

GRIFFIN LAKES

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2019

Version 1 - Approved Tentative Budget:
Approved at April 12, 2018 Meeting

Prepared by:



GRIFFIN LAKES

Community Development District

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Griffin Lakes
Community Development District

Operating Budget
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU FEB-18	MAR SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
REVENUES							
Interest - Investments	\$ 430	\$ 664	\$ 300	\$ 373	\$ 522	\$ 895	\$ 400
Interest - Tax Collector	65	146	-	130	-	130	-
Special Assmnts- Tax Collector	125,141	125,142	125,141	113,209	11,932	125,141	125,141
Special Assmnts- Discounts	(4,185)	(4,148)	(5,006)	(4,382)	(119)	(4,501)	(5,006)
Other Miscellaneous Revenues	120	-	-	-	-	-	-
TOTAL REVENUES	121,571	121,804	120,435	109,330	12,335	121,665	120,535
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	7,800	5,000	8,000	3,000	3,000	6,000	8,000
FICA Taxes	597	383	612	230	230	460	612
ProfServ-Dissemination Agent	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	7,469	5,486	8,000	3,220	4,780	8,000	8,000
ProfServ-Mgmt Consulting Serv	15,545	16,011	16,491	6,871	9,620	16,491	16,986
ProfServ-Property Appraiser	854	854	854	854	-	854	854
ProfServ-Special Assessment	3,999	4,119	4,243	4,243	-	4,243	4,370
ProfServ-Trustee Fees	4,337	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	108	94	175	30	42	72	175
Insurance - General Liability	9,398	9,757	10,733	9,738	-	9,738	10,733
Printing and Binding	490	395	674	4	396	400	674
Legal Advertising	695	438	500	-	500	500	500
Misc-Property Taxes	138	140	138	138	-	138	138
Misc-Assessmnt Collection Cost	2,419	2,419	2,503	2,177	239	2,416	2,503
Misc-Web Hosting	875	1,000	1,000	417	583	1,000	1,600
Office Supplies	55	-	30	-	30	30	30
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	78,606	53,858	65,716	34,350	27,755	62,105	66,938
<i>Field</i>							
Contracts-Lake and Wetland	3,540	3,540	3,540	1,475	2,065	3,540	3,540
Contracts-Fountain	-	-	900	-	900	900	900
Contracts-Landscape	15,719	6,344	6,344	2,643	3,701	6,344	6,344
Contracts-Mulch	-	8,940	7,740	4,670	3,070	7,740	7,740
Contracts-Irrigation	-	1,440	1,440	600	840	1,440	1,440
Contracts-Pest Control	-	6,000	6,000	2,500	3,500	6,000	6,000
R&M-Grounds	1,987	7,159	1,000	489	511	1,000	1,000
R&M-Lake	420	3,491	1,140	475	665	1,140	1,140
R&M-Mulch	3,870	-	-	-	-	-	-
R&M-Plant Replacement	-	13,400	13,499	2,375	11,124	13,499	13,499
R&M-Signage	970	-	-	-	-	-	-
R&M-Trash Pick Up	1,140	-	-	-	-	-	-
Misc-Contingency	14,624	411	13,116	12,087	1,029	13,116	11,994
Total Field	42,270	50,725	54,719	27,314	27,405	54,719	53,597
TOTAL EXPENDITURES	120,876	104,583	120,435	61,664	55,159	116,823	120,535

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU FEB-18	MAR SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
Excess (deficiency) of revenues							
Over (under) expenditures	695	17,221	-	47,666	(42,824)	4,842	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	695	17,221	-	47,666	(42,824)	4,842	-
FUND BALANCE, BEGINNING	115,757	116,452	133,673	133,673	-	133,673	138,515
FUND BALANCE, ENDING	\$ 116,452	\$ 133,673	\$ 133,673	\$ 181,339	\$ (42,824)	\$ 138,515	\$ 138,515

Budget Narrative
Fiscal Year 2019**REVENUES****Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District 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 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 Inframark Infrastructure Management Services, Inc. Also included are costs for Information Technology charges to process all the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark 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 2019**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.

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Budget Narrative
Fiscal Year 2019**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 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 2019	\$ 120,535
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	-
Total Funds Available (Estimated) - 9/30/2019	120,535

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	30,134 ⁽¹⁾
Subtotal	<u>30,134</u>
Total Allocation of Available Funds	30,134

Total Unassigned (undesignated) Cash	<u>\$ 90,401</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Griffin Lakes

Community Development District

Debt Service Budget

Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU FEB-18	PROJECTED MAR SEPT-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES							
Interest - Investments	\$ 290	\$ 480	\$ 200	\$ 250	\$ 178.57	\$ 429	\$ 200
Special Assmnts- Tax Collector	343,466	343,465	343,466	310,796	32,670	343,466	343,466
Special Assmnts- Discounts	(11,489)	(11,387)	(13,739)	(12,031)	(327)	(12,358)	(13,739)
TOTAL REVENUES	332,267	332,558	329,927	299,015	32,522	331,537	329,927
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	6,640	6,642	6,869	5,975	653	6,628	6,869
Total Administrative	6,640	6,642	6,869	5,975	653	6,628	6,869
<i>Debt Service</i>							
Principal Debt Retirement	130,000	135,000	145,000	-	145,000	145,000	150,000
Interest Expense	194,492	187,746	181,067	90,950	90,117	181,067	173,893
Total Debt Service	324,492	322,746	326,067	90,950	235,117	326,067	323,893
TOTAL EXPENDITURES	331,132	329,388	332,936	96,925	235,770	332,695	330,762
Excess (deficiency) of revenues							
Over (under) expenditures	1,135	3,170	(3,009)	202,090	(203,248)	(1,158)	(835)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(3,009)	-	-	-	(835)
TOTAL OTHER SOURCES (USES)	-	-	(3,009)	-	-	-	(835)
Net change in fund balance	1,135	3,170	(3,009)	202,090	(203,248)	(1,158)	(835)
FUND BALANCE, BEGINNING	299,496	300,631	303,801	303,801	-	303,801	302,643
FUND BALANCE, ENDING	\$ 300,631	\$ 303,801	\$ 300,792	\$ 505,891	\$ (203,248)	\$ 302,643	\$ 301,808

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

Date	Regular Principal	Coupon Interest	Interest Expense	Outstanding Principal
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	\$3,290,000		\$1,602,062	

Budget Narrative
Fiscal Year 2019

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District 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 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 Schedule

Fiscal Year 2019

Comparison of Assessments Rates
Fiscal Year 2019 vs Fiscal Year 2018

Units	2019 O&M Assessment	2018 O&M Assessment	% Increase/ (Decrease)	2019 DS Assessment	2018 DS Assessment	% Increase/ (Decrease)	2019 Total Assessment	2018 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