

***Adopted Budget
Fiscal Year 2024***

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

July 20, 2023



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

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Enclave at Black Point Marina

Community Development District

General Fund

| Description | Adopted FY2023 Budget | Actual thru 5/31/2023 | Projected Next 4 Months | Total Projected at 9/30/2023 | Adopted FY2024 Budget |
|-------------------------------------|-----------------------------|-------------------------------|-------------------------------|------------------------------------|-----------------------------|
| Revenues | | | | | |
| Maintenance Assessments | \$214,320 | \$212,203 | \$2,917 | \$215,120 | \$214,320 |
| Assigned Fund Balance | \$59,329 | \$87,002 | \$0 | \$87,002 | \$65,598 |
| Total Revenues | \$273,649 | \$299,205 | \$2,917 | \$302,122 | \$279,918 |
| Expenditures | | | | | |
| <u>Administrative</u> | | | | | |
| Supervisor Fees | \$6,000 | \$3,800 | \$1,000 | \$4,800 | \$6,000 |
| FICA Taxes | \$459 | \$291 | \$77 | \$368 | \$459 |
| Engineering | \$5,000 | \$0 | \$3,000 | \$3,000 | \$5,000 |
| Dissemination | \$2,500 | \$1,667 | \$833 | \$2,500 | \$2,500 |
| Attorney | \$20,000 | \$6,155 | \$4,396 | \$10,551 | \$20,000 |
| Annual Audit | \$5,000 | \$3,300 | \$0 | \$3,300 | \$3,400 |
| Trustee Fees | \$5,000 | \$0 | \$5,000 | \$5,000 | \$5,000 |
| Management Fees | \$35,704 | \$23,803 | \$11,902 | \$35,705 | \$36,776 |
| Computer Time | \$1,000 | \$667 | \$333 | \$1,000 | \$1,000 |
| Telephone | \$150 | \$0 | \$50 | \$50 | \$150 |
| Postage | \$500 | \$43 | \$86 | \$129 | \$500 |
| Meeting Room Rental | \$360 | \$0 | \$250 | \$250 | \$360 |
| Insurance | \$9,040 | \$8,098 | \$0 | \$8,098 | \$9,040 |
| Printing & Binding | \$750 | \$333 | \$167 | \$500 | \$750 |
| Legal Advertising | \$1,000 | \$0 | \$750 | \$750 | \$1,000 |
| Other Current Charges | \$500 | \$60 | \$500 | \$560 | \$500 |
| Website Compliance | \$1,000 | \$667 | \$333 | \$1,000 | \$1,000 |
| Office Supplies | \$500 | \$66 | \$132 | \$198 | \$500 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| Capital Outlay | \$250 | \$0 | \$250 | \$250 | \$250 |
| Administrative Expenses | \$94,888 | \$49,124 | \$29,059 | \$78,183 | \$94,360 |
| <u>Field</u> | | | | | |
| Field Manager | \$12,600 | \$8,400 | \$4,200 | \$12,600 | \$12,978 |
| Security | \$24,000 | \$16,320 | \$8,160 | \$24,480 | \$24,000 |
| Internet | \$1,800 | \$966 | \$483 | \$1,449 | \$1,800 |
| Virtual Guard Monitoring | \$9,500 | \$0 | \$5,640 | \$5,640 | \$9,500 |
| Landscape Maintenance | \$30,000 | \$19,873 | \$9,937 | \$29,810 | \$30,000 |
| Landscape Replacement | \$20,000 | \$7,810 | \$3,905 | \$11,715 | \$20,000 |
| Lake/Canal Maintenance | \$10,000 | \$2,381 | \$1,228 | \$3,609 | \$10,000 |
| Fountains Maintenance | \$7,500 | \$0 | \$5,000 | \$5,000 | \$7,500 |
| Repairs & Maintenance | \$5,000 | \$775 | \$4,000 | \$4,775 | \$5,000 |
| Irrigation Repairs | \$5,000 | \$0 | \$5,000 | \$5,000 | \$5,000 |
| Pressure Washing | \$5,000 | \$4,200 | \$500 | \$4,700 | \$5,000 |
| Porter Service | \$15,360 | \$10,240 | \$5,120 | \$15,360 | \$15,360 |
| Capital Outlay/Fountain Replacement | \$20,000 | \$18,374 | \$5,000 | \$23,374 | \$20,000 |
| Contingency | \$12,000 | \$8,330 | \$2,500 | \$10,830 | \$18,420 |
| Property Insurance | \$1,000 | \$783 | \$0 | \$783 | \$1,000 |
| Field Expenses | \$178,760 | \$98,452 | \$60,673 | \$158,342 | \$185,558 |
| Total Expenditures | \$273,648 | \$147,576 | \$89,732 | \$236,525 | \$279,918 |
| Unassigned Fund Balance | \$0 | \$151,629 | (\$86,814) | \$65,598 | \$0 |
| | | | FY2022 | FY2023 | FY2024 |
| | | # Units | 240 | 240 | 240 |
| | | Gross Assessments per Unit | \$940 | \$940 | \$940 |
| | | Total Gross Assessments | \$225,600 | \$225,600 | \$225,600 |
| | | Less: 6% Discount/Collections | (\$11,280) | (\$11,280) | (\$11,280) |
| | | Net Assessments | \$214,320 | \$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 FY2023 Budget | Actual thru 5/31/2023 | Projected Next 4 Months | Total Projected at 9/30/2023 | Adopted FY2024 Budget |
|-------------------------------|-----------------------------|-----------------------------|-------------------------------|------------------------------------|-----------------------------|
| REVENUES: | | | | | |
| (1) Carry Forward Surplus - A | \$123,681 | \$122,357 | \$0 | \$122,357 | \$139,049 |
| Interest Income - A | \$0 | \$8,480 | \$1,500 | \$9,980 | \$0 |
| Special Assessments - A | \$227,026 | \$227,102 | \$3,122 | \$230,224 | \$227,026 |
| TOTAL REVENUES | \$350,707 | \$357,939 | \$4,622 | \$362,562 | \$366,075 |
| EXPENDITURES: | | | | | |
| Series 2017 | | | | | |
| Interest - 11/1 | \$46,756 | \$46,756 | \$0 | \$46,756 | \$44,806 |
| Interest - 5/1 | \$46,756 | \$46,756 | \$0 | \$46,756 | \$44,806 |
| Principal - 5/1 | \$130,000 | \$130,000 | \$0 | \$130,000 | \$130,000 |
| TOTAL EXPENDITURES | \$223,513 | \$223,513 | \$0 | \$223,513 | \$219,613 |
| EXCESS REVENUES | \$127,195 | \$134,427 | \$4,622 | \$139,049 | \$146,462 |
| | | | | Interest Payment A - 11/1/24 | \$42,856 |

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

| | FY2022 | FY2023 | FY2024 |
|-------------------------------|------------------|------------------|------------------|
| # 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 |
| | | \$1,347,316.46 | \$3,085,000.00 | \$4,432,316.46 |