

***Adopted Budget
Fiscal Year 2022***

***Griffin Lakes
Community Development District***

August 12, 2021



Griffin Lakes
Community Development District

TABLE OF CONTENTS

General Fund

Budget	Page 1-2
Unassigned Fund Balance	Page 3
Budget Narrative	Page 4-6

Debt Service Fund Series 2020

Budget	Page 7
Amortization Schedule	Page 8

Griffin Lakes

Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual thru 6/30/2021	Projected Next 3 Months	Total Projected at 9/30/2021	Adopted Budget FY 2022
Revenues					
Interest Investments	\$500	\$105	\$50	\$155	\$100
Interest - Tax Collector	\$150	\$0	\$0	\$0	\$0
Special Assessments - Tax Collector	\$125,141	\$117,058	\$1,275	\$118,333	\$172,946
Special Assessments - Discounts	(\$5,006)	\$0	\$0	\$0	\$0
Carry Forward	\$91,413	\$33,524	\$0	\$33,524	\$0
Total Revenues	\$212,198	\$150,687	\$1,325	\$152,012	\$173,046
Expenditures					
Administrative					
Supervisor Fees	\$8,000	\$8,800	\$2,000	\$10,800	\$8,000
FICA Taxes	\$612	\$673	\$153	\$826	\$612
Dissemination Agent	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Engineering Fees	\$3,000	\$5,031	\$2,000	\$7,031	\$3,000
Attorney Fees Services	\$8,000	\$7,294	\$5,000	\$12,294	\$8,000
Management Fees	\$17,496	\$13,053	\$4,443	\$17,496	\$17,496
Property Appraiser	\$854	\$854	\$0	\$854	\$854
Special Assessment	\$4,501	\$4,501	\$0	\$4,501	\$4,501
Trustee Fees	\$4,450	\$0	\$4,450	\$4,450	\$4,450
Annual Audit	\$4,000	\$3,250	\$0	\$3,250	\$4,000
Telephone	\$0	\$0	\$0	\$0	\$50
Postage	\$175	\$212	\$10	\$222	\$175
Insurance	\$10,120	\$9,200	\$0	\$9,200	\$10,120
Printing and Binding	\$674	\$329	\$10	\$339	\$674
Legal Advertising	\$500	\$565	\$0	\$565	\$500
Computer Time	\$0	\$0	\$0	\$0	\$500
Assessment Collection Cost	\$2,503	\$0	\$0	\$0	\$0
Web E-mail and Administration	\$1,100	\$827	\$381	\$1,208	\$1,100
Website Compliance	\$1,553	\$1,553	\$0	\$1,553	\$1,553
Office Supplies	\$90	\$10	\$10	\$20	\$90
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Miscellaneous Contingency	\$0	\$287	\$100	\$387	\$0
Total Administrative	\$68,803	\$56,613	\$19,557	\$76,171	\$66,850
Field					
Lake and Wetland Maintenance	\$3,540	\$3,510	\$1,170	\$4,680	\$4,680
Fountain Maintenance	\$900	\$1,447	\$500	\$1,947	\$1,000
Landscape Maintenance	\$6,344	\$4,758	\$1,586	\$6,344	\$6,344
Mulch	\$14,882	\$4,670	\$0	\$4,670	\$9,340
Tree Pruning/Trimming	\$0	\$10,090	\$0	\$10,090	\$8,500
Irrigation Repair & Maintenance	\$1,440	\$3,245	\$960	\$4,205	\$6,240
Pest Control	\$6,000	\$4,500	\$1,500	\$6,000	\$6,000
Utility - Stormwater	\$138	\$138	\$0	\$138	\$138

Griffin Lakes

Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual thru 6/30/2021	Projected Next 3 Months	Total Projected at 9/30/2021	Adopted Budget FY 2022
<i>Field (continued)</i>					
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$4,692
Repairs & Maintenance Grounds	\$8,000	\$0	\$0	\$0	\$0
Repairs & Maintenance Lake	\$1,140	\$0	\$0	\$0	\$0
Plant Replacement	\$20,000	\$22,840	\$0	\$22,840	\$20,000
Miscellaneous Contingency	\$10,000	\$0	\$14,927	\$14,927	\$39,263
Total Field	\$72,384	\$55,198	\$20,643	\$75,841	\$106,196
Total Expenditures	\$141,187	\$111,811	\$40,200	\$152,012	\$173,046
Excess of revenues over (expenditures)	\$71,011	\$38,876	(\$38,875)	\$0	\$0

Description	# Units	Gross Per Unit	Total
Townhomes	427	\$430.88	\$183,986
Total Gross			\$183,986
Less: Disc & Comm (%)			(\$11,039)
Total Net			<u>\$172,946</u>

Description	Units	FY 2022 O&M Gross Assessment	FY 2022 DS Gross Assessment	FY 2022 Total Gross Assessment
Townhomes	427	\$430.88	\$666.56	\$1,097.44
Description	Units	FY 2021 O&M Assessment	FY 2021 DS Assessment	FY 2021 Total Assessment
Townhomes	427	\$293.07	\$666.56	\$959.63
Increase/(Decrease)		Increase / (Decrease)	Increase / (Decrease)	Increase / (Decrease)
		\$137.81	\$0.00	\$137.81

Griffin Lakes

Community Development District

Available Funds

Beginning Fund Balance - Fiscal Year 2022	\$87,499
Net Change in Fund Balance - Fiscal Year 2022	\$0
Reserve - Fiscal Year 2022 Additions	\$0
Total: Funds Available (Estimated) at 9/30/22	\$87,499

Allocation of available funds

Assigned Fund Balance	
Operating Reserve - First Quarter Operating Capital	\$43,262 ⁽¹⁾
Total Allocation of Available Funds	\$43,262
Total Unassigned (undesignated) cash	\$44,237

⁽¹⁾ 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.

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 \$295. Includes trash pick-up on the lakes monthly fee \$95.

Fountain Maintenance

The District has a contract with Cascade Fountain for preventive maintenance and repairs of the 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.

Mulch & Palm pruning

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. Includes Palm pruning.

Tree Trimming

This is for annual tree 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.

Plant Replacement

This is for landscape enhancement projects.

Miscellaneous-Contingency

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

Griffin Lakes

Community Development District

Debt Service Fund Series 2020, Special Assessment Refunding Bonds

Description	Adopted Budget FY 2021	Actual thru 6/30/2021	Projected Next 3 Months	Total Projected at 9/30/2021	Adopted Budget FY 2022
Revenues					
Interest - Tax Collector	\$0	\$4	\$1	\$5	\$0
Special Assessments - Tax Collector	\$267,544	\$266,226	\$2,900	\$269,126	267,544
Carry Forward Surplus ⁽¹⁾	\$34,402	\$0	\$34,402	\$34,402	\$57,706
Total Revenues	\$301,946	\$266,230	\$37,303	\$303,533	\$325,250
Expenditures					
Series 2020					
Interest 11/1	\$13,091	\$13,091	\$0	\$13,091	\$34,925
Principal - 11/1	\$195,000	\$195,000	\$0	\$195,000	\$200,000
Interest - 5/1	\$37,401	\$37,402	\$0	\$37,402	\$34,925
Cost of issuance	\$0	\$335	\$0	\$335	\$0
Total Expenditures	\$245,492	\$245,827	\$0	\$245,827	\$269,850
EXCESS REVENUES	\$56,454	\$20,403	\$37,303	\$57,706	\$55,400

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

2020 Interest - 11/1/22
\$32,385
\$32,385

Description	# Units	Gross Per Unit	Total
Townhomes	427	\$666.56	\$284,621
Total Gross			\$284,621
Less: Disc & Comm (%)			(\$17,077)
Total Net			<u>\$267,544</u>

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
1-Nov-22	\$2,550,000.00	2.540%	\$32,385.00	\$0.00	\$267,310.00
1-May-23	\$2,345,000.00	2.540%	\$32,385.00	\$205,000.00	\$0.00
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
Total			\$524,710.03	\$2,945,000.00	\$3,469,710.03