



Griffin Lakes
Community Development District

Adopted Budget
FY 2025



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Griffin Lakes
Community Development District
Adopted Budget
General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 4/30/24 | Projected Next 5 Months | Projected Thru 9/30/24 | Adopted Budget FY 2025 |
|-------------------------------|--------------------------|-------------------------|----------------------------|---------------------------|---------------------------|
| REVENUES: | | | | | |
| Special Assessments - On Roll | \$ 226,190 | \$ 222,327 | \$ 5,858 | \$ 228,185 | \$ 226,190 |
| Interest income | 2,000 | 13,723 | 7,500 | 21,223 | 10,000 |
| Carry Forward Surplus | - | 373,087 | - | 373,087 | - |
| TOTAL REVENUES | \$ 228,190 | \$ 609,137 | \$ 13,358 | \$ 622,495 | \$ 236,190 |

EXPENDITURES:

Administrative:

| | | | | | |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| Supervisor Fees | \$ 12,000 | \$ 5,000 | \$ 4,000 | \$ 9,000 | \$ 12,000 |
| FICA Taxes | 918 | 383 | 306 | 689 | 918 |
| Engineering | 10,000 | - | 5,000 | 5,000 | 10,000 |
| Attorney | 13,000 | 8,693 | 4,308 | 13,000 | 13,000 |
| Annual Audit | 4,400 | 4,400 | - | 4,400 | 4,600 |
| Assessment Administration | 4,000 | 4,000 | - | 4,000 | 4,200 |
| Dissemination Agent | 1,000 | 583 | 417 | 1,000 | 1,050 |
| Trustee Fees | 4,100 | 4,041 | - | 4,041 | 4,100 |
| Management Fees | 22,526 | 13,140 | 9,386 | 22,526 | 23,652 |
| Property Appraiser | 854 | 854 | - | 854 | 854 |
| Information Technology | 500 | 292 | 208 | 500 | 525 |
| Website Maintenance | 1,100 | 642 | 458 | 1,100 | 1,155 |
| Telephone | 50 | - | 25 | 25 | 50 |
| Postage & Delivery | 175 | 57 | 50 | 107 | 175 |
| Insurance General Liability | 7,544 | 7,437 | - | 7,437 | 8,190 |
| Printing & Binding | 600 | 147 | 453 | 600 | 400 |
| Legal Advertising | 1,000 | - | 1,000 | 1,000 | 500 |
| Office Supplies | 100 | - | 100 | 100 | 50 |
| Dues, Licenses & Subscriptions | 175 | 175 | - | 175 | 175 |
| Contingency | 600 | 724 | - | 724 | 600 |
| TOTAL ADMINISTRATIVE | \$ 84,642 | \$ 50,566 | \$ 25,711 | \$ 76,277 | \$ 86,194 |

Operations & Maintenance

Field Expenditures

| | | | | | |
|---------------------------------|-------------------|------------------|------------------|-------------------|-------------------|
| Field Management | \$ 18,000 | \$ 10,500 | \$ 7,500 | \$ 18,000 | \$ 18,900 |
| Lake and Wetland Maintenance | 5,253 | 2,988 | 2,125 | 5,113 | 5,256 |
| Fountain Maintenance | 1,500 | 750 | 750 | 1,500 | 1,500 |
| Landscape Maintenance | 7,560 | 4,074 | 2,947 | 7,021 | 7,073 |
| Plant Replacement | 25,000 | 8,954 | 16,046 | 25,000 | 25,000 |
| Mulch | 9,620 | 11,532 | - | 11,532 | 9,620 |
| Tree Pruning/Trimming | 8,755 | - | 8,755 | 8,755 | 8,755 |
| Irrigation Repair & Maintenance | 6,312 | 893 | 5,649 | 6,542 | 6,557 |
| Pest Control | 6,798 | 3,854 | 2,787 | 6,641 | 6,690 |
| Utility - Stormwater Tax | 250 | 207 | - | 207 | 250 |
| Repairs & Maintenance | 4,500 | - | 4,500 | 4,500 | 5,395 |
| Stormwater Drain System | 10,000 | - | 10,000 | 10,000 | 10,000 |
| Contingency | 10,000 | 1,755 | 8,245 | 10,000 | 10,000 |
| Reserve | 30,000 | - | 30,000 | 30,000 | 35,000 |
| Total Field Expenditures | \$ 143,548 | \$ 45,508 | \$ 99,304 | \$ 144,812 | \$ 149,996 |

Griffin Lakes
Community Development District
Adopted Budget
General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 4/30/24 | Projected Next 5 Months | Projected Thru 9/30/24 | Adopted Budget FY 2025 |
|---------------------------------------|-----------------------------|-------------------------|----------------------------|---------------------------|------------------------------|
| Lake Projects | | | | | |
| Lake Restoration | \$ - | \$ 362,039 | \$ 39,368 | \$ 401,406 | \$ - |
| Total Lake Projects | \$ - | \$ 362,039 | \$ 39,368 | \$ 401,406 | \$ - |
| TOTAL EXPENDITURES | \$ 228,190 | \$ 458,113 | \$ 164,383 | \$ 622,495 | \$ 236,190 |
| EXCESS REVENUES (EXPENDITURES) | \$ - | \$ 151,025 | \$ (151,025) | \$ - | \$ - |

Griffin Lakes
Community Development District
Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

| | | |
|--|----|----------------|
| Beginning Fund Balance - Fiscal Year 2024 | \$ | 577,809 |
| Net change in Fund Balance - Fiscal Year 2024 | | (370,467) |
| Reserves - Fiscal Year 2024 Addition | | - |
| Total Funds Available (Estimated) - 9/30/24 | | 207,342 |

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

| | | |
|--|--|----------------|
| Operating Reserve - First Quarter Operating Capital ⁽¹⁾ | | 59,048 |
| Fiscal Year 2024 Reserves | | 107,762 |
| Total Allocation of Available Funds | | 166,810 |
| Total Unassigned (undesignated) Cash | | 40,532 |

Notes

⁽¹⁾ Represents approximately 3 months of operating expenditures

Griffin Lakes
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 12

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing 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 assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

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 the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Griffin Lakes
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

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.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Contingencies

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Expenditures - Field

Field Manager

The District currently contracts with GMS to operate the Property and its contractors. The monthly fees are \$1,500.

Lake and Wetland Maintenance

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 \$390. Includes Aquatic weed and algae control, shoreline grass control, management reporting, monthly trash pickup and water

Fountain Maintenance

The District has a contract with Fountain Design Group, Inc for preventive maintenance and repairs of the 2 lake fountains.

Landscape Maintenance

The District has a contract with Cutters Edge to provide turf maintenance landscape detail for the District. Monthly amount is

Plant Replacement

This is for landscape enhancement projects.

Mulch

The District has a contract with Cutters Edge to provide mulching of the beds and brown mulch in April and November. Annual amount is \$9,620.

Tree Pruning/Trimming

This is for annual tree/palms pruning and trimming by Cutters Edge.

Irrigation Maintenance

The District has a contract with Cutters Edge to provide irrigation wet checks for the District. Monthly amount is \$129.78 plus the cost of repairs and parts.

Pest Control

The District has a contract with Cutters Edge to provide pest control and turf/ornamental fertilization for the District. Monthly amount is \$557.46.

Utility Stormwater

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

Repair and Maintenance

Represents costs for repair and maintenance within the District property.

Griffin Lakes
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Field (continued)

Stormwater Drain System

The District contracted Shenandoah General Constructions, LLC to provide catch basins cleaning and inspections.

Miscellaneous -Contingency

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

Reserves

Reserves for future projects.

Griffin Lakes
Community Development District
Adopted Budget
Debt Service Series 2020 Special Assessment Refunding Bonds

| Description | Adopted Budget FY2024 | Actuals Thru 4/30/24 | Projected Next 5 Months | Projected Thru 9/30/24 | Adopted Budget FY 2025 |
|---------------------------------------|-----------------------------|-------------------------|----------------------------|---------------------------|------------------------------|
| REVENUES: | | | | | |
| Special Assessments-On Roll | \$ 267,544 | \$ 261,904 | \$ 19,604 | \$ 281,508 | \$ 267,544 |
| Interest Earnings | 500 | 1,900 | 500 | 2,400 | 1,200 |
| Carry Forward Surplus ⁽¹⁾ | 58,011 | 58,328 | - | 58,328 | 72,673 |
| TOTAL REVENUES | \$ 326,055 | \$ 322,132 | \$ 20,104 | \$ 342,236 | \$ 341,417 |
| EXPENDITURES: | | | | | |
| Interest 11/1 | \$ 29,782 | \$ 29,782 | \$ - | \$ 29,782 | \$ 27,115 |
| Principal - 11/1 | 210,000 | - | \$210,000 | 210,000 | 215,000 |
| Interest - 5/1 | 29,782 | - | \$29,782 | 29,782 | 27,115 |
| TOTAL EXPENDITURES | \$ 269,563 | \$ 29,782 | \$ 239,782 | \$ 269,563 | \$ 269,229 |
| EXCESS REVENUES (EXPENDITURES) | \$ 56,492 | \$ 292,350 | \$ (219,678) | \$ 72,673 | \$ 72,188 |

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25

\$24,384

Griffin Lakes
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2020 Special Assessment Refunding Bonds

| Period | Outstanding Balance | Coupons | Principal | Interest | Annual Debt Service |
|--------------|---------------------|---------|---------------------|-------------------|---------------------|
| 08/28/20 | \$ 2,945,000 | 2.540% | \$ - | \$ 13,091 | \$ 13,091 |
| 11/01/20 | 2,945,000 | 2.540% | - | \$37,402 | |
| 05/01/21 | 2,945,000 | 2.540% | 195,000 | \$37,402 | \$269,803 |
| 11/01/21 | 2,750,000 | 2.540% | - | \$34,925 | |
| 05/01/22 | 2,750,000 | 2.540% | 200,000 | \$34,925 | \$269,850 |
| 11/01/22 | 2,550,000 | 2.540% | - | \$32,385 | |
| 05/01/23 | 2,550,000 | 2.540% | 205,000 | \$32,385 | \$269,770 |
| 11/01/23 | 2,345,000 | 2.540% | - | \$29,782 | |
| 05/01/24 | 2,345,000 | 2.540% | 210,000 | \$29,782 | \$269,563 |
| 11/01/24 | 2,135,000 | 2.540% | - | \$27,115 | |
| 05/01/25 | 2,135,000 | 2.540% | 215,000 | \$27,115 | \$269,229 |
| 11/01/25 | 1,920,000 | 2.540% | - | \$24,384 | |
| 05/01/26 | 1,920,000 | 2.540% | 220,000 | \$24,384 | \$268,768 |
| 11/01/26 | 1,700,000 | 2.540% | - | \$21,590 | |
| 05/01/27 | 1,700,000 | 2.540% | 225,000 | \$21,590 | \$268,180 |
| 11/01/27 | 1,475,000 | 2.540% | - | \$18,733 | |
| 05/01/28 | 1,475,000 | 2.540% | 230,000 | \$18,733 | \$267,465 |
| 11/01/28 | 1,245,000 | 2.540% | - | \$15,812 | |
| 05/01/29 | 1,245,000 | 2.540% | 235,000 | \$15,812 | \$266,623 |
| 11/01/29 | 1,010,000 | 2.540% | - | \$12,827 | |
| 05/01/30 | 1,010,000 | 2.540% | 245,000 | \$12,827 | \$270,654 |
| 11/01/30 | 765,000 | 2.540% | - | \$9,716 | |
| 05/01/31 | 765,000 | 2.540% | 250,000 | \$9,716 | \$269,431 |
| 11/01/31 | 515,000 | 2.540% | - | \$6,541 | |
| 05/01/32 | 515,000 | 2.540% | 255,000 | \$6,541 | \$268,081 |
| 11/01/32 | 260,000 | 2.540% | - | \$3,302 | |
| 05/01/33 | 260,000 | 2.540% | 260,000 | \$3,302 | \$266,604 |
| TOTAL | | | \$ 2,945,000 | \$ 562,112 | \$ 3,507,112 |

Griffin Lakes
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

| Neighborhood | O&M Units | Bonds Units 2020 | Annual Maintenance Assessments | | | Annual Debt Assessments | | | Total Assessed Per Unit | | |
|---------------|-----------|------------------|--------------------------------|----------|----------------------|-------------------------|----------|----------------------|-------------------------|------------|----------------------|
| | | | FY 2025 | FY2024 | Increase/ (decrease) | FY 2025 | FY2024 | Increase/ (decrease) | FY 2025 | FY2024 | Increase/ (decrease) |
| Single Family | 427 | 427 | \$563.53 | \$563.53 | \$0.00 | \$666.56 | \$666.56 | \$0.00 | \$1,230.09 | \$1,230.09 | \$0.00 |
| Total | 427 | 427 | | | | | | | | | |