>AUG - SEP</u>	<u>TOTAL</u> <u>PROJECTED</u> <u>FY 2017</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>FY 2018</u>
Revenues								
001.361001.0000 Interest - Investments	82	378	290	50	130	121	251	500
001.361006.0000 Interest - Tax Collector	206	-	-	-	-	-	-	-
001.363010.0000 Special Assmnts- Tax Collector	365,858	396,558	396,560	398,719	398,364		398,364	460,119
001.363090.0000 Special Assmnts- Discounts	(13,022)	(14,030)	(15,862)	(15,949)	(14,146)	-	(14,146)	(18,405)
001.369900.0000 Other Miscellaneous Revenues	97	679	-	-	847	50	897	100
001.384010.0000 Loan/Note Proceeds	-	266,838	120,000	-	-	-	-	-
Total Revenues	353,221	650,423	500,988	382,820	385,195	171	385,366	442,314
Expenses								
Administrative								
001.511001.0000 P/R-Board of Supervisors	4,000	10,700	11,000	11,000	10,600	2,000	12,600	11,000
001.521001.0000 FICA Taxes	306	819	842	842	811	152	963	842
001.531027.0000 Profserv-Mgmt Consulting Serv	46,993	48,403	48,403	49,855	37,391	8,310	45,701	49,855
001.531035.0000 Profserv-Property Appraiser	614	614	614	614	614	-	614	614
001.531038.0000 Profserv-Special Assessment	5,600	5,768	5,768	5,941	6,115	898	7,013	5,941
001.541006.0000 Postage and Freight	664	679	800	800	922	50	972	400
001.545002.0000 Insurance - General Liability	5,429	7,331	6,243	8,064	8,461	-	8,461	8,244
001.547001.0000 Printing and Binding	757	940	900	900	66	50	116	150
001.549001.0000 Miscellaneous Services	6,350	297	650	650	60	100	160	350
001.549070.0000 Misc-Assessment Collection Cost	520	547	921	921	860	-	860	921
001.549915.0000 Misc-Web Hosting	984	500	650	650	382	100	482	650

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Budget

	<u>ACTUAL</u> <u>FY 2015</u>	<u>ACTUAL</u> <u>FY 2016</u>	<u>ADOPTED</u> <u>BUDGET</u> <u>FY 2016</u>	<u>ADOPTED</u> <u>BUDGET</u> <u>FY 2017</u>	<u>ACTUAL YTD</u> <u>OCT - JULY</u>	<u>PROJECTED</u> <u>AUG - SEP</u>	<u>TOTAL</u> <u>PROJECTED</u> <u>FY 2017</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>FY 2018</u>
001.551002.1001 Office Supplies	-	-	200	200	-	50	50	50
Total Administrative	72,217	76,598	76,991	80,437	66,282	11,710	77,992	79,017
Administrative-Regulatory/Compliance								
001.531002.0000 Profserv-Arbitrage Rebate	600	600	600	600	600	-	600	600
001.531012.0000 Profserv-Dissemination Agent	1,000	1,000	1,000	1,000	-	1,000	1,000	1,000
001.531013.0000 Profserv-Engineering	2,148	5,125	3,000	2,500	2,000	100	2,100	2,500
001.531023.0000 Profserv-Legal Services	8,484	2,537	8,000	3,000	13,382	1,500	14,882	3,000
001.531045.0000 Profserv-Trustee Fees	4,337	4,337	5,872	5,872	4,337	-	4,337	4,500
001.532002.0000 Auditing Services	5,500	3,400	5,500	3,400	3,400	-	3,400	3,400
001.548002.0000 Legal Advertising	4,291	2,289	2,000	2,000	212	1,000	1,212	2,000
001.554007.0000 Annual District Filing Fee	175	175	175	175	175	-	175	175
Total Administrative-Regulatory/Compliance	26,535	19,463	26,147	18,547	24,106	3,600	27,706	17,175
Perimeter & Wall								
001.546064.0000 R&M-Mulch	14,181	13,846	14,000	14,000	-	14,000	14,000	14,000
001.546070.0000 R&M-Plant Replacement	1,451	9,345	2,000	2,000	371	1,500	1,871	3,000
001.546071.0000 R&M-Wall	-	13,975	8,000	7,000	5,200	-	5,200	20,000
Total Perimeter & Wall	15,632	37,166	24,000	23,000	5,571	15,500	21,071	37,000
Field								
001.531016.0000 Profserv-Field Management	10,081	10,383	10,383	12,383	9,287	2,064	11,351	12,383
001.546001.0000 R&M-General	5,811	-	2,000	2,000	3,694	400	4,094	2,000
Total Field	15,892	10,383	12,383	14,383	12,981	2,464	15,445	14,383

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Budget

	<u>ACTUAL</u> <u>FY 2015</u>	<u>ACTUAL</u> <u>FY 2016</u>	<u>ADOPTED</u> <u>BUDGET</u> <u>FY 2016</u>	<u>ADOPTED</u> <u>BUDGET</u> <u>FY 2017</u>	<u>ACTUAL YTD</u> <u>OCT - JULY</u>	<u>PROJECTED</u> <u>AUG - SEP</u>	<u>TOTAL</u> <u>PROJECTED</u> <u>FY 2017</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>FY 2018</u>
Irrigation Services								
001.534073.0000 Contracts-Irrigation	51,600	51,600	51,600	51,600	43,000	8,600	51,600	25,800
001.543001.0000 Utility-Water	28,728	56,666	42,000	35,000	30,908	-	30,908	35,000
001.543006.0000 Electricity - General	12,474	-	14,000	14,000	8,979	3,768	12,747	14,000
001.546114.0000 R&M-Irrigation	87,543	92,813	26,000	22,074	8,723	1,500	10,223	22,074
001.563006.0000 Improvements-Irrigation	-	-	120,000	8,192	-	5,460	5,460	8,192
001.568091.0000 Reserve-Irrigation	-	-	22,229	21,691	34,516	2,000	36,516	75,000
Total Irrigation Services	180,345	201,079	275,829	152,557	126,126	21,328	147,454	180,066
Lakes and Ponds								
001.534023.0000 Contracts-Fountain	1,555	1,400	1,280	1,400	1,803	720	2,523	1,400
001.534084.1002 Contracts-Lake & Wetland	12,300	12,300	12,300	12,300	15,725	4,010	19,735	12,300
001.543020.0000 Electricity-General(L&P)	20,159	19,481	21,510	21,510	16,945	7,000	23,945	21,510
001.546032.0000 R&M-Fountain	6,171	8,532	6,000	6,000	7,559	1,000	8,559	10,000
001.546042.0000 R&M-Lake	22,203	4,083	2,000	2,000	2,812	250	3,062	2,000
Total Lakes and Ponds	62,388	45,796	43,090	43,210	44,844	12,980	57,824	47,210
Capital Expenditures & Projects								
001.564043.0000 Capital Outlay	79,090	180,683	5,000	50,000	106,536	-	106,536	-
Total Capital Expenditures & Projects	79,090	180,683	5,000	50,000	106,536	-	106,536	-
Debt Service								
001.571001.0000 Principal Debt Retirement	-	-	-	44,306	35,888	6,036	41,924	

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Budget

	<u>ACTUAL</u> <u>FY 2015</u>	<u>ACTUAL</u> <u>FY 2016</u>	<u>ADOPTED</u> <u>BUDGET</u> <u>FY 2016</u>	<u>ADOPTED</u> <u>BUDGET</u> <u>FY 2017</u>	<u>ACTUAL YTD</u> <u>OCT - JULY</u>	<u>PROJECTED</u> <u>AUG - SEP</u>	<u>TOTAL</u> <u>PROJECTED</u> <u>FY 2017</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>FY 2018</u>
001.572001.0000 Interest Expense	-	3,727	37,548	6,380	7,511	791	8,302	-
Total Debt Service	-	3,727	37,548	50,686	43,399	6,827	50,226	-
<u>Other Sources/Uses</u>								
001.591100.0000 Loan Proceeds								-
Total Expenses	452,099	574,895	500,988	432,820	429,845	71,945	504,254	374,851
Excess Revenue Over (Under) Expenditures	(98,878)	75,528	-	(50,000)	(44,650)	(71,774)	(118,888)	67,463
Beginning Fund Balance	136,867	37,989	37,989	113,517	68,867		113,517	(5,371)
Ending Fund Balance	37,989	113,517	37,989	71,518		(2,907)	(5,371)	62,092

Budget Narrative

Fiscal Year 2018

REVENUES

Interest-Investments

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

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. This year the District has planned to impose a \$100 per unit increase in the operations and maintenance assessment. The new rate will be \$745.88 for FY2018.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Other Miscellaneous Revenues

Unanticipated funds not counted upon when the budget is prepared. It could include refunds, insurance claims, damaged property payments etc.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$100 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all the scheduled meetings.

FICA Taxes

U.S. Federal Payroll tax imposed on Board of Supervisors compensation.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Premier District Management (PDM). Included are costs for processing the District's financial activities, i.e. accounts payable, financial statements, budgets, etc. Also included are the specific services identified in the management services contract. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "B" of the Management Agreement, with annual C.P.I. adjustments each year. For the new fiscal year, no increases are proposed per the contract.

VENDOR	DESCRIPTION	AMOUNT
Premier District Management	CDD Management	\$ 49,855
	TOTAL	\$ 49,855

Budget Narrative

Fiscal Year 2018

EXPENDITURES**Administrative** *(continued)***Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a unit price per parcel of \$1.00.

Professional Services-Special Assessment

The District receives assessment services as part of a Management Agreement with Premier District Management. This service includes preparation of the assessment rolls, submitted to the county for including then on the annual tax rolls, responding to assessment enquires and preparation of estoppels as requested.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence. This is billable to the District as provided in the Management Service Contract.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium of 5%.

Printing and Binding

Copies used in the preparation of larger special project that exceed typical activities associated with the contract.

Miscellaneous Services

This includes monthly bank charges and any other miscellaneous expenses that may be incurred during the year.

Miscellaneous-Assessment Collection Costs

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or \$1.50 per parcel, whichever is greater. The budgeted amount for collection costs was based on a unit price per parcel.

Miscellaneous-Web Hosting

This includes the cost of web hosting and regular maintenance of the site by PDM.

Office Supplies

Supplies used in the preparation and binding of special project supply needs for the project.

Budget Narrative

Fiscal Year 2018

EXPENDITURES**Administrative-Regulatory/Compliance****Professional Services-Arbitrage Rebate**

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service. With the bond being refunded we expect this expense to go away.

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service. With the bond being refunded we expect this expense to go away.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments. The budgeted amount is estimated based upon historical data and anticipated work load.

VENDOR	DESCRIPTION	AMOUNT
Community Engineering Services	Engineer	\$ 3,000
	TOTAL	\$ 3,000

Professional Services-Legal Services

The District's Attorney provides 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 as directed or requested by the Board of Supervisors and the District Manager. The budgeted amount is estimated based upon historical data and anticipated work load

VENDOR	DESCRIPTION	AMOUNT
Persson & Cohen	Legal	\$ 3,000
	TOTAL	\$ 3,000

Professional Services-Trustee

The District issued this Series of 2007 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses. This is another expense we will see eliminated in future budgets.

Budget Narrative

Fiscal Year 2018

EXPENDITURES

Administrative-Regulatory/Compliance *(continued)*

Auditing Services

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 an existing engagement letter.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation. The anticipated amount is based upon historical expense, this expense has averaged \$1,500 to \$1,700 per year.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the State of Florida Department of Community Affairs.

Perimeter & Wall

R&M-Mulch

Includes amounts for mulch as needed.

R&M-Plant replacement

The District is responsible for the berm around the perimeter of the community bank, inside and outside the wall and fence areas. It is maintained by the Laguna Lakes Community Association but plant replacement is a responsibility of the District. The budget Includes amounts for plant material which is \$3,000 for FY2018.

R&M-Wall

Includes amounts for cleaning and repairs as needed. This year the Board has targeted \$20,000 for painting of the perimeter walls.

Field

Professional Services-Field Management

This is for the Filed Management Services for the District. This includes inspection of all the District’s assets to ensure that proper maintenance is being conducted.

VENDOR	DESCRIPTION	AMOUNT
Premier District Management	Field Management	\$ 12,383
	TOTAL	\$ 12,383

R&M-General

Includes amounts for tree trimming, application of mulch to ½ of CDD property, shrubs, littoral planting replacements, and other unanticipated operations & maintenance costs.

Budget Narrative

Fiscal Year 2018

EXPENDITURES

Irrigation Services

Contracts-Irrigation

The District currently has a contract with a landscape firm to provide irrigation services for the District. This year, to lower costs, the Board reduced the days on site from two per week to one which allowed the District to reduce their annual fees.

VENDOR	DESCRIPTION	AMOUNT
Irrigation Specialists	Irrigation	\$ 25,800
	TOTAL	\$ 25,800

Utility-Water

Irrigation water from Lee County for District facilities and assets. This amount is based upon historical data which varies annually in the current fiscal year. The estimated amount spent on purchasing reuse water is \$21,500.

Electricity-General

Usage for irrigation. This is an electric expense for operating two irrigation pumps and all other components requiring electric service for the irrigation system.

R&M-Irrigation

Includes amounts for irrigation repairs.

Improvement-Irrigation

The District plans to replace irrigation clocks with new and more efficient Tucor units. In addition, most areas, when repaired, the wiring concerns are also addressed.

Reserve-Irrigation

Includes amounts for irrigation maintenance.

Lakes & Ponds

Contracts-Fountain

The District currently has a contract with a firm to provide fountain maintenance for the District.

VENDOR	DESCRIPTION	AMOUNT
Aquatic Systems	Fountain Maintenance	\$ 1,400
	TOTAL	\$ 1,400

Budget Narrative

Fiscal Year 2018

EXPENDITURES

Lakes & Ponds *(continued)*

Contracts-Lake and Wetland

The District currently has a contract with a lake maintenance company to ensure the water quality and littoral shelves planting are maintained to manual standards, the previous fountains is to treat for exotic plant and weed growth and to treat for algae. The lakes are a crucial component of the storm water system.

VENDOR	DESCRIPTION	AMOUNT
Lake Masters Aquatic Weed Control	Lake Management	\$ 12,300
	TOTAL	\$ 12,300

Electricity-General

Electricity usage for lakes.

VENDOR	ACCOUNT#	SERVICE ADDRESS
FPL	42735-34083	15616 Alton DR
FPL	07155-36074	9200 Paseo De Valencia St
FPL	53498-43184	8729 Paseo De Valencia St
FPL	63998-94556	9199 Paseo De Valencia St
FPL	79482-92482	9300 Paseo De Valencia St
FPL	71124-09573	6235 Belleza

R&M-Fountain

Includes amounts for fountain repairs based upon historical data and was increased to \$10,000.

R&M-Lake

These funds are to be used for addressing repair issues associated with erosion control and could include washouts repairs or other issues related to the lake bank.

Capital Expenditures & Planning

Capital Outlay

This represents expenditures for capital outlay as identified during the fiscal year, the irrigation project will be funded from the construction fund within the Debt Service Fund.

Debt Service Payments

Principal

No principal or interest as the General Fund Debt is now included in the new loan within the Debt Service Account.

Interest

No General Fund loans.

EXHIBIT A

Allocation of Fund Balances

AVAILABLE FUNDS

Amount

Beginning Fund Balance - Fiscal Year 2018	68,363
Net Change in Fund Balance - Fiscal Year 2018	<u>66,423</u>
Reserves - Fiscal Year 2018 Additions	75,000
Total Funds Available (Estimated) - 9/30/2018	\$ 209,786

ALLOCATION OF AVAILABLE FUNDS

Operating Reserve - Operating Capital	75,000	(1)
Reserve - Irrigation	75,000	
Total Allocation of Available Funds	\$ 150,000	
<i>Total Unassigned (undesignated) Cash</i>	<i>\$ 59,786</i>	

Notes

(1) Represents approximately more than 3 months of Operating expenditures.

LAGUNA LAKES
Community Development District

Debt Service Budget
Fiscal Year 2018

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Budget

	<u>ACTUAL</u> <u>FY 2015</u>	<u>ACTUAL</u> <u>FY 2016</u>	<u>ADOPTED</u> <u>BUDGET</u> <u>FY 2016</u>	<u>ADOPTED</u> <u>BUDGET</u> <u>FY 2017</u>	<u>ACTUAL YTD</u> <u>JAN 2017</u>	<u>PROJECTED</u> <u>FEB-SEP 2017</u>	<u>TOTAL</u> <u>PROJECTED</u> <u>FY 2017</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>FY 2018</u>
<u>Revenues</u>								
202.361001.0000 Interest - Investments	77	128	50	50	23	34	57	50
202.363010.0000 Special Assmnts- Tax Collector	422,454	421,501	422,454	421,501	377,249	44,252	421,501	421,501
202.363090.0000 Special Assmnts- Discounts	(15,037)	(14,912)	(16,896)	(16,860)	(14,924)	(443)	(15,367)	(16,860)
202.363091.0000 Special Assmnts-Prepayment	10,784	7,909	-	-	-	-	-	-
Total Revenues	418,278	414,626	405,608	404,691	362,348	43,843	406,191	404,691
<u>Expenses</u>								
<u>Debt Service</u>								
202.571001.0000 Principal Debt Retirement	170,000	180,000	180,000	185,000	-	185,000	185,000	195,000
202.571006.0000 Principal Prepayments	-	15,000	-	-	5,000	-	5,000	-
202.572001.0000 Interest Expense	232,994	226,225	226,619	219,082	109,541	109,541	219,082	210,450
Total Debt Service	402,994	421,225	406,619	404,082	114,541	294,541	409,082	405,450
<u>Other Sources/Uses</u>								
Total Expenses	402,994	421,225	406,619	404,082	114,541	294,541	409,082	405,450
Excess Revenue Over (Under) Expenditures	15,284	(6,599)	(1,011)	609	247,807	(250,698)	(2,891)	(759)

Budget Narrative

Fiscal Year 2018

REVENUES**Interest-Investments**

The District earns interest income on their trust account for the loan.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Principal Debt Retirement**

The District pays regular principal payments annually to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

LAGUNA LAKES

Community Development District

Debt Service Fund

Amortization Schedule Proposed Debt Refinance

Loan Amount	\$ 4,762,973	Laguna Lakes		Loan Amount	\$ 1,855,191	Laguna Lakes					
Term (Years)	15	2007 Special assessments + VNB payoff + Irrigation \$250k		Term (Years)	5						
Interest Rate	3.35%			Interest Rate	3.35%						
May interest due	\$51,689										
Total											
Payment #	Interest	Principal	Payment	Ending Balance	Date	Payment #	Interest	Principal	Payment	Ending Balance	Date
	(\$51,689.00)	\$0.00	(\$51,689.00)	\$4,762,973.00	5/1/2018		(\$31,074.45)				11/1/2028
1-Nov-18	(\$79,779.80)				11/1/2018	1	(\$31,074.45)	(\$346,997.36)	(\$409,146.25)	\$1,508,193.40	5/1/2029
1	(\$79,779.80)	(\$249,586.66)	(\$409,146.25)	\$4,513,386.34	5/1/2019		(\$25,262.24)				11/1/2029
	(\$75,057.16)				11/1/2019	2	(\$25,262.24)	(\$358,621.77)	(\$409,146.25)	\$1,149,571.63	5/1/2030
2	(\$75,057.16)	(\$257,947.81)	(\$409,146.25)	\$4,255,438.54	5/1/2020		(\$19,255.32)				11/1/2030
	(\$70,255.42)				11/1/2020	3	(\$19,255.32)	(\$370,635.60)	(\$409,146.25)	\$778,936.03	5/1/2031
3	(\$70,255.42)	(\$266,589.06)	(\$409,146.25)	\$3,988,849.48	5/1/2021		(\$13,047.18)				11/1/2031
	(\$65,373.25)				11/1/2021	4	(\$13,047.18)	(\$383,051.89)	(\$409,146.25)	\$395,884.13	5/1/2032
4	(\$65,373.25)	(\$275,519.79)	(\$409,146.25)	\$3,713,329.68	5/1/2022		(\$6,631.06)				11/1/2032
	(\$60,409.31)				11/1/2022	5	(\$6,631.06)	(\$395,884.13)	(\$409,146.25)	\$0.00	5/1/2033
5	(\$60,409.31)	(\$284,749.71)	(\$409,146.25)	\$3,428,579.97	5/1/2023						
	(\$55,362.21)				11/1/2023						
6	(\$55,362.21)	(\$294,288.82)	(\$409,146.25)	\$3,134,291.15	5/1/2024						
	(\$50,230.58)				11/1/2024						
7	(\$50,230.58)	(\$304,147.50)	(\$409,146.25)	\$2,830,143.65	5/1/2025						
	(\$45,013.00)				11/1/2025						
8	(\$45,013.00)	(\$314,336.44)	(\$409,146.25)	\$2,515,807.22	5/1/2026						
	(\$39,708.02)				11/1/2026						
9	(\$39,708.02)	(\$324,866.71)	(\$409,146.25)	\$2,190,940.51	5/1/2027						
	(\$34,314.18)				11/1/2027						
10	(\$34,314.18)	(\$335,749.74)	(\$409,146.25)	\$1,855,190.76	5/1/2028						
Total	(\$1,202,694.84)	(\$2,907,782.24)	(\$4,143,151.51)			Total	(\$190,540.49)	(\$1,855,190.76)	(\$2,045,731.26)		
Loan amount=	\$4,763,973 =					Total	(\$1,393,235.33)	(\$4,762,973.00)	(\$6,188,882.77)		
2007 refi	\$4,200,000								\$6,748,968.00	Current loan and VNB \$242,973 total payoff	
VNB	\$242,973									minus \$51,687 May 2018 interest	
Irrigation loan	\$235,500								\$611,775.00		
All closing costs	\$84,500										
Total	\$4,762,973								Total int savings	\$560,088	

LAGUNA LAKES
Community Development District

Construction Budget
Fiscal Year 2018

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Budget

	<u>PROPOSED BUDGET FY 2018</u>
<u>Revenues</u>	
Loan Proceeds	235,500
Total Revenues	\$235,500
<u>Expenses</u>	
Construction - Irrigation	235,500
Total Expenses	\$235,500
<i>Excess Revenue Over (Under) Expenditures</i>	<u>-</u>

LAGUNA LAKES

Community Development District

Supporting Budget Schedules

Fiscal Year 2018

LAGUNA LAKES

Community Development District

FY 2018 – FY 2017 Non- Ad Valorem Assessment Summary

Neighborhoods	Units	2018	2017	Percent Change	2018	2017	Percent Change	2018	2017	Percent Change
		O & M Per Unit	O & M Per Unit		Debt Svc Per Unit	Debt Svc Per Unit		Total Per Unit	Total Per Unit	
Single Family 70'	86	746	646	15.5%	973	954	2.0%	1,719	1,600	7.5%
Single Family 70' Pre-Paid (Lot 154)	1	746	646	15.5%	98	-		844	646	30.7%
Single Family 50'	168	746	646	15.5%	819	803	2.0%	1,565	1,449	8.0%
SF 50'- Lot 291*	1	746	646	15.5%	83	-		829	646	28.3%
Single Family 40'	120	746	646	15.5%	743	728	2.0%	1,488	1,374	8.3%
Single Family 40' Pre-Paid	2	746	646	15.5%	75	-		821	646	27.1%
Multi-Family Units	232	746	646	15.5%	512	502	2.0%	1,258	1,148	9.6%
Multi-Family Pre-Paid (MF-Units G204)	1	746	646	15.5%	52	-		798	646	23.5%
MF-Units G102/P101/T106*	3	746	646	15.5%	52	-		798	646	23.5%
Total Units	614									