

**ESTATES AT CHERRY LAKE
COMMUNITY DEVELOPMENT DISTRICT**

DISTRICT OFFICE · 8529 South Park Circle, Suite 300, Orlando, FL 32819

June 6, 2014

Clerk of the Board of the County Commissioners
Lake County
315 West Main Street
Tavares, FL 32778

Re: Estates at Cherry Lake Community Development District
Proposed Fiscal Year 2014/2015 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2014/2015 budget (the "Proposed Budget") approved by the Board of Supervisors of the Estates at Cherry Lake Community Development District (the "Board") for the purpose of setting a hearing to consider public comment and testimony on same. The public hearing on the Proposed Budget has been scheduled for **August 5, 2014 at 1 p.m.** at the office of **Booth, Ern, Straughan & Hiott, Inc.**, located at **904 North Sinclair Avenue, Tavares, Florida 32778**. Transmittal of the enclosed Proposed Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in Section 190.008(b), *Florida Statutes*, and posting on the website of Lake County (at least two days prior to the public hearing) pursuant to Section 189.418(4), *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,



Jeremy Needham
District Manager

Cc: Patricia Buck, Chairperson
Wes Haber, District Counsel

Enclosure

RECEIVED

MAY 28 2014

BOARD SUPPORT

Proposed Budget
Estates at Cherry Lake Community Development
General Fund
Fiscal Year 2014/2015

Chart of Accounts Classification	Budget for 2014/2015
REVENUES	
Special Assessments	
Tax Roll*	\$ 10,726
Off Roll*	\$ 63,274
TOTAL REVENUES	\$ 74,000
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 74,000
EXPENDITURES - ADMINISTRATIVE	
Financial & Administrative	
District Management	\$ 39,000
District Engineer	\$ 3,000
Disclosure Report	\$ 500
Trustees Fees	\$ 3,500
Auditing Services	\$ 3,100
Arbitrage Rebate Calculation	\$ 650
Public Officials Liability Insurance	\$ 5,700
Legal Advertising	\$ 500
Bank Fees	\$ 300
Dues, Licenses & Fees	\$ 175
Legal Counsel	
District Counsel	\$ 15,000
Administrative Subtotal	\$ 71,425
EXPENDITURES - FIELD OPERATIONS	
Other Physical Environment	
General Liability Insurance	\$ 400
Contingency	
Miscellaneous Contingency	\$ 2,175
Capital Reserves	\$ -
Field Operations Subtotal	\$ 2,575
TOTAL EXPENDITURES	\$ 74,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Estates at Cherry Lake Community Development District
Debt Service
Fiscal Year 2014-2015**

Chart of Accounts Classification	Series 2006	Budget for 2014/2015
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$171,942.77	\$171,942.77
TOTAL REVENUES	\$171,942.77	\$171,942.77
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$0.00
Debt Service Obligation	\$171,942.77	\$171,942.77
Administrative Subtotal	\$171,942.77	\$171,942.77
TOTAL EXPENDITURES	\$171,942.77	\$171,942.77
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$182,917.84

Notes:

Tax Roll Collection Costs for Lake County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received. Some units are subject to the acceleration of debt.