

# **GRIFFIN LAKES**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2018**

Version 1 -Approved Tentative Budget:  
(Printed on 4/18/2017)

Prepared by:



# GRIFFIN LAKES

Community Development District

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# **Griffin Lakes**

Community Development District

## **Operating Budget**

Fiscal Year 2018

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET FY 2017	THRU FEB-2017	MAR - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ 226	\$ 430	\$ -	\$ 207	\$ 290	\$ 497	\$ 300
Interest - Tax Collector	48	65	-	62	-	62	-
Special Assmnts- Tax Collector	125,120	125,141	125,141	109,451	15,690	125,141	125,141
Special Assmnts- Discounts	(4,129)	(4,185)	(5,006)	(4,224)	-	(4,224)	(5,006)
Other Miscellaneous Revenues	500	120	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>121,765</b>	<b>121,571</b>	<b>120,135</b>	<b>105,496</b>	<b>15,980</b>	<b>121,476</b>	<b>120,435</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	7,600	7,800	8,000	2,000	6,000	8,000	8,000
FICA Taxes	581	597	612	153	459	612	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	1,820	6,180	8,000	8,000
ProfServ-Mgmt Consulting Serv	15,240	15,545	16,011	6,671	9,340	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	70	105	175	175
Insurance - General Liability	8,798	9,398	10,338	9,757	-	9,757	10,733
Printing and Binding	498	490	674	233	441	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	2,026	314	2,340	2,503
Misc-Web Hosting	1,030	875	1,000	417	583	1,000	1,000
Office Supplies	-	55	30	-	30	30	30
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>56,291</b>	<b>78,606</b>	<b>64,717</b>	<b>31,688</b>	<b>32,287</b>	<b>63,975</b>	<b>65,716</b>
<i>Field</i>							
Contracts-Lake and Wetland	3,540	3,540	3,540	1,475	2,065	3,540	3,540
Contracts-Fountain	-	-	900	225	675	900	900
Contracts-Landscape	21,501	15,719	6,344	2,643	3,701	6,344	6,344
Contracts-Mulch	-	-	7,740	4,270	3,470	7,740	7,740
Contracts-Irrigation	-	-	1,440	600	840	1,440	1,440
Contracts-Pest Control	-	-	6,000	2,500	3,500	6,000	6,000
R&M-Grounds	3,529	1,987	1,000	-	1,000	1,000	1,000
R&M-Lake	625	420	1,000	475	665	1,140	1,140
R&M-Mulch	-	3,870	-	-	-	-	-

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET FY 2017	THRU FEB-2017	MAR - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
R&M-Plant Replacement	1,675	-	13,499	2,820	10,679	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	233	13,722	13,955	13,116
<b>Total Field</b>	<b>35,805</b>	<b>42,270</b>	<b>55,418</b>	<b>15,241</b>	<b>40,317</b>	<b>55,558</b>	<b>54,719</b>
<b>TOTAL EXPENDITURES</b>	<b>92,096</b>	<b>120,876</b>	<b>120,135</b>	<b>46,929</b>	<b>72,604</b>	<b>119,533</b>	<b>120,435</b>
Excess (deficiency) of revenues							
Over (under) expenditures	29,669	695	-	58,567	(56,624)	1,943	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	29,669	695	-	58,567	(56,624)	1,943	-
<b>FUND BALANCE, BEGINNING</b>	<b>86,085</b>	<b>115,754</b>	<b>116,449</b>	<b>116,449</b>	<b>-</b>	<b>116,449</b>	<b>118,392</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 115,754</b>	<b>\$ 116,449</b>	<b>\$ 116,449</b>	<b>\$ 175,016</b>	<b>\$ (56,624)</b>	<b>\$ 118,392</b>	<b>\$ 118,392</b>

**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.

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**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

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## 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	-
<b>Total Funds Available (Estimated) - 9/30/2018</b>	<b>120,435</b>

### ALLOCATION OF AVAILABLE FUNDS

#### *Assigned Fund Balance*

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

<b>Total Unassigned (undesignated) Cash</b>	<b><u><u>\$ 90,326</u></u></b>
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### 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 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU FEB-2017	PROJECTED MAR - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ 156	\$ 290	\$ -	\$ 109	\$ 41	\$ 150	\$ 200
Special Assmnts- Tax Collector	343,487	343,466	343,466	300,478	42,988	343,466	343,466
Special Assmnts- Discounts	(11,334)	(11,489)	(13,739)	(11,596)	-	(11,596)	(13,739)
<b>TOTAL REVENUES</b>	<b>332,309</b>	<b>332,267</b>	<b>329,727</b>	<b>288,991</b>	<b>43,029</b>	<b>332,020</b>	<b>329,927</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	6,643	6,640	6,869	5,561	860	6,421	6,869
<b>Total Administrative</b>	<b>6,643</b>	<b>6,640</b>	<b>6,869</b>	<b>5,561</b>	<b>860</b>	<b>6,421</b>	<b>6,869</b>
<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
<b>Total Debt Service</b>	<b>325,363</b>	<b>324,492</b>	<b>322,747</b>	<b>94,318</b>	<b>228,429</b>	<b>322,747</b>	<b>326,067</b>
<b>TOTAL EXPENDITURES</b>	<b>332,006</b>	<b>331,132</b>	<b>329,616</b>	<b>99,879</b>	<b>229,289</b>	<b>329,168</b>	<b>332,936</b>
Excess (deficiency) of revenues							
Over (under) expenditures	303	1,135	111	189,112	(186,260)	2,852	(3,009)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	111	-	-	-	(3,009)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,009)</b>
Net change in fund balance	303	1,135	111	189,112	(186,260)	2,852	(3,009)
<b>FUND BALANCE, BEGINNING</b>	<b>299,193</b>	<b>299,496</b>	<b>300,631</b>	<b>300,631</b>	<b>-</b>	<b>300,631</b>	<b>303,483</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 299,496</b>	<b>\$ 300,631</b>	<b>\$ 300,742</b>	<b>\$ 489,743</b>	<b>\$ (186,260)</b>	<b>\$ 303,483</b>	<b>\$ 300,474</b>

**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