

Carlton Lakes

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2025

Approved Tentative Budget

Prepared by:



Table of Contents

	<u>Page #</u>
 <u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1
Exhibit A - Allocation of Fund Balances	2
Budget Narrative	3 - 5
 <u>DEBT SERVICE BUDGETS</u>	
Series 2015	
Summary of Revenues, Expenditures and Changes in Fund Balances	6
Amortization Schedule	7 - 8
Budget Narrative	9
 Series 2017	
Summary of Revenues, Expenditures and Changes in Fund Balances	10 - 11
Amortization Schedule	12 - 13
Budget Narrative	14
 Series 2018	
Summary of Revenues, Expenditures and Changes in Fund Balances	15 - 16
Amortization Schedule	17 - 18
Budget Narrative	19
 <u>SUPPORTING BUDGET SCHEDULES</u>	
Non-Ad Valorem Assessment Summary	20

Summary of Revenues, Expenditures and Changes in Fund Balances

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2024	ACTUAL THRU 4/30/24	PROJECTED May- 10/1/2024	TOTAL PROJECTED FY 2024	% +/- Budget	ANNUAL BUDGET FY 2025
REVENUES						
Interest - Investments	\$ -	\$ 7,043	\$ -	\$ 7,043	0%	
Operations & Maintenance Assmts - On Roll	\$ 928,589	\$ 921,911	\$ 6,678	\$ 928,589	0%	\$ 1,283,481
Special Assmnts- CDD Collected	-	-	-	-	0%	-
Rental Revenue	7,500	4,900	2,600	7,500	0%	7,500
Other Miscellaneous Revenues	-	325	-	325	0%	-
TOTAL REVENUES	\$ 936,089	\$ 934,179	\$ 9,278	\$ 943,457		\$ 1,290,981
EXPENDITURES						
Financial and Administrative						
Supervisor Fees	18,000	8,800	9,200	18,000	0%	18,000
District Manager	44,000	25,667	18,333	44,000	0%	41,800
District Engineer	6,000	-	6,000	6,000	0%	6,000
Disclosure Report	10,900	6,358	4,542	10,900	0%	12,600
Trustees Fees	12,000	4,256	7,744	12,000	0%	12,000
Auditing Services	7,600	4,500	3,100	7,600	0%	10,200
Postage, Phone, Faxes, Copies	2,466	814	1,652	2,466	0%	2,466
Public Officials Insurance	2,548	2,294	254	2,548	0%	2,727
Legal Advertising	3,000	718	2,282	3,000	0%	3,000
Bank Fees	100	35	65	100	0%	100
Dues, Licenses & Fees	175	5,675	-	5,675	3143%	175
Office Supplies	1,000	-	1,000	1,000	0%	1,000
Annual Mailing	1,000	-	1,000	1,000	0%	1,000
ADA Website Compliance	1,000	1,542	-	1,542	54%	1,542
Total Financial and Administrative	\$ 114,789	\$ 66,922	\$ 60,172	\$ 127,094		\$ 232,610
Legal Counsel						
District Counsel	12,000	12,543	-	12,543	5%	12,000
Total Legal Counsel	\$ 12,000	\$ 12,543	\$ -	\$ 12,543		\$ 12,000
Utility Services						
Electric Utility Services	195,000	125,679	69,321	195,000	0%	234,000
Decorative Light Maintenance	1,000	-	1,000.00	1,000.00	0%	1,000
Total Utility Services	\$ 196,000	\$ 125,679	\$ 70,321	\$ 196,000		\$ 235,000
Other Physical Environment						
Onsite Staff	131,382	76,614	54,768	131,382	0%	139,000
Field Services	7,980	6,386	1,594	7,980	0%	7,200
Contracts-Waterway Maint.	5,000	-	5,000	5,000	0%	12,980
Waterway Improvements & Repairs	5,000	-	5,000	5,000	0%	7,500
Clubhouse Phone, Mobile Phone and Internet Services	3,600	-	3,600	3,600	0%	4,200
Property & Casualty Insurance	28,939	34,853	-	34,853	20%	35,882
General Liability	-	-	-	-	0%	3,409
Club Facility Maintenance	30,000	8,874	21,126	30,000	0%	30,000
Pest Control	900	145	755	900	0%	900
Landscape Maintenance - Contract	199,000	132,914	66,086	199,000	0%	150,000
Landscape Maintenance - Other	15,000	18,593	-	18,593	24%	20,000
Plant Replacement Program	5,000	-	5,000	5,000	0%	5,000
Irrigation Maintenance	15,000	6,537	8,463	15,000	0%	15,000
Pool Maintenance Contract	22,000	13,300	8,700	22,000	0%	22,000
Pool Maintenance Other	7,000	375	6,625	7,000	0%	15,000
Fitness Center	5,000	540	4,460	5,000	0%	5,000
Landscape- Storm Clean Up & Tree Removal	15,000	-	15,000	15,000	0%	15,000
Holiday Lightning	2,000	-	2,000	2,000	0%	2,000
Special Events	5,000	-	5,000	5,000	0%	5,000
Security Services	15,000	-	15,000	15,000	0%	20,000
Total Other Physical Environment	\$ 520,301	\$ 299,131	\$ 230,677	\$ 529,808		\$ 515,071

Summary of Revenues, Expenditures and Changes in Fund Balances

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2024	ACTUAL THRU 4/30/24	PROJECTED May- 10/1/2024	TOTAL PROJECTED FY 2024	% +/-) Budget	ANNUAL BUDGET FY 2025
Garbage Solid Waste Control Services						
Garbage Collection	6,300	2,529	3,771	6,300	0%	6,300
Total Garbage Solid Waste Control Services	\$ 6,300	\$ 2,529	\$ 3,771	\$ 6,300		\$ 6,300
Water Sewer Combination						
Water Utility Services	30,000	5,344	24,656	30,000	0%	36,000
Total Water Sewer Combination	\$ 30,000	\$ 5,344	\$ 24,656	\$ 30,000		\$ 36,000
Capital Reserve						
Capital Improvements	10,000	-	10,000	10,000	0%	100,000
Reserve	46,699	-	46,699	46,699	0%	154,000
Total Capital Reserve	\$ 56,699	\$ -	\$ 56,699	\$ 56,699		\$ 254,000
TOTAL EXPENDITURES	\$ 936,089	\$ 512,148	\$ 446,296	\$ 958,444		\$ 1,290,981
Excess (deficiency) of revenues	\$ -	\$ 422,031	\$ (437,018)	\$ (14,987)		\$ -
Net change in fund balance	\$ -	\$ 422,031	\$ (437,018)	\$ (14,987)		\$ -
FUND BALANCE, BEGINNING	\$ 11,570	\$ 11,570	\$ 433,601	\$ 11,570		\$ (3,417)
FUND BALANCE, ENDING	\$ 11,570	\$ 433,601	\$ (3,417)	\$ (3,417)		\$ (3,417)

Budget Narrative
Fiscal Year 2025**REVENUES****Interest-Investments**

The District earns interest on its operating accounts.

Operations & Maintenance Assessments – On Roll

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. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

Developer Contributions

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

Special Assessments-Discounts

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

EXPENDITURES**Financial and Administrative****Supervisor Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon four supervisors attending 14 meetings.

Onsite Staff

The district may incur expenses for employees or other staff members needed for recreational facilities such as clubhouse staff.

District Management

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors and attends all meetings of the Board of Supervisors.

Field Management

The District has a contract with Inframark Infrastructure Management Services. for services in the administration and operation of the Property and its contractors.

Administration

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Financial and Administrative (continued)**Recording Secretary**

Inframark provides recording services with near verbatim minutes.

Construction Accounting

Accounting services as described within the Accounting Services but specifically regarding construction.

Financial/Revenue Collections

Service includes all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a collection agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Rentals and Leases

The anticipated cost of rental expenses including but not limited to renting meeting room space for district board meetings.

Data Storage

Cost of server maintenance and technical support for CDD related IT needs.

Accounting Services

Services including the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Dissemination Agent/Reporting

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.

Website Administration Services

The cost of web hosting and regular maintenance of the District's website by Inframark Management Services.

District Engineer

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

District Counsel

The District's attorney provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, agreements, resolutions, and other research as directed or requested by the BOS District Manager.

Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2014 and Series 2015 Bonds. The budgeted amount for the fiscal year is based on previous year plus any out-of-pocket expenses.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Financial and Administrative (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 an estimate based on prior year costs.

Postage, Phone, Faxes, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Mailings

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

Professional Services – Arbitrage Rebate

The District is required to annually calculate the arbitrage rebate liability on its Series 2013A and 2020 bonds.

Legal Advertising

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

Bank Fees

This represents the cost of bank charges and other related expenses that are incurred during the year.

Dues, Licenses and Fees

This represents the cost of the District's operating license as well as the cost of memberships in necessary organizations.

Onsite Office Supplies

This represents the cost of supplies used to prepare agenda packages, create required mailings, and perform other special projects. The budget for this line item also includes the cost for supplies in the District office.

Website ADA Compliance

Cost of maintaining district website's compliance with the Americans with Disabilities Act of 1990.

Disclosure Report

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Annual Stormwater Report

Cost to produce annual report on CDD stormwater infrastructure.

Miscellaneous Administrative

All other administrative costs not otherwise specified above.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Insurance**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance Advisors, LLC. The budgeted amount allows for a projected increase in the premium.

Public Officials Insurance

The District will incur expenditures for public officials' liability insurance for the Board and Staff and may incur a 10% premium increase.

Property & Casualty Insurance

The District will incur fees to insure items owned by the district for its property needs.

Deductible

District's share of expenses for insured property when a claim is filed.

EXPENDITURES

Utility Services**Electric Utility Services**

Electricity for accounts with the local Utilities Commissions for the swim club, parks, and irrigation. Fees are based on historical costs for metered use.

Streetlights

Local Utility Company charges electricity usage (maintenance fee). The budget is based on historical costs.

Lighting Replacement

Cost of replacing defective lights and bulbs in CDD facilities.

Decorative Light Maintenance

Cost of replacement and repair of decorative lighting fixtures.

Amenity Internet

Internet service for clubhouse and other amenity locations.

Water/Waste

The District charges each new water/sewer system customer an Accrued Guaranteed Revenue Fee (AGRF) for wastewater service in accordance with the adopted rate schedule.

Gas

Cost of natural gas for CDD facilities. Regular fuel costs (automobile etc.)

Facility A/C & Heating R&M

Cost of repairs and regular maintenance of Air Conditioning and central heating of CDD facilities.

Utilities – Other

Utility expenses not otherwise specified in above categories.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Amenity

Pool Monitor

Cost of staff members to facilitate pool safety services.

Janitorial – Contract

Cost of janitorial labor for CDD Facilities.

Janitorial Supplies/Other

Cost of janitorial supplies for CDD Facilities.

Garbage Dumpster – Rental and Collection

Cost of dumpster rental and trash collection at CDD facilities.

Amenity Pest Control

Cost of exterminator and pesticides at CDD amenities and facilities.

Amenity R&M

Cost of repairs and regular maintenance of CDD amenities.

Amenity Furniture R&M

Cost of repairs and maintenance to amenity furniture.

Access Control R&M

Cost of repairs and maintenance to electronic locks, gates, and other security fixtures.

Key Card Distribution

Cost of providing keycards to residents to access CDD Facilities.

Recreation/Park Facility Maintenance

Cost of upkeep and repairs to all parks and recreation facilities in the CDD

Athletic Courts and Field Maintenance

Cost of upkeep and repairs for athletic fields and courts (ex. Basketball Courts) on CDD property.

Park Restroom Maintenance

Upkeep and cleaning of park restrooms on CDD property.

Playground Equipment and Maintenance

Cost of acquisition and upkeep of playground equipment for CDD parks.

Clubhouse Office Supplies

Cost of supplies for clubhouse clerical duties (pens, paper, ink, etc.)

Clubhouse IT Support

Cost of IT services and for clubhouse operational needs.

Dog Waste Station Service & Supplies

Cost of cleaning and resupplying dog waste stations.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Amenity (Continued)

Entrance Monuments, Gates, Walls R&M

Cost of repairs and regular maintenance for entryways, walls, and gates.

Sidewalk, Pavement, Signage R&M

Cost of repairs and regular maintenance to sidewalks, pavements, and signs.

Trail/Bike Path Maintenance

Cost of upkeep to bike paths and trails on CDD property.

Boardwalk and Bridge Maintenance

Cost of upkeep for boardwalks and bridges on CDD property.

Pool and Spa Permits

Cost of permits required for CDD pool and spa operation as required by law.

Pool Maintenance – Contract

Cost of Maintenance for CDD pool facilities.

Pool Treatments & Other R&M

Cost of chemical pool treatments and similar such maintenance.

Security Monitoring Services

Cost of CDD security personnel and equipment.

Special Events

Cost of holiday celebrations and events hosted on CDD property.

Community Activities

Cost of recreational events hosted on CDD property.

Holiday Decorations

Cost of decorations for major holidays (i.e., Christmas)

Miscellaneous Amenity

Amenity Expenses not otherwise specified.

EXPENDITURES

Landscape and Pond Maintenance

R&M – Stormwater System

Cost of repairs and regular maintenance to the CDD's stormwater and drainage infrastructure.

Landscape Maintenance - Contract

Landscaping company to provide maintenance consisting of mowing, edging, trimming, blowing, fertilizing, and applying pest and disease control chemicals to turf throughout the District.

Landscaping - R&M

Cost of repairs and regular maintenance to landscaping equipment.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Landscape and Pond Maintenance (Continued)

Landscaping – Plant Replacement Program

Cost of replacing dead or damaged plants throughout the district.

Irrigation Maintenance

Purchase of irrigation supplies. Unscheduled maintenance consists of major repairs and replacement of system components including weather station and irrigation lines.

Aquatics – Contract

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Wetlands Maintenance and Monitoring

Cost of upkeep and protection of wetlands on CDD property.

Aquatics – Plant Replacement

The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

Waterway Management Program

Cost of maintaining waterways and rivers on district property.

Debris Cleanup

Cost of cleaning up debris on district property.

Wildlife Control

Management of wildlife on district property.

EXPENDITURES

Contingency/Reserves

Contingency

Funds set aside for projects, as determined by the district's board.

Capital Improvements

Funding of major projects and building improvements to CDD property.

R&M Other Reserves

The board may set aside monetary reserves for necessary for maintenance projects as needed.

Exhibit "A"
Allocation of Fund Balances

FISCAL YEAR 2024 RESERVE FUND ANALYSIS		
Beginning Fund Balance - Carry Forward Surplus as of 10/1/2023	\$	11,570
Less: Forecasted Surplus/(Deficit) as of 9/30/2024		(14,987)
Estimated Funds Available - 9/30/2024		(3,417)

FISCAL YEAR 2025 RESERVE FUND ANALYSIS		
Beginning Fund Balance - Carry Forward Surplus as of 10/1/2024	\$	(3,417)
Less: First Quarter Operating Reserve		(322,745) ⁽¹⁾
Less: Designated Reserves for Capital Projects		
Less: Forecasted Surplus/(Deficit) as of 9/30/2025		-
Estimated Remaining Undesignated Cash as of 9/30/2025		(326,162)

Notes

(1) Represents approximately 3 months of operating expenditures

Summary of Revenues, Expenditures and Changes in Fund Balances

Series 2015 Bonds

Fiscal Year 2025

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	May-	PROJECTED	BUDGET
	FY 2024	4/30/2024	10/1/2024	FY 2024	FY 2025
REVENUES					
Interest - Investments	\$ -	\$ 14,026	\$ -	\$ 14,026	\$ -
Special Assmnts- Tax Collector	498,444	512,049	-	512,049	524,588
TOTAL REVENUES	\$ 498,444	\$ 526,075	\$ -	\$ 526,075	\$ 524,588
EXPENDITURES					
Debt Service					
Principal Debt Retirement	135,000	130,000	-	130,000	145,000
Interest Expense	363,444	185,053	181,722	366,775	356,525
TOTAL EXPENDITURES	\$ 498,444	\$ 315,053	\$ 181,722	\$ 496,775	\$ 501,525
Excess (deficiency) of revenues					
Over (under) expenditures	-	211,022	(181,722)	29,300	23,063
Net change in fund balance	\$ -	\$ 211,022	\$ (181,722)	\$ 29,300	\$ 23,063
FUND BALANCE, BEGINNING	\$ 686,306	\$ 686,306	\$ 897,328	\$ 686,306	\$ 715,606
FUND BALANCE, ENDING	\$ 686,306	\$ 897,328	\$ 715,606	\$ 715,606	\$ 738,669
PAR VALUE OF BONDS AFTER ANNUAL PRINCIPAL PAYMENT					
	11/1/2024				11/1/2025
Series 2015 Bonds:	\$ 6,055,000				\$ 5,910,000

Carlton Lakes

Community Development District

Series 2015 Debt Service

CARLTON LAKES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2015

Date	Outstanding Balance	Principal	Rate	Interest	Total
5/1/2025	\$ 6,055,000			\$ 178,262.50	\$ 178,262.50
11/1/2025	\$ 6,055,000	\$ 145,000	5.13%	\$ 178,262.50	\$ 323,262.50
5/1/2026	\$ 5,910,000			\$ 174,546.88	\$ 174,546.88
11/1/2026	\$ 5,910,000	\$ 150,000	5.13%	\$ 174,546.88	\$ 324,546.88
5/1/2027	\$ 5,760,000			\$ 170,703.13	\$ 170,703.13
11/1/2027	\$ 5,760,000	\$ 160,000	5.13%	\$ 170,703.13	\$ 330,703.13
5/1/2028	\$ 5,600,000			\$ 166,603.13	\$ 166,603.13
11/1/2028	\$ 5,600,000	\$ 165,000	5.13%	\$ 166,603.13	\$ 331,603.13
5/1/2029	\$ 5,435,000			\$ 162,375.00	\$ 162,375.00
11/1/2029	\$ 5,435,000	\$ 175,000	5.13%	\$ 162,375.00	\$ 337,375.00
5/1/2030	\$ 5,260,000			\$ 157,890.63	\$ 157,890.63
11/1/2030	\$ 5,260,000	\$ 185,000	5.63%	\$ 157,890.63	\$ 342,890.63
5/1/2031	\$ 5,075,000			\$ 152,687.50	\$ 152,687.50
11/1/2031	\$ 5,075,000	\$ 195,000	5.63%	\$ 152,687.50	\$ 347,687.50
5/1/2032	\$ 4,880,000			\$ 147,203.13	\$ 147,203.13
11/1/2032	\$ 4,880,000	\$ 205,000	5.63%	\$ 147,203.13	\$ 352,203.13
5/1/2033	\$ 4,675,000			\$ 141,437.50	\$ 141,437.50
11/1/2033	\$ 4,675,000	\$ 215,000	5.63%	\$ 141,437.50	\$ 356,437.50
5/1/2034	\$ 4,460,000			\$ 135,390.63	\$ 135,390.63
11/1/2034	\$ 4,460,000	\$ 230,000	5.63%	\$ 135,390.63	\$ 365,390.63
5/1/2035	\$ 4,230,000			\$ 128,921.88	\$ 128,921.88
11/1/2035	\$ 4,230,000	\$ 240,000	5.63%	\$ 128,921.88	\$ 368,921.88
5/1/2036	\$ 3,990,000			\$ 122,171.88	\$ 122,171.88
11/1/2036	\$ 3,990,000	\$ 255,000	5.63%	\$ 122,171.88	\$ 377,171.88
5/1/2037	\$ 3,735,000			\$ 115,000.00	\$ 115,000.00
11/1/2037	\$ 3,735,000	\$ 270,000	5.75%	\$ 115,000.00	\$ 385,000.00
5/1/2038	\$ 3,465,000			\$ 107,237.50	\$ 107,237.50
11/1/2038	\$ 3,465,000	\$ 285,000	5.75%	\$ 107,237.50	\$ 392,237.50
5/1/2039	\$ 3,180,000			\$ 99,043.75	\$ 99,043.75
11/1/2039	\$ 3,180,000	\$ 300,000	5.75%	\$ 99,043.75	\$ 399,043.75
5/1/2040	\$ 2,880,000			\$ 90,418.75	\$ 90,418.75
11/1/2040	\$ 2,880,000	\$ 320,000	5.75%	\$ 90,418.75	\$ 410,418.75
5/1/2041	\$ 2,560,000			\$ 81,218.75	\$ 81,218.75
11/1/2041	\$ 2,560,000	\$ 340,000	5.75%	\$ 81,218.75	\$ 421,218.75
5/1/2042	\$ 2,220,000			\$ 71,443.75	\$ 71,443.75
11/1/2042	\$ 2,220,000	\$ 360,000	5.75%	\$ 71,443.75	\$ 431,443.75
5/1/2043	\$ 1,860,000			\$ 61,093.75	\$ 61,093.75
11/1/2043	\$ 1,860,000	\$ 380,000	5.75%	\$ 61,093.75	\$ 441,093.75
5/1/2044	\$ 1,480,000			\$ 50,168.75	\$ 50,168.75
11/1/2044	\$ 1,480,000	\$ 400,000	5.75%	\$ 50,168.75	\$ 450,168.75
5/1/2045	\$ 1,080,000			\$ 38,668.75	\$ 38,668.75
11/1/2045	\$ 1,080,000	\$ 425,000	5.75%	\$ 38,668.75	\$ 463,668.75
5/1/2046	\$ 655,000			\$ 26,450.00	\$ 26,450.00
11/1/2046	\$ 655,000	\$ 445,000	5.75%	\$ 26,450.00	\$ 471,450.00
5/1/2047	\$ 210,000			\$ 13,656.25	\$ 13,656.25

Carlton Lakes

Community Development District

Series 2015 Debt Service

11/1/2047	\$	210,000	\$	475,000	5.75%	\$	13,656.25	\$	488,656.25
			\$	6,320,000		\$	5,185,188	\$	11,505,188

Summary of Revenues, Expenditures and Changes in Fund Balances

Series 2017 Bonds

Fiscal Year 2025

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2024	ACTUAL THRU 4/30/2024	PROJECTED May- 10/1/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
REVENUES					
Interest - Investments	\$ -	\$ 5,956	\$ -	\$ 5,956	\$ -
Special Assmnts- Tax Collector	255,756	252,207	3,549	255,756	259,480
TOTAL REVENUES	\$ 255,756	\$ 258,163	\$ 3,549	\$ 261,712	\$ 259,480
EXPENDITURES					
Debt Service					
Principal Prepayments	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Debt Retirement	80,000	80,000	-	80,000	85,000
Interest Expense	175,756	89,678	87,878	177,556	172,156
TOTAL EXPENDITURES	\$ 255,756	\$ 169,678	\$ 87,878	\$ 257,556	\$ 257,156
Excess (deficiency) of revenues Over (under) expenditures	-	88,485	(84,329)	4,156	2,323
Net change in fund balance	\$ -	\$ 88,485	\$ (84,329)	\$ 4,156	\$ 2,323
FUND BALANCE, BEGINNING	\$ 304,283	\$ 304,283	\$ 392,768	\$ 304,283	\$ 308,439
FUND BALANCE, ENDING	\$ 304,283	\$ 392,768	\$ 308,439	\$ 308,439	\$ 310,762
PAR VALUE OF BONDS AFTER ANNUAL PRINCIPAL PAYMENT					
	11/1/2024				11/1/2025
Series 2017 Bonds:	\$ 3,125,000				\$ 3,040,000

Carlton Lakes

Community Development District

Series 2017 Debt Service

CARLTON LAKES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

Date	Outstanding Balance	Principal	Rate	Interest	Total
5/1/2025	\$ 3,125,000			\$ 86,078.13	\$ 86,078.13
11/1/2025	\$ 3,125,000	\$ 85,000	4.50%	\$ 86,078.13	\$ 171,078.13
5/1/2026	\$ 3,040,000			\$ 84,165.63	\$ 84,165.63
11/1/2026	\$ 3,040,000	\$ 90,000	4.50%	\$ 84,165.63	\$ 174,165.63
5/1/2027	\$ 2,950,000			\$ 82,140.63	\$ 82,140.63
11/1/2027	\$ 2,950,000	\$ 90,000	4.50%	\$ 82,140.63	\$ 172,140.63
5/1/2028	\$ 2,860,000			\$ 80,115.63	\$ 80,115.63
11/1/2028	\$ 2,860,000	\$ 95,000	4.50%	\$ 80,115.63	\$ 175,115.63
5/1/2029	\$ 2,765,000			\$ 77,978.13	\$ 77,978.13
11/1/2029	\$ 2,765,000	\$ 100,000	5.00%	\$ 77,978.13	\$ 177,978.13
5/1/2030	\$ 2,665,000			\$ 75,478.13	\$ 75,478.13
11/1/2030	\$ 2,665,000	\$ 105,000	5.00%	\$ 75,478.13	\$ 180,478.13
5/1/2031	\$ 2,560,000			\$ 72,853.13	\$ 72,853.13
11/1/2031	\$ 2,560,000	\$ 110,000	5.00%	\$ 72,853.13	\$ 182,853.13
5/1/2032	\$ 2,450,000			\$ 70,103.13	\$ 70,103.13
11/1/2032	\$ 2,450,000	\$ 115,000	5.00%	\$ 70,103.13	\$ 185,103.13
5/1/2033	\$ 2,335,000			\$ 67,228.13	\$ 67,228.13
11/1/2033	\$ 2,335,000	\$ 120,000	5.00%	\$ 67,228.13	\$ 187,228.13
5/1/2034	\$ 2,215,000			\$ 64,228.13	\$ 64,228.13
11/1/2034	\$ 2,215,000	\$ 130,000	5.00%	\$ 64,228.13	\$ 194,228.13
5/1/2035	\$ 2,085,000			\$ 60,978.13	\$ 60,978.13
11/1/2035	\$ 2,085,000	\$ 135,000	5.00%	\$ 60,978.13	\$ 195,978.13
5/1/2036	\$ 1,950,000			\$ 57,603.13	\$ 57,603.13
11/1/2036	\$ 1,950,000	\$ 140,000	5.00%	\$ 57,603.13	\$ 197,603.13
5/1/2037	\$ 1,810,000			\$ 54,103.13	\$ 54,103.13
11/1/2037	\$ 1,810,000	\$ 150,000	5.00%	\$ 54,103.13	\$ 204,103.13
5/1/2038	\$ 1,660,000			\$ 50,353.13	\$ 50,353.13
11/1/2038	\$ 1,660,000	\$ 155,000	5.13%	\$ 50,353.13	\$ 205,353.13
5/1/2039	\$ 1,505,000			\$ 46,381.25	\$ 46,381.25
11/1/2039	\$ 1,505,000	\$ 165,000	5.13%	\$ 46,381.25	\$ 211,381.25
5/1/2040	\$ 1,340,000			\$ 42,153.13	\$ 42,153.13
11/1/2040	\$ 1,340,000	\$ 170,000	5.13%	\$ 42,153.13	\$ 212,153.13
5/1/2041	\$ 1,170,000			\$ 37,796.88	\$ 37,796.88
11/1/2041	\$ 1,170,000	\$ 180,000	5.13%	\$ 37,796.88	\$ 217,796.88
5/1/2042	\$ 990,000			\$ 33,184.38	\$ 33,184.38
11/1/2042	\$ 990,000	\$ 190,000	5.13%	\$ 33,184.38	\$ 223,184.38
5/1/2043	\$ 800,000			\$ 28,315.63	\$ 28,315.63
11/1/2043	\$ 800,000	\$ 200,000	5.13%	\$ 28,315.63	\$ 228,315.63
5/1/2044	\$ 600,000			\$ 23,190.63	\$ 23,190.63
11/1/2044	\$ 600,000	\$ 210,000	5.13%	\$ 23,190.63	\$ 233,190.63
5/1/2045	\$ 390,000			\$ 17,809.38	\$ 17,809.38
11/1/2045	\$ 390,000	\$ 220,000	5.13%	\$ 17,809.38	\$ 237,809.38
5/1/2046	\$ 170,000			\$ 12,171.88	\$ 12,171.88
11/1/2046	\$ 170,000	\$ 230,000	5.13%	\$ 12,171.88	\$ 242,171.88

Carlton Lakes

Community Development District

Series 2017 Debt Service

5/1/2047	\$	(60,000)			\$	6,278.13	\$	6,278.13	
11/1/2047	\$	(60,000)	\$	245,000	5.13%	\$	6,278.13	\$	251,278.13
			\$	3,430,000		\$	2,461,375	\$	5,891,375

Summary of Revenues, Expenditures and Changes in Fund Balances

Series 2018 Bonds

Fiscal Year 2025

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	May-	PROJECTED	BUDGET
	FY 2024	4/30/2024	10/1/2024	FY 2024	FY 2025
REVENUES					
Interest - Investments	\$ -	\$ 5,473	\$ -	\$ 5,473	\$ -
Special Assmnts- Tax Collector	277,388	254,773	22,615	277,388	261,378
Special Assmnts- CDD Collected	-	11,761	-	11,761	13,817
TOTAL REVENUES	\$ 277,388	\$ 272,007	\$ 22,615	\$ 294,622	\$ 275,195
EXPENDITURES					
Debt Service					
Principal Debt Retirement	75,000	-	75,000	75,000	80,000
Interest Expense Series	202,388	101,944	101,944	203,888	198,988
TOTAL EXPENDITURES	\$ 277,388	\$ 101,944	\$ 176,944	\$ 278,888	\$ 278,988
Excess (deficiency) of revenues					
Over (under) expenditures	-	170,063	(154,329)	15,734	(3,792)
Net change in fund balance	\$ -	\$ 170,063	\$ (154,329)	\$ 15,734	\$ (3,792)
FUND BALANCE, BEGINNING	\$ 214,753	\$ 214,753	\$ 384,816	\$ 214,753	\$ 230,487
FUND BALANCE, ENDING	\$ 214,753	\$ 384,816	\$ 230,487	\$ 230,487	\$ 226,695
PAR VALUE OF BONDS AFTER ANNUAL PRINCIPAL PAYMENT					
	11/1/2024				11/1/2025
Series 2018 Bonds:	\$ 3,745,000				\$ 3,665,000

Carlton Lakes

Community Development District

Series 2018 Debt Service

CARLTON LAKES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018

Date	Outstanding Balance	Principal	Rate	Interest	Total
5/1/2025	\$3,745,000	\$ 80,000	4.75%	\$ 100,443.75	\$ 180,443.75
11/1/2025	\$3,665,000			\$ 98,543.75	\$ 98,543.75
5/1/2026	\$3,665,000	\$ 85,000	4.75%	\$ 98,543.75	\$ 183,543.75
11/1/2026	\$3,580,000			\$ 96,525.00	\$ 96,525.00
5/1/2027	\$3,580,000	\$ 90,000	4.75%	\$ 96,525.00	\$ 186,525.00
11/1/2027	\$3,490,000			\$ 94,387.50	\$ 94,387.50
5/1/2028	\$3,490,000	\$ 90,000	4.75%	\$ 94,387.50	\$ 184,387.50
11/1/2028	\$3,400,000			\$ 92,250.00	\$ 92,250.00
5/1/2029	\$3,400,000	\$ 95,000	4.75%	\$ 92,250.00	\$ 187,250.00
11/1/2029	\$3,305,000			\$ 89,993.75	\$ 89,993.75
5/1/2030	\$3,305,000	\$ 100,000	5.13%	\$ 89,993.75	\$ 189,993.75
11/1/2030	\$3,205,000			\$ 87,431.25	\$ 87,431.25
5/1/2031	\$3,205,000	\$ 105,000	5.13%	\$ 87,431.25	\$ 192,431.25
11/1/2031	\$3,100,000			\$ 84,740.63	\$ 84,740.63
5/1/2032	\$3,100,000	\$ 110,000	5.13%	\$ 84,740.63	\$ 194,740.63
11/1/2032	\$2,990,000			\$ 81,921.88	\$ 81,921.88
5/1/2033	\$2,990,000	\$ 120,000	5.13%	\$ 81,921.88	\$ 201,921.88
11/1/2033	\$2,870,000			\$ 78,846.88	\$ 78,846.88
5/1/2034	\$2,870,000	\$ 125,000	5.13%	\$ 78,846.88	\$ 203,846.88
11/1/2034	\$2,745,000			\$ 75,643.75	\$ 75,643.75
5/1/2035	\$2,745,000	\$ 130,000	5.13%	\$ 75,643.75	\$ 205,643.75
11/1/2035	\$2,615,000			\$ 72,312.50	\$ 72,312.50
5/1/2036	\$2,615,000	\$ 135,000	5.13%	\$ 72,312.50	\$ 207,312.50
11/1/2036	\$2,480,000			\$ 68,853.13	\$ 68,853.13
5/1/2037	\$2,480,000	\$ 145,000	5.13%	\$ 68,853.13	\$ 213,853.13
11/1/2037	\$2,335,000			\$ 65,137.50	\$ 65,137.50
5/1/2038	\$2,335,000	\$ 150,000	5.13%	\$ 65,137.50	\$ 215,137.50
11/1/2038	\$2,185,000			\$ 61,293.75	\$ 61,293.75
5/1/2039	\$2,185,000	\$ 160,000	5.25%	\$ 61,293.75	\$ 221,293.75
11/1/2039	\$2,025,000			\$ 57,093.75	\$ 57,093.75
5/1/2040	\$2,025,000	\$ 170,000	5.25%	\$ 57,093.75	\$ 227,093.75
11/1/2040	\$1,855,000			\$ 52,631.25	\$ 52,631.25
5/1/2041	\$1,855,000	\$ 180,000	5.25%	\$ 52,631.25	\$ 232,631.25
11/1/2041	\$1,675,000			\$ 47,906.25	\$ 47,906.25
5/1/2042	\$1,675,000	\$ 190,000	5.25%	\$ 47,906.25	\$ 237,906.25
11/1/2042	\$1,485,000			\$ 42,918.75	\$ 42,918.75
5/1/2043	\$1,485,000	\$ 200,000	5.25%	\$ 42,918.75	\$ 242,918.75
11/1/2043	\$1,285,000			\$ 37,668.75	\$ 37,668.75
5/1/2044	\$1,285,000	\$ 210,000	5.25%	\$ 37,668.75	\$ 247,668.75
11/1/2044	\$1,075,000			\$ 32,156.25	\$ 32,156.25
5/1/2045	\$1,075,000	\$ 220,000	5.25%	\$ 32,156.25	\$ 252,156.25
11/1/2045	\$ 855,000			\$ 26,381.25	\$ 26,381.25
5/1/2046	\$ 855,000	\$ 230,000	5.25%	\$ 26,381.25	\$ 256,381.25
11/1/2046	\$ 625,000			\$ 20,343.75	\$ 20,343.75

Carlton Lakes

Community Development District

Series 2018 Debt Service

5/1/2047	\$ 625,000	\$ 245,000	5.25%	\$ 20,343.75	\$ 265,343.75
11/1/2047	\$ 380,000			\$ 13,912.50	\$ 13,912.50
5/1/2048	\$ 380,000	\$ 260,000	5.25%	\$ 13,912.50	\$ 273,912.50
11/1/2048	\$ 120,000			\$ 7,087.50	\$ 7,087.50
5/1/2049	\$ 120,000	\$ 270,000	5.25%	\$ 7,087.50	\$ 277,087.50
		\$ 3,895,000		\$ 3,072,406	\$ 6,967,406

Budget Narrative
Fiscal Year 2025

REVENUES

Interest-Investments

The District earns interest on its operating accounts.

Operations & Maintenance Assessments – On Roll

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. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

Developer Contributions

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

Special Assessments-Discounts

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

EXPENDITURES

Debt Service

Principal Debt Retirement

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

Interest Expense

The District Pays interest Expenses on the debt twice a year.

Carlton Lakes

Community Development District

Debt Service Budgets

Fiscal Year 2025

Carlton Lakes

Community Development District

Supporting Budget Schedules

Fiscal Year 2025

Assessment Summary
Fiscal Year 2025 vs. Fiscal Year 2024

ASSESSMENT ALLOCATION											
Assessment Area One- Series 2015											
Product	Units	General Fund			Debt Service Series 2015			Total Assessments per Unit			Units
		FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024		FY 2025	FY 2024	Dollar Change	
Single Family 40'	80	\$ 1,471.54	\$ 1,066.80	\$ 404.74	\$ 1,041.67	\$ 1,041.67	\$ -	\$ 2,513.21	\$ 2,108.47	\$ 404.74	80
Single Family 50'	230	\$ 1,618.68	\$ 1,173.47	\$ 445.21	\$ 1,302.08	\$ 1,302.08	\$ -	\$ 2,920.76	\$ 2,475.55	\$ 445.21	230
Single Family 60'	114	\$ 1,763.03	\$ 1,278.12	\$ 484.91	\$ 1,562.50	\$ 1,562.50	\$ -	\$ 3,325.53	\$ 2,840.62	\$ 484.91	114
	424										424
Assessment Area Two- Series 2017											
Product	Units	O&M Per Unit			Debt Service Series 2017			Total Assessments per Unit			Units
		FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024		FY 2025	FY 2024	Dollar Change	
Single Family 40'	169	\$ 1,471.54	\$ 1,066.80	\$ 404.74	\$ 1,041.67	\$ 1,041.67	\$ -	\$ 2,513.21	\$ 2,108.47	\$ 404.74	169
Single Family 50'	54	\$ 1,618.68	\$ 1,173.47	\$ 445.21	\$ 1,302.08	\$ 1,302.08	\$ -	\$ 2,920.76	\$ 2,475.55	\$ 445.21	54
Single Family 60'	19	\$ 1,763.03	\$ 1,278.12	\$ 484.91	\$ 1,562.50	\$ 1,562.50	\$ -	\$ 3,325.53	\$ 2,840.62	\$ 484.91	19
	242										242
Assessment Area Two- Series 2018											
Product	Units	O&M Per Unit			Debt Service Series 2018			Total Assessments per Unit			Units
		FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024		FY 2025	FY 2024	Dollar Change	
Single Family 40'	96	\$ 1,471.54	\$ 1,066.80	\$ 404.74	\$ 1,224.94	\$ 1,224.94	\$ -	\$ 2,696.48	\$ 2,291.74	\$ 404.74	96
Single Family 50'	64	\$ 1,618.68	\$ 1,173.47	\$ 445.21	\$ 1,531.18	\$ 1,531.18	\$ -	\$ 3,149.86	\$ 2,704.65	\$ 445.21	64
Single Family 60'	34	\$ 1,763.03	\$ 1,278.12	\$ 484.91	\$ 1,837.41	\$ 1,837.41	\$ -	\$ 3,600.44	\$ 3,115.53	\$ 484.91	34
	194										194