

GRIFFIN LAKES

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2015

Version 4 - Final Budget:
(Adopted at 8/14/2014 meeting)

Prepared by:



GRIFFIN LAKES

Community Development District

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Griffin Lakes
Community Development District

Operating Budget
Fiscal Year 2015

Budget Modifications

Background Information

The following changes were made to the budget since the July 10, 2014 Board of Supervisor's meeting:

- General Fund
 - Page 2 - Updated actual columns through June 2014 and Projected for July through September.
 - Page 2 – Field, R&M-Plant Replacement increased from \$3,500 to \$13,500; Miscellaneous-Contingency decreased from \$20,838 to \$10,838.

- Debt Service Fund
 - Page 7 - Updated actual columns through June 2014 and Projected for July through September.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU JUNE-2014	JULY - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES							
Interest - Investments	\$ 90	\$ 75	\$ -	\$ 14	\$ -	\$ 14	\$ -
Interest - Tax Collector	48	57	-	68	-	68	-
Special Assmnts- Tax Collector	107,035	107,035	125,141	123,651	1,490	125,141	125,141
Special Assmnts- Discounts	(3,552)	(3,538)	(5,006)	(4,163)	-	(4,163)	(5,006)
TOTAL REVENUES	103,621	103,629	120,135	119,570	1,490	121,060	120,135
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	7,400	6,200	8,000	5,000	2,000	7,000	8,000
FICA Taxes	566	474	612	383	153	536	612
ProfServ-Dissemination Agent	-	-	-	-	-	-	1,000
ProfServ-Engineering	2,700	-	5,800	-	2,500	2,500	5,800
ProfServ-Legal Services	9,899	9,683	10,000	5,670	2,690	8,360	10,000
ProfServ-Mgmt Consulting Serv	14,941	14,941	14,941	11,206	3,735	14,941	15,240
ProfServ-Property Appraiser	854	854	854	854	-	854	854
ProfServ-Special Assessment	-	-	-	-	-	-	3,999
ProfServ-Trustee	-	-	-	-	-	-	4,338
Auditing Services	3,250	3,250	3,250	3,250	-	3,250	3,250
Communication - Telephone	1	-	10	-	-	-	-
Postage and Freight	248	188	175	89	30	119	175
Insurance - General Liability	5,500	8,501	9,776	8,494	-	8,494	9,343
Printing and Binding	932	1,093	674	383	128	511	674
Legal Advertising	840	634	600	-	500	500	500
Misc-Assessmnt Collection Cost	2,070	2,070	2,503	2,390	113	2,503	2,503
Misc-Web Hosting	-	200	200	150	50	200	200
Office Supplies	25	46	30	-	30	30	30
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	49,401	48,309	57,600	38,044	11,928	49,972	66,693
<i>Field</i>							
Contracts-Lake and Wetland	3,540	3,540	3,540	2,655	885	3,540	3,540
Contracts-Fountain	-	-	900	-	900	900	900
Contracts-Landscape	12,556	21,524	21,524	16,143	5,381	21,524	21,524
R&M-Grounds	-	-	-	-	-	-	1,000
R&M-Lake	-	-	-	-	-	-	1,000
R&M-Plant Replacement	-	-	-	-	-	-	13,500
R&M-Trash Pick Up	-	-	2,340	855	285	1,140	1,140
Misc-Contingency	2,350	19,782	34,231	25,563	8,668	34,231	10,838
Total Field	18,446	44,846	62,535	45,216	16,119	61,335	53,442
TOTAL EXPENDITURES	67,847	93,155	120,135	83,260	28,047	111,307	120,135
Excess (deficiency) of revenues							
Over (under) expenditures	35,774	10,474	-	36,310	(26,557)	9,753	0
Net change in fund balance	35,774	10,474	-	36,310	(26,557)	9,753	0
FUND BALANCE, BEGINNING	17,728	53,502	63,976	63,976	-	63,976	73,729
FUND BALANCE, ENDING	\$ 53,502	\$ 63,976	\$ 63,976	\$ 100,286	\$ (26,557)	\$ 73,729	\$ 73,729

Budget Narrative
Fiscal Year 2015

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 FY2015 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 2015

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 FY2015 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 2015

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 2015	\$ 73,729
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	-
Total Funds Available (Estimated) - 9/30/2015	73,729

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>\$ 43,695</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Griffin Lakes
Community Development District

Debt Service Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU JUNE-2014	JULY - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES							
Interest - Investments	\$ 176	\$ 168	\$ -	\$ 130	\$ -	\$ 130	\$ -
Special Assmnts- Tax Collector	343,450	343,450	343,466	339,460	4,006	343,466	343,466
Special Assmnts- Discounts	(11,396)	(11,353)	(13,739)	(11,429)	-	(11,429)	(13,739)
TOTAL REVENUES	332,230	332,265	329,727	328,161	4,006	332,167	329,727
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Dissemination Agent	1,000	-	1,000	-	1,000	1,000	-
ProfServ-Special Assessment	3,921	3,921	3,921	3,921	-	3,921	-
ProfServ-Trustee	3,771	3,771	3,772	2,828	944	3,772	-
Misc-Assessmnt Collection Cost	6,641	6,642	6,869	6,561	308	6,869	6,869
Total Administrative	15,333	14,334	15,562	13,310	2,252	15,562	6,869
<i>Debt Service</i>							
Principal Debt Retirement	105,000	110,000	115,000	115,000	-	115,000	125,000
Interest Expense	217,066	211,496	206,053	206,053	-	206,053	200,363
Total Debt Service	322,066	321,496	321,053	321,053	-	321,053	325,363
TOTAL EXPENDITURES	337,399	335,830	336,615	334,363	2,252	336,615	332,233
Excess (deficiency) of revenues Over (under) expenditures	(5,169)	(3,565)	(6,888)	(6,202)	1,754	(4,448)	(2,505)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(6,888)	-	-	-	(2,505)
TOTAL OTHER SOURCES (USES)	-	-	(6,888)	-	-	-	(2,505)
Net change in fund balance	(5,169)	(3,565)	(6,888)	(6,202)	1,754	(4,448)	(2,505)
FUND BALANCE, BEGINNING	310,977	305,808	302,243	302,243	-	302,243	297,795
FUND BALANCE, ENDING	\$ 305,808	\$ 302,243	\$ 295,355	\$ 296,041	\$ 1,754	\$ 297,795	\$ 295,290

Debt Service Amortization Schedule

Series 2008 Special Assessment Refunding Bonds

Date	Regular Principal	Coupon Interest	Interest Expense	Outstanding Principal
11/1/2014		4.88%	\$100,678	\$3,825,000
5/1/2015	\$125,000	4.88%	\$99,686	\$3,700,000
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	\$3,825,000		\$2,365,731	

Budget Narrative
Fiscal Year 2015

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 FY2015 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

See amortization schedule.

Interest Expense

See amortization schedule.

Griffin Lakes
Community Development District

Supporting Budget Schedules
Fiscal Year 2015

GRIFFIN LAKES
Community Development District

Griffin Lakes
Community Development District
2014-2015 Assessments

Units	2015 O&M Assessment	2014 O&M Assessment	% Increase/ (Decrease)	2015 DS Assessment	2014 DS Assessment	% Increase/ (Decrease)	2015 Total Assessment	2014 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