

BEACON LAKES

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2020

Adopted Budget:

(Adopted at 7/9/19 meeting)

Prepared by:



BEACON LAKES

Community Development District

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Beacon Lakes
Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	JUNE	PROJECTED	BUDGET
			FY 2019	MAY-2019	SEPT-2019	FY 2019	FY 2020
REVENUES							
Interest - Investments	\$4,116	\$8,210	\$ 1,500	\$ 11,461	\$ 5,731	\$ 17,192	\$ 7,000
Interest - Tax Collector	69	526	-	727	-	727	-
Special Assmnts- Tax Collector	702,002	700,600	791,885	786,903	4,982	791,885	759,943
Special Assmnts- Discounts	(26,523)	(25,110)	(31,675)	(30,444)	-	(30,444)	(30,398)
Other Miscellaneous Revenues	3,990	4,690	-	202	-	202	-
TOTAL REVENUES	683,654	688,916	761,710	768,849	10,713	779,562	736,545

EXPENDITURES

Administrative

ProfServ-Dissemination Agent	1,500	1,500	1,500	-	1,500	1,500	1,500
ProfServ-Engineering	14,826	22,270	23,000	4,831	18,169	23,000	23,000
ProfServ-Legal Services	29,441	55,310	27,484	8,906	18,578	27,484	27,484
ProfServ-Mgmt Consulting Serv	53,114	54,707	56,348	37,565	18,783	56,348	58,038
ProfServ-Special Assessment	8,334	8,584	8,842	8,842	-	8,842	9,107
Auditing Services	5,000	5,000	5,200	5,000	-	5,000	5,200
Postage and Freight	617	661	500	307	293	600	600
Insurance - Property	12,031	-	-	-	-	-	-
Insurance - General Liability	-	12,393	13,836	11,286	-	11,286	13,836
Printing and Binding	1,096	1,166	1,800	665	333	998	1,800
Legal Advertising	368	446	500	646	-	646	500
Misc-Admin Fee (%)	-	3,734	-	3,734	-	3,734	3,734
Misc-Property Taxes	7,638	1,304	1,361	3,087	-	1,304	1,304
Misc-Assessmnt Collection Cost	6,755	6,306	7,919	7,580	50	7,630	7,599
Misc-Contingency	100	71	250	773	-	773	250
Misc-Web Hosting	1,000	1,199	1,500	1,000	500	1,500	15,000
Office Supplies	510	479	325	176	88	264	325
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	142,505	175,305	150,540	94,573	58,293	151,083	169,453

Field

ProfServ-Field Management	48,000	48,000	48,000	32,000	16,000	48,000	48,000
Contracts-Janitorial Services	51,660	51,660	51,660	34,440	17,220	51,660	51,660
Contracts-Other Services	1,765	1,701	1,765	1,701	-	1,701	1,701
Contracts-Water Analysis	-	-	19,300	8,613	10,687	19,300	19,300
Contracts-Wetland Mitigation	23,893	25,729	23,893	20,824	10,412	31,236	31,235
Contracts-Landscape	178,452	178,452	178,452	118,968	59,484	178,452	191,652
Contracts-Canal Maint/Cleaning	41,746	39,255	39,255	27,831	11,424	39,255	39,255
Contracts-Rail Road Crossing	-	-	18,552	12,368	6,184	18,552	18,552
Electricity - General	7,150	10,949	12,000	5,727	2,864	8,591	10,000
R&M-General	11,962	2,960	15,000	9	14,991	15,000	12,000
R&M-Canals	15,178	14,913	16,000	-	16,000	16,000	5,667
R&M-Fertilizer	-	-	10,000	-	10,000	10,000	6,000
R&M-Grounds	5,439	18,490	30,000	16,635	5,365	22,000	18,800
R&M-Irrigation	31,669	29,575	30,000	22,913	7,087	30,000	30,000
R&M-Mulch	21,990	7,008	25,000	-	25,000	25,000	25,000
R&M-Trees and Trimming	9,430	12,750	30,000	2,200	27,800	30,000	30,000
R&M-Mitigation	7,500	7,500	13,000	3,000	10,000	13,000	13,000
Contracts-Rail Road Crossing	-	10,822	-	-	-	-	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	JUNE	PROJECTED	BUDGET
			FY 2019	MAY-2019	SEPT-2019	FY 2019	FY 2020
R&M-Rail Road Crossing	-	13,992	-	26	-	26	100
Misc-Hurricane Expense	11,350	10,950	11,000	-	-	-	11,000
Total Field	467,184	484,706	572,877	307,255	250,517	557,772	562,922
TOTAL EXPENDITURES	609,689	660,011	723,417	401,828	308,811	708,856	732,375
Excess (deficiency) of revenues							
Over (under) expenditures	73,965	28,905	38,293	367,021	(298,098)	70,706	4,170
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	38,293	-	-	-	4,170
TOTAL OTHER SOURCES (USES)	-	-	38,293	-	-	-	4,170
Net change in fund balance	73,965	28,905	38,293	367,021	(298,098)	70,706	4,170
FUND BALANCE, BEGINNING	746,339	820,304	849,209	849,209	-	849,209	919,915
FUND BALANCE, ENDING	\$ 820,304	\$ 849,209	\$ 887,502	\$ 1,216,230	\$ (298,098)	\$ 919,915	\$ 924,085

Budget Narrative
Fiscal Year 2020**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.

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.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Budget Narrative
Fiscal Year 2020**EXPENDITURES****Administrative** (continued)**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 2020**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 @ \$2,602.95 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 \$14,871 per month plus \$1,100 for expansion area for a total of \$15,971.

Contracts-Canal Maintenance/Cleaning

The District will contract with Superior Landscaping, Inc for the canal maintenance for a monthly service of \$4,101.83 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.

Contracts-Water Analysis

The District will contract with Hydraulic Associates for quarterly water sampling.

Electricity-General

The District will incur electrical usage of entrance, crossings, lift stations and pumps.

R&M-General

All general repairs and maintenance that the District should incur during the fiscal year. National Signal Leasing \$255 per month; Payroll/Staff, maintenance person allocation; other R&M.

R&M-Canals

Other non-contractual canal maintenance expenditures. Superior Landscaping, Inc., Hydrological Associates; CRB. District is also reimbursed every quarter by Pan American West POA 20.25% of quarterly expenditures. The reimbursement is applied back to this expenditure.

R&M-Fertilizer

Greenscape Landscape Maintenance, Inc. will provide fertilizing 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.

Budget Narrative
Fiscal Year 2020

EXPENDITURES

Field (continued)

R&M-Irrigation

Greenscape Landscape Maintenance, Inc. will provide irrigation services.

R&M-Mulch

The District has an agreement with Greenscape Landscape Maintenance, Inc. to provide mulch for the District property.

R&M-Trees and Trimming

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

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.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 919,915
Net Change in Fund Balance - Fiscal Year 2020	4,170
Reserves - Fiscal Year 2020 Additions	-
Total Funds Available (Estimated) - 9/30/2020	924,085

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	183,094 ⁽¹⁾
Reserves - Irrigation System	<u>72,277</u>
Subtotal	<u>255,371</u>
Total Allocation of Available Funds	255,371

Total Unassigned (undesignated) Cash	<u>\$ 668,714</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Beacon Lakes
Community Development District

Debt Service Budgets
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU MAY-2019	PROJECTED JUNE SEPT-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
REVENUES							
Special Assmnts- Tax Collector	\$ 217,556	\$ 217,122	\$ 217,556	\$ 216,188	\$ 1,368	\$ 217,556	\$ 217,556
Special Assmnts- Discounts	(8,220)	(7,782)	(8,702)	(8,364)	-	(8,364)	(8,702)
TOTAL REVENUES	209,336	209,340	208,854	207,824	1,368	209,192	208,854
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	2,093	1,954	2,176	2,083	14	2,097	2,176
Total Administrative	2,093	1,954	2,176	2,083	14	2,097	2,176
<i>Debt Service</i>							
Debt Retirement - Other	207,243	204,503	209,992	-	206,679	206,679	206,679
Total Debt Service	207,243	204,503	209,992	-	206,679	206,679	206,679
TOTAL EXPENDITURES	209,336	206,457	212,168	2,083	206,692	208,775	208,854
Excess (deficiency) of revenues							
Over (under) expenditures	-	2,883	(3,314)	205,741	(205,324)	417	(0)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(3,314)	-	-	-	(0)
TOTAL OTHER SOURCES (USES)	-	-	(3,314)	-	-	-	(0)
Net change in fund balance	-	2,883	(3,314)	205,741	(205,324)	417	(0)
FUND BALANCE, BEGINNING	-	-	2,883	2,883	-	2,883	3,300
FUND BALANCE, ENDING	\$ -	\$ 2,883	\$ (431)	\$ 208,624	\$ (205,324)	\$ 3,300	\$ 3,300

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU MAY-2019	PROJECTED JUNE SEPT-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 94	\$ 79	\$ -	\$ 26	\$ 13	\$ 39	\$ -
Special Assmnts- Tax Collector	96,718	96,525	96,718	96,110	608	96,718	96,718
Special Assmnts- Discounts	(3,654)	(3,460)	(3,869)	(3,718)	-	(3,718)	(3,869)
TOTAL REVENUES	93,158	93,144	92,849	92,418	621	93,039	92,849
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Trustee Fees	8,742	8,742	8,742	9,106	-	9,106	8,742
Misc-Assessmnt Collection Cost	931	869	967	926	6	932	967
Total Administrative	9,673	9,611	9,709	10,032	6	10,038	9,709
<i>Debt Service</i>							
Debt Retirement Series B	5,000	5,000	5,000	5,000	-	5,000	5,000
Debt Retirement - Other	77,892	60,064	68,660	-	68,660	68,660	70,390
Interest Expense Series B	8,680	8,370	8,060	8,060	-	8,060	7,750
Total Debt Service	91,572	73,434	81,720	13,060	68,660	81,720	83,140
TOTAL EXPENDITURES	101,245	83,045	91,429	23,092	68,666	91,758	92,849
Excess (deficiency) of revenues Over (under) expenditures	(8,087)	10,099	1,420	69,326	(68,045)	1,281	(0)
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	(21)	(1,528)	-	(19)	-	(19)	-
Contribution to (Use of) Fund Balance	-	-	1,420	-	-	-	(0)
TOTAL OTHER SOURCES (USES)	(21)	(1,528)	1,420	(19)	-	(19)	(0)
Net change in fund balance	(8,108)	8,571	1,420	69,307	(68,045)	1,262	(0)
FUND BALANCE, BEGINNING	14,225	6,117	14,688	14,688	-	14,688	15,950
FUND BALANCE, ENDING	\$ 6,117	\$ 14,688	\$ 16,108	\$ 83,995	\$ (68,045)	\$ 15,950	\$ 15,950

BEACON LAKES

Community Development District

AMORTIZATION SCHEDULE
 SERIES 2007 B SPECIAL ASSESSMENT BONDS
 DEBT SERVICE SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/2019	\$125,000	6.200%		\$3,875	
5/1/2020	\$125,000	6.200%	\$5,000	\$3,875	\$12,750
11/1/2020	\$120,000	6.200%		\$3,720	
5/1/2021	\$120,000	6.200%	\$5,000	\$3,720	\$12,440
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
			\$125,000	\$89,590	\$214,590

Budget Narrative
Fiscal Year 2020**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****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.

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 2020

Comparison of Assessment Rates
Fiscal Year 2020 vs. Fiscal Year 2019

General Fund 001 (Maintenance)		Debt Service 2003		Debt Service 2007		Total Assessments per Unit		Units
FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	Acres
	Percent Change		Percent Change		Percent Change		Percent Change	
\$2,137.15	0.0%	\$13,622.82	0%	\$6,056.24	0%	\$21,816.20	\$21,816.21	355.587
\$2,137.15		\$13,622.82		\$6,056.24		\$21,816.20		