

BEACON LAKES

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2022

Approved Tentative Budget:

(Approved at 5/4/21 Meeting)

Prepared by:



BEACON LAKES

Community Development District

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Beacon Lakes
Community Development District

Operating Budget
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET	THRU	APR	PROJECTED	BUDGET
			FY 2021	MAR-2021	SEPT-2021	FY 2021	FY 2022
REVENUES							
Interest - Investments	\$20,877	\$10,240	\$ 7,000	\$ 1,359	\$ 1,359	\$ 2,718	\$ 1,500
Interest - Tax Collector	792	610	-	59	-	59	-
Special Assmnts- Tax Collector	791,885	759,787	794,659	750,039	45,804	795,843	795,843
Special Assmnts- Discounts	(30,219)	(29,117)	(31,786)	(29,919)	-	(29,919)	(31,834)
Other Miscellaneous Revenues	202	3,600	-	-	-	-	-
TOTAL REVENUES	783,537	745,120	769,873	721,538	47,163	768,701	765,510
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Dissemination Agent	1,500	1,500	1,500	-	1,500	1,500	1,500
ProfServ-Engineering	21,291	43,101	23,000	11,254	11,254	22,508	23,000
ProfServ-Legal Services	22,570	24,743	27,700	6,853	9,594	16,447	27,700
ProfServ-Mgmt Consulting Serv	56,348	58,038	59,779	29,889	29,889	59,778	61,572
ProfServ-Special Assessment	8,842	9,107	9,380	9,380	-	9,380	9,661
ProfServ-Trustee Fees	-	-	9,106	5,609	3,497	9,106	9,106
Auditing Services	5,000	5,000	5,000	-	5,000	5,000	5,000
Postage and Freight	381	309	400	154	154	308	400
Insurance - General Liability	11,286	11,286	12,415	12,909	-	12,909	14,200
Printing and Binding	956	603	1,200	147	147	294	500
Legal Advertising	969	1,405	1,000	87	913	1,000	1,000
Misc-Admin Fee (%)	3,734	-	-	-	-	-	-
Misc-Property Taxes	3,087	5,828	5,850	5,896	-	5,896	5,900
Misc-Assessmnt Collection Cost	7,617	7,283	7,947	7,103	458	7,561	7,958
Misc-Contingency	776	113	250	-	250	250	250
Misc-Web Hosting	1,699	5,456	6,000	-	-	-	6,000
Office Supplies	220	164	330	120	120	240	330
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	146,451	174,111	171,032	89,576	62,777	152,353	174,253
<i>Field</i>							
ProfServ-Field Management	48,000	48,000	48,000	24,000	24,000	48,000	48,000
Contracts-Janitorial Services	51,660	72,960	90,900	38,610	38,610	77,220	77,220
Contracts-Other Services	1,701	1,701	1,701	1,701	-	1,701	1,701
Contracts-Water Analysis	14,355	729	-	-	-	-	-
Contracts-Wetland Mitigation	31,235	31,235	35,676	16,755	17,838	34,593	35,676
Contracts-Landscape	178,452	191,852	190,452	95,826	95,826	191,652	191,652
Contracts-Canal Maint/Cleaning	39,255	82,676	91,360	45,680	45,680	91,360	91,360
Contracts-Rail Road Crossing	18,552	18,552	18,552	9,276	9,276	18,552	18,552
Electricity - General	8,345	11,833	12,500	4,649	4,649	9,298	12,500
R&M-General	-	2,233	-	830	-	830	2,000
R&M-Fertilizer	-	-	6,000	-	-	-	6,000
R&M-Grounds	45,687	28,818	1,700	8,317	-	8,317	10,000
R&M-Irrigation	31,751	41,385	30,000	8,649	27,919	36,568	37,000
R&M-Mulch	-	-	25,000	-	-	-	25,000
R&M-Trees and Trimming	8,290	39,840	8,500	5,050	3,000	8,050	38,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET FY 2021	THRU MAR-2021	APR SEPT-2021	PROJECTED FY 2021	BUDGET FY 2022
R&M-Mitigation	4,500	22,540	12,500	3,000	3,000	6,000	22,000
R&M-Rail Road Crossing	515	14,161	15,000	2,041	2,959	5,000	10,000
Misc-Hurricane Expense	-	-	11,000	-	-	-	5,470
Misc-Contingency	-	-	-	1,000	-	1,000	2,000
Total Field	482,298	608,515	598,841	265,384	272,757	538,141	634,131
TOTAL EXPENDITURES	628,749	782,626	769,873	354,960	335,534	690,494	808,384
Excess (deficiency) of revenues							
Over (under) expenditures	154,788	(37,506)	-	366,578	(288,370)	78,208	(42,875)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	(42,875)
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	(42,875)
Net change in fund balance	154,788	(37,506)	-	366,578	(288,370)	78,208	(42,875)
FUND BALANCE, BEGINNING	849,207	1,003,995	966,489	966,489	-	966,489	1,044,697
FUND BALANCE, ENDING	\$ 1,003,995	\$ 966,489	\$ 966,489	\$ 1,333,067	\$ (288,370)	\$ 1,044,697	\$ 1,001,822

Budget Narrative
Fiscal Year 2022**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 2022**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 2022**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-General

Other repairs and maintenance not in the budget..

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

Budget Narrative
Fiscal Year 2022

EXPENDITURES

Field (continued)

R&M-Mitigation

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

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.

Miscellaneous-Contingency

The District may incur unforeseen field expenses not particularly under anyone category..

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2022	\$ 1,044,697
Net Change in Fund Balance - Fiscal Year 2022	(42,875)
Reserves - Fiscal Year 2021 Additions	-
Total Funds Available (Estimated) - 9/30/2022	1,001,822

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	201,596 ⁽¹⁾
Reserves - Irrigation System	<u>72,277</u>
Subtotal	<u>273,873</u>
Total Allocation of Available Funds	273,873

Total Unassigned (undesignated) Cash \$ 727,949

Notes

(1) Represents approximately 3 months of operating expenditures

Beacon Lakes
Community Development District

Debt Service Budgets
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU MAR-2021	PROJECTED APR SEPT-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES							
Special Assmnts- Tax Collector	\$ 217,556	\$ 217,512	\$ 217,556	\$ 205,035	\$ 12,521	\$ 217,556	\$ 217,556
Special Assmnts- Discounts	(8,302)	(8,336)	(8,702)	(8,179)	-	(8,179)	(8,702)
TOTAL REVENUES	209,254	209,176	208,854	196,856	12,521	209,377	208,854
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	2,093	2,085	2,176	1,942	125	2,067	2,176
Total Administrative	2,093	2,085	2,176	1,942	125	2,067	2,176
<i>Debt Service</i>							
Debt Retirement - Other	210,044	207,092	206,678	-	207,310	207,310	206,679
Total Debt Service	210,044	207,092	206,678	-	207,310	207,310	206,679
TOTAL EXPENDITURES	212,137	209,177	208,854	1,942	207,435	209,377	208,854
Excess (deficiency) of revenues							
Over (under) expenditures	(2,883)	(1)	0	194,914	(194,914)	0	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)	(1)	0	194,914	(194,914)	0	0
FUND BALANCE, BEGINNING	2,884	1	(2,883)	(2,883)	-	(2,883)	(2,883)
FUND BALANCE, ENDING	\$ 1	\$ -	\$ (2,883)	\$ 192,031	\$ (194,914)	\$ (2,883)	\$ (2,883)

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET	THRU	APR	PROJECTED	BUDGET
			FY 2021	MAR-2021	SEPT-2021	FY 2021	FY 2022
REVENUES							
Interest - Investments	\$ 46	\$ 72	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	96,718	96,698	96,718	91,152	5,566	96,718	96,718
Special Assmnts- Discounts	(3,691)	(3,706)	(3,869)	(3,636)	-	(3,636)	(3,869)
TOTAL REVENUES	93,073	93,064	92,849	87,516	5,566	93,082	92,849
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Trustee Fees	9,106	9,616	-	-	-	-	-
Misc-Assessmnt Collection Cost	930	927	967	863	56	919	967
Total Administrative	10,036	10,543	967	863	56	919	967
<i>Debt Service</i>							
Debt Retirement Series B	5,000	5,000	5,000	-	5,000	5,000	5,000
Debt Retirement - Other	69,422	69,709	79,442	-	94,502	94,502	79,442
Interest Expense Series B	8,060	7,750	7,440	3,720	3,720	7,440	7,130
Total Debt Service	82,482	82,459	91,882	3,720	103,222	106,942	91,572
TOTAL EXPENDITURES	92,518	93,002	92,849	4,583	103,278	107,861	92,539
Excess (deficiency) of revenues							
Over (under) expenditures	555	62	-	82,933	(97,712)	(14,779)	310
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	(407)	(429)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	310
TOTAL OTHER SOURCES (USES)	(407)	(429)	-	-	-	-	310
Net change in fund balance	148	(367)	-	82,933	(97,712)	(14,779)	310
FUND BALANCE, BEGINNING	14,688	14,836	14,469	14,469	-	14,469	(310)
FUND BALANCE, ENDING	\$ 14,836	\$ 14,469	\$ 14,469	\$ 97,402	\$ (97,712)	\$ (310)	\$ 1

BEACON LAKES

Community Development District

AMORTIZATION SCHEDULE
 SERIES 2007 B SPECIAL ASSESSMENT BONDS
 DEBT SERVICE SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
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
			\$115,000	\$74,400	\$189,400

Budget Narrative
Fiscal Year 2022**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 2022

BEACON LAKES

Community Development District

Comparison of Assessment Rates Fiscal Year 2022 vs. Fiscal Year 2021

General Fund 001 (Maintenance)			Debt Service 2003			Debt Service 2007			Total Assessments per Unit			Units
FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	Acres
\$2,234.78	\$2,234.78	0.0%	\$13,622.82	\$13,622.82	0%	\$6,056.24	\$6,056.24	0%	\$21,913.83	\$21,913.84	0%	356.117