

Griffin Lakes
Community Development District

Adopted Budget
FY 2027



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Griffin Lakes
Community Development District
Adopted Budget
General Fund

					Option 3
	Adopted Budget	Actuals Thru	Projected Next	Projected Thru	Adopted Budget
Description	FY2026	6/30/26	3 Months	9/30/26	FY 2027
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 627,571	\$ 615,803	\$ 11,768	\$ 627,571	\$ 547,293
Interest income	10,000	17,857	6,000	23,857	10,000
Carry Forward Surplus	-	38,209	-	38,209	20,500
TOTAL REVENUES	\$ 637,571	\$ 671,870	\$ 19,768	\$ 691,637	\$ 577,793
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Supervisor Fees	\$ 12,000	\$ 5,800	\$ 1,800	\$ 7,600	\$ 12,000
FICA Taxes	918	444	138	581	918
Engineering	10,000	-	-	-	10,000
Attorney	13,000	9,515	3,485	13,000	18,000
Annual Audit	4,800	4,800	-	4,800	5,000
Assessment Administration	4,200	4,200	-	4,200	4,452
Dissemination Agent	1,113	835	278	1,113	1,180
Trustee Fees	4,100	4,041	-	4,041	4,500
Management Fees	25,071	18,803	6,268	25,071	26,575
Property Appraiser	854	854	-	854	854
Information Technology	557	418	139	557	590
Website Maintenance	1,224	918	306	1,224	1,297
Telephone	50	-	25	25	50
Postage & Delivery	175	118	57	175	200
Insurance General Liability	9,424	8,410	-	8,410	9,251
Printing & Binding	400	49	20	69	400
Legal Advertising	500	483	500	983	800
Contingency	1,530	1,252	668	1,920	1,920
Office Supplies	50	-	20	20	50
Dues, Licenses & Subscriptions	175	175	-	175	175
Total Administrative	\$ 90,141	\$ 61,113	\$ 13,705	\$ 74,817	\$ 98,213
<u>Operations & Maintenance</u>					
<u>Field Expenditures</u>					
Field Management	\$ 20,034	\$ 15,026	\$ 5,009	\$ 20,034	\$ 21,236
Lake and Wetland Maintenance	5,414	3,906	1,506	5,412	4,800
Fountain Maintenance	2,030	1,370	250	1,620	2,030
Landscape Maintenance	7,285	5,305	1,768	7,073	14,493
Plant Replacement	25,000	6,603	18,397	25,000	25,000
Mulch	9,620	4,949	5,760	10,709	11,520
Tree Pruning/Trimming	8,755	-	8,755	8,755	16,701
Irrigation Repair & Maintenance	6,604	1,715	4,842	6,557	8,280
Pest Control	6,890	5,017	1,672	6,690	-
Utility - Stormwater Tax	420	415	-	415	420
Repairs & Maintenance	4,000	-	4,000	4,000	4,000
Stormwater Drain System	10,000	-	10,000	10,000	12,775
Contingency	10,000	-	7,626	7,626	8,325
Reserve	30,000	-	30,000	30,000	30,000
Total Field Expenditures	\$ 146,052	\$ 44,305	\$ 99,585	\$ 143,890	\$ 159,580

Griffin Lakes
Community Development District
Adopted Budget
General Fund

					Option 3
	Adopted Budget	Actuals Thru	Projected Next	Projected Thru	Adopted Budget
Description	FY2026	6/30/26	3 Months	9/30/26	FY 2027
Projects					
Fence Repair	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Lake Restoration	301,378	6,144	446,287	452,430	320,000
Total Projects	\$ 401,378	\$ 6,144	\$ 446,287	\$ 452,430	\$ 320,000
TOTAL EXPENDITURES	\$ 637,571	\$ 111,562	\$ 559,576	\$ 671,137	\$ 577,793
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 560,308	\$ (539,808)	\$ 20,500	\$ -

Option 3:

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family	427	\$ 582,226.60	\$ 1,563.53	\$ 1,363.53	\$ (200.00)
Total	427	\$ 582,226.60			
Less: Discounts & Collections 5%		-			
Net Assessments		<u>\$ 582,226.60</u>			

Griffin Lakes
Community Development District
Budget Narrative
FY 2027

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 meetings.

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.

Property Appraiser

The Broward County Board of Commissioners 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 Board of Commissioners 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 Board of Commissioners costs was based on a unit price per parcel.

Griffin Lakes
Community Development District
Budget Narrative
FY 2027

Expenditures - Administrative (continued)

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.

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.

Contingencies

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

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 Florida Department of Commerce for \$175.

Expenditures – Field

Field Manager

The District currently contracts with GMS to operate the Property and its contractors.

Vendor	Description	monthly	Total
GMS	Operating	\$ 1,770	\$ 21,236

Lake and Wetland Maintenance

Monthly maintenance will consist of inspection and treatment including algae, border grass, and invasive exotic plant control. The vendor will visit the site monthly with treatments as necessary to control undesired growth. [5 lakes]

Vendor	Description	monthly	Total
Southeast Land and Water	Lake maintenance	\$ 400	\$ 4,800

Griffin Lakes

Community Development District

Budget Narrative

FY 2027

Expenditures – Field (continued)

Fountain Maintenance

The District has a contract with Fountain Design Group, Inc for preventive maintenance and repairs of the 2 lake fountains. Includes a 3% increase.

Vendor	Description	quarterly		Total
Fountain Design	Fountain maintenance	\$	258	\$ 1,030
Fountain Design	Repairs			\$ 1,000
	Total			\$ 2,030

Landscape Maintenance

The District has a contract with Cutters Edge to provide turf maintenance landscape detail, pest control and turf/ornamental fertilization for the

Vendor	Description	monthly		Total
Cutters Edge	Landscape maint (32)	\$	533	\$ 6,400
Cutters Edge	Turf maint 2x per year	\$	147	\$ 293
Cutters Edge	Pest Control	\$	650	\$ 7,800
	Total			\$ 14,493

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.

Vendor	Description			Total
Cutters Edge	Mulch April		\$	5,760
Cutters Edge	Mulch November		\$	5,760
	Total			\$ 11,520

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 12 irrigation wet checks for the District.

Vendor	Description	monthly		Total
Cutters Edge	Irrigation maintenance	\$	273	\$ 3,280
Cutters Edge	Repairs		n/a	\$ 5,000
	Total			\$ 8,280

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 Raptor Vac Systems 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).

Griffin Lakes
Community Development District
Budget Narrative
FY 2027

Expenditures – Field (continued)

Reserves
Reserves for future projects.

Expenditures – Projects

Lake Restoration
The second phase of the Lake Restoration Project involves installing GEO Tubes in Lakes 1 & 2 and necessary repairs to pipes for the drainage system. Engineering fees and permits are not included.

Current & Future Estimated Costs				
	FY26	FY27	FY28	Total
Lake 1 & 2	\$ 421,894			\$ 421,894
Lake 4 & 5		\$ 270,000		\$ 270,000
Lake 3			\$ 370,000	\$ 370,000
				\$ 1,061,894

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

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
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REVENUES:

Special Assessments-On Roll	\$ 267,544	\$ 258,980	\$ 8,564	\$ 267,544	\$ 267,544
Interest Earnings	1,200	1,688	250	1,938	1,000
Carry Forward Surplus ⁽¹⁾	89,014	66,934	-	66,934	67,648
TOTAL REVENUES	\$ 357,757	\$ 327,602	\$ 8,814	\$ 336,416	\$ 336,192

EXPENDITURES:

Interest 11/1	\$ 24,384	\$ 24,384	\$ -	\$ 24,384	\$ 21,590
Principal - 11/1	220,000	220,000	-	220,000	225,000
Interest - 5/1	24,384	24,384	-	24,384	21,590
TOTAL EXPENDITURES	\$ 268,768	\$ 268,768	\$ -	\$ 268,768	\$ 268,180
EXCESS REVENUES (EXPENDITURES)	\$ 88,989	\$ 58,834	\$ 8,814	\$ 67,648	\$ 68,012

⁽¹⁾ Carry Forward is Net of Reserve Requirement Interest Due 11/1/27 \$ 18,733

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family	427	\$ 284,621.12	\$ 666.56	\$ 666.56	\$ -
Total	427	\$ 284,621.12			
Less: Discounts & Collections 5%		17,077.26			
Net Assessments		<u>\$ 267,543.86</u>			

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
2026-2027

Option 3:

Neighborhood	O&M Units	Bonds Units 2020	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)
Single Family	427	427	\$1,363.53	\$1,563.53	-\$200.00	\$666.56	\$666.56	\$0.00	\$2,030.09	\$2,230.09	-\$200.00
Total	427	427									