Approved Proposed Budget Fiscal Year 2024

Enclave at Black Point Marina Community Development District

May 11, 2023



Enclave at Black Point Marina Community Development District

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Community Development District

General Fund

Description Budget 4/30/23 Shorths 9/30/23 Budget		Adopted FY2023	Actual thru	Projected Next	Total Projected at	Proposed FY2024
Maintenance Assessments \$214,320 \$211,232 \$3,097 \$214,320 \$59,177 Total Revenues \$59,329 \$87,002 \$00 \$67,002 \$59,177 Total Revenues \$293,249 \$300,002 \$00 \$87,002 \$59,177 Total Revenues \$2373,649 \$298,225 \$3,097 \$301,322 \$273,497 Expenditures Administrative Supervisor Fees \$0,000 \$2,800 \$2,800 \$2,800 \$2,800 \$4,800 \$3,977 \$456 \$560 \$2,800 \$4,800 \$3,977 \$456 \$560 \$456 \$456 \$560 \$456 \$560 \$456 \$560 \$456 \$560	Description	Budget	4/30/23	5 Months	9/30/23	Budget
Assigned Fund Balance \$59,329 \$37,002 \$59,177 Total Revenues \$273,649 \$298,225 \$3,097 \$301,322 \$273,497 Exponditures Season \$2,800 \$2,800 \$2,000 \$4,800 \$6,000 Chartinistrative Supervisor Fees \$6,000 \$2,800 \$5,000 \$3,000 \$3,000 \$3,000 \$5,000 \$2,000 \$5,000 \$2,000 \$5,000 \$2,000 \$5,000 \$2,000 \$5,000 \$2,000 \$5,000 \$3,000 <td>Revenues</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Revenues					
Page	Maintenance Assessments	\$214,320	\$211,223	\$3,097	\$214,320	\$214,320
Page	Assigned Fund Balance	\$59,329	\$87,002	\$0	\$87,002	\$59,177
Administrative Supervisor Foes \$6,000 \$2,800 \$2,000 \$4,800 \$6,000 Supervisor Foes \$4599 \$214 \$1535 \$367 \$459 Engineering \$5,000 \$0 \$3,000 \$3,000 \$5,000 Dissemination \$2,500 \$14,688 \$1,042 \$25,500 \$25,000 Altorrey \$20,000 \$5,805 \$5,805 \$11,310 \$20,000 Altorrey \$20,000 \$3,300 \$5,000 \$3,000 \$3,000 Altorrey \$50,000 \$3,000 \$5,000 \$5,000 \$5,000 Altorrey \$50,000 \$50,000 \$50,000 \$50,000 \$50,000 Altorrey \$150,000 \$583 \$417 \$10,000 \$10,000 Altorrey \$150,000 \$583 \$417 \$10,000 \$10 Telephone \$150,000 \$583 \$417 \$1,000 \$10 Insurance \$150,000 \$503 \$500 \$50 \$50 Pr	Total Revenues	\$273,649	\$298,225	\$3,097	\$301,322	\$273,497
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Final Property Fin	<u>Administrative</u>					
Engineering	•					
Dissemination		·	·	·	·	•
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Capital Outlay/Fountain Replacement \$20,000 \$18,374 \$5,000 \$23,374 \$20,000 Contingency \$12,000 \$8,330 \$2,500 \$10,830 \$12,000 Property Insurance \$1,000 \$783 \$0 \$783 \$1,000 Field Expenses \$178,760 \$89,380 \$74,642 \$163,239 \$179,138 Unassigned Fund Balance \$0 \$164,725 (\$106,331) \$59,177 (\$0) # Units 240 240 240 240 # Units 240 \$940 \$940 \$940 \$940 Total Gross Assessments \$225,600 \$225,600 \$225,600 \$225,600 Less: 6% Discount/Collections (\$11,280) (\$11,280) (\$11,280)	Pressure Washing	\$5,000	\$4,200	\$500	\$4,700	\$5,000
Capital Outlay/Fountain Replacement \$20,000 \$18,374 \$5,000 \$23,374 \$20,000 Contingency \$12,000 \$8,330 \$2,500 \$10,830 \$12,000 Property Insurance \$1,000 \$783 \$0 \$783 \$1,000 Field Expenses \$178,760 \$89,380 \$74,642 \$163,239 \$179,138 Unassigned Fund Balance \$273,648 \$133,500 \$109,428 \$242,145 \$273,498 Unassigned Fund Balance \$0 \$164,725 (\$106,331) \$59,177 (\$0) # Units 240 240 240 Gross Assessments per Unit \$940 \$940 \$940 \$940 Total Gross Assessments \$225,600 \$225,600 \$225,600 Less: 6% Discount/Collections (\$11,280) (\$11,280) (\$11,280)	Porter Service	\$15,360	\$8,960	\$6,400	\$15,360	\$15,360
Property Insurance	Capital Outlay/Fountain Replacement	\$20,000	\$18,374	\$5,000		\$20,000
Total Expenditures \$178,760 \$89,380 \$74,642 \$163,239 \$179,138	Contingency	\$12,000	\$8,330		\$10,830	
Total Expenditures \$273,648 \$133,500 \$109,428 \$242,145 \$273,498 Unassigned Fund Balance \$0 \$164,725 (\$106,331) \$59,177 (\$0) # Units 240 240 240 240 240 240 5940 <t< td=""><td>Property Insurance</td><td>\$1,000</td><td>\$783</td><td>\$0</td><td>\$783</td><td>\$1,000</td></t<>	Property Insurance	\$1,000	\$783	\$0	\$783	\$1,000
Unassigned Fund Balance \$0 \$164,725 (\$106,331) \$59,177 (\$0) FY2022 FY2023 FY2024	Field Expenses	\$178,760	\$89,380	\$74,642	\$163,239	\$179,138
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)	Total Expenditures	\$273,648	\$133,500	\$109,428	\$242,145	\$273,498
# 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)	Unassigned Fund Balance	\$0	\$164,725	(\$106,331)	\$59,177	(\$0)
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)				FY2022	FY2023	FY2024
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)			# Units	240	240	240
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Less: 6% Discount/Collections (\$11,280) (\$11,280) (\$11,280)			•			

Community Development District

General Fund Budget

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.

General Fund Budget

Enclave at Black Point Marina

Community Development District

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.

Community Development District

Debt Service Fund Series 2017

Description	Adopted FY2023 Budget	Actual thru 4/30/23	Projected Next 5 Months	Total Projected at 9/30/23	Proposed FY2024 Budget
REVENUES:					
(1) Carry Forward Surplus - A	\$123,681	\$122,357	\$0	\$122,357	\$134,247
Interest Income - A	\$0	\$6,876	\$1,500	\$8,376	\$0
Special Assessments - A	\$227,026	\$226,054	\$972	\$227,026	\$227,026
TOTAL REVENUES	\$350,707	\$355,287	\$2,472	\$357,759	\$361,273
EXPENDITURES:					
Series 2017					
Interest - 11/1	\$46,756	\$46,756	\$0	\$46,756	\$44,806
Interest - 5/1	\$46,756	\$0	\$46,756	\$46,756	\$44,806
Principal - 5/1	\$130,000	\$0	\$130,000	\$130,000	\$130,000
TOTAL EXPENDITURES	\$223,513	\$46,756	\$176,756	\$223,513	\$219,613
EXCESS REVENUES	\$127,195	\$308,531	(\$174,284)	\$134,247	\$141,660
			Interest P	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

Community Development District

Series 2017, Special Assessment Refunding and Improvement Bonds
Amortization Schedule

	PRINCIPAL			
DATE	BALANCE	INTEREST	PRINCIPAL	TOTAL
4.11 47	#0.005.000.00	#07.000.74	Ф0.00	
1-Nov-17	\$3,085,000.00	\$37,222.71	\$0.00	\$000.444.40
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	\$000.040.50
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	Ţ== ·,- 20.00
1-May-37	\$215,000.00	\$4,300.00	\$215,000.00	\$223,600.00
	-	\$1,347,316.46		\$4,432,316.46