

**AVALON GROVES CDD**  
**FISCAL YEAR 2023-2024 ADOPTED BUDGET**  
**GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	FY 2023 ADOPTED	FY 2024 ADOPTED	VARIANCE FY 2023 TO 2024
<b>REVENUE:</b>			
SPECIAL ASSESEMENTS	\$ 838,110	\$ 991,760	\$ 153,650
MISCELLANEOUS	-	-	-
<b>TOTAL REVENUE:</b>	<b>838,110</b>	<b>991,760</b>	<b>153,650</b>
<b>EXPENDITURES:</b>			
<b>GENERAL ADMINISTRATIVE:</b>			
SUPERVISOR COMPENSATION	12,000	12,000	-
DISTRICT MANAGEMENT SERVICES	32,960	32,960	-
BANK FEES	150	150	-
AUDITING	3,400	3,400	-
REGULATORY AND PERMIT FEES	175	175	-
LEGAL ADVERTISEMENTS	4,000	4,000	-
ENGINEERING SERVICES	12,000	15,000	3,000
LEGAL SERVICES	25,000	25,000	-
TECHNOLOGY & WEBSITE ADMIN.	2,015	2,015	-
MISCELLANEOUS (appraisal, mailing, etc.)	1,500	1,500	-
<b>TOTAL GENERAL ADMIN.</b>	<b>93,200</b>	<b>96,200</b>	<b>3,000</b>
<b>INSURANCE:</b>			
INSURANCE	12,000	12,000	-
<b>TOTAL INSURANCE</b>	<b>12,000</b>	<b>12,000</b>	<b>-</b>
<b>DEBT SERVICE ADMIN. :</b>			
DISCLOSURE REPORT	5,150	5,150	-
ARBITRAGE REBATE REPORT	1,500	2,000	500
TRUSTEE FEES	10,500	12,000	1,500
<b>TOTAL DEBT SERVICE ADMIN.</b>	<b>17,150</b>	<b>19,150</b>	<b>2,000</b>
<b>UTILITIES:</b>			
UTILITIES-ELECTRICITY	6,180	6,180	-
STREETLIGHTS	160,800	230,000	69,200
UTILITY WATER	40,000	40,000	-
<b>TOTAL UTILITIES:</b>	<b>206,980</b>	<b>276,180</b>	<b>69,200</b>
<b>PHYSICAL ENVIRONMENT:</b>			
LAKE & POND MAINTENANCE	52,000	54,600	2,600
LANDSCAPE MAINTENANCE	300,000	314,715	14,715
LANDSCAPE - REPLENISHMENT	15,000	15,285	285
WETLAND MITIGATION & MONITORING	37,000	38,850	1,850
FIELD MANAGEMENT	6,180	6,180	-
FIELD CONTINGENCY	28,900	88,900	60,000
HARDSCAPE REPAIRS & MAINT.	15,000	15,000	-
STORMWATER REPORTING	25,000	25,000	-
PORTER SERVICES	10,000	10,000	-
POND PLANTINGS AND EROSION CONTROL	12,000	12,000	-
FOUNTAIN REPAIR	2,700	2,700	-
RESERVE STUDY	5,000	5,000	-
<b>TOTAL PHYSICAL ENVIRONMENT</b>	<b>508,780</b>	<b>588,230</b>	<b>79,450</b>
<b>TOTAL EXPENDITURES:</b>	<b>838,110</b>	<b>991,760</b>	<b>153,650</b>
<b>EXCESS OVER (UNDER) REVENUES:</b>	<b>-</b>	<b>-</b>	<b>-</b>

**AVALON GROVES CDD  
FISCAL YEAR 2023-2024 ADOPTED BUDGET  
CONTRACT SUMMARY**

<b>FINANCIAL STATEMENT CATEGORY</b>	<b>SERVICE PROVIDER (VENDOR)</b>	<b>ANNUAL BUDGETED AMOUNT</b>	<b>COMMENTS (SCOPE OF SERVICE)</b>
SUPERVISOR COMPENSATION		\$12,000	Per FS 190 - 5 Supervisors x 12 meetings @ \$200/mtg
DISTRICT MANAGEMENT SERVICES	Vesta	\$32,960	
DISTRICT ACCOUNTING SERVICES	Vesta	\$0	
BANK FEES	Bank United	\$150	
AUDITING SERVICES	DMHB	\$3,400	
REGULATORY AND PERMIT FEES	State of Florida	\$175	
LEGAL ADVERTISEMENTS	Lake Sentinel (Orlando Sentinel)	\$4,000	
ENGINEERING SERVICES	Stantec	\$15,000	
LEGAL SERVICES	Kutak Rock	\$25,000	
TECHNOLOGY & WEBSITE ADMINISTRATION	Campus Suite	\$2,015	ADA compliant website - includes monthly scans of the website , the website platform itself as well as the remediation of up to 750 documents
MISCELLANEOUS		\$1,500	
INSURANCE	Egis	\$12,000	
DISCLOSURE REPORT	Vesta	\$5,150	
ARBITRAGE REBATE	LLS Tax Solutions	\$2,000	
TRUSTEE FEES	Regions	\$12,000	
UTILITIES - ELECTRIC	SECO	\$6,180	Estimated for wells/lift stations
STREETLIGHTS	HV Solar Lighting (Recovered Energy Technologies)	\$230,000	
UTILITY WATER	Sunshine Water Services	\$40,000	
LAKE & POND MAINTENANCE	Steadfast Environmental	\$54,600	Lake management service including algae, border grass, and invasive plant control for 34 stormwater ponds.
LANDSCAPE MAINTENANCE	Down to Earth	\$314,715	
LANDSCAPE REPLENISHMENT		\$15,285	Miscellaneous
WETLAND MITIGATION & MONITORING	BioTech Consulting	\$38,850	Quarterly Maintenance - \$3,000 per event, Bi-annual monitoring - \$2,400 per event. Annual Monitoring event - \$2,000 per annual report. Wetland Maintenance - Collector Road - \$2,000 quarterly. Phase 1 is \$800 quarterly.
FIELD MANAGEMENT	Vesta	\$6,180	Field Services to walk the campus for landscape maintenance review and various infrastructure improvements that need to be addressed.
FIELD CONTINGENCY		\$88,900	
HARDSCAPE REPAIRS & MAINTENANCE		\$15,000	
STORMWATER REPORTING	Stantec	\$25,000	
PORTER SERVICES	Clean Star Services	\$10,000	Charges \$100/month per can for 3x/wk pickup at mailboxes and tot lot.
POND PLANTINGS AND EROSION CONTROL	Steadfast Environmental	\$12,000	
FOUNTAIN REPAIR	Cascade Fountains	\$2,700	\$175 per quarter for regular maintenance plus \$2K for repairs
RESERVE STUDY		\$5,000	
Total		<b>\$991,760</b>	

**AVALON GROVES CDD  
FISCAL YEAR 2023-2024 ADOPTED BUDGET  
ASSESSMENT ALLOCATION**

ADMIN BUDGET	FIELD BUDGET
NET O&M ADMIN BUDGET	NET O&M FIELD BUDGET
\$127,350.00	\$864,410.00
COUNTY COLLECTION COSTS	COUNTY COLLECTION COSTS
\$2,709.57	\$18,391.70
EARLY PAYMENT DISCOUNT	EARLY PAYMENT DISCOUNT
\$5,419.15	\$36,783.40
<b>GROSS O&amp;M ADMIN ASSESSMENT</b>	<b>GROSS O&amp;M FIELD ASSESSMENT</b>
<b>\$135,478.72</b>	<b>\$919,585.11</b>

UNIT SIZE & PHASE	UNITS ASSESSED							ALLOCATION OF ADMIN O&M ASSESSMENT					ALLOCATION OF FIELD O&M ASSESSMENT				
	O&M	SERIES 2017A (AA1) DEBT SERVICE	SERIES 2017A-1 (AA2) DEBT SERVICE	SERIES 2019 DEBT SERVICE	SERIES 2021 (AA1) DEBT SERVICE	SERIES 2021 (AA3) DEBT SERVICE	SERIES 2022 DEBT SERVICE	ERU FACTOR	TOTAL ERU's	% TOTAL ERU's	TOTAL ADMIN O&M	ADMIN O&M PER LOT	ERU FACTOR	TOTAL ERU's	% TOTAL ERU's	TOTAL FIELD O&M	FIELD O&M PER LOT
<b>PALMS AT SERENOVA (AA1)</b>																	
SINGLE FAMILY (PH. 1 & 2)	301	300		300			1.00	301.0	20.41%	\$27,646.84	\$91.85	1.00	301.0	20.83%	\$191,553.71	\$636.39	
SINGLE FAMILY (PH. 3 & 4)	276	276			276		1.00	276.0	18.71%	\$25,350.60	\$91.85	1.00	276.0	19.10%	\$175,643.94	\$636.39	
<b>SERENOVA VILLAGE (AA2)</b>																	
SINGLE FAMILY 40'-45'	83		82				1.00	83.0	5.63%	\$7,623.55	\$91.85	1.00	83.0	5.74%	\$52,820.46	\$636.39	
SINGLE FAMILY 50'	295		289				1.00	295.0	20.00%	\$27,095.74	\$91.85	1.00	295.0	20.42%	\$187,735.37	\$636.39	
SINGLE FAMILY 60'	102		95				1.00	102.0	6.92%	\$9,368.70	\$91.85	1.00	102.0	7.06%	\$64,911.89	\$636.39	
<b>SERENOVA LAKES (AA3)</b>																	
MULTI-FAMILY	300						0.10	30.0	2.03%	\$2,755.50	\$9.18						
SINGLE FAMILY 40'	133					133	1.00	133.0	9.02%	\$12,216.05	\$91.85	1.00	133.0	9.20%	\$84,640.01	\$636.39	
SINGLE FAMILY 50'	115					115	1.00	115.0	7.80%	\$10,562.75	\$91.85	1.00	115.0	7.96%	\$73,184.97	\$636.39	
SINGLE FAMILY 60'	48					47	1.00	48.0	3.25%	\$4,408.80	\$91.85	1.00	48.0	3.32%	\$30,546.77	\$636.39	
<b>EDGEMONT (AA4)</b>																	
SINGLE FAMILY	92					92	1.00	92.0	6.24%	\$8,450.20	\$91.85	1.00	92.0	6.37%	\$58,547.98	\$636.39	
	<b>1745</b>	<b>576</b>	<b>466</b>	<b>300</b>	<b>276</b>	<b>295</b>		<b>1475.0</b>	<b>100.00%</b>	<b>\$135,478.72</b>		<b>1445.0</b>	<b>100.00%</b>	<b>\$919,585.11</b>			

UNIT SIZE & PHASE	PER UNIT ANNUAL ASSESSMENT <sup>(2)</sup>							TOTAL PER UNIT <sup>(3)</sup>	FY 2023			AMOUNT NOTICED
	TOTAL O&M PER UNIT	SERIES 2017A (AA1) DEBT SERVICE	SERIES 2017A-1 (AA2) DEBT SERVICE	SERIES 2019 DEBT SERVICE	SERIES 2021 (AA1) DEBT SERVICE	SERIES 2021 (AA3) DEBT SERVICE	SERIES 2022 DEBT SERVICE		\$ PER UNIT	% VARIANCE PER UNIT	% VARIANCE PER UNIT	
<b>PALMS AT SERENOVA (AA1)</b>												
SINGLE FAMILY (PH. 1 & 2)	\$728.24	\$312.43		\$744.31			<b>\$1,784.98</b>	\$1,707.76	\$77.21	4.5%	\$77.21	
SINGLE FAMILY (PH. 3 & 4)	\$728.24	\$312.43			\$744.30		<b>\$1,784.97</b>	\$1,707.75	\$77.21	4.5%	\$77.21	
<b>SERENOVA VILLAGE (AA2)</b>												
SINGLE FAMILY 40'-45'	\$728.24		\$1,041.73				<b>\$1,769.97</b>	\$1,692.76	\$77.21	4.6%	\$77.21	
SINGLE FAMILY 50'	\$728.24		\$1,145.90				<b>\$1,874.15</b>	\$1,796.93	\$77.21	4.3%	\$77.21	
SINGLE FAMILY 60'	\$728.24		\$1,250.08				<b>\$1,978.32</b>	\$1,901.11	\$77.21	4.1%	\$77.21	
<b>SERENOVA LAKES (AA3)</b>												
MULTI-FAMILY	\$9.18						<b>\$9.18</b>	\$8.82	\$0.36	4.1%	\$0.36	
SINGLE FAMILY 40'	\$728.24				\$1,103.86		<b>\$1,832.11</b>	\$1,754.89	\$77.21	4.4%	\$77.21	
SINGLE FAMILY 50'	\$728.24				\$1,226.52		<b>\$1,954.76</b>	\$1,877.54	\$77.21	4.1%	\$77.21	
SINGLE FAMILY 60'	\$728.24				\$1,471.82		<b>\$2,200.06</b>	\$2,122.85	\$77.21	3.6%	\$77.21	
<b>EDGEMONT (AA4)</b>												
SINGLE FAMILY	\$728.24					\$1,487.92	<b>\$2,216.16</b>	\$1,576.16	\$640.00	40.6%	\$640.00	

<sup>(1)</sup> Reflects the total number of lots with Series 2017A (AA1), 2017A-1 (AA2), 2019, 2021 (AA1), 2021 (AA3) and 2022 debt outstanding.

<sup>(2)</sup> Annual debt service assessments per unit adopted in connection with the Series 2017A (AA1), 2017A-1 (AA2), 2019, 2021 (AA1), 2021 (AA3) and 2022 bond issuances. Annual Debt Service Assessments includes principal, interest, County collection costs and early payment discounts.

<sup>(3)</sup> Annual assessments that will appear on the November, 2023 Lake County property tax bill. Amount shown includes all applicable county collection costs (2%) and early payment discounts (up to 4% if paid early).

**AVALON GROVES CDD  
FISCAL YEAR 2023-2024 ADOPTED BUDGET  
DEBT SERVICE SCHEDULE**

	Series 2017 (AA1)	Series 2017 (AA2)	Series 2019 (AA1)	Series 2021 (AA1)	Series 2021 (AA3)	Series 2022 (AA4)	Total Debt Service
<b>REVENUE</b>							
SPECIAL ASSESSMENTS (NET MADS)	\$ 170,338	\$ 506,750	\$ 210,250	\$ 193,100	\$ 336,600	\$ 128,675	\$ 1,545,713
<b>TOTAL REVENUE</b>	<b>170,338</b>	<b>506,750</b>	<b>210,250</b>	<b>193,100</b>	<b>336,600</b>	<b>128,675</b>	<b>1,545,713</b>
<b>EXPENDITURES</b>							
INTEREST EXPENSE							
05/01/24	63,231	194,122	67,330	57,213	102,869	45,338	530,102
11/01/24	62,106	190,897	67,330	56,369	101,325	44,638	522,664
PRINCIPAL RETIREMENT							
05/01/24	45,000	120,000	-	75,000	130,000	35,000	405,000
11/01/24	-	-	75,000	-	-	-	75,000
<b>TOTAL EXPENDITURES</b>	<b>170,338</b>	<b>505,019</b>	<b>209,660</b>	<b>188,581</b>	<b>334,194</b>	<b>124,975</b>	<b>1,532,766</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>1,730</b>	<b>590</b>	<b>4,520</b>	<b>2,410</b>	<b>3,700</b>	<b>12,950</b>
<b>FUND BALANCE - ENDING</b>	<b>\$ -</b>	<b>\$ 1,730</b>	<b>\$ 590</b>	<b>\$ 4,520</b>	<b>\$ 2,410</b>	<b>\$ 3,700</b>	<b>\$ 12,950</b>

NET DEBT SERVICE	\$ 1,545,712.50
COLLECTION COST & EARLY PMT. DISCOUNT	\$ 98,662.50
<b>GROSS DEBT SERVICE ASSESSMENTS</b>	<b>\$ 1,644,375.00</b>

**AVALON GROVES CDD**  
**FISCAL YEAR 2023-2024 ADOPTED BUDGET**  
**SERIES 2017 (ASSESSMENT AREA ONE, PHASES 1-4) DEBT SERVICE REQUIREMENT**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Principal Balance
11/1/2023						2,230,000
5/1/2024	45,000	5.000%	63,231.25	108,231.25		2,185,000
11/1/2024		5.000%	62,106.25	62,106.25	170,337.50	2,185,000
5/1/2025	45,000	5.000%	62,106.25	107,106.25		2,140,000
11/1/2025		5.000%	60,981.25	60,981.25	168,087.50	2,140,000
5/1/2026	45,000	5.000%	60,981.25	105,981.25		2,095,000
11/1/2026		5.000%	59,856.25	59,856.25	165,837.50	2,095,000
5/1/2027	50,000	5.000%	59,856.25	109,856.25		2,045,000
11/1/2027		5.000%	58,606.25	58,606.25	168,462.50	2,045,000
5/1/2028	50,000	5.000%	58,606.25	108,606.25		1,995,000
11/1/2028		5.000%	57,356.25	57,356.25	165,962.50	1,995,000
5/1/2029	55,000	5.750%	57,356.25	112,356.25		1,940,000
11/1/2029		5.750%	55,775.00	55,775.00	168,131.25	1,940,000
5/1/2030	60,000	5.750%	55,775.00	115,775.00		1,880,000
11/1/2030		5.750%	54,050.00	54,050.00	169,825.00	1,880,000
5/1/2031	60,000	5.750%	54,050.00	114,050.00		1,820,000
11/1/2031		5.750%	52,325.00	52,325.00	166,375.00	1,820,000
5/1/2032	65,000	5.750%	52,325.00	117,325.00		1,755,000
11/1/2032		5.750%	50,456.25	50,456.25	167,781.25	1,755,000
5/1/2033	70,000	5.750%	50,456.25	120,456.25		1,685,000
11/1/2033		5.750%	48,443.75	48,443.75	168,900.00	1,685,000
5/1/2034	75,000	5.750%	48,443.75	123,443.75		1,610,000
11/1/2034		5.750%	46,287.50	46,287.50	169,731.25	1,610,000
5/1/2035	80,000	5.750%	46,287.50	126,287.50		1,530,000
11/1/2035		5.750%	43,987.50	43,987.50	170,275.00	1,530,000
5/1/2036	80,000	5.750%	43,987.50	123,987.50		1,450,000
11/1/2036		5.750%	41,687.50	41,687.50	165,675.00	1,450,000
5/1/2037	85,000	5.750%	41,687.50	126,687.50		1,365,000
11/1/2037		5.750%	39,243.75	39,243.75	165,931.25	1,365,000
5/1/2038	90,000	5.750%	39,243.75	129,243.75		1,275,000
11/1/2038		5.750%	36,656.25	36,656.25	165,900.00	1,275,000
5/1/2039	95,000	5.750%	36,656.25	131,656.25		1,180,000
11/1/2039		5.750%	33,925.00	33,925.00	165,581.25	1,180,000
5/1/2040	105,000	5.750%	33,925.00	138,925.00		1,075,000
11/1/2040		5.750%	30,906.25	30,906.25	169,831.25	1,075,000
5/1/2041	110,000	5.750%	30,906.25	140,906.25		965,000
11/1/2041		5.750%	27,743.75	27,743.75	168,650.00	965,000
5/1/2042	115,000	5.750%	27,743.75	142,743.75		850,000
11/1/2042		5.750%	24,437.50	24,437.50	167,181.25	850,000
5/1/2043	120,000	5.750%	24,437.50	144,437.50		730,000
11/1/2043		5.750%	20,987.50	20,987.50	165,425.00	730,000
5/1/2044	130,000	5.750%	20,987.50	150,987.50		600,000
11/1/2044		5.750%	17,250.00	17,250.00	168,237.50	600,000
5/1/2045	135,000	5.750%	17,250.00	152,250.00		465,000
11/1/2045		5.750%	13,368.75	13,368.75	165,618.75	465,000
5/1/2046	145,000	5.750%	13,368.75	158,368.75		320,000
11/1/2046		5.750%	9,200.00	9,200.00	167,568.75	320,000
5/1/2047	155,000	5.750%	9,200.00	164,200.00		165,000
11/1/2047		5.750%	4,743.75	4,743.75	168,943.75	165,000
5/1/2048	165,000	5.750%	4,743.75	169,743.75		-
<b>Total</b>	<b>\$2,230,000.00</b>		<b>1,963,993.75</b>	<b>4,193,993.75</b>	<b>4,193,993.75</b>	

Max annual ds: \$170,337.50

**Footnote:**

(a) Data herein for the CDD's budgetary process purposes only.

**AVALON GROVES CDD**  
**FISCAL YEAR 2023-2024 ADOPTED BUDGET**  
**SERIES 2017A-1 (ASSESSMENT AREA TWO) DEBT SERVICE REQUIREMENT**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Principal Balance
11/1/2023						6,540,000
5/1/2024	120,000	5.375%	194,122	314,122		6,420,000
11/1/2024		5.375%	190,897	190,897	505,019	6,420,000
5/1/2025	125,000	5.375%	190,897	315,897		6,295,000
11/1/2025		5.375%	187,538	187,538	503,434	6,295,000
5/1/2026	130,000	5.375%	187,538	317,538		6,165,000
11/1/2026		5.375%	184,044	184,044	501,581	6,165,000
5/1/2027	140,000	5.375%	184,044	324,044		6,025,000
11/1/2027		5.375%	180,281	180,281	504,325	6,025,000
5/1/2028	150,000	5.375%	180,281	330,281		5,875,000
11/1/2028		5.375%	176,250	176,250	506,531	5,875,000
5/1/2029	155,000	6.000%	176,250	331,250		5,720,000
11/1/2029		6.000%	171,600	171,600	502,850	5,720,000
5/1/2030	165,000	6.000%	171,600	336,600		5,555,000
11/1/2030		6.000%	166,650	166,650	503,250	5,555,000
5/1/2031	175,000	6.000%	166,650	341,650		5,380,000
11/1/2031		6.000%	161,400	161,400	503,050	5,380,000
5/1/2032	185,000	6.000%	161,400	346,400		5,195,000
11/1/2032		6.000%	155,850	155,850	502,250	5,195,000
5/1/2033	200,000	6.000%	155,850	355,850		4,995,000
11/1/2033		6.000%	149,850	149,850	505,700	4,995,000
5/1/2034	210,000	6.000%	149,850	359,850		4,785,000
11/1/2034		6.000%	143,550	143,550	503,400	4,785,000
5/1/2035	225,000	6.000%	143,550	368,550		4,560,000
11/1/2035		6.000%	136,800	136,800	505,350	4,560,000
5/1/2036	240,000	6.000%	136,800	376,800		4,320,000
11/1/2036		6.000%	129,600	129,600	506,400	4,320,000
5/1/2037	255,000	6.000%	129,600	384,600		4,065,000
11/1/2037		6.000%	121,950	121,950	506,550	4,065,000
5/1/2038	270,000	6.000%	121,950	391,950		3,795,000
11/1/2038		6.000%	113,850	113,850	505,800	3,795,000
5/1/2039	285,000	6.000%	113,850	398,850		3,510,000
11/1/2039		6.000%	105,300	105,300	504,150	3,510,000
5/1/2040	305,000	6.000%	105,300	410,300		3,205,000
11/1/2040		6.000%	96,150	96,150	506,450	3,205,000
5/1/2041	320,000	6.000%	96,150	416,150		2,885,000
11/1/2041		6.000%	86,550	86,550	502,700	2,885,000
5/1/2042	340,000	6.000%	86,550	426,550		2,545,000
11/1/2042		6.000%	76,350	76,350	502,900	2,545,000
5/1/2043	365,000	6.000%	76,350	441,350		2,180,000
11/1/2043		6.000%	65,400	65,400	506,750	2,180,000
5/1/2044	385,000	6.000%	65,400	450,400		1,795,000
11/1/2044		6.000%	53,850	53,850	504,250	1,795,000
5/1/2045	410,000	6.000%	53,850	463,850		1,385,000
11/1/2045		6.000%	41,550	41,550	505,400	1,385,000
5/1/2046	435,000	6.000%	41,550	476,550		950,000
11/1/2046		6.000%	28,500	28,500	505,050	950,000
5/1/2047	460,000	6.000%	28,500	488,500		490,000
11/1/2047		6.000%	14,700	14,700	503,200	490,000
5/1/2048	490,000	6.000%	14,700	504,700	504,700	-
<b>Total</b>	<b>\$6,540,000.00</b>		<b>6,071,041</b>	<b>12,611,041</b>	<b>12,611,041</b>	

Max annual ds: \$506,750.00

**Footnote:**

(a) Data herein for the CDD's budgetary process purposes only.

**AVALON GROVES CDD**  
**FISCAL YEAR 2023-2024 ADOPTED BUDGET**  
**SERIES 2019 (ASSESSMENT AREA ONE, PHASES 1 & 2) DEBT SERVICE REQUIREMENT**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Principal Balance
5/1/2023		3.350%	68,503	68,503		3,290,000
11/1/2023	70,000	3.350%	68,503	138,503	207,005.00	3,220,000
5/1/2024		3.350%	67,330	67,330		3,220,000
11/1/2024	75,000	3.350%	67,330	142,330	209,660.00	3,145,000
5/1/2025		3.700%	66,074	66,074		3,145,000
11/1/2025	75,000	3.700%	66,074	141,074	207,147.50	3,070,000
5/1/2026		3.700%	64,686	64,686		3,070,000
11/1/2026	80,000	3.700%	64,686	144,686	209,372.50	2,990,000
5/1/2027		3.700%	63,206	63,206		2,990,000
11/1/2027	80,000	3.700%	63,206	143,206	206,412.50	2,910,000
5/1/2028		3.700%	61,726	61,726		2,910,000
11/1/2028	85,000	3.700%	61,726	146,726	208,452.50	2,825,000
5/1/2029		3.700%	60,154	60,154		2,825,000
11/1/2029	85,000	3.700%	60,154	145,154	205,307.50	2,740,000
5/1/2030		4.125%	58,581	58,581		2,740,000
11/1/2030	90,000	4.125%	58,581	148,581	207,162.50	2,650,000
5/1/2031		4.125%	56,725	56,725		2,650,000
11/1/2031	95,000	4.125%	56,725	151,725	208,450.00	2,555,000
5/1/2032		4.125%	54,766	54,766		2,555,000
11/1/2032	95,000	4.125%	54,766	149,766	204,531.25	2,460,000
5/1/2033		4.125%	52,806	52,806		2,460,000
11/1/2033	100,000	4.125%	52,806	152,806	205,612.50	2,360,000
5/1/2034		4.125%	50,744	50,744		2,360,000
11/1/2034	105,000	4.125%	50,744	155,744	206,487.50	2,255,000
5/1/2035		4.125%	48,578	48,578		2,255,000
11/1/2035	110,000	4.125%	48,578	158,578	207,156.25	2,145,000
5/1/2036		4.125%	46,309	46,309		2,145,000
11/1/2036	115,000	4.125%	46,309	161,309	207,618.75	2,030,000
5/1/2037		4.125%	43,938	43,938		2,030,000
11/1/2037	120,000	4.125%	43,938	163,938	207,875.00	1,910,000
5/1/2038		4.125%	41,463	41,463		1,910,000
11/1/2038	125,000	4.125%	41,463	166,463	207,925.00	1,785,000
5/1/2039		4.125%	38,884	38,884		1,785,000
11/1/2039	130,000	4.125%	38,884	168,884	207,768.75	1,655,000
5/1/2040		4.375%	36,203	36,203		1,655,000
11/1/2040	135,000	4.375%	36,203	171,203	207,406.25	1,520,000
5/1/2041		4.375%	33,250	33,250		1,520,000
11/1/2041	140,000	4.375%	33,250	173,250	206,500.00	1,380,000
5/1/2042		4.375%	30,188	30,188		1,380,000
11/1/2042	145,000	4.375%	30,188	175,188	205,375.00	1,235,000
5/1/2043		4.375%	27,016	27,016		1,235,000
11/1/2043	155,000	4.375%	27,016	182,016	209,031.25	1,080,000
5/1/2044		4.375%	23,625	23,625		1,080,000
11/1/2044	160,000	4.375%	23,625	183,625	207,250.00	920,000
5/1/2045		4.375%	20,125	20,125		920,000
11/1/2045	170,000	4.375%	20,125	190,125	210,250.00	750,000
5/1/2046		4.375%	16,406	16,406		750,000
11/1/2046	175,000	4.375%	16,406	191,406	207,812.50	575,000
5/1/2047		4.375%	12,578	12,578		575,000
11/1/2047	185,000	4.375%	12,578	197,578	210,156.25	390,000
5/1/2048		4.375%	8,531	8,531		390,000
11/1/2048	190,000	4.375%	8,531	198,531	207,062.50	200,000
5/1/2049		4.375%	4,375	4,375		200,000
11/1/2049	200,000	4.375%	4,375	204,375	208,750.00	-
<b>Total</b>	<b>\$3,290,000</b>		<b>2,313,539</b>	<b>5,603,539</b>	<b>5,603,539</b>	

Max annual ds: \$210,250.00

**Footnote:**

(a) Data herein for the CDD's budgetary process purposes only.

**AVALON GROVES CDD**  
**FISCAL YEAR 2023-2024 ADOPTED BUDGET**  
**SERIES 2021 (ASSESSMENT AREA ONE, PHASES 3 & 4) DEBT SERVICE REQUIREMENT**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Principal Balance
11/1/2021		2.250%	39,594	39,594	39,594	3,490,000
5/1/2022	75,000	2.250%	58,900	133,900		3,415,000
11/1/2022		2.250%	58,056	58,056	191,956	3,415,000
5/1/2023	75,000	2.250%	58,056	133,056		3,340,000
11/1/2023		2.250%	57,213	57,213	190,269	3,340,000
5/1/2024	75,000	2.250%	57,213	132,213		3,265,000
11/1/2024		2.250%	56,369	56,369	188,581	3,265,000
5/1/2025	80,000	2.250%	56,369	136,369		3,185,000
11/1/2025		2.250%	55,469	55,469	191,838	3,185,000
5/1/2026	80,000	2.250%	55,469	135,469		3,105,000
11/1/2026		2.75%	54,569	54,569	190,038	3,105,000
5/1/2027	85,000	2.75%	54,569	139,569		3,020,000
11/1/2027		2.75%	53,400	53,400	192,969	3,020,000
5/1/2028	85,000	2.75%	53,400	138,400		2,935,000
11/1/2028		2.75%	52,231	52,231	190,631	2,935,000
5/1/2029	85,000	2.75%	52,231	137,231		2,850,000
11/1/2029		2.75%	51,063	51,063	188,294	2,850,000
5/1/2030	90,000	2.75%	51,063	141,063		2,760,000
11/1/2030		2.75%	49,825	49,825	190,888	2,760,000
5/1/2031	90,000	2.75%	49,825	139,825		2,670,000
11/1/2031		3.125%	48,588	48,588	188,413	2,670,000
5/1/2032	95,000	3.125%	48,588	143,588		2,575,000
11/1/2032		3.125%	47,103	47,103	190,691	2,575,000
5/1/2033	100,000	3.125%	47,103	147,103		2,475,000
11/1/2033		3.125%	45,541	45,541	192,644	2,475,000
5/1/2034	100,000	3.125%	45,541	145,541		2,375,000
11/1/2034		3.125%	43,978	43,978	189,519	2,375,000
5/1/2035	105,000	3.125%	43,978	148,978		2,270,000
11/1/2035		3.125%	42,338	42,338	191,316	2,270,000
5/1/2036	110,000	3.125%	42,338	152,338		2,160,000
11/1/2036		3.125%	40,619	40,619	192,956	2,160,000
5/1/2037	110,000	3.125%	40,619	150,619		2,050,000
11/1/2037		3.125%	38,900	38,900	189,519	2,050,000
5/1/2038	115,000	3.125%	38,900	153,900		1,935,000
11/1/2038		3.125%	37,103	37,103	191,003	1,935,000
5/1/2039	120,000	3.125%	37,103	157,103		1,815,000
11/1/2039		3.125%	35,228	35,228	192,331	1,815,000
5/1/2040	120,000	3.125%	35,228	155,228		1,695,000
11/1/2040		3.125%	33,353	33,353	188,581	1,695,000
5/1/2041	125,000	3.125%	33,353	158,353		1,570,000
11/1/2041		4.00%	31,400	31,400	189,753	1,570,000
5/1/2042	130,000	4.00%	31,400	161,400		1,440,000
11/1/2042		4.00%	28,800	28,800	190,200	1,440,000
5/1/2043	135,000	4.00%	28,800	163,800		1,305,000
11/1/2043		4.00%	26,100	26,100	189,900	1,305,000
5/1/2044	140,000	4.00%	26,100	166,100		1,165,000
11/1/2044		4.00%	23,300	23,300	189,400	1,165,000
5/1/2045	145,000	4.00%	23,300	168,300		1,020,000
11/1/2045		4.00%	20,400	20,400	188,700	1,020,000
5/1/2046	155,000	4.00%	20,400	175,400		865,000
11/1/2046		4.00%	17,300	17,300	192,700	865,000
5/1/2047	160,000	4.00%	17,300	177,300		705,000
11/1/2047		4.00%	14,100	14,100	191,400	705,000
5/1/2048	165,000	4.00%	14,100	179,100		540,000
11/1/2048		4.00%	10,800	10,800	189,900	540,000
5/1/2049	175,000	4.00%	10,800	185,800		365,000
11/1/2049		4.00%	7,300	7,300	193,100	365,000
5/1/2050	180,000	4.00%	7,300	187,300		185,000
11/1/2050		4.00%	3,700	3,700	191,000	185,000
5/1/2051	185,000	4.00%	3,700	188,700	188,700	-
<b>Total</b>	<b>\$ 3,490,000</b>		<b>\$ 2,266,781</b>	<b>\$ 5,756,781</b>	<b>\$ 5,756,781</b>	

**Footnote:**

(a) Data herein for the CDD's budgetary process purposes only.

Max annual ds: 193,100



**AVALON GROVES CDD  
FISCAL YEAR 2023-2024 ADOPTED BUDGET  
SERIES 2021 (ASSESSMENT AREA THREE) DEBT SERVICE REQUIREMENT**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Principal Balance
5/1/2023	125,000	2.375%	104,353	229,353		5,930,000
11/1/2023		2.375%	102,869	102,869	332,222	5,805,000
5/1/2024	130,000	2.375%	102,869	232,869		5,675,000
11/1/2024		2.375%	101,325	101,325	334,194	5,675,000
5/1/2025	135,000	2.375%	101,325	236,325		5,540,000
11/1/2025		2.375%	99,722	99,722	336,047	5,540,000
5/1/2026	135,000	2.375%	99,722	234,722		5,405,000
11/1/2026		3.00%	98,119	98,119	332,841	5,405,000
5/1/2027	140,000	3.00%	98,119	238,119		5,265,000
11/1/2027		3.00%	96,019	96,019	334,138	5,265,000
5/1/2028	145,000	3.00%	96,019	241,019		5,120,000
11/1/2028		3.00%	93,844	93,844	334,863	5,120,000
5/1/2029	150,000	3.00%	93,844	243,844		4,970,000
11/1/2029		3.00%	91,594	91,594	335,438	4,970,000
5/1/2030	155,000	3.00%	91,594	246,594		4,815,000
11/1/2030		3.00%	89,269	89,269	335,863	4,815,000
5/1/2031	160,000	3.00%	89,269	249,269		4,655,000
11/1/2031		3.00%	86,869	86,869	336,138	4,655,000
5/1/2032	165,000	3.00%	86,869	251,869		4,490,000
11/1/2032		3.375%	84,394	84,394	336,263	4,490,000
5/1/2033	165,000	3.375%	84,394	249,394		4,325,000
11/1/2033		3.375%	81,609	81,609	331,003	4,325,000
5/1/2034	175,000	3.375%	81,609	256,609		4,150,000
11/1/2034		3.375%	78,656	78,656	335,266	4,150,000
5/1/2035	180,000	3.375%	78,656	258,656		3,970,000
11/1/2035		3.375%	75,619	75,619	334,275	3,970,000
5/1/2036	185,000	3.375%	75,619	260,619		3,785,000
11/1/2036		3.375%	72,497	72,497	333,116	3,785,000
5/1/2037	190,000	3.375%	72,497	262,497		3,595,000
11/1/2037		3.375%	69,291	69,291	331,788	3,595,000
5/1/2038	200,000	3.375%	69,291	269,291		3,395,000
11/1/2038		3.375%	65,916	65,916	335,206	3,395,000
5/1/2039	205,000	3.375%	65,916	270,916		3,190,000
11/1/2039		3.375%	62,456	62,456	333,372	3,190,000
5/1/2040	210,000	3.375%	62,456	272,456		2,980,000
11/1/2040		3.375%	58,913	58,913	331,369	2,980,000
5/1/2041	220,000	3.375%	58,913	278,913		2,760,000
11/1/2041		4.00%	55,200	55,200	334,113	2,760,000
5/1/2042	230,000	4.00%	55,200	285,200		2,530,000
11/1/2042		4.00%	50,600	50,600	335,800	2,530,000
5/1/2043	240,000	4.00%	50,600	290,600		2,290,000
11/1/2043		4.00%	45,800	45,800	336,400	2,290,000
5/1/2044	245,000	4.00%	45,800	290,800		2,045,000
11/1/2044		4.00%	40,900	40,900	331,700	2,045,000
5/1/2045	260,000	4.00%	40,900	300,900		1,785,000
11/1/2045		4.00%	35,700	35,700	336,600	1,785,000
5/1/2046	270,000	4.00%	35,700	305,700		1,515,000
11/1/2046		4.00%	30,300	30,300	336,000	1,515,000
5/1/2047	280,000	4.00%	30,300	310,300		1,235,000
11/1/2047		4.00%	24,700	24,700	335,000	1,235,000
5/1/2048	290,000	4.00%	24,700	314,700		945,000
11/1/2048		4.00%	18,900	18,900	333,600	945,000
5/1/2049	300,000	4.00%	18,900	318,900		645,000
11/1/2049		4.00%	12,900	12,900	331,800	645,000
5/1/2050	315,000	4.00%	12,900	327,900		330,000
11/1/2050		4.00%	6,600	6,600	334,500	330,000
5/1/2051	330,000	4.00%	6,600	336,600		-
<b>Total</b>	<b>\$ 5,930,000</b>		<b>\$ 3,765,509</b>	<b>\$ 9,695,509</b>	<b>\$ 9,695,509</b>	

**Footnote:**

(a) Data herein for the CDD's budgetary process purposes only.

Max annual ds: 336,600

**AVALON GROVES CDD  
FISCAL YEAR 2023-2024 ADOPTED BUDGET  
SERIES 2022 (AA4) DEBT SERVICE REQUIREMENT**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Principal Balance
11/1/2022		4.000%	46,038			2,105,000
5/1/2023	35,000	4.000%	46,038	81,038		2,070,000
11/1/2023		4.000%	45,338	45,338	126,375	2,070,000
5/1/2024	35,000	4.000%	45,338	80,338		2,035,000
11/1/2024		4.000%	44,638	44,638	124,975	2,035,000
5/1/2025	40,000	4.000%	44,638	84,638		1,995,000
11/1/2025		4.000%	43,838	43,838	128,475	1,995,000
5/1/2026	40,000	4.000%	43,838	83,838		1,955,000
11/1/2026		4.000%	43,038	43,038	126,875	1,955,000
5/1/2027	40,000	4.000%	43,038	83,038		1,915,000
11/1/2027		4.125%	42,238	42,238	125,275	1,915,000
5/1/2028	45,000	4.125%	42,238	87,238		1,870,000
11/1/2028		4.125%	41,309	41,309	128,547	1,870,000
5/1/2029	45,000	4.125%	41,309	86,309		1,825,000
11/1/2029		4.125%	40,381	40,381	126,691	1,825,000
5/1/2030	45,000	4.125%	40,381	85,381		1,780,000
11/1/2030		4.125%	39,453	39,453	124,834	1,780,000
5/1/2031	50,000	4.125%	39,453	89,453		1,730,000
11/1/2031		4.125%	38,422	38,422	127,875	1,730,000
5/1/2032	50,000	4.125%	38,422	88,422		1,680,000
11/1/2032		4.375%	37,391	37,391	125,813	1,680,000
5/1/2033	55,000	4.375%	37,391	92,391		1,625,000
11/1/2033		4.375%	36,188	36,188	128,578	1,625,000
5/1/2034	55,000	4.375%	36,188	91,188		1,570,000
11/1/2034		4.375%	34,984	34,984	126,172	1,570,000
5/1/2035	60,000	4.375%	34,984	94,984		1,510,000
11/1/2035		4.375%	33,672	33,672	128,656	1,510,000
5/1/2036	60,000	4.375%	33,672	93,672		1,450,000
11/1/2036		4.375%	32,359	32,359	126,031	1,450,000
5/1/2037	65,000	4.375%	32,359	97,359		1,385,000
11/1/2037		4.375%	30,938	30,938	128,297	1,385,000
5/1/2038	65,000	4.375%	30,938	95,938		1,320,000
11/1/2038		4.375%	29,516	29,516	125,453	1,320,000
5/1/2039	70,000	4.375%	29,516	99,516		1,250,000
11/1/2039		4.375%	27,984	27,984	127,500	1,250,000
5/1/2040	70,000	4.375%	27,984	97,984		1,180,000
11/1/2040		4.375%	26,453	26,453	124,438	1,180,000
5/1/2041	75,000	4.375%	26,453	101,453		1,105,000
11/1/2041		4.375%	24,813	24,813	126,266	1,105,000
5/1/2042	80,000	4.375%	24,813	104,813		1,025,000
11/1/2042		4.50%	23,063	23,063	127,875	1,025,000
5/1/2043	80,000	4.50%	23,063	103,063		945,000
11/1/2043		4.50%	21,263	21,263	124,325	945,000
5/1/2044	85,000	4.50%	21,263	106,263		860,000
11/1/2044		4.50%	19,350	19,350	125,613	860,000
5/1/2045	90,000	4.50%	19,350	109,350		770,000
11/1/2045		4.50%	17,325	17,325	126,675	770,000
5/1/2046	95,000	4.50%	17,325	112,325		675,000
11/1/2046		4.50%	15,188	15,188	127,513	675,000
5/1/2047	100,000	4.50%	15,188	115,188		575,000
11/1/2047		4.50%	12,938	12,938	128,125	575,000
5/1/2048	105,000	4.50%	12,938	117,938		470,000
11/1/2048		4.50%	10,575	10,575	128,513	470,000
5/1/2049	110,000	4.50%	10,575	120,575		360,000
11/1/2049		4.50%	8,100	8,100	128,675	360,000
5/1/2050	115,000	4.50%	8,100	123,100		245,000
11/1/2050		4.50%	5,513	5,513	128,613	245,000
5/1/2051	120,000	4.50%	5,513	125,513		125,000
11/1/2051		4.50%	2,813	2,813	125,513	125,000
5/1/2052	125,000	4.50%	2,813	127,813		-
<b>Total</b>	<b>\$ 2,105,000</b>		<b>\$ 1,750,225</b>	<b>\$ 3,809,188</b>	<b>\$ 3,809,188</b>	

**Footnote:**

(a) Data herein for the CDD's budgetary process purposes only.

Max annual ds: 128,675