

***Adopted Budget
Fiscal Year 2023***

***Enclave at Black Point Marina
Community Development District***

May 12, 2022



**Enclave at Black Point Marina
Community Development District**

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Enclave at Black Point Marina

Community Development District

General Fund

Description	Adopted FY2022 Budget	Actual thru 3/31/2022	Projected Next 6 Months	Total Projected at 9/30/2022	Adopted FY2023 Budget
Revenues					
Maintenance Assessments	\$214,320	\$209,701	\$4,619	\$214,320	\$214,320
Assigned Fund Balance	\$50,971	\$92,906	\$0	\$92,906	\$59,329
Total Revenues	\$265,291	\$302,607	\$4,619	\$307,226	\$273,649
Expenditures					
Administrative					
Supervisor Fees	\$6,000	\$2,800	\$3,000	\$5,800	\$6,000
FICA Taxes	\$459	\$214	\$230	\$444	\$459
Engineering	\$5,000	\$0	\$3,000	\$3,000	\$5,000
Arbitrage	\$600	\$0	\$550	\$550	\$0
Dissemination	\$2,500	\$1,250	\$1,250	\$2,500	\$2,500
Attorney	\$20,000	\$6,329	\$8,861	\$15,190	\$20,000
Annual Audit	\$3,300	\$1,400	\$2,000	\$3,400	\$5,000
Trustee Fees	\$5,000	\$2,000	\$3,000	\$5,000	\$5,000
Management Fees	\$34,004	\$17,000	\$17,000	\$34,000	\$35,704
Computer Time	\$1,000	\$500	\$500	\$1,000	\$1,000
Telephone	\$150	\$0	\$50	\$50	\$150
Postage	\$500	\$27	\$54	\$81	\$500
Meeting Room Rental	\$360	\$0	\$250	\$250	\$360
Insurance	\$8,000	\$7,533	\$0	\$7,533	\$9,040
Printing & Binding	\$1,000	\$210	\$294	\$504	\$750
Legal Advertising	\$1,000	\$198	\$595	\$794	\$1,000
Other Current Charges	\$500	\$209	\$293	\$502	\$500
Website Compliance	\$1,000	\$500	\$500	\$1,000	\$1,000
Office Supplies	\$500	\$45	\$135	\$180	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Administrative Expenses	\$91,298	\$40,390	\$41,811	\$82,201	\$94,888
Field					
Field Manager	\$12,000	\$6,000	\$6,000	\$12,000	\$12,600
Security	\$24,000	\$13,139	\$13,139	\$26,278	\$24,000
Internet	\$1,800	\$695	\$695	\$1,390	\$1,800
Virtual Guard Monitoring	\$10,000	\$0	\$5,640	\$5,640	\$9,500
Landscape Maintenance	\$30,000	\$14,905	\$14,905	\$29,810	\$30,000
Landscape Replacement	\$20,000	\$0	\$20,000	\$20,000	\$20,000
Lake/Canal Maintenance	\$10,000	\$1,752	\$5,256	\$7,008	\$10,000
Fountains Maintenance	\$7,500	\$1,576	\$4,684	\$6,260	\$7,500
Repairs & Maintenance	\$7,000	\$0	\$4,000	\$4,000	\$5,000
Irrigation Repairs	\$5,000	\$1,405	\$1,405	\$2,810	\$5,000
Pressure Washing	\$5,000	\$3,800	\$1,200	\$5,000	\$5,000
Porter Service	\$15,360	\$7,680	\$7,680	\$15,360	\$15,360
Capital Outlay/Fountain Replacement	\$20,000	\$0	\$20,000	\$20,000	\$20,000
Contingency	\$6,333	\$5,940	\$4,200	\$10,140	\$12,000
Property Insurance	\$0	\$711	\$0	\$711	\$1,000
Field Expenses	\$173,993	\$57,603	\$108,804	\$165,696	\$178,760
Total Expenditures	\$265,291	\$97,993	\$150,615	\$247,897	\$273,648
Unassigned Fund Balance	\$0	\$204,614	(\$145,996)	\$59,329	\$0
			FY2021	FY2022	FY2023
		# Units	240	240	240
		Gross Assessments per Unit	\$720	\$940	\$940
		Total Gross Assessments	\$172,800	\$225,600	\$225,600
		Less: 6% Discount/Collections	(\$8,640)	(\$11,280)	(\$11,280)
		Net Assessments	\$164,160	\$214,320	\$214,320

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay the operating expenses for the Fiscal Year in accordance with the adopted budget. The proposed assessment for Operations and Maintenance is \$940 per unit.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Dissemination

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.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc. The District has contracted with Billing, Cochran, Heath, Lyles, Mauro & Anderson, PA. for these services.

Annual Audit

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on similar Community Development Districts.

Trustee Fees

The District issued Series 2017 bonds which are held by Wells Fargo Bank NA as trustee. The amount of the fees is based on the agreement between Trustee and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Computer Time

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

Telephone

Telephone and fax machine

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Administrative: (continued)

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. PGIT specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

Per Section 189.069 F.S., 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 as required by the Statute.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Field:

Field Manager

The supervision and on-site management of the District. The responsibilities include reviewing contracts and other maintenance related items.

Security

The District will have Off-Duty Miami-Dade Police conducting paroles of the community.

Landscape Maintenance

The District has contracted Tony's Nursery & Garden for the monthly maintenance of common areas.

Landscape Replacement

The cost associated with any replacement of landscaping during the year.

Field: (continued)

Lake/Canal Maintenance

The District has contracted with The Lake Doctors for the monthly maintenance of the three (3) District lakes and canal.

Fountains

The District has contracted with The Lake Doctors for repairs and maintenance of the District fountains.

Repairs & Maintenance

Any miscellaneous repairs not included in another budget line item.

Porter Services

The District has contracted with Tony's Nursery & Garden for these services.

Contingency

Represents any unforeseen expenditures the District may incur during the Fiscal Year.

Enclave at Black Point Marina

Community Development District

Debt Service Fund
Series 2017

Description	Adopted FY2022 Budget	Actual thru 3/31/2022	Projected Next 6 Months	Total Projected at 9/30/2022	Adopted FY2023 Budget
REVENUES:					
(1) Carry Forward Surplus - A	\$100,069	\$118,892	\$0	\$118,892	\$123,681
Interest Income - A	\$0	\$15	\$10	\$25	\$0
Special Assessments - A	\$227,026	\$224,426	\$2,600	\$227,026	\$227,026
TOTAL REVENUES	\$327,095	\$343,333	\$2,610	\$345,943	\$350,706
EXPENDITURES:					
Series 2017					
Interest - 11/1	\$48,631	\$48,631	\$0	\$48,631	\$46,756
Interest - 5/1	\$48,631	\$0	\$48,631	\$48,631	\$46,756
Principal - 5/1	\$125,000	\$0	\$125,000	\$125,000	\$130,000
TOTAL EXPENDITURES	\$222,263	\$48,631	\$173,631	\$222,263	\$223,513
EXCESS REVENUES	\$104,833	\$294,702	(\$171,021)	\$123,681	\$127,194
			Interest Payment A - 11/1/23		\$44,806

(1) Carry Forward Surplus is net of Reserve Fund.

	FY2021	FY2022	FY2023
# Units	240	240	240
Gross Assessments per Unit	\$1,006	\$1,006	\$1,006
Total Gross Assessments	\$241,517	\$241,517	\$241,517
Less: 6% Discount/Collections	(\$14,491)	(\$14,491)	(\$14,491)
Net Assessments	\$227,026	\$227,026	\$227,026

Enclave at Black Point Marina

Community Development District

Series 2017, Special Assessment Refunding and Improvement Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-Nov-17	\$3,085,000.00	\$37,222.71	\$0.00	
1-May-18	\$3,085,000.00	\$54,918.75	\$110,000.00	\$202,141.46
1-Nov-18	\$2,975,000.00	\$53,956.25	\$0.00	
1-May-19	\$2,975,000.00	\$53,956.25	\$115,000.00	\$222,912.50
1-Nov-19	\$2,860,000.00	\$52,231.25	\$0.00	
1-May-20	\$2,860,000.00	\$52,231.25	\$120,000.00	\$224,462.50
1-Nov-20	\$2,740,000.00	\$50,431.25	\$0.00	
1-May-21	\$2,740,000.00	\$50,431.25	\$120,000.00	\$220,862.50
1-Nov-21	\$2,620,000.00	\$48,631.25	\$0.00	
1-May-22	\$2,620,000.00	\$48,631.25	\$125,000.00	\$222,262.50
1-Nov-22	\$2,495,000.00	\$46,756.25	\$0.00	
1-May-23	\$2,495,000.00	\$46,756.25	\$130,000.00	\$223,512.50
1-Nov-23	\$2,365,000.00	\$44,806.25	\$0.00	
1-May-24	\$2,365,000.00	\$44,806.25	\$130,000.00	\$219,612.50
1-Nov-24	\$2,235,000.00	\$42,856.25	\$0.00	
1-May-25	\$2,235,000.00	\$42,856.25	\$135,000.00	\$220,712.50
1-Nov-25	\$2,100,000.00	\$40,662.50	\$0.00	
1-May-26	\$2,100,000.00	\$40,662.50	\$140,000.00	\$221,325.00
1-Nov-26	\$1,960,000.00	\$38,212.50	\$0.00	
1-May-27	\$1,960,000.00	\$38,212.50	\$145,000.00	\$221,425.00
1-Nov-27	\$1,815,000.00	\$35,493.75	\$0.00	
1-May-28	\$1,815,000.00	\$35,493.75	\$150,000.00	\$220,987.50
1-Nov-28	\$1,665,000.00	\$32,681.25	\$0.00	
1-May-29	\$1,665,000.00	\$32,681.25	\$160,000.00	\$225,362.50
1-Nov-29	\$1,505,000.00	\$29,681.25	\$0.00	
1-May-30	\$1,505,000.00	\$29,681.25	\$165,000.00	\$224,362.50
1-Nov-30	\$1,340,000.00	\$26,587.50	\$0.00	
1-May-31	\$1,340,000.00	\$26,587.50	\$170,000.00	\$223,175.00
1-Nov-31	\$1,170,000.00	\$23,400.00	\$0.00	
1-May-32	\$1,170,000.00	\$23,400.00	\$175,000.00	\$221,800.00
1-Nov-32	\$995,000.00	\$19,900.00	\$0.00	
1-May-33	\$995,000.00	\$19,900.00	\$185,000.00	\$224,800.00
1-Nov-33	\$810,000.00	\$16,200.00	\$0.00	
1-May-34	\$810,000.00	\$16,200.00	\$190,000.00	\$222,400.00
1-Nov-35	\$620,000.00	\$12,400.00	\$0.00	
1-May-35	\$620,000.00	\$12,400.00	\$200,000.00	\$224,800.00
1-Nov-35	\$420,000.00	\$8,400.00	\$0.00	
1-May-36	\$420,000.00	\$8,400.00	\$205,000.00	\$221,800.00
1-Nov-36	\$215,000.00	\$4,300.00	\$0.00	
1-May-37	\$215,000.00	\$4,300.00	\$215,000.00	\$223,600.00
		<u>\$1,347,316.46</u>	<u>\$3,085,000.00</u>	<u>\$4,432,316.46</u>