

Griffin Lakes
Community Development District

Approved Proposed Budget
FY 2025



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Griffin Lakes
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Approved Proposed FY 2025
REVENUES:					
Special Assessments - On Roll	\$226,190	\$211,495	\$16,573	\$228,068	\$226,190
Interest income	2,000	10,432	10,500	20,932	10,000
Carry Forward Surplus	-	373,181	-	373,181	-
TOTAL REVENUES	\$228,190	\$595,109	\$27,073	\$622,182	\$236,190

EXPENDITURES:

Administrative:

Supervisor Fees	\$12,000	\$4,000	\$6,000	\$10,000	\$12,000
FICA Taxes	918	306	459	765	918
Engineering	10,000	-	5,833	5,833	10,000
Attorney	13,000	6,883	6,118	13,000	13,000
Annual Audit	4,400	4,400	-	4,400	4,600
Assessment Administration	4,000	4,000	-	4,000	4,200
Dissemination Agent	1,000	417	583	1,000	1,050
Trustee Fees	4,100	4,041	-	4,041	4,100
Management Fees	22,526	9,386	13,140	22,526	23,652
Property Appraiser	854	854	-	854	854
Information Technology	500	208	292	500	525
Website Maintenance	1,100	458	642	1,100	1,155
Telephone	50	-	50	50	50
Postage & Delivery	175	35	140	175	175
Insurance General Liability	7,544	7,437	-	7,437	8,553
Printing & Binding	600	122	478	600	400
Legal Advertising	1,000	-	1,000	1,000	500
Office Supplies	100	-	100	100	50
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingency	600	401	199	600	600
TOTAL ADMINISTRATIVE	\$84,642	\$43,121	\$35,035	\$78,156	\$86,557

Operations & Maintenance

Field Expenditures

Field Management	\$18,000	\$7,500	\$10,500	\$18,000	\$18,900
Lake and Wetland Maintenance	5,253	2,125	2,975	5,100	5,256
Fountain Maintenance	1,500	500	1,000	1,500	1,500
Landscape Maintenance	7,560	2,896	4,126	7,021	7,073
Plant Replacement	25,000	8,954	16,046	25,000	25,000
Mulch	9,620	6,482	3,138	9,620	9,620
Tree Pruning/Trimming	8,755	-	8,755	8,755	8,755
Irrigation Repair & Maintenance	6,312	634	5,908	6,542	6,557
Pest Control	6,798	2,739	3,902	6,641	6,690
Utility - Stormwater Tax	250	207	-	207	250
Repairs & Maintenance	4,500	-	4,232	4,232	5,032
Stormwater Drain System	10,000	-	10,000	10,000	10,000
Contingency	10,000	-	10,000	10,000	10,000
Reserve	30,000	-	30,000	30,000	35,000
Total Field Expenditures	\$143,548	\$32,036	\$110,583	\$142,619	\$149,633

Griffin Lakes
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Approved Proposed FY 2025
<u>Lake Projects</u>					
Lake Restoration	\$-	\$362,039	\$39,368	\$401,406	\$-
Total Lake Projects	\$-	\$362,039	\$39,368	\$401,406	\$-
TOTAL EXPENDITURES	\$228,190	\$437,196	\$184,985	\$622,181	\$236,190
EXCESS REVENUES (EXPENDITURES)	\$-	\$157,912	\$(157,912)	\$-	\$-

Griffin Lakes
Community Development District
Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

Beginning Fund Balance - Fiscal Year 2024	\$	577,809
Net change in Fund Balance - Fiscal Year 2024		(370,467)
Reserves - Fiscal Year 2024 Addition		-
Total Funds Available (Estimated) - 9/30/24		207,342

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital ⁽¹⁾		59,047
Fiscal Year 2024 Reserves		107,762
Total Allocation of Available Funds		166,809

Total Unassigned (undesignated) Cash		40,533
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Notes

⁽¹⁾ Represents approximately 3 months of operating expenditures

Griffin Lakes
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

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

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 12

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

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

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

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

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Griffin Lakes
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

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

Legal Advertising

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

Office Supplies

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

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

Contingencies

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Expenditures - Field

Field Manager

The District currently contracts with GMS to operate the Property and its contractors. The monthly fees are \$1,500.

Lake and Wetland Maintenance

The District has a permit obligation to comply with certain conditions for the establishment and maintenance of upland/wetland conservation areas and for maintenance of storm water management areas. Advanced Aquatic Services, Inc. - monthly maintenance fee \$390. Includes Aquatic weed and algae control, shoreline grass control, management reporting, monthly trash pickup and water

Fountain Maintenance

The District has a contract with Fountain Design Group, Inc for preventive maintenance and repairs of the 2 lake fountains.

Landscape Maintenance

The District has a contract with Cutters Edge to provide turf maintenance landscape detail for the District. Monthly amount is

Plant Replacement

This is for landscape enhancement projects.

Mulch

The District has a contract with Cutters Edge to provide mulching of the beds and brown mulch in April and November. Annual amount is \$9,620.

Tree Pruning/Trimming

This is for annual tree/palms pruning and trimming by Cutters Edge.

Irrigation Maintenance

The District has a contract with Cutters Edge to provide irrigation wet checks for the District. Monthly amount is \$129.78 plus the cost of repairs and parts.

Pest Control

The District has a contract with Cutters Edge to provide pest control and turf/ornamental fertilization for the District. Monthly amount is \$557.46.

Utility Stormwater

Broward County Tax Collector Dania storm water for non - ad valorem assessments for these account numbers: 504232-52-0580, 504232-52-0590, 504232-52-0600 and 504232-52-0610

Repair and Maintenance

Represents costs for repair and maintenance within the District property.

Griffin Lakes
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Field (continued)

Stormwater Drain System

The District contracted Shenandoah General Constructions, LLC to provide catch basins cleaning and inspections.

Miscellaneous -Contingency

The District may incur field expenses that may arise to maintain the District property (lakes and landscaping).

Reserves

Reserves for future projects.

Griffin Lakes
Community Development District
Approved Proposed Budget
Debt Service Series 2020 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Approved Proposed FY 2025
REVENUES:					
Special Assessments-On Roll	\$267,544	\$249,529	\$19,604	\$269,133	\$267,544
Interest Earnings	500	969	350	1,319	500
Carry Forward Surplus ⁽¹⁾	58,011	58,328	-	58,328	59,217
TOTAL REVENUES	\$326,055	\$308,826	\$19,954	\$328,780	\$327,261
EXPENDITURES:					
Interest 11/1	\$29,782	\$29,782	\$-	\$29,782	\$27,115
Principal - 11/1	210,000	-	\$210,000	210,000	215,000
Interest - 5/1	29,782	-	\$29,782	29,782	27,115
TOTAL EXPENDITURES	\$269,563	\$29,782	\$239,782	\$269,563	\$269,229
EXCESS REVENUES (EXPENDITURES)	\$56,492	\$279,045	\$(219,828)	\$59,217	\$58,032

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25 \$24,384

Griffin Lakes
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2020 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
08/28/20	\$2,945,000	2.540%	\$-	\$13,091	\$13,091
11/01/20	2,945,000	2.540%	-	\$37,402	
05/01/21	2,945,000	2.540%	195,000	\$37,402	\$269,803
11/01/21	2,750,000	2.540%	-	\$34,925	
05/01/22	2,750,000	2.540%	200,000	\$34,925	\$269,850
11/01/22	2,550,000	2.540%	-	\$32,385	
05/01/23	2,550,000	2.540%	205,000	\$32,385	\$269,770
11/01/23	2,345,000	2.540%	-	\$29,782	
05/01/24	2,345,000	2.540%	210,000	\$29,782	\$269,563
11/01/24	2,135,000	2.540%	-	\$27,115	
05/01/25	2,135,000	2.540%	215,000	\$27,115	\$269,229
11/01/25	1,920,000	2.540%	-	\$24,384	
05/01/26	1,920,000	2.540%	220,000	\$24,384	\$268,768
11/01/26	1,700,000	2.540%	-	\$21,590	
05/01/27	1,700,000	2.540%	225,000	\$21,590	\$268,180
11/01/27	1,475,000	2.540%	-	\$18,733	
05/01/28	1,475,000	2.540%	230,000	\$18,733	\$267,465
11/01/28	1,245,000	2.540%	-	\$15,812	
05/01/29	1,245,000	2.540%	235,000	\$15,812	\$266,623
11/01/29	1,010,000	2.540%	-	\$12,827	
05/01/30	1,010,000	2.540%	245,000	\$12,827	\$270,654
11/01/30	765,000	2.540%	-	\$9,716	
05/01/31	765,000	2.540%	250,000	\$9,716	\$269,431
11/01/31	515,000	2.540%	-	\$6,541	
05/01/32	515,000	2.540%	255,000	\$6,541	\$268,081
11/01/32	260,000	2.540%	-	\$3,302	
05/01/33	260,000	2.540%	260,000	\$3,302	\$266,604
TOTAL			\$2,945,000	\$562,112	\$3,507,112

Griffin Lakes
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2020	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Single Family	427	427	\$563.53	\$563.53	\$0.00	\$666.56	\$666.56	\$0.00	\$1,230.09	\$1,230.09	\$0.00
Total	427	427									