

BEACON LAKES

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2021

Adopted Budget:

(Adopted at 7/7/20 meeting)

Prepared by:



BEACON LAKES

Community Development District

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Beacon Lakes
Community Development District

Operating Budget
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	JUNE	PROJECTED	BUDGET
			FY 2020	MAY-2020	SEPT-2020	FY 2020	FY 2021
REVENUES							
Interest - Investments	\$8,210	\$20,877	\$ 7,000	\$ 9,015	\$ 1,200	\$ 10,215	\$ 7,000
Interest - Tax Collector	526	792	.	602	-	602	-
Special Assmnts- Tax Collector	700,600	791,885	759,943	729,098	30,845	759,943	794,659
Special Assmnts- Discounts	(25,110)	(30,219)	(30,398)	(3,259)	-	(3,259)	(31,786)
Other Miscellaneous Revenues	4,690	202	-	-	-	-	-
TOTAL REVENUES	688,916	783,537	736,545	735,456	32,045	767,501	769,873
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Dissemination Agent	1,500	1,500	1,500	-	1,500	1,500	1,500
ProfServ-Engineering	22,270	21,291	23,000	20,031	10,016	30,047	23,000
ProfServ-Legal Services	55,310	22,570	27,485	18,423	9,212	27,635	27,700
ProfServ-Mgmt Consulting Serv	54,707	56,348	58,038	38,692	19,346	58,038	59,779
ProfServ-Special Assessment	8,584	8,842	9,107	9,107	-	9,107	9,380
ProfServ-Website Development	-	-	-	1,512	-	1,512	-
ProfServ-Trustee Fees	-	-	-	-	-	-	9,106
Auditing Services	5,000	5,000	5,200	5,000	-	5,000	5,000
Contract-Website Hosting	-	-	-	615	-	615	-
Website Compliance	-	-	-	938	-	938	-
Postage and Freight	661	381	600	256	144	400	400
Insurance - General Liability	12,393	11,286	13,836	11,286	-	11,286	12,415
Printing and Binding	1,166	956	1,800	598	299	897	1,200
Legal Advertising	446	969	500	534	466	1,000	1,000
Misc-Admin Fee (%)	3,734	3,734	3,734	-	-	-	-
Misc-Property Taxes	1,304	3,087	1,304	5,828	-	5,828	5,850
Misc-Assessmnt Collection Cost	6,306	7,617	7,599	7,561	308	7,869	7,947
Misc-Contingency	71	776	250	113	137	250	250
Misc-Web Hosting	1,199	1,699	15,000	1,000	500	1,500	6,000
Office Supplies	479	220	325	164	82	246	330
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	175,305	146,451	169,453	121,833	42,009	163,842	171,032
<i>Field</i>							
ProfServ-Field Management	48,000	48,000	48,000	32,000	16,000	48,000	48,000
Contracts-Janitorial Services	51,660	51,660	51,660	47,220	25,740	72,960	90,900
Contracts-Other Services	1,701	1,701	1,701	1,701	-	1,701	1,701
Contracts-Water Analysis	-	14,355	19,300	-	19,300	19,300	-
Contracts-Wetland Mitigation	25,729	31,235	31,235	20,824	10,412	31,236	35,676
Contracts-Landscape	178,452	178,452	191,652	123,368	59,484	182,852	190,452
Contracts-Canal Maint/Cleaning	39,255	39,255	39,255	60,191	38,186	98,377	91,360
Contracts-Rail Road Crossing	-	18,552	18,552	12,368	6,184	18,552	18,552
Electricity - General	10,949	8,345	10,000	7,891	3,946	11,837	12,500
R&M-General	2,960	-	12,000	2,233	9,767	12,000	-
R&M-Canals	14,913	-	5,667	-	-	-	-
R&M-Fertilizer	-	-	6,000	-	-	-	6,000
R&M-Grounds	18,490	45,687	18,800	22,583	-	22,583	1,700
R&M-Irrigation	29,575	31,751	30,000	25,442	4,558	30,000	30,000
R&M-Mulch	7,008	-	25,000	-	-	-	25,000
R&M-Trees and Trimming	12,750	8,290	30,000	14,540	15,460	30,000	8,500

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	JUNE	PROJECTED	BUDGET
			FY 2020	MAY-2020	SEPT-2020	FY 2020	FY 2021
R&M-Mitigation	7,500	4,500	13,000	12,900	6,450	19,350	12,500
Contracts-Rail Road Crossing	10,822	-	-	-	-	-	-
R&M-Rail Road Crossing	13,992	515	100	9,099	-	9,099	15,000
Misc-Hurricane Expense	10,950	-	11,000	-	-	-	11,000
Total Field	484,706	482,298	562,922	392,360	215,486	607,846	598,841
TOTAL EXPENDITURES	660,011	628,749	732,375	514,193	257,496	771,689	769,873
Excess (deficiency) of revenues							
Over (under) expenditures	28,905	154,788	4,170	221,263	(225,451)	(4,188)	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	4,170	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	4,170	-	-	-	-
Net change in fund balance	28,905	154,788	4,170	221,263	(225,451)	(4,188)	-
FUND BALANCE, BEGINNING	820,302	849,207	1,003,995	1,003,995	-	1,003,995	999,807
FUND BALANCE, ENDING	\$ 849,207	\$ 1,003,995	\$ 1,008,165	\$ 1,225,258	\$ (225,451)	\$ 999,807	\$ 999,807

Budget Narrative
Fiscal Year 2021**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, LLC. 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.

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.

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.

Budget Narrative
Fiscal Year 2021**EXPENDITURES****Administrative** (continued)**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 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 2021**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 @ \$2,973 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. Landscape of \$15,871.

Contracts-Canal Maintenance/Cleaning

The District will contract with Superior Landscaping, Inc for the canal maintenance for a monthly service of \$4,101.83 & \$5,444.67 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-Railroad Crossing

The District will contract with American Track Generations, LLC for the monthly signal maintenance. The amount is \$1,546 per month.

Electricity-General

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

R&M-Fertilizer

Greenscape Landscape Maintenance, Inc. will provide fertilization 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.

R&M-Irrigation

Greenscape Landscape Maintenance, Inc. will provide irrigation services.

R&M-Mulch

Greenscape Landscape Maintenance, Inc. will provide mulch services.

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.

Budget Narrative
Fiscal Year 2021

EXPENDITURES

Field (continued)

R&M-Railroad Crossing

The District will incur other non-contractual railroad expenditures.

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 2021	\$ 999,807
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	-
Total Funds Available (Estimated) - 9/30/2021	999,807

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	192,468 ⁽¹⁾
Reserves - Irrigation System	<u>72,277</u>
Subtotal	<u>264,745</u>
Total Allocation of Available Funds	264,745

Total Unassigned (undesignated) Cash	<u><u>\$ 735,062</u></u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Beacon Lakes
Community Development District

Debt Service Budgets
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAY-2020	PROJECTED JUNE SEPT-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES							
Special Assmnts- Tax Collector	\$ 217,122	\$ 217,556	\$ 217,556	\$ 208,726	\$ 8,830	\$ 217,556	\$ 217,556
Special Assmnts- Discounts	(7,782)	(8,302)	(8,702)	(933)	-	(933)	(8,702)
TOTAL REVENUES	209,340	209,254	208,854	207,793	8,830	216,623	208,854
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	1,954	2,093	2,176	2,165	88	2,253	2,176
Total Administrative	1,954	2,093	2,176	2,165	88	2,253	2,176
<i>Debt Service</i>							
Debt Retirement - Other	204,503	210,044	206,678	-	206,678	206,678	206,679
Total Debt Service	204,503	210,044	206,678	-	206,678	206,678	206,679
TOTAL EXPENDITURES	206,457	212,137	208,854	2,165	206,766	208,931	208,854
Excess (deficiency) of revenues							
Over (under) expenditures	2,883	(2,883)	0	205,628	(197,936)	7,692	(0)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	0	-	-	-	(0)
TOTAL OTHER SOURCES (USES)	-	-	0	-	-	-	(0)
Net change in fund balance	2,883	(2,883)	0	205,628	(197,936)	7,692	(0)
FUND BALANCE, BEGINNING	1	2,884	1	1	-	1	7,693
FUND BALANCE, ENDING	\$ 2,884	\$ 1	\$ 1	\$ 205,629	\$ (197,936)	\$ 7,693	\$ 7,693

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAY-2020	PROJECTED JUNE SEPT-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES							
Interest - Investments	\$ 79	\$ 46	\$ -	\$ 71	\$ -	\$ 71	\$ -
Special Assmnts- Tax Collector	96,525	96,718	96,718	92,793	3,925	96,718	96,718
Special Assmnts- Discounts	(3,460)	(3,691)	(3,869)	(415)	-	(415)	(3,869)
TOTAL REVENUES	93,144	93,073	92,849	92,449	3,925	96,374	92,849
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Trustee Fees	8,742	9,106	8,742	9,616	-	9,616	-
Misc-Assessmnt Collection Cost	869	930	967	962	39	1,001	967
Total Administrative	9,611	10,036	9,709	10,578	39	10,617	967
<i>Debt Service</i>							
Debt Retirement Series B	5,000	5,000	5,000	5,000	-	5,000	5,000
Debt Retirement - Other	60,064	69,422	70,390	-	69,422	69,422	79,442
Interest Expense Series B	8,370	8,060	7,750	7,750	-	7,750	7,440
Total Debt Service	73,434	82,482	83,140	12,750	69,422	82,172	91,882
TOTAL EXPENDITURES	83,045	92,518	92,849	23,328	69,461	92,789	92,849
Excess (deficiency) of revenues							
Over (under) expenditures	10,099	555	0	69,121	(65,536)	3,585	0
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	(1,528)	(407)	-	(48)	-	(48)	-
Contribution to (Use of) Fund Balance	-	-	0	-	-	-	0
TOTAL OTHER SOURCES (USES)	(1,528)	(407)	0	(48)	-	(48)	0
Net change in fund balance	8,571	148	0	69,073	(65,536)	3,537	0
FUND BALANCE, BEGINNING	6,117	14,688	14,836	14,836	-	14,836	18,373
FUND BALANCE, ENDING	\$ 14,688	\$ 14,836	\$ 14,836	\$ 83,909	\$ (65,536)	\$ 18,373	\$ 18,373

BEACON LAKES

Community Development District

AMORTIZATION SCHEDULE
 SERIES 2007 B SPECIAL ASSESSMENT BONDS
 DEBT SERVICE SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
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	
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
			\$120,000	\$81,840	\$201,840

Budget Narrative
Fiscal Year 2021**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****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 2021

BEACON LAKES

Community Development District

Comparison of Assessment Rates Fiscal Year 2021 vs. Fiscal Year 2020

General Fund 001 (Maintenance)			Debt Service 2003			Debt Service 2007			Total Assessments per Unit			Units
FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	Acres
\$2,234.78	\$2,137.15	4.6%	\$13,622.82	\$13,622.82	0%	\$6,056.24	\$6,056.24	0%	\$21,913.83	\$21,816.21	0%	355.587