

BEACON LAKES

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2019

Version 5 - Final Budget:
(Adopted at 9/11/18 meeting)

Prepared by:



BEACON LAKES

Community Development District

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Beacon Lakes
Community Development District

Operating Budget
Fiscal Year 2019

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	JULY	PROJECTED	BUDGET
			FY 2018	JUNE-2018	SEPT-2018	FY 2018	FY 2019
REVENUES							
Interest - Investments	\$ 3,315	\$4,116	\$ 1,500	\$ 5,290	\$ 1,763.33	\$ 7,053	\$ 1,500
Interest - Tax Collector	41	69	-	479	-	479	-
Special Assmnts- Tax Collector	702,002	702,002	702,002	700,600	1,402	702,002	791,885
Special Assmnts- Discounts	(27,148)	(26,523)	(28,080)	(25,110)	-	(25,110)	(31,675)
Settlements	1,275	-	-	-	-	-	-
Other Miscellaneous Revenues	4,234	3,990	-	6,907	-	6,907	-
TOTAL REVENUES	683,719	683,654	675,422	688,166	3,165	691,331	761,709
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	-	-	600	-	-	-	-
ProfServ-Dissemination Agent	1,500	1,500	1,000	-	1,500	1,500	1,500
ProfServ-Engineering	10,285	14,826	23,000	16,834	6,166	23,000	23,000
ProfServ-Legal Services	32,596	29,441	27,484	42,903	8,301	51,204	27,484
ProfServ-Mgmt Consulting Serv	51,567	53,114	54,707	41,030	13,677	54,707	56,348
ProfServ-Special Assessment	8,091	8,334	8,584	8,584	-	8,584	8,842
Auditing Services	5,000	5,000	5,200	-	-	-	5,200
Postage and Freight	496	617	500	510	90	600	500
Insurance - Property	11,941	12,031	-	-	-	-	-
Insurance - General Liability	-	-	13,836	12,393	-	12,393	13,836
Printing and Binding	1,547	1,096	1,800	894	298	1,192	1,800
Legal Advertising	543	368	500	149	-	149	500
Misc-Admin Fee (%)	-	-	-	3,734	-	3,734	-
Misc-Property Taxes	1,264	7,638	1,361	1,304	-	7,638	1,361
Misc-Assessmnt Collection Cost	6,755	6,755	7,020	6,306	14	6,320	7,919
Misc-Contingency	-	100	250	71	179	250	250
Misc-Web Hosting	875	1,000	1,000	750	250	1,000	1,500
Office Supplies	193	510	325	435	145	580	325
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	132,828	142,505	147,342	136,072	30,620	173,026	150,540
<i>Field</i>							
ProfServ-Field Management	48,000	48,000	48,000	36,000	12,000	48,000	48,000
Contracts-Janitorial Services	51,660	51,660	51,660	38,745	12,915	51,660	51,660
Contracts-Other Services	1,701	1,765	1,765	1,701	-	1,701	1,765
Contracts-Wetland Mitigation	23,893	23,893	23,893	17,920	5,973	23,893	23,893
Contracts-Landscape	178,452	178,452	178,452	133,839	44,613	178,452	178,452
Contracts-Canal Maint/Cleaning	42,354	41,746	39,255	29,441	9,814	39,255	39,255
Contracts-Rail Road Crossing	-	-	-	-	-	-	18,552
Contracts-Water Analysis	-	-	-	-	-	-	19,300
Electricity - General	5,417	7,150	7,500	8,738	2,913	11,651	12,000
R&M-General	14,361	11,962	48,000	20,827	27,173	48,000	15,000
R&M-Canals	10,970	15,178	16,000	5,264	10,736	16,000	16,000
R&M-Fertilizer	-	-	10,000	-	10,000	10,000	10,000
R&M-Grounds	21,118	5,439	30,000	14,450	7,550	22,000	30,000
R&M-Irrigation	37,929	31,669	26,000	24,484	5,516	30,000	30,000
R&M-Mulch	26,928	21,990	25,000	7,008	17,992	25,000	25,000
R&M-Trees and Trimming	32,550	9,430	30,000	12,750	17,250	30,000	30,000
R&M-Mitigation	12,750	7,500	17,500	4,500	8,500	13,000	13,000

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUNE-2018	JULY SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
Misc-Hurricane Expense	-	11,350	-	10,950	-	10,950	11,000
Total Field	508,083	467,184	553,025	366,617	192,945	559,562	572,877
TOTAL EXPENDITURES	640,911	609,689	700,367	502,689	223,565	732,588	723,417
Excess (deficiency) of revenues							
Over (under) expenditures	42,808	73,965	(24,946)	185,477	(220,399)	(41,256)	38,293
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(24,946)	-	-	-	38,293
TOTAL OTHER SOURCES (USES)	-	-	(24,946)	-	-	-	38,293
Net change in fund balance	42,808	73,965	(24,946)	185,477	(220,399)	(41,256)	38,293
FUND BALANCE, BEGINNING	703,533	746,341	820,306	820,306	-	820,306	779,050
FUND BALANCE, ENDING	\$ 746,341	\$ 820,306	\$ 795,360	\$ 1,005,783	\$ (220,399)	\$ 779,050	\$ 817,342

Budget Narrative
Fiscal Year 2019**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating, money market and certificates of deposit accounts.

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****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.

Professional Services-Legal Services

The District's Attorney, Billing, Cochran, Heath 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, with a moderate 3% proposed increase.

Professional Services-Special Assessment

Administrative costs to put the District's assessments on the Tax Roll. A moderate 3% proposed increase.

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.

Budget Narrative
Fiscal Year 2019**EXPENDITURES****Administrative** (continued)**Insurance-General Liability**

The District's Property Insurance policy is with Public Risk Insurance Agency. They specialize in providing insurance coverage to governmental agencies. The coverage includes business auto and general/public officials' liability. The projected budgeted amount will remain the same as FY 2017 budget amount.

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

This represents billing from Miami-Dade Tax Collector on eleven portfolios.

Miscellaneous-Assessment Collection Costs

The District reimburses the Miami-Dade 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 1% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

Miscellaneous-Contingency

This represents any additional expenditure that may not have been provided for in the budget.

Miscellaneous-Web Hosting

Per Florida Statute, the District is required to have and maintain a website.

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.

Budget Narrative
Fiscal Year 2019**EXPENDITURES****Field****Professional Services-Field Management**

The District will be managed by Prologis for the operation of the Property and its contractors @ \$4,000 per month.

Contracts-Janitorial Services

The District will contract with Facility Pro-Sweep, Inc. for power sweeping services, day porter services. Total of \$4,305 per month.

Contracts-Other Services

The District will contract with CSX Transportation, Inc. for crossing signal maintenance. Class III Located at SXL 48.51. NW 137th Avenue, Hialeah, Florida. Contract No. DOT631054X01.

Contracts-Wetland Mitigation

The District will contract with Greensleeves, Inc. for maintenance @ \$1,991.12 per month.

Contracts-Landscape

The District will contract with GreenScape, Inc. for landscape maintenance; common area roads on west side of 129th Ave; common area roads Phase I; and common area roads Phase II. Total of \$14,871 per month.

Contracts-Canal Maintenance/Cleaning

The District will contract with Superior Landscaping, Inc for the canal maintenance for a monthly service of \$4,101.83 per month. District is also reimbursed every quarter by Pan American West POA 20.25% of quarterly expenditures. The reimbursement is applied back to this expenditure.

Contracts-Rail Road Crossing

The District will contract with C.J. Bridges Railroad Contractor, LLC for the monthly signal maintenance. The amount is \$1,546 per month.

Contracts-Water Analysis

The District will contract with Hydraulic Associates for water sampling.

Electricity-General

The District will incur electrical usage of entrance, crossings, lift stations and pumps.

R&M-General

All general repairs and maintenance that the District should incur during the fiscal year. National Signal Leasing \$255 per month; Payroll/Staff, maintenance person allocation; other R&M.

R&M-Canals

Other non-contractual canal maintenance expenditures. Superior Landscaping, Inc., Hydrological Associates; CRB. District is also reimbursed every quarter by Pan American West POA 20.25% of quarterly expenditures. The reimbursement is applied back to this expenditure.

R&M-Fertilizer

Greenscape Landscape Maintenance, Inc. will provide fertilizing services.

R&M-Grounds

The District will incur landscape replacement/enhancements, debris removal, guardrails, roads, drainage landscaping, irrigation and any additional work needed. The vendor is Greenscape Landscape Maintenance, Inc.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Field (continued)

R&M-Irrigation

Greenscape Landscape Maintenance, Inc. will provide irrigation services.

R&M-Mulch

The District has an agreement with Greenscape Landscape Maintenance, Inc. to provide mulch for the District property.

R&M-Trees and Trimming

The District has an agreement with Greenscape Landscape Maintenance, Inc. to provide and trim trees for main roads

R&M-Mitigation

The District will incur other non-contractual mitigation expenditures. Environmental and permitting consultant.

Miscellaneous-Hurricane Expense

The District may incur other field expenses during the hurricane season.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 779,050
Net Change in Fund Balance - Fiscal Year 2019	38,293
Reserves - Fiscal Year 2019 Additions	-
Total Funds Available (Estimated) - 9/30/2019	817,342

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	180,854 ⁽¹⁾
Reserves - Irrigation System	<u>72,277</u>
Subtotal	<u>253,131</u>
Total Allocation of Available Funds	253,131

Total Unassigned (undesignated) Cash \$ 564,211

Notes

(1) Represents approximately 3 months of operating expenditures

Beacon Lakes
Community Development District

Debt Service Budgets
Fiscal Year 2019

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

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUNE-2018	PROJECTED JULY SEPT-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	217,556	217,556	217,556	217,122	434	217,556	217,556
Special Assmnts- Discounts	(8,413)	(8,220)	(8,702)	(7,782)	-	(7,782)	(8,702)
TOTAL REVENUES	209,143	209,336	208,854	209,340	434	209,774	208,854
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Trustee Fees	-	-	-	-	-	-	-
Misc-Assessmnt Collection Cost	2,094	2,093	2,176	1,954	4	1,958	2,176
Total Administrative	2,094	2,093	2,176	1,954	4	1,958	2,176
<i>Debt Service</i>							
Debt Retirement - Other	213,930	207,243	204,503	-	204,503	204,503	209,992
Total Debt Service	213,930	207,243	204,503	-	204,503	204,503	209,992
TOTAL EXPENDITURES	216,024	209,336	206,679	1,954	204,507	206,461	212,167
Excess (deficiency) of revenues Over (under) expenditures	(6,881)	-	2,175	207,386	(204,073)	3,313	(3,313)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	2,175	-	-	-	(3,313)
TOTAL OTHER SOURCES (USES)	-	-	2,175	-	-	-	(3,313)
Net change in fund balance	(6,881)	-	2,175	207,386	(204,073)	3,313	(3,313)
FUND BALANCE, BEGINNING	6,881	-	-	-	-	-	3,313
FUND BALANCE, ENDING	\$ -	\$ -	\$ 2,175	\$ 207,386	\$ (204,073)	\$ 3,313	\$ (0)

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

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUNE-2018	PROJECTED JULY SEPT-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES							
Interest - Investments	\$ 15	\$ 94	\$ -	\$ 72	\$ 24	\$ 96	\$ -
Special Assmnts- Tax Collector	96,718	96,718	96,718	96,525	193	96,718	96,718
Special Assmnts- Discounts	(3,740)	(3,654)	(3,869)	(3,460)	-	(3,460)	(3,869)
TOTAL REVENUES	92,993	93,158	92,849	93,137	217	93,354	92,849
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Trustee Fees	8,742	8,742	7,749	8,742	-	8,742	8,742
Misc-Assessmnt Collection Cost	931	931	967	869	2	871	967
Total Administrative	9,673	9,673	8,716	9,611	2	9,613	9,709
<i>Debt Service</i>							
Debt Retirement Series B	5,000	5,000	5,000	5,000	-	5,000	5,000
Debt Retirement - Other	77,892	77,892	77,892	-	77,892	77,892	68,660
Interest Expense Series B	8,990	8,680	8,370	8,370	-	8,370	8,060
Total Debt Service	91,882	91,572	91,262	13,370	77,892	91,262	81,720
TOTAL EXPENDITURES	101,555	101,245	99,978	22,981	77,894	100,875	91,429
Excess (deficiency) of revenues							
Over (under) expenditures	(8,562)	(8,087)	(7,129)	70,156	(77,677)	(7,521)	1,420
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	26	-	-	-	-	-	-
Operating Transfers-Out	-	(21)	-	(16)	-	(16)	-
Contribution to (Use of) Fund Balance	-	-	(7,129)	-	-	-	1,420
TOTAL OTHER SOURCES (USES)	26	(21)	(7,129)	(16)	-	(16)	1,420
Net change in fund balance	(8,536)	(8,108)	(7,129)	70,140	(77,677)	(7,537)	1,420
FUND BALANCE, BEGINNING	22,761	14,225	6,117	6,117	-	6,117	(1,420)
FUND BALANCE, ENDING	\$ 14,225	\$ 6,117	\$ (1,012)	\$ 76,257	\$ (77,677)	\$ (1,420)	\$ (0)

BEACON LAKES

Community Development District

AMORTIZATION SCHEDULE

SERIES 2007 B SPECIAL ASSESSMENT BONDS
DEBT SERVICE SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/2018	\$130,000	6.200%		\$4,030	
5/1/2019	\$130,000	6.200%	\$5,000	\$4,030	\$13,060
11/1/2019	\$125,000	6.200%		\$3,875	
5/1/2020	\$125,000	6.200%	\$5,000	\$3,875	\$12,750
11/1/2020	\$120,000	6.200%		\$3,720	
5/1/2021	\$120,000	6.200%	\$5,000	\$3,720	\$12,440
11/1/2021	\$115,000	6.200%		\$3,565	
5/1/2022	\$115,000	6.200%	\$5,000	\$3,565	\$12,130
11/1/2022	\$110,000	6.200%		\$3,410	
5/1/2023	\$110,000	6.200%	\$5,000	\$3,410	\$11,820
11/1/2023	\$105,000	6.200%		\$3,255	
5/1/2024	\$105,000	6.200%	\$5,000	\$3,255	\$11,510
11/1/2024	\$100,000	6.200%		\$3,100	
5/1/2025	\$100,000	6.200%	\$5,000	\$3,100	\$11,200
11/1/2025	\$95,000	6.200%		\$2,945	
5/1/2026	\$95,000	6.200%	\$5,000	\$2,945	\$10,890
11/1/2026	\$90,000	6.200%		\$2,790	
5/1/2027	\$90,000	6.200%	\$5,000	\$2,790	\$10,580
11/1/2027	\$85,000	6.200%		\$2,635	
5/1/2028	\$85,000	6.200%	\$5,000	\$2,635	\$10,270
11/1/2028	\$80,000	6.200%		\$2,480	
5/1/2029	\$80,000	6.200%	\$5,000	\$2,480	\$9,960
11/1/2029	\$75,000	6.200%		\$2,325	
5/1/2030	\$75,000	6.200%	\$5,000	\$2,325	\$9,650
11/1/2030	\$70,000	6.200%		\$2,170	
5/1/2031	\$70,000	6.200%	\$5,000	\$2,170	\$9,340
11/1/2031	\$65,000	6.200%		\$2,015	
5/1/2032	\$65,000	6.200%	\$5,000	\$2,015	\$9,030
11/1/2032	\$60,000	6.200%		\$1,860	
5/1/2033	\$60,000	6.200%	\$10,000	\$1,860	\$13,720
11/1/2033	\$50,000	6.200%		\$1,550	
5/1/2034	\$50,000	6.200%	\$10,000	\$1,550	\$13,100
11/1/2034	\$40,000	6.200%		\$1,240	
5/1/2035	\$40,000	6.200%	\$10,000	\$1,240	\$12,480
11/1/2035	\$30,000	6.200%		\$930	
5/1/2036	\$30,000	6.200%	\$10,000	\$930	\$11,860
11/1/2036	\$20,000	6.200%		\$620	

BEACON LAKES

Community Development District

AMORTIZATION SCHEDULE

SERIES 2007 B SPECIAL ASSESSMENT BONDS

DEBT SERVICE SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
5/1/2037	\$20,000	6.200%	\$10,000	\$620	\$11,240
11/1/2037	\$10,000	6.200%		\$310	
5/1/2038	\$10,000	6.200%	\$10,000	\$310	\$10,620
			\$130,000	\$97,650	\$227,650

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****Professional Services-Trustee**

The District issued the Series 2007 Special Assessment Bonds that is deposited with a Trustee to handle all trustee matters. The annual trustee fees are based on standard fees charged plus any out-of-pocket expenditures.

Miscellaneous-Assessment Collection Cost

The District reimburses the Miami-Dade 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 1% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

Debt Retirement Series B

The District pays an annual principal amount on 5/1 of each fiscal year.

Debt Retirement-Other

Because of excess special assessments prepayments by landowners, the District owes landowners in assessments related to the Series 2003A Special Assessment bond and in assessments related to the Series 2007 Special Assessment bond. Payments to landowners to end in FY 2024 for Series 2003A Special Assessment bond and FY 2030 for Series 2007 Special Assessment bond.

Interest Expense Series B

The District pays semi-annual interest amounts on 5/1 and 11/1 of each fiscal year.

Beacon Lakes

Community Development District

Supporting Budget Schedule

Fiscal Year 2019

Comparison of Assessment Rates
Fiscal Year 2019 vs. Fiscal Year 2018

General Fund 001 (Maintenance)		Debt Service 2003		Debt Service 2007		Total Assessments per Unit		Units
FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	Acres
	Percent Change		Percent Change		Percent Change		Percent Change	
\$2,137.15	0.0%	\$13,622.82	0%	\$6,056.24	0%	\$21,816.20	\$21,816.21	370.533