

***Approved Proposed Budget  
Fiscal Year 2023***

***Griffin Lakes  
Community Development District***

***April 14, 2022***



**Griffin Lakes**  
**Community Development District**

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# Griffin Lakes

## Community Development District

## General Fund

Description	Revised Budget FY 2022	Actual thru 2/28/2022	Projected Next 7 Months	Total Projected at 9/30/2022	Option 3 Proposed Budget FY 2023
<b>Revenues</b>					
Interest Investments	\$100	\$45	\$55	\$100	\$100
Special Assessments - On Roll	\$172,946	\$161,737	\$12,296	\$174,033	\$609,482
<b>Total Revenues</b>	<b>\$173,046</b>	<b>\$161,782</b>	<b>\$12,351</b>	<b>\$174,133</b>	<b>\$609,582</b>
<b>Expenditures</b>					
<b><u>Administrative</u></b>					
Supervisor Fees	\$8,000	\$4,000	\$8,000	\$12,000	\$12,000
FICA Taxes	\$612	\$306	\$612	\$918	\$918
Dissemination Agent	\$1,000	\$417	\$583	\$1,000	\$1,000
Engineering Fees	\$3,000	\$6,211	\$3,789	\$10,000	\$10,000
Attorney Fees Services	\$8,000	\$4,570	\$8,430	\$13,000	\$13,000
Management Fees	\$17,496	\$7,290	\$10,206	\$17,496	\$18,021
Property Appraiser	\$854	\$854	\$0	\$854	\$854
Special Assessment Roll	\$4,501	\$4,000	\$0	\$4,000	\$4,000
Trustee Fees	\$4,450	\$4,041	\$0	\$4,041	\$4,100
Annual Audit	\$4,000	\$3,250	\$0	\$3,250	\$4,200
Telephone	\$50	\$0	\$50	\$50	\$50
Postage	\$175	\$210	\$70	\$280	\$175
Insurance General Liability	\$10,120	\$6,380	\$0	\$6,380	\$7,018
Printing and Binding	\$674	\$244	\$356	\$600	\$600
Legal Advertising	\$500	\$218	\$282	\$500	\$1,000
Computer Time	\$500	\$208	\$292	\$500	\$500
Web E-mail and Administration	\$1,100	\$578	\$0	\$578	\$0
Website Compliance	\$1,553	\$322	\$778	\$1,100	\$1,100
Office Supplies	\$90	\$61	\$0	\$61	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Miscellaneous Contingency	\$0	\$0	\$600	\$600	\$600
<b>Total Administrative</b>	<b>\$66,850</b>	<b>\$43,334</b>	<b>\$34,048</b>	<b>\$77,382</b>	<b>\$79,411</b>
<b><u>Field</u></b>					
Lake and Wetland Maintenance	\$5,100	\$2,020	\$2,975	\$4,995	\$5,100
Fountain Maintenance	\$1,000	\$500	\$1,000	\$1,500	\$1,500
Landscape Maintenance	\$6,344	\$2,676	\$3,815	\$6,491	\$7,200
Plant Replacement	\$20,000	\$0	\$25,000	\$25,000	\$25,000
Mulch	\$9,340	\$4,670	\$4,670	\$9,340	\$9,340
Tree Pruning/Trimming	\$8,500	\$0	\$8,500	\$8,500	\$8,500
Irrigation Repair & Maintenance	\$6,240	\$737	\$3,640	\$4,377	\$6,240
Pest Control	\$6,000	\$2,531	\$3,605	\$6,136	\$6,600
Utility - Stormwater Tax	\$138	\$207	\$0	\$207	\$250

# Griffin Lakes

Community Development District

General Fund

Description	Revised Budget FY 2022	Actual thru 2/28/2022	Projected Next 7 Months	Total Projected at 9/30/2022	Option 3 Proposed Budget FY 2023
<b><i>Field (continued)</i></b>					
Repairs & Maintenance	\$4,692	\$0	\$4,692	\$4,692	\$4,500
Stormwater Drain System	\$17,509	\$7,000	\$10,509	\$17,509	\$10,000
Contingency	\$21,334	\$150	\$7,854	\$8,004	\$10,000
<b>Total Field</b>	<b>\$106,196</b>	<b>\$20,491</b>	<b>\$76,260</b>	<b>\$96,751</b>	<b>\$94,230</b>
<b>Lake Project</b>					
Lake Restoration	\$0	\$0	\$0	\$0	\$435,942
<b>Total Lake Project</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$435,942</b>
<b>Total Expenditures</b>	<b>\$173,046</b>	<b>\$63,825</b>	<b>\$110,308</b>	<b>\$174,133</b>	<b>\$609,582</b>
<b>Excess of revenues over (expenditures)</b>	<b>\$0</b>	<b>\$97,957</b>	<b>(\$97,957)</b>	<b>\$0</b>	<b>\$0</b>

Description	# Units	Total
Townhomes	427	\$648,385

Total Gross	\$648,385
Less: Disc & Comm (%)	(\$38,903)
<b>Total Net</b>	<b>\$609,482</b>

		Option 3
Description	Units	FY 2023 O&M Gross Assessment
Townhomes	427	\$1,518.47
Townhomes	427	FY 2022 O&M Assessment \$430.88
<b>Increase/(Decrease)</b>		<b>Increase / (Decrease) \$1,087.59</b>

# Griffin Lakes

Community Development District

## Available Funds

Beginning Fund Balance - Fiscal Year 2023	\$121,023
Net Change in Fund Balance - Fiscal Year 2023	\$0
Reserve - Fiscal Year 2023 Additions	\$0
<b>Total: Funds Available (Estimated) at 9/30/23</b>	<b>\$121,023</b>

## Allocation of available funds

Assigned Fund Balance	
Operating Reserve - First Quarter Operating Capital	\$43,261 <sup>(1)</sup>
<b>Total Allocation of Available Funds</b>	<b>\$43,261</b>
<b>Total Unassigned (undesignated) cash</b>	<b>\$77,762</b>

<sup>(1)</sup> Represents approximately 3 months of operating expenditures

## REVENUES:

### **Maintenance Assessments**

The District will mail a non-ad-valorem special assessment notice to all taxable property owners within the District to fund the General Operating Expenditures for the fiscal year.

### **Interest Income**

Interest income from investments in Money Market account.

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## EXPENDITURES:

### **Administrative:**

#### **Supervisors Fee**

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings.

#### **FICA Taxes**

Represents the Employer's share of Social Security.

#### **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.

#### **Engineering Fees**

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for monthly board meetings, review invoices, etc.

#### **Attorney Fees**

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

#### **Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

#### **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 budget for property appraiser costs was based on a unit price per parcel. The County Property Appraiser charges the District for 427 parcels or \$854 per year.

#### **Special Assessments**

Administrative costs to put the district's assessments on the Tax Roll.

## Administrative: (continued)

### **Trustee Fees**

The District issued Series 2020 Special Assessment Refunding Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

### **Annual Audit**

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on similar Community Development Districts and includes the GASB 34 pronouncement.

### **Telephone**

Telephone and fax machine

### **Postage**

Mailing of agenda packages, overnight deliveries, correspondence, etc.

### **Insurance**

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

### **Printing & Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

### **Legal Advertising**

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

### **Computer Time**

The District processes all its financial activities, i.e., accounts payable, financial statements, etc. on a Server which includes remote cloud back up facilities for data redundancy.

### **Website Compliance**

Per Section 189.069 F.S., all Districts must have a website by October 1, 2015 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 as required by the Statute.

### **Office Supplies**

Miscellaneous office supplies.

### **Dues, Licenses & Subscriptions**

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

### **Miscellaneous Contingency**

Bank charges and any other miscellaneous expenses that incurred during the year.

## FIELD

### 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 bacteria testing.

### 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 \$528.65.

### 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 \$9,340.

### 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 \$120 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 \$500.

### 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.

### 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).

## LAKE PROJECT

### Lake Restoration

The District has 4 lakes that need to be restored. A Proposal was submitted by the engineer.



# Griffin Lakes

## Community Development District

## Debt Service Fund Series 2020, Special Assessment Refunding Bonds

Description	Adopted Budget FY 2022	Actual thru 2/28/2022	Projected Next 7 Months	Total Projected at 9/30/2022	Proposed Budget FY 2023
<b>Revenues</b>					
Interest - Tax Collector	\$0	\$2	\$0	\$2	\$0
Special Assessments - Tax Collector	\$267,544	\$250,197	\$19,021	\$269,218	267,544
Carry Forward Surplus <sup>(1)</sup>	\$57,706	\$57,497	\$0	\$57,497	\$56,867
<b>Total Revenues</b>	<b>\$325,250</b>	<b>\$307,696</b>	<b>\$19,021</b>	<b>\$326,717</b>	<b>\$324,411</b>
<b>Expenditures</b>					
Series 2020					
Interest 11/1	\$34,925	\$34,925	\$0	\$34,925	\$32,385
Principal - 11/1	\$200,000	\$0	\$200,000	\$200,000	\$205,000
Interest - 5/1	\$34,925	\$0	\$34,925	\$34,925	\$32,385
<b>Total Expenditures</b>	<b>\$269,850</b>	<b>\$34,925</b>	<b>\$234,925</b>	<b>\$269,850</b>	<b>\$269,770</b>
<b>EXCESS REVENUES</b>	<b>\$55,400</b>	<b>\$272,771</b>	<b>(\$215,904)</b>	<b>\$56,867</b>	<b>\$54,641</b>

<sup>(1)</sup> Carry forward is net of Reserve Fund requirement.

Interest - 11/1/23 \$29,782

Description	# Units	Gross Per Unit	Total
Townhomes	427	\$666.56	\$284,621

Total Gross	\$284,621
Less: Disc & Comm (%)	(\$17,077)
<b>Total Net</b>	<b>\$267,544</b>

Description	Units	FY 2023 Debt Service Assessment
Townhomes	427	<b>\$666.56</b>
		FY 2022 Debt Service Assessment
Townhomes	427	\$666.56
<b>Increase/(Decrease)</b>		<b>Increase / (Decrease)</b>
		<b>\$0.00</b>

# Griffin Lakes

Community Development District

Series 2020, Special Assessment Refunding Bonds

Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
28-Aug-20	\$2,945,000.00	2.540%	\$0.00	\$0.00	\$0.00
1-Nov-20	\$2,945,000.00	2.540%	\$13,090.53	\$0.00	\$13,090.53
1-May-21	\$2,750,000.00	2.540%	\$37,401.50	\$195,000.00	\$0.00
1-Nov-21	\$2,750,000.00	2.540%	\$34,925.00	\$0.00	\$267,326.50
1-May-22	\$2,550,000.00	2.540%	\$34,925.00	\$200,000.00	\$0.00
<b>1-Nov-22</b>	<b>\$2,550,000.00</b>	<b>2.540%</b>	<b>\$32,385.00</b>	<b>\$0.00</b>	<b>\$267,310.00</b>
<b>1-May-23</b>	<b>\$2,345,000.00</b>	<b>2.540%</b>	<b>\$32,385.00</b>	<b>\$205,000.00</b>	<b>\$0.00</b>
1-Nov-23	\$2,345,000.00	2.540%	\$29,781.50	\$0.00	\$267,166.50
1-May-24	\$2,135,000.00	2.540%	\$29,781.50	\$210,000.00	\$0.00
1-Nov-24	\$2,135,000.00	2.540%	\$27,114.50	\$0.00	\$266,896.00
1-May-25	\$1,920,000.00	2.540%	\$27,114.50	\$215,000.00	\$0.00
1-Nov-25	\$1,920,000.00	2.540%	\$24,384.00	\$0.00	\$266,498.50
1-May-26	\$1,700,000.00	2.540%	\$24,384.00	\$220,000.00	\$0.00
1-Nov-26	\$1,700,000.00	2.540%	\$21,590.00	\$0.00	\$265,974.00
1-May-27	\$1,475,000.00	2.540%	\$21,590.00	\$225,000.00	\$0.00
1-Nov-27	\$1,475,000.00	2.540%	\$18,732.50	\$0.00	\$265,322.50
1-May-28	\$1,245,000.00	2.540%	\$18,732.50	\$230,000.00	\$0.00
1-Nov-28	\$1,245,000.00	2.540%	\$15,811.50	\$0.00	\$264,544.00
1-May-29	\$1,010,000.00	2.540%	\$15,811.50	\$235,000.00	\$0.00
1-Nov-29	\$1,010,000.00	2.540%	\$12,827.00	\$0.00	\$263,638.50
1-May-30	\$765,000.00	2.540%	\$12,827.00	\$245,000.00	\$0.00
1-Nov-30	\$765,000.00	2.540%	\$9,715.50	\$0.00	\$267,542.50
1-May-31	\$515,000.00	2.540%	\$9,715.50	\$250,000.00	\$0.00
1-Nov-31	\$515,000.00	2.540%	\$6,540.50	\$0.00	\$266,256.00
1-May-32	\$260,000.00	2.540%	\$6,540.50	\$255,000.00	\$0.00
1-Nov-32	\$260,000.00	2.540%	\$3,302.00	\$0.00	\$264,842.50
1-May-33	\$0.00	2.540%	\$3,302.00	\$260,000.00	\$263,302.00
<b>Total</b>			<b>\$524,710.03</b>	<b>\$2,945,000.00</b>	<b>\$3,469,710.03</b>