

GRIFFIN LAKES

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2016

Version 2 - Approved Tentative Budget:
(Approved at 5/7/2015 meeting)

Prepared by:



GRIFFIN LAKES

Community Development District

Table of Contents

	<u>Page #</u>
<u>BUDGET OVERVIEW</u>	
Background Information	1
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	2
Budget Narrative	3-5
Exhibit A - Allocation of Fund Balances	6
<u>DEBT SERVICE BUDGETS</u>	
Series 2008	
Summary of Revenues, Expenditures and Changes in Fund Balances	7
Amortization Schedule	8
Budget Narrative	9
<u>SUPPORTING BUDGET SCHEDULES</u>	
2015-2016 Non-Ad Valorem Assessment Summary	10

Griffin Lakes

Community Development District

Budget Overview

Fiscal Year 2016

Budget Modifications

Background Information

The following changes were made to the budget since the April 9, 2015 Board of Supervisor's meeting:

- General Fund
 - Page 2 - Updated actual columns through March 2015 and Projected for April through September.
 - Page 2 – Administrative, Misc-Web Hosting increased from \$200 to \$875.
 - Page 2 – Field, Misc-Contingency reduced from \$14,909 to \$14,234.

- Debt Service Fund
 - Page 7 - Updated actual columns through March 2015 and Projected for April through September.

Griffin Lakes

Community Development District

Operating Budget

Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2015	MAR-2015	SEPT-2015	FY 2015	FY 2016
REVENUES							
Interest - Investments	\$ 75	\$ 18	\$ -	\$ 95	\$ -	\$ 95	\$ -
Interest - Tax Collector	57	79	-	30	-	30	-
Special Assmnts- Tax Collector	107,035	125,116	125,141	113,411	11,730	125,141	125,141
Special Assmnts- Discounts	(3,538)	(4,119)	(5,006)	(4,270)	-	(4,270)	(5,006)
Other Miscellaneous Revenues	-	-	-	500	-	500	-
TOTAL REVENUES	103,629	121,094	120,135	109,766	11,730	121,496	120,135
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	6,200	7,000	8,000	2,800	3,000	5,800	8,000
FICA Taxes	474	536	612	214	230	444	612
ProfServ-Dissemination Agent	-	-	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	-	-	5,800	-	2,500	2,500	2,500
ProfServ-Legal Services	9,683	7,578	10,000	2,891	5,109	8,000	8,000
ProfServ-Mgmt Consulting Serv	14,941	14,941	15,240	7,620	7,620	15,240	15,545
ProfServ-Property Appraiser	854	854	854	854	-	854	854
ProfServ-Special Assessment	-	-	3,999	3,999	-	3,999	3,999
ProfServ-Trustee	-	-	4,338	2,828	1,510	4,338	4,338
Auditing Services	3,250	3,250	3,250	-	3,250	3,250	3,250
Postage and Freight	188	116	175	35	35	70	175
Insurance - General Liability	3,501	8,494	9,343	8,798	-	8,798	10,118
Printing and Binding	1,093	541	674	199	199	398	674
Legal Advertising	634	657	500	-	500	500	500
Misc-Property Taxes	-	-	-	138	-	138	150
Misc-Assessmnt Collection Cost	2,070	2,420	2,503	2,183	235	2,418	2,503
Misc-Web Hosting	200	200	200	100	100	200	875
Office Supplies	46	-	30	-	30	30	30
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	43,309	46,762	66,693	33,834	24,317	58,151	63,298
<i>Field</i>							
Contracts-Lake and Wetland	3,540	3,540	3,540	1,770	1,770	3,540	3,540
Contracts-Fountain	-	-	900	-	900	900	900
Contracts-Landscape	21,524	21,524	21,524	10,739	10,785	21,524	21,524
R&M-Grounds	-	-	1,000	334	166	500	1,000
R&M-Lake	-	-	1,000	625	375	1,000	1,000
R&M-Plant Replacement	-	-	13,500	1,675	1,325	3,000	13,500
R&M-Trash Pick Up	-	1,710	1,140	570	570	1,140	1,140
Misc-Contingency	19,782	25,452	10,838	-	10,838	10,838	14,234
Total Field	44,846	52,226	53,442	15,713	26,729	42,442	56,837
TOTAL EXPENDITURES	88,155	98,988	120,135	49,547	51,046	100,593	120,135
Excess (deficiency) of revenues							
Over (under) expenditures	15,474	22,106	-	60,219	(39,316)	20,903	0
Net change in fund balance	15,474	22,106	-	60,219	(39,316)	20,903	0
FUND BALANCE, BEGINNING	53,503	63,977	86,083	86,083	-	86,083	106,986
FUND BALANCE, ENDING	\$ 63,977	\$ 86,083	\$ 86,083	\$ 146,302	\$ (39,316)	\$ 106,986	\$ 106,986

Budget Narrative
Fiscal Year 2016**REVENUES****Special Assessments-Tax Collector**

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

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments. Prepare annual report for bond indenture.

Professional Services-Legal Services

The District's Attorney, Billing, Cochran, Lyles, Mauro & Ramsey P.A. provides 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 as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-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.

Professional Services-Special Assessment

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

Budget Narrative
Fiscal Year 2016**EXPENDITURES****Administrative** (continued)**Professional Services - Trustee**

The District issued this Series of 2008 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

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 an existing engagement letter.

Postage and Freight

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 Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

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.

Miscellaneous-Assessment Collection Costs

The District reimburses the Broward County Tax Collector for her or his necessary administrative costs. 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 District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous-Web Hosting

This is to comply with state Statutes for posting information on internet.

Office Supplies

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

Annual District Filing Fee

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

Field**Contracts-Lake and Wetland**

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. Aquatic Experts, Inc. – monthly maintenance fee \$295.

Budget Narrative
Fiscal Year 2016**EXPENDITURES****Field** (continued)**Contracts-Fountain**

The District has a contract for fountain maintenance at \$225 per quarter or \$900 per year.

Contracts-Landscape

The District has a contract with Cutter's Edge to provide landscaping services for the District. Monthly amount is \$1,793.65.

R&M-Grounds

This is landscape related work that is not included in the monthly landscaping agreement.

R&M-Lake

This is maintenance of the lake fountain. Fountain Design Group.

R&M-Plant Replacement

This is for planting of plants and annuals for the District.

R&M-Trash Pick Up

The District has an agreement to have trash pick up by Aquatic Experts, Inc. for \$95 per month.

Miscellaneous-Contingency

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

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 106,986
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	-
Total Funds Available (Estimated) - 9/30/2016	106,986

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	30,034 ⁽¹⁾
Subtotal	<u>30,034</u>
Total Allocation of Available Funds	30,034

Total Unassigned (undesignated) Cash	<u>\$ 76,952</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Griffin Lakes

Community Development District

Debt Service Budget

Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2015	MAR-2015	SEPT-2015	FY 2015	FY 2016
REVENUES							
Interest - Investments	\$ 168	\$ 167	\$ -	\$ 68	\$ -	\$ 68	\$ -
Special Assmnts- Tax Collector	343,450	343,483	343,466	311,340	32,126	343,466	343,466
Special Assmnts- Discounts	(11,353)	(11,309)	(13,739)	(11,722)	-	(11,722)	(13,739)
TOTAL REVENUES	332,265	332,341	329,727	299,686	32,126	331,812	329,727
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Special Assessment	3,921	3,921	-	-	-	-	-
ProfServ-Trustee	3,771	3,771	-	-	-	-	-
Misc-Assessmnt Collection Cost	6,642	6,643	6,869	5,992	643	6,635	6,869
Total Administrative	14,334	14,335	6,869	5,992	643	6,635	6,869
<i>Debt Service</i>							
Principal Debt Retirement	110,000	115,000	125,000	-	125,000	125,000	130,000
Interest Expense	211,496	206,053	200,363	100,678	99,686	200,364	194,492
Total Debt Service	321,496	321,053	325,363	100,678	224,686	325,364	324,492
TOTAL EXPENDITURES	335,830	335,388	332,232	106,670	225,328	331,998	331,362
Excess (deficiency) of revenues							
Over (under) expenditures	(3,565)	(3,047)	(2,505)	193,016	(193,202)	(186)	(1,634)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(2,505)	-	-	-	(1,634)
TOTAL OTHER SOURCES (USES)	-	-	(2,505)	-	-	-	(1,634)
Net change in fund balance	(3,565)	(3,047)	(2,505)	193,016	(193,202)	(186)	(1,634)
FUND BALANCE, BEGINNING	305,807	302,242	299,195	299,195	-	299,195	299,009
FUND BALANCE, ENDING	\$ 302,242	\$ 299,195	\$ 296,690	\$ 492,211	\$ (193,202)	\$ 299,009	\$ 297,375

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Community Development District

Debt Service Amortization Schedule**Series 2008 Special Assessment Refunding Bonds**

Date	Regular Principal	Coupon Interest	Interest Expense	Outstanding Principal
11/1/2015		4.88%	\$97,560	\$3,700,000
5/1/2016	\$130,000	4.88%	\$96,932	\$3,570,000
11/1/2016		4.88%	\$94,318	\$3,570,000
5/1/2017	\$135,000	4.88%	\$93,429	\$3,435,000
11/1/2017		4.88%	\$90,950	\$3,435,000
5/1/2018	\$145,000	4.88%	\$90,117	\$3,290,000
11/1/2018		4.88%	\$87,334	\$3,290,000
5/1/2019	\$150,000	4.88%	\$86,559	\$3,140,000
11/1/2019		4.88%	\$83,592	\$3,140,000
5/1/2020	\$160,000	4.88%	\$83,117	\$2,980,000
11/1/2020		4.88%	\$79,602	\$2,980,000
5/1/2021	\$165,000	4.88%	\$78,953	\$2,815,000
11/1/2021		4.88%	\$75,486	\$2,815,000
5/1/2022	\$175,000	4.88%	\$74,905	\$2,640,000
11/1/2022		4.88%	\$71,121	\$2,640,000
5/1/2023	\$185,000	4.88%	\$70,611	\$2,455,000
11/1/2023		4.88%	\$66,507	\$2,455,000
5/1/2024	\$195,000	4.88%	\$66,217	\$2,260,000
11/1/2024		4.88%	\$61,643	\$2,260,000
5/1/2025	\$200,000	4.88%	\$61,287	\$2,060,000
11/1/2025		4.88%	\$56,655	\$2,060,000
5/1/2026	\$215,000	4.88%	\$56,380	\$1,845,000
11/1/2026		4.88%	\$51,292	\$1,845,000
5/1/2027	\$225,000	4.88%	\$51,105	\$1,620,000
11/1/2027		4.88%	\$45,680	\$1,620,000
5/1/2028	\$235,000	4.88%	\$45,616	\$1,385,000
11/1/2028		5.75%	\$39,819	\$1,385,000
5/1/2029	\$245,000	5.75%	\$39,819	\$1,140,000
11/1/2029		5.75%	\$32,775	\$1,140,000
5/1/2030	\$260,000	5.75%	\$32,775	\$880,000
11/1/2030		5.75%	\$25,300	\$880,000
5/1/2031	\$275,000	5.75%	\$25,300	\$605,000
11/1/2031		5.75%	\$17,394	\$605,000
5/1/2032	\$295,000	5.75%	\$17,394	\$310,000
11/1/2032		5.75%	\$8,913	\$310,000
5/1/2033	\$310,000	5.75%	\$8,913	\$0
totals	\$3,700,000		\$2,165,368	

Budget Narrative
Fiscal Year 2016**REVENUES****Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****Miscellaneous-Assessment Collection Cost**

The District reimburses the Broward County Tax Collector for her or his necessary administrative costs. 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 District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

Griffin Lakes

Community Development District

Supporting Budget Schedules

Fiscal Year 2016

GRIFFIN LAKES

Community Development District

Griffin Lakes
Community Development District
2015-2016 Assessments

Units	2016 O&M Assessment	2015 O&M Assessment	% Increase/ (Decrease)	2016 DS Assessment	2015 DS Assessment	% Increase/ (Decrease)	2016 Total Assessment	2015 Total Assessment	% Increase/ (Decrease)
427	\$293.07	\$293.07	0.0%	\$804.37	\$804.37	0.0%	\$1,097.44	\$1,097.44	0.0%

		Per Unit Assessment:								
		2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-2015
O&M	\$	128.39	\$ 128.39	\$ 110.95	\$ 100.63	\$190.20	\$250.63	\$250.63	\$293.07	\$293.07
DS	\$	938.35	\$ 933.81	\$ 804.37	\$ 799.37	\$804.37	\$804.37	\$804.37	\$804.37	\$804.37
	\$	1,066.74	\$ 1,062.20	\$ 915.32	\$ 900.00	\$ 994.57	\$ 1,055.00	\$ 1,055.00	\$ 1,097.44	\$ 1,097.44