

GRIFFIN LAKES

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2018

Version 1 -Final Budget:
(Adopted at 7/16/2017 meeting)

Prepared by:



GRIFFIN LAKES

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-2
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>	
Comparison of Assessments Rates	10

Griffin Lakes

Community Development District

Operating Budget

Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET FY 2017	THRU APR-17	MAY SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
REVENUES							
Interest - Investments	\$ 226	\$ 430	\$ -	\$ 339	\$ 242	\$ 581	\$ 300
Interest - Tax Collector	48	65	-	96	-	96	-
Special Assmnts- Tax Collector	125,120	125,141	125,141	119,980	5,161	125,141	125,141
Special Assmnts- Discounts	(4,129)	(4,185)	(5,006)	(4,271)	-	(4,271)	(5,006)
Other Miscellaneous Revenues	500	120	-	-	-	-	-
TOTAL REVENUES	121,765	121,571	120,135	116,144	5,403	121,547	120,435
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	7,600	7,800	8,000	3,000	5,000	8,000	8,000
FICA Taxes	581	597	612	230	383	613	612
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	-	19,402	3,000	-	3,000	3,000	3,000
ProfServ-Legal Services	6,153	7,469	8,000	2,281	5,719	8,000	8,000
ProfServ-Mgmt Consulting Serv	15,240	15,545	16,011	9,340	6,671	16,011	16,491
ProfServ-Property Appraiser	854	854	854	854	-	854	854
ProfServ-Special Assessment	3,999	3,999	4,119	4,119	-	4,119	4,243
ProfServ-Trustee Fees	3,913	4,337	4,338	3,253	1,085	4,338	4,338
Auditing Services	3,250	3,250	3,250	3,250	-	3,250	3,250
Postage and Freight	147	108	175	97	78	175	175
Insurance - General Liability	8,798	9,398	10,338	9,757	-	9,757	10,733
Printing and Binding	498	490	674	334	340	674	674
Legal Advertising	495	695	500	-	500	500	500
Misc-Property Taxes	138	138	138	140	-	140	138
Misc-Assessmnt Collection Cost	2,420	2,419	2,503	2,235	-	2,235	2,503
Misc-Web Hosting	1,030	875	1,000	513	487	1,000	1,000
Office Supplies	-	55	30	-	30	30	30
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	56,291	78,606	64,717	39,578	24,293	63,871	65,716
<i>Field</i>							
Contracts-Lake and Wetland	3,540	3,540	3,540	2,065	1,475	3,540	3,540
Contracts-Fountain	-	-	900	450	450	900	900
Contracts-Landscape	21,501	15,719	6,344	4,088	2,256	6,344	6,344
Contracts-Mulch	-	-	7,740	8,940	-	8,940	7,740
Contracts-Irrigation	-	-	1,440	720	720	1,440	1,440
Contracts-Pest Control	-	-	6,000	3,500	2,500	6,000	6,000
R&M-Grounds	3,529	1,987	1,000	420	580	1,000	1,000
R&M-Lake	625	420	1,000	665	475	1,140	1,140
R&M-Mulch	-	3,870	-	-	-	-	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET FY 2017	THRU APR-17	MAY SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
R&M-Plant Replacement	1,675	-	13,499	6,970	6,529	13,499	13,499
R&M-Signage	-	970	-	-	-	-	-
R&M-Trash Pick Up	1,140	1,140	-	-	-	-	-
Misc-Contingency	3,795	14,624	13,955	358	13,597	13,955	13,116
Total Field	35,805	42,270	55,418	28,176	28,582	56,758	54,719
TOTAL EXPENDITURES	92,096	120,876	120,135	67,754	52,875	120,629	120,435
Excess (deficiency) of revenues							
Over (under) expenditures	29,669	695	-	48,390	(47,472)	918	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	29,669	695	-	48,390	(47,472)	918	-
FUND BALANCE, BEGINNING	86,085	115,754	116,449	116,449	-	116,449	117,367
FUND BALANCE, ENDING	\$ 115,754	\$ 116,449	\$ 116,449	\$ 164,839	\$ (47,472)	\$ 117,367	\$ 117,367

Budget Narrative
Fiscal Year 2018**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 2018**EXPENDITURES****Administrative** (continued)**Professional Services-Trustee Fees**

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-Property Taxes

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.

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.

.

Budget Narrative
Fiscal Year 2018**EXPENDITURES****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. Advanced Aquatic Services, Inc. – monthly maintenance fee \$295.

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 Cutters Edge to provide turf maintenance landscape detail for the District. Monthly amount is \$528.65.

Contracts-Mulch

The District has a contract with Cutters Edge to provide mulching of the beds (April and November) and trim palms (May) for the District. Yearly amount is \$7,740.

Contracts-Irrigation

The District has a contract with Cutters Edge to provide irrigation wet checks for the District. Monthly amount is \$120.

Contracts-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.

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.

Miscellaneous-Contingency

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

GRIFFIN LAKES

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 120,435
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
Total Funds Available (Estimated) - 9/30/2018	120,435

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	30,109 ⁽¹⁾
Subtotal	<u>30,109</u>
Total Allocation of Available Funds	30,109

Total Unassigned (undesignated) Cash	<u><u>\$ 90,326</u></u>
---	--------------------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Griffin Lakes

Community Development District

Debt Service Budgets

Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR-17	PROJECTED MAY SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES							
Interest - Investments	\$ 156	\$ 290	\$ -	\$ 213	\$ (63)	\$ 150	\$ 200
Special Assmnts- Tax Collector	343,487	343,466	343,466	329,384	14,082	343,466	343,466
Special Assmnts- Discounts	(11,334)	(11,489)	(13,739)	(11,725)	-	(11,725)	(13,739)
TOTAL REVENUES	332,309	332,267	329,727	317,872	14,019	331,891	329,927
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	6,643	6,640	6,869	6,136	282	6,418	6,869
Total Administrative	6,643	6,640	6,869	6,136	282	6,418	6,869
<i>Debt Service</i>							
Principal Debt Retirement	125,000	130,000	135,000	-	135,000	135,000	145,000
Interest Expense	200,363	194,492	187,747	94,318	93,429	187,747	181,067
Total Debt Service	325,363	324,492	322,747	94,318	228,429	322,747	326,067
TOTAL EXPENDITURES	332,006	331,132	329,616	100,454	228,711	329,165	332,936
Excess (deficiency) of revenues							
Over (under) expenditures	303	1,135	111	217,418	(214,692)	2,726	(3,009)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	111	-	-	-	(3,009)
TOTAL OTHER SOURCES (USES)	-	-	111	-	-	-	(3,009)
Net change in fund balance	303	1,135	111	217,418	(214,692)	2,726	(3,009)
FUND BALANCE, BEGINNING	299,193	299,496	300,631	300,631	-	300,631	303,357
FUND BALANCE, ENDING	\$ 299,496	\$ 300,631	\$ 300,742	\$ 518,049	\$ (214,692)	\$ 303,357	\$ 300,348

Amortization Schedule

Series 2008 Special Assessment Refunding Bonds

<u>Date</u>	<u>Regular Principal</u>	<u>Coupon Interest</u>	<u>Interest Expense</u>	<u>Outstanding Principal</u>
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	<u>\$3,435,000</u>		<u>\$1,783,129</u>	

Budget Narrative
Fiscal Year 2018

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 2018

Comparison of Assessments Rates
Fiscal Year 2018 vs Fiscal Year 2017

Units	2018 O&M Assessment	2017 O&M Assessment	% Increase/ (Decrease)	2018 DS Assessment	2017 DS Assessment	% Increase/ (Decrease)	2018 Total Assessment	2017 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:								
		2009-10	2010-11	2011-12	2012-13	2013-14	2014-2015	2015-2016	2016-2017	2017-2018
O&M	\$	100.63	\$190.20	\$250.63	\$250.63	\$293.07	\$293.07	\$293.07	\$293.07	\$293.07
DS	\$	799.37	\$804.37	\$804.37	\$804.37	\$804.37	\$804.37	\$804.37	\$804.37	\$804.37
	\$	900.00	\$ 994.57	\$ 1,055.00	\$ 1,055.00	\$ 1,097.44	\$ 1,097.44	\$ 1,097.44	\$ 1,097.44	\$ 1,097.44