

***Amended Budget
Fiscal Year 2018***

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

August 13, 2018



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

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Enclave at Black Point Marina

Community Development District

General Fund

Description	FY2017 Amended Budget	Actual thru 5/31/2017	Projected Next 4 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
Revenues					
Maintenance Assessments	\$108,288	\$108,711	\$0	\$108,711	\$164,160
Assigned Fund Balance	\$99,784	\$114,098	\$0	\$114,098	\$50,873
Total Revenues	\$208,072	\$222,809	\$0	\$222,809	\$215,033
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$6,000	\$1,800	\$1,200	\$3,000	\$6,000
FICA Taxes	\$459	\$138	\$92	\$230	\$459
Engineering	\$5,000	\$2,829	\$6,000	\$8,829	\$5,000
Arbitrage	\$650	\$650	\$0	\$650	\$650
Dissemination	\$2,500	\$1,667	\$833	\$2,500	\$2,500
Attorney	\$12,000	\$9,126	\$4,563	\$13,689	\$12,000
Annual Audit	\$3,400	\$3,400	\$0	\$3,400	\$3,400
Trustee Fees	\$3,000	\$3,000	\$0	\$3,000	\$3,000
Management Fees	\$32,052	\$21,368	\$10,684	\$32,052	\$32,052
Computer Time	\$1,000	\$667	\$333	\$1,000	\$1,000
Telephone	\$150	\$20	\$50	\$70	\$150
Postage	\$750	\$65	\$250	\$315	\$750
Insurance	\$7,293	\$6,762	\$0	\$6,762	\$7,293
Printing & Binding	\$500	\$504	\$252	\$756	\$500
Legal Advertising	\$1,000	\$385	\$193	\$578	\$1,000
Other Current Charges	\$500	\$214	\$107	\$321	\$500
Website Compliance	\$500	\$333	\$167	\$500	\$500
Office Supplies	\$500	\$76	\$106	\$182	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Administrative Expenses	\$77,679	\$53,178	\$25,080	\$78,258	\$77,679
<i>Field</i>					
Field Manager	\$12,000	\$8,000	\$4,000	\$12,000	\$12,000
Security	\$35,000	\$8,841	\$10,000	\$18,841	\$15,000
Virtual Guard Gate	\$0	\$0	\$0	\$0	\$35,000
Landscape Maintenance	\$30,000	\$23,779	\$11,890	\$35,669	\$30,000
Landscape Replacement	\$10,000	\$0	\$5,000	\$5,000	\$10,000
Lake Maintenance	\$5,500	\$1,960	\$980	\$2,940	\$5,500
Fountains	\$1,500	\$432	\$216	\$648	\$1,500
Repairs & Maintenance	\$10,000	\$0	\$2,500	\$2,500	\$5,000
Porter Service	\$15,360	\$8,880	\$4,440	\$13,320	\$15,360
Contingency	\$9,520	\$260	\$2,500	\$2,760	\$7,994
Field Expenses	\$128,880	\$52,152	\$41,526	\$93,678	\$137,354
Total Expenditures	\$206,559	\$105,330	\$66,606	\$171,936	\$215,033
Unassigned Fund Balance	\$1,513	\$117,479	(\$66,606)	\$50,873	\$0

	FY2016	FY2017	FY2018
# Units	240	240	240
Gross Assess per Unit	\$480	\$480	\$720
Total Gross Assessments	\$115,200	\$115,200	\$172,800
Less: 6% Disc/Collections	(\$6,912)	(\$6,912)	(\$8,640)
Net Assessment	\$108,288	\$108,288	\$164,160

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 proposed assessment for Operations and Maintenance is \$646 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 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.

Enclave at Black Point Marina

Community Development District

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 Police conducting paroles of the community.

Landscape Maintenance

The District has contracted Brightview Landscape Services for the monthly maintenance of common areas.

Landscape Replacement

The cost associated with any replacement of landscaping during the year.

Lake Maintenance

The District has contracted with Lake & Wetland Management for the monthly maintenance of the three (3) District lakes.

Fountains

Represents 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 2007A

Description	FY2017 Adopted Budget	Actual thru 5/31/2017	Projected Next 4 Months	Total Projected at 9/30/2017	FY2018 Amended Budget
REVENUES:					
(1) Carry Forward Surplus - A	\$130,403	\$130,265	\$0	\$130,265	\$0
Interest Income - A	\$0	\$1,035	\$300	\$1,335	\$0
Special Assessments - A	\$227,026	\$227,841	\$0	\$227,841	\$0
TOTAL REVENUES	\$357,429	\$359,141	\$300	\$359,441	\$0
EXPENDITURES:					
Series 2007A					
Interest - 11/1	\$77,355	\$77,355	\$0	\$77,355	\$0
Interest - 5/1	\$77,355	\$77,355	\$0	\$77,355	\$0
Principal - 5/1	\$75,000	\$75,000	\$0	\$75,000	\$0
Special Call - 5/1	\$0	\$20,000	\$0	\$20,000	\$0
TOTAL EXPENDITURES	\$229,710	\$249,710	\$0	\$249,710	\$0
EXCESS REVENUES	\$127,719	\$109,431	\$300	\$109,731	\$0

Interest Payment A - 11/1/18 \$0

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

	FY2016	FY2017	FY2018
# 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

Enclave at Black Point Marina

Community Development District

Debt Service Fund
Series 2017

Description	FY2017 Adopted Budget	Actual thru 5/31/2017	Projected Next 4 Months	Total Projected at 9/30/2017	FY2018 Amended Budget
REVENUES:					
(1) Carry Forward Surplus	\$0	\$0	\$0	\$0	\$6,991
Interest Income	\$0	\$0	\$0	\$0	\$0
Special Assessments	\$0	\$0	\$0	\$0	\$241,400
TOTAL REVENUES	\$0	\$0	\$0	\$0	\$248,391
EXPENDITURES:					
Series 2017					
Interest - 11/1	\$0	\$0	\$0	\$0	\$37,223
Interest - 5/1	\$0	\$0	\$0	\$0	\$54,919
Principal - 5/1	\$0	\$0	\$0	\$0	\$110,000
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$202,142
OTHER SOURCES/(USES):					
Interfund Transfer In	\$0	\$0	\$0	\$0	\$11,491
TOTAL OTHER	\$0	\$0	\$0	\$0	\$11,491
EXCESS REVENUES	\$0	\$0	\$0	\$0	\$57,740

Interest Payment A - 11/1/18 \$53,956

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

	FY2016	FY2017	FY2018
# 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 2017, Special Assessment Refunding and Improvement Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-Nov-17	\$ 3,085,000	\$ 37,222.71	\$ -	
1-May-18	\$ 3,085,000	\$ 54,919.00	\$ 110,000.00	\$ 202,141.71
1-Nov-18	\$ 2,975,000	\$ 53,956.00	\$ -	
1-May-19	\$ 2,975,000	\$ 53,093.75	\$ 115,000.00	\$ 222,049.75
1-Nov-19	\$ 2,860,000	\$ 53,093.75	\$ -	
1-May-20	\$ 2,860,000	\$ 51,331.25	\$ 120,000.00	\$ 224,425.00
1-Nov-20	\$ 2,740,000	\$ 51,331.25	\$ -	
1-May-21	\$ 2,740,000	\$ 49,531.25	\$ 120,000.00	\$ 220,862.50
1-Nov-21	\$ 2,620,000	\$ 49,531.25	\$ -	
1-May-22	\$ 2,620,000	\$ 47,693.75	\$ 125,000.00	\$ 222,225.00
1-Nov-22	\$ 2,495,000	\$ 47,693.75	\$ -	
1-May-23	\$ 2,495,000	\$ 45,781.25	\$ 130,000.00	\$ 223,475.00
1-Nov-23	\$ 2,365,000	\$ 45,781.25	\$ -	
1-May-25	\$ 2,365,000	\$ 43,831.25	\$ 130,000.00	\$ 219,612.50
1-Nov-25	\$ 2,235,000	\$ 43,831.25	\$ -	
1-May-25	\$ 2,235,000	\$ 41,759.38	\$ 135,000.00	\$ 220,590.63
1-Nov-25	\$ 2,100,000	\$ 41,759.38	\$ -	
1-May-26	\$ 2,100,000	\$ 39,437.50	\$ 140,000.00	\$ 221,196.88
1-Nov-26	\$ 1,960,000	\$ 39,437.50	\$ -	
1-May-27	\$ 1,960,000	\$ 36,853.13	\$ 145,000.00	\$ 221,290.63
1-Nov-27	\$ 1,815,000	\$ 36,853.13	\$ -	
1-May-28	\$ 1,815,000	\$ 34,087.50	\$ 150,000.00	\$ 220,940.63
1-Nov-28	\$ 1,665,000	\$ 34,087.50	\$ -	
1-May-29	\$ 1,665,000	\$ 31,181.25	\$ 160,000.00	\$ 225,268.75
1-Nov-29	\$ 1,505,000	\$ 31,181.25	\$ -	
1-May-30	\$ 1,505,000	\$ 28,134.38	\$ 165,000.00	\$ 224,315.63
1-Nov-30	\$ 1,340,000	\$ 28,134.38	\$ -	
1-May-31	\$ 1,340,000	\$ 24,993.75	\$ 170,000.00	\$ 223,128.13
1-Nov-31	\$ 1,170,000	\$ 24,993.75	\$ -	
1-May-32	\$ 1,170,000	\$ 21,650.00	\$ 175,000.00	\$ 221,643.75
1-Nov-32	\$ 995,000	\$ 21,650.00	\$ -	
1-May-33	\$ 995,000	\$ 18,050.00	\$ 185,000.00	\$ 224,700.00
1-Nov-33	\$ 810,000	\$ 18,050.00	\$ -	
1-May-34	\$ 810,000	\$ 14,300.00	\$ 190,000.00	\$ 222,350.00
1-Nov-35	\$ 620,000	\$ 14,300.00	\$ -	
1-May-35	\$ 620,000	\$ 10,400.00	\$ 200,000.00	\$ 224,700.00
1-Nov-35	\$ 420,000	\$ 10,400.00	\$ -	
1-May-36	\$ 420,000	\$ 6,350.00	\$ 205,000.00	\$ 221,750.00
1-Nov-36	\$ 215,000	\$ 6,350.00	\$ -	
1-May-37	\$ 215,000	\$ 4,300.00	\$ 215,000.00	\$ 225,650.00
		\$ 1,347,316.46	\$ 3,085,000.00	\$ 4,432,316.46