

BEACON LAKES

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2024

Adopted Budget:

(Adopted at 8/1/23 Meeting)

Prepared by:



BEACON LAKES

Community Development District

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Beacon Lakes
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	JULY -	PROJECTED	BUDGET
			FY 2023	JUNE-2023	SEPT-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$2,508	\$5,474	\$ 600	\$ 34,180	\$ 11,393	\$ 45,573	\$ 10,000
Interest - Tax Collector	89	43	.	654	-	654	-
Special Assmnts- Tax Collector	795,843	795,843	795,843	799,823	-	795,843	866,771
Special Assmnts- Discounts	(28,792)	(30,663)	(31,834)	(28,229)	-	(28,229)	(34,671)
Other Miscellaneous Revenues	-	1,458	-	-	-	-	-
TOTAL REVENUES	769,648	772,155	764,609	806,428	11,393	813,842	842,101
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Dissemination Agent	1,500	1,500	1,500	-	1,500	1,500	1,500
ProfServ-Engineering	34,142	30,294	25,000	14,494	10,506	25,000	25,000
ProfServ-Legal Services	14,498	21,248	27,700	12,148	15,552	27,700	27,700
ProfServ-Mgmt Consulting Serv	59,779	61,572	63,419	47,564	15,855	63,419	65,322
ProfServ-Special Assessment	9,380	9,661	9,951	9,951	-	9,951	10,250
ProfServ-Trustee Fees	9,616	9,616	9,616	9,616	-	9,616	9,616
Auditing Services	3,600	3,600	5,000	3,600	-	3,600	5,000
Postage and Freight	326	251	400	124	41	165	400
Insurance - General Liability	12,909	11,610	12,771	11,710	-	11,710	12,881
Printing and Binding	727	258	500	165	55	220	500
Legal Advertising	639	731	1,000	1,203	-	1,203	1,000
Misc-Property Taxes	5,896	-	5,900	-	5,900	5,900	5,900
Misc-Assessmnt Collection Cost	7,671	7,652	7,958	7,509	-	7,509	8,668
Misc-Contingency	70	70	250	60	190	250	250
Misc-Web Hosting	1,556	1,570	6,000	1,567	-	1,567	6,000
Office Supplies	240	345	330	210	70	280	330
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	162,724	160,153	177,470	120,096	49,669	169,765	180,491
<i>Field</i>							
ProfServ-Field Management	48,000	48,000	48,000	36,000	12,000	48,000	48,000
Contracts-Janitorial Services	77,220	77,700	91,900	57,915	19,305	77,220	78,220
Contracts-Other Services	1,701	1,701	1,701	1,967	-	1,967	1,967
Contracts-Water Analysis	39,020	18,571	15,392	10,800	5,321	16,121	15,392
Contracts-Wetland Mitigation	26,922	23,616	24,924	19,590	6,668	26,258	26,672
Contracts-Landscape	191,652	191,652	191,652	143,739	47,913	191,652	191,652
Contracts-Canal Maint/Cleaning	91,360	91,360	91,360	68,520	22,840	91,360	91,360
Contracts-Rail Road Crossing	18,552	18,552	18,552	13,914	4,638	18,552	18,552
Electricity - General	11,222	12,766	13,176	9,842	3,281	13,123	12,000
R&M-General	2,329	3,567	2,400	1,275	1,125	2,400	2,400
R&M-Grounds	18,452	102,490	69,500	26,435	43,065	69,500	77,095
R&M-Irrigation	21,715	43,231	36,000	26,682	8,894	35,576	48,000
R&M-Mulch	-	39,900	-	-	-	-	-
R&M-Trees and Trimming	36,440	32,800	31,390	8,300	2,767	11,067	36,300
R&M-Mitigation	7,223	32,750	10,000	5,650	4,350	10,000	-
R&M-Rail Road Crossing	10,206	43,865	10,000	34,965	-	34,965	14,000
Misc-Contingency	1,000	1,365	-	-	-	-	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU JUNE-2023	JULY - SEPT-2023	PROJECTED FY 2023	BUDGET FY 2024
<i>Total Field</i>	603,014	783,886	655,947	465,594	182,166	647,760	661,610
TOTAL EXPENDITURES	765,738	944,039	833,417	585,690	231,835	817,525	842,101
Excess (deficiency) of revenues							
Over (under) expenditures	3,910	(171,884)	(68,808)	220,738	(220,442)	(3,684)	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(68,808)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	(68,808)	-	-	-	-
Net change in fund balance	3,910	(171,884)	(68,808)	220,738	(220,442)	(3,684)	-
FUND BALANCE, BEGINNING	966,489	970,399	798,515	798,515	-	798,515	794,831
FUND BALANCE, ENDING	\$ 970,399	\$ 798,515	\$ 729,707	\$ 1,019,253	\$ (220,442)	\$ 794,831	\$ 794,831

Budget Narrative
Fiscal Year 2024**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 allowed for prompt payment of assessments. The budgeted amount for the fiscal year 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 deposited with a Trustee to service all trustee matters. The annual trustee fees are based on standard fees charged plus any out-of-pocket expenditures.

Auditing Services

The District must 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 2024**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 includes a 10% increase.

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 2024**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, \$2,130, and \$1,100 per month plus a \$1,000 holiday bonus.

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-Water Analysis

The District will contract with Hydrologic Associates USA., Inc. for Water Level Recorder Operation and Data Transmittal \$300/month/recorder X 3 months (\$3,600 per quarter) plus for Annual Groundwater Quality Sampling and Summary Report for period of record including County Review Fee \$4,900.

Contracts-Wetland Mitigation

The District will contract with Allstate Resource Management, Inc. for mitigation area maintenance services @ \$2,106 per month.

Contracts-Landscape

The District will contract with GreenScape Landscape Maintenance Corp. for landscape maintenance; communal area roads on west side of 129th Ave; communal area roads Phase I; and communal area roads Phase II. Landscape @ \$14,871 and \$1,100 per month.

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 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 FPL electrical usage of entrance, crossings, lift stations and pumps.

R&M-General

Other repairs and maintenance not in the budget.

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 Corp.

R&M-Irrigation

Greenscape Landscape Maintenance, Inc. will provide irrigation services.

R&M-Trees and Trimming

The District has an agreement with Greenscape Landscape Maintenance Corp. to provide and trim trees for main roads.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Field (continued)

R&M-Railroad Crossing

The District will incur other non-contractual railroad expenditures.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 794,831
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 9/30/2024	794,831

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Prepaid Items	5,609
Deposits	539
Subtotal	<u>6,148</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	210,525 ⁽¹⁾
Reserves - Irrigation System	<u>72,277</u>
Subtotal	<u>282,802</u>

Total Allocation of Available Funds	288,950
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Total Unassigned (undesignated) Cash	<u>\$ 505,881</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Beacon Lakes

Community Development District

Debt Service Budgets

Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUNE-2023	PROJECTED JULY - SEPT-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Special Assmnts- Tax Collector	\$ 217,556	\$ 217,556	\$ 217,557	\$ 114,456	\$ -	\$ 114,456	\$ 217,556
Special Assmnts- Prepayment	-	159,597	-	-	-	-	-
Special Assmnts- Discounts	(7,871)	(8,382)	(8,702)	(4,040)	-	(4,040)	(8,702)
TOTAL REVENUES	209,685	368,771	208,855	110,416	-	110,416	208,854
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	2,097	2,092	2,176	1,075	-	1,075	2,176
Total Administrative	2,097	2,092	2,176	1,075	-	1,075	2,176
<i>Debt Service</i>							
Debt Retirement - Other	210,471	366,680	206,679	-	109,342	109,342	206,679
Total Debt Service	210,471	366,680	206,679	-	109,342	109,342	206,679
TOTAL EXPENDITURES	212,568	368,772	208,855	1,075	109,342	110,417	208,854
Excess (deficiency) of revenues Over (under) expenditures	(2,883)	(1)	(0)	109,341	(109,342)	(1)	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)	-	109,341	(109,342)	(1)	0
FUND BALANCE, BEGINNING	2,883	1	1	1	-	1	-
FUND BALANCE, ENDING	\$ -	\$ -	\$ 1	\$ 109,342	\$ (109,342)	\$ -	\$ 0

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUNE-2023	PROJECTED JULY - SEPT-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ -	\$ 2	\$ -	\$ 2	\$ -	\$ 2	\$ -
Special Assmnts- Tax Collector	96,718	96,718	96,718	50,883	-	96,718	96,718
Special Assmnts- Prepayment		368,727	-	-	-	-	-
Special Assmnts- Discounts	(3,499)	(3,726)	(3,869)	(1,796)	-	(1,796)	(3,869)
TOTAL REVENUES	93,219	461,721	92,849	49,089	-	94,924	92,849
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	932	930	967	478	-	478	967
Total Administrative	932	930	967	478	-	478	967
<i>Debt Service</i>							
Debt Retirement Series B	5,000	5,000	5,000	5,000	-	5,000	5,000
Debt Retirement - Other	85,466	400,182	79,442	8,190	78,403	86,593	83,472
Prepayments Series B	-	-	-	50,000	-	50,000	-
Interest Expense Series B	7,440	7,130	6,820	5,270	-	5,270	3,410
Total Debt Service	97,906	412,312	91,262	68,460	78,403	146,863	91,882
TOTAL EXPENDITURES	98,838	413,242	92,229	68,938	78,403	147,341	92,849
Excess (deficiency) of revenues Over (under) expenditures	(5,619)	48,479	620	(19,849)	(78,403)	(52,417)	0
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	(369)	(4,543)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	620	-	-	-	0
TOTAL OTHER SOURCES (USES)	(369)	(4,543)	620	-	-	-	0
Net change in fund balance	(5,988)	43,936	620	(19,849)	(78,403)	(52,417)	0
FUND BALANCE, BEGINNING	14,469	8,481	52,417	52,417	-	52,417	0
FUND BALANCE, ENDING	\$ 8,481	\$ 52,417	\$ 53,037	\$ 32,568	\$ (78,403)	\$ 0	\$ (0)

BEACON LAKES

Community Development District

AMORTIZATION SCHEDULE
 SERIES 2007 B SPECIAL ASSESSMENT BONDS
 DEBT SERVICE SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
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
			\$105,000	\$60,450	\$165,450

Budget Narrative
Fiscal Year 2024**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 for prompt payment of assessments. The budgeted amount for the fiscal year 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 2024

BEACON LAKES

Community Development District

**Comparison of Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023**

BALANCED BUDGET

General Fund 001 (Maintenance)			Debt Service 2003			Debt Service 2007			Total Assessments per Unit			Units
FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	Acres
\$2,634.28	\$2,234.78	17.9%	\$13,622.82	\$13,622.82	0%	\$6,056.24	\$6,056.24	0%	\$22,313.34	\$21,913.84	2%	356.117