

*Amended Budget
Fiscal Year 2017*

*Enclave at Black Point Marina
Community Development District*

March 17, 2017



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

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Enclave at Black Point Marina

Community Development District

General Fund

Description	FY2016 Adopted Budget	Actual thru 7/31/2016	Projected Next 2 Months	Total Projected at 9/30/2016	FY2017 Amended Budget
Revenues					
Maintenance Assessments	\$108,288	\$109,592	\$0	\$109,592	\$108,288
Assigned Fund Balance	\$116,046	\$163,432	\$0	\$163,432	\$99,784
Total Revenues	\$224,334	\$273,024	\$0	\$273,024	\$208,072
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$0	\$0	\$1,200	\$1,200	\$6,000
FICA Taxes	\$0	\$0	\$92	\$92	\$459
Engineering	\$5,000	\$2,698	\$500	\$3,198	\$5,000
Arbitrage	\$650	\$650	\$0	\$650	\$650
Dissemination	\$2,500	\$2,083	\$417	\$2,500	\$2,500
Attorney	\$12,000	\$9,302	\$3,101	\$12,403	\$12,000
Annual Audit	\$3,400	\$3,300	\$0	\$3,300	\$3,400
Trustee Fees	\$3,000	\$3,000	\$0	\$3,000	\$3,000
Management Fees	\$44,052	\$36,710	\$7,342	\$44,052	\$32,052
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$150	\$18	\$50	\$68	\$150
Postage	\$750	\$51	\$250	\$301	\$750
Insurance	\$7,243	\$6,630	\$0	\$6,630	\$7,293
Printing & Binding	\$500	\$740	\$148	\$888	\$500
Legal Advertising	\$1,000	\$316	\$63	\$379	\$1,000
Other Current Charges	\$500	\$669	\$134	\$803	\$500
Website Compliance	\$500	\$417	\$83	\$500	\$500
Office Supplies	\$500	\$114	\$160	\$274	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
1st Quarter Operating	\$30,000	\$0	\$30,000	\$30,000	\$0
Administrative Expenses	\$113,170	\$67,706	\$43,956	\$111,662	\$77,679
<u>Field</u>					
Facility Manager	\$0	\$0	\$0	\$0	\$12,000
Security	\$0	\$0	\$0	\$0	\$35,000
Landscape Maintenance	\$40,000	\$28,451	\$5,690	\$34,141	\$30,000
Landscape Replacement	\$0	\$0	\$0	\$0	\$10,000
Lake Maintenance	\$5,500	\$2,450	\$490	\$2,940	\$5,500
Fountains	\$1,500	\$636	\$127	\$763	\$1,500
Repairs & Maintenance	\$1	\$290	\$300	\$590	\$10,000
Porter Services	\$0	\$5,818	\$2,480	\$8,298	\$15,360
Contingency	\$20,000	\$9,846	\$5,000	\$14,846	\$9,520
Field Expenses	\$67,001	\$47,491	\$14,087	\$61,578	\$128,880
Total Expenditures	\$180,171	\$115,197	\$58,043	\$173,240	\$206,559
Unassigned Fund Balance	\$44,163	\$157,827	(\$58,043)	\$99,784	\$1,513
			FY2015	FY2016	FY2017
		# Units	240	240	240
		Gross Assess per Unit	\$480	\$480	\$480
		Total Gross Assessments	\$115,200	\$115,200	\$115,200
		Less: 6% Disc/Collections	(\$6,912)	(\$6,912)	(\$6,912)
		Net Assessment	\$108,288	\$108,288	\$108,288

Enclave at Black Point Marina

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 current assessment for Operations and Maintenance is \$480 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.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent firm to perform the calculations.

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 2007A 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.

Enclave at Black Point Marina

Community Development 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 of 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.

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 by October 1, 2015 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.

Enclave at Black Point Marina

Community Development District

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.

1st Quarter Operating

Represents funds needed for 1st Quarter Operating of Next Fiscal Year, prior to the collection of Maintenance Assessments from the Tax Collector.

Field:

Landscape Maintenance

The District has contracted Valley Crest for the monthly maintenance of common areas.

Lake Maintenance

The District plans to contract a firm for the monthly maintenance of the three (3) District lakes.

Fountains

Represents repairs and maintenance of the District fountains.

Contingency

Represents accidental expenditures the District may need to make during the Fiscal Year.

Enclave at Black Point Marina

Community Development District

Debt Service Fund
Series 2007A

Description	FY2016 Adopted Budget	Actual thru 7/31/2016	Projected Next 2 Months	Total Projected at 9/30/2016	FY2017 Adopted Budget
REVENUES:					
(1) Carry Forward Surplus - A	\$127,818	\$128,836	\$0	\$128,836	\$130,403
Interest Income - A	\$0	\$370	\$0	\$370	\$0
Special Assessments - A	\$227,026	\$229,687	\$0	\$229,687	\$227,026
TOTAL REVENUES	\$354,844	\$358,893	\$0	\$358,893	\$357,429
EXPENDITURES:					
Series 2007A					
Interest - 11/1	\$79,245	\$79,245	\$0	\$79,245	\$77,355
Interest - 5/1	\$79,245	\$79,245	\$0	\$79,245	\$77,355
Principal - 5/1	\$70,000	\$70,000	\$0	\$70,000	\$75,000
TOTAL EXPENDITURES	\$228,490	\$228,490	\$0	\$228,490	\$229,710
EXCESS REVENUES	\$126,354	\$130,403	\$0	\$130,403	\$127,719
				Interest Payment A - 11/1/17	\$75,330

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

	FY2015	FY2016	FY2017
# Units	240	240	240
Gross Assess per Unit	\$1,006	\$1,006	\$1,006
Total Gross Assessments	\$241,517	\$241,517	\$241,517
Less: 6% Disc/Collections	(\$14,491)	(\$14,491)	(\$14,491)
Net Assessment	\$227,026	\$227,026	\$227,026

Enclave at Black Point Marina
COMMUNITY DEVELOPMENT DISTRICT

Series 2007A, Special Assessment Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-May-07	\$ 3,380,000	5.400%	\$ 26,871.00	\$ -	\$ 26,871.00
1-Nov-07	\$ 3,380,000	5.400%	\$ 91,260.00	\$ -	\$ -
1-May-08	\$ 3,380,000	5.400%	\$ 91,260.00	\$ 45,000.00	\$ 227,520.00
1-Nov-08	\$ 3,335,000	5.400%	\$ 90,045.00	\$ -	\$ -
1-May-09	\$ 3,335,000	5.400%	\$ 90,045.00	\$ 50,000.00	\$ 230,090.00
1-Nov-09	\$ 3,285,000	5.400%	\$ 88,695.00	\$ -	\$ -
1-May-10	\$ 3,285,000	5.400%	\$ 88,695.00	\$ 50,000.00	\$ 227,390.00
1-Nov-10	\$ 3,235,000	5.400%	\$ 87,345.00	\$ -	\$ -
1-May-11	\$ 3,235,000	5.400%	\$ 87,345.00	\$ 55,000.00	\$ 229,690.00
1-Nov-11	\$ 3,180,000	5.400%	\$ 85,860.00	\$ -	\$ -
1-May-12	\$ 3,180,000	5.400%	\$ 85,860.00	\$ 55,000.00	\$ 226,720.00
1-Nov-12	\$ 3,125,000	5.400%	\$ 84,375.00	\$ -	\$ -
1-May-13	\$ 3,125,000	5.400%	\$ 84,375.00	\$ 60,000.00	\$ 228,750.00
1-Nov-13	\$ 3,065,000	5.400%	\$ 82,755.00	\$ -	\$ -
1-May-15	\$ 3,065,000	5.400%	\$ 82,755.00	\$ 65,000.00	\$ 230,510.00
1-Nov-14	\$ 3,000,000	5.400%	\$ 81,000.00	\$ -	\$ -
1-May-15	\$ 3,000,000	5.400%	\$ 81,000.00	\$ 65,000.00	\$ 227,000.00
1-Nov-15	\$ 2,935,000	5.400%	\$ 79,245.00	\$ -	\$ -
1-May-16	\$ 2,935,000	5.400%	\$ 79,245.00	\$ 70,000.00	\$ 228,490.00
1-Nov-16	\$ 2,865,000	5.400%	\$ 77,355.00	\$ -	\$ -
1-May-17	\$ 2,865,000	5.400%	\$ 77,355.00	\$ 75,000.00	\$ 229,710.00
1-Nov-17	\$ 2,790,000	5.400%	\$ 75,330.00	\$ -	\$ -
1-May-18	\$ 2,790,000	5.400%	\$ 75,330.00	\$ 80,000.00	\$ 230,660.00
1-Nov-18	\$ 2,710,000	5.400%	\$ 73,170.00	\$ -	\$ -
1-May-19	\$ 2,710,000	5.400%	\$ 73,170.00	\$ 85,000.00	\$ 231,340.00
1-Nov-19	\$ 2,625,000	5.400%	\$ 70,875.00	\$ -	\$ -
1-May-20	\$ 2,625,000	5.400%	\$ 70,875.00	\$ 90,000.00	\$ 231,750.00
1-Nov-20	\$ 2,535,000	5.400%	\$ 68,445.00	\$ -	\$ -
1-May-21	\$ 2,535,000	5.400%	\$ 68,445.00	\$ 95,000.00	\$ 231,890.00
1-Nov-21	\$ 2,440,000	5.400%	\$ 65,880.00	\$ -	\$ -
1-May-22	\$ 2,440,000	5.400%	\$ 65,880.00	\$ 100,000.00	\$ 231,760.00
1-Nov-22	\$ 2,340,000	5.400%	\$ 63,180.00	\$ -	\$ -
1-May-23	\$ 2,340,000	5.400%	\$ 63,180.00	\$ 105,000.00	\$ 231,360.00
1-Nov-23	\$ 2,235,000	5.400%	\$ 60,345.00	\$ -	\$ -
1-May-25	\$ 2,235,000	5.400%	\$ 60,345.00	\$ 110,000.00	\$ 230,690.00
1-Nov-25	\$ 2,125,000	5.400%	\$ 57,375.00	\$ -	\$ -
1-May-25	\$ 2,125,000	5.400%	\$ 57,375.00	\$ 115,000.00	\$ 229,750.00
1-Nov-25	\$ 2,010,000	5.400%	\$ 54,270.00	\$ -	\$ -
1-May-26	\$ 2,010,000	5.400%	\$ 54,270.00	\$ 120,000.00	\$ 228,540.00
1-Nov-26	\$ 1,890,000	5.400%	\$ 51,030.00	\$ -	\$ -
1-May-27	\$ 1,890,000	5.400%	\$ 51,030.00	\$ 130,000.00	\$ 232,060.00
1-Nov-27	\$ 1,760,000	5.400%	\$ 47,520.00	\$ -	\$ -
1-May-28	\$ 1,760,000	5.400%	\$ 47,520.00	\$ 135,000.00	\$ 230,040.00
1-Nov-28	\$ 1,625,000	5.400%	\$ 43,875.00	\$ -	\$ -
1-May-29	\$ 1,625,000	5.400%	\$ 43,875.00	\$ 145,000.00	\$ 232,750.00
1-Nov-29	\$ 1,480,000	5.400%	\$ 39,960.00	\$ -	\$ -
1-May-30	\$ 1,480,000	5.400%	\$ 39,960.00	\$ 150,000.00	\$ 229,920.00
1-Nov-30	\$ 1,330,000	5.400%	\$ 35,910.00	\$ -	\$ -
1-May-31	\$ 1,330,000	5.400%	\$ 35,910.00	\$ 160,000.00	\$ 231,820.00
1-Nov-31	\$ 1,170,000	5.400%	\$ 31,590.00	\$ -	\$ -
1-May-32	\$ 1,170,000	5.400%	\$ 31,590.00	\$ 170,000.00	\$ 233,180.00
1-Nov-32	\$ 1,000,000	5.400%	\$ 27,000.00	\$ -	\$ -
1-May-33	\$ 1,000,000	5.400%	\$ 27,000.00	\$ 180,000.00	\$ 234,000.00
1-Nov-33	\$ 820,000	5.400%	\$ 22,140.00	\$ -	\$ -
1-May-34	\$ 820,000	5.400%	\$ 22,140.00	\$ 190,000.00	\$ 234,280.00
1-Nov-35	\$ 630,000	5.400%	\$ 17,010.00	\$ -	\$ -
1-May-35	\$ 630,000	5.400%	\$ 17,010.00	\$ 200,000.00	\$ 234,020.00
1-Nov-35	\$ 430,000	5.400%	\$ 11,610.00	\$ -	\$ -
1-May-36	\$ 430,000	5.400%	\$ 11,610.00	\$ 210,000.00	\$ 233,220.00
1-Nov-36	\$ 220,000	5.400%	\$ 5,940.00	\$ -	\$ -
1-May-37	\$ 220,000	5.400%	\$ 5,940.00	\$ 220,000.00	\$ 231,880.00
Total			\$ 3,567,651.00	\$ 3,380,000.00	\$ 6,947,651.00