

GRIFFIN LAKES

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 3 - Final Budget:
(Adopted at 7/14/2016 meeting)

Prepared by:



GRIFFIN LAKES

Community Development District

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Griffin Lakes

Community Development District

Operating Budget

Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET	THRU	JUNE -	PROJECTED	BUDGET
			FY 2016	MAY-2016	SEP-2016	FY 2016	FY 2017
REVENUES							
Interest - Investments	\$ 18	\$ 226	\$ -	\$ 260	\$ -	\$ 260	\$ -
Interest - Tax Collector	79	48	-	53	-	53	-
Special Assmnts- Tax Collector	125,116	125,120	125,141	121,885	3,256	125,141	125,141
Special Assmnts- Discounts	(4,119)	(4,129)	(5,006)	(4,282)	-	(4,282)	(5,006)
Other Miscellaneous Revenues	-	500	-	120	-	120	-
TOTAL REVENUES	121,094	121,765	120,135	118,036	3,256	121,292	120,136
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	7,000	7,600	8,000	4,800	1,000	5,800	8,000
FICA Taxes	536	581	612	367	77	444	612
ProfServ-Dissemination Agent	-	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	-	-	2,500	10,671	-	10,671	3,000
ProfServ-Legal Services	7,578	6,153	8,000	4,766	2,383	7,149	8,000
ProfServ-Mgmt Consulting Serv	14,941	15,240	15,545	10,363	5,182	15,545	16,011
ProfServ-Property Appraiser	854	854	854	854	-	854	854
ProfServ-Special Assessment	-	3,999	3,999	3,999	-	3,999	4,119
ProfServ-Trustee Fees	-	3,913	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	116	147	175	82	41	123	175
Insurance - General Liability	8,494	8,798	10,118	9,398	-	9,398	10,338
Printing and Binding	541	498	674	340	170	510	674
Legal Advertising	657	495	500	252	248	500	500
Misc-Property Taxes	-	138	150	138	-	138	138
Misc-Assessmnt Collection Cost	2,420	2,420	2,503	2,352	151	2,503	2,503
Misc-Web Hosting	200	1,030	875	583	292	875	1,000
Office Supplies	-	-	30	55	-	55	30
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	46,762	56,291	63,298	56,698	10,629	67,327	64,717
<i>Field</i>							
Contracts-Lake and Wetland	3,540	3,540	3,540	2,360	1,180	3,540	3,540
Contracts-Fountain	-	-	900	-	-	-	900
Contracts-Landscape	21,524	21,501	21,524	11,124	4,595	15,719	6,344
Contracts-Mulch	-	-	-	-	-	-	7,740
Contracts-Irrigation	-	-	-	-	-	-	1,440
Contracts-Pest Control	-	-	-	-	-	-	6,000
R&M-Grounds	-	3,529	1,000	1,657	-	1,657	1,000
R&M-Lake	-	625	1,000	-	1,000	1,000	1,000
R&M-Mulch	-	-	-	3,870	-	3,870	-
R&M-Plant Replacement	-	1,675	13,499	-	13,499	13,499	13,499
R&M-Trash Pick Up	1,710	1,140	1,140	760	380	1,140	-
Misc-Contingency	25,452	3,795	14,234	1,915	-	1,915	13,956
Total Field	52,226	35,805	56,837	21,686	20,654	42,340	55,419
TOTAL EXPENDITURES	98,988	92,096	120,135	78,384	31,282	109,666	120,136
Excess (deficiency) of revenues Over (under) expenditures	22,106	29,669	-	39,652	(28,026)	11,626	-
FUND BALANCE, BEGINNING	63,978	86,084	115,753	115,753	-	115,753	127,379
FUND BALANCE, ENDING	\$ 86,084	\$ 115,753	\$ 115,753	\$ 155,405	\$ (28,026)	\$ 127,379	\$ 127,379

Budget Narrative
Fiscal Year 2017**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 2017**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 2017**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 and trash removal fee \$95.

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).

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2017	\$ 127,379
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	-
Total Funds Available (Estimated) - 9/30/2017	127,379

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	<u>30,034</u>

Total Unassigned (undesignated) Cash	<u>\$ 97,344</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Griffin Lakes

Community Development District

Debt Service Budget

Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET FY 2016	THRU MAY-2016	JUNE - SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
REVENUES							
Interest - Investments	\$ 167	\$ 156	\$ -	\$ 190	\$ -	\$ 190	\$ -
Special Assmnts- Tax Collector	343,483	343,487	343,466	334,614	8,852	343,466	343,466
Special Assmnts- Discounts	(11,309)	(11,334)	(13,739)	(11,755)	-	(11,755)	(13,739)
TOTAL REVENUES	332,341	332,309	329,727	323,049	8,852	331,901	329,727
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Special Assessment	3,921	-	-	-	-	-	-
ProfServ-Trustee Fees	3,771	-	-	-	-	-	-
Misc-Assessmnt Collection Cost	6,643	6,643	6,869	6,457	412	6,869	6,869
Total Administrative	14,335	6,643	6,869	6,457	412	6,869	6,869
<i>Debt Service</i>							
Principal Debt Retirement	115,000	125,000	130,000	130,000	-	130,000	135,000
Interest Expense	206,053	200,363	194,492	194,492	-	194,492	187,747
Total Debt Service	321,053	325,363	324,492	324,492	-	324,492	322,747
TOTAL EXPENDITURES	335,388	332,006	331,361	330,949	412	331,361	329,617
Excess (deficiency) of revenues							
Over (under) expenditures	(3,047)	303	(1,634)	(7,900)	8,440	540	111
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(1,634)	-	-	-	111
TOTAL OTHER SOURCES (USES)	-	-	(1,634)	-	-	-	111
Net change in fund balance	(3,047)	303	(1,634)	(7,900)	8,440	540	111
FUND BALANCE, BEGINNING	302,241	299,194	299,497	299,497	-	299,497	300,037
FUND BALANCE, ENDING	\$ 299,194	\$ 299,497	\$ 297,863	\$ 291,597	\$ 8,440	\$ 300,037	\$ 300,148

Amortization Schedule

Series 2008 Special Assessment Refunding Bonds

Date	Regular Principal	Coupon Interest	Interest Expense	Outstanding Principal
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	\$3,570,000		\$1,970,876	

Budget Narrative
Fiscal Year 2017**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 Schedule

Fiscal Year 2017

Comparison of Assessments Rates
Fiscal Year 2017 vs Fiscal Year 2016

Units	2017 O&M Assessment	2016 O&M Assessment	% Increase/ (Decrease)	2017 DS Assessment	2016 DS Assessment	% Increase/ (Decrease)	2017 Total Assessment	2016 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:								
		2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-2015	2015-2016	2016-2017
O&M	\$	110.95	\$ 100.63	\$190.20	\$250.63	\$250.63	\$293.07	\$293.07	\$293.07	\$293.07
DS	\$	804.37	\$ 799.37	\$804.37	\$804.37	\$804.37	\$804.37	\$804.37	\$804.37	\$804.37
	\$	915.32	\$ 900.00	\$ 994.57	\$ 1,055.00	\$ 1,055.00	\$ 1,097.44	\$ 1,097.44	\$ 1,097.44	\$ 1,097.44