

***Adopted Budget
Fiscal Year 2018***

***Orchid Grove Community
Development District***

May 18, 2017



Orchid Grove Community Development District

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Orchid Grove

Community Development District

General Fund

Description	FY2017 Adopted Budget	Actual thru 4/30/2017	Projected Next 5 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
Revenues					
Maintenance Assessments	\$347,207	\$345,494	\$1,713	\$347,207	\$347,207
Interest/Miscellaneous Income	\$0	\$1,591	\$250	\$1,841	\$1,000
Unassigned Fund Balance	\$0	\$245,016	\$0	\$245,016	\$0
Total Revenues	\$347,207	\$592,101	\$1,963	\$594,064	\$348,207
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$12,000	\$2,800	\$4,000	\$6,800	\$12,000
Fica Payable	\$918	\$214	\$306	\$520	\$918
Engineering	\$16,500	\$2,942	\$13,558	\$16,500	\$16,500
Dissemination	\$2,500	\$1,458	\$1,042	\$2,500	\$2,500
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Attorney	\$25,000	\$7,761	\$17,239	\$25,000	\$25,000
Annual Audit	\$4,400	\$23	\$4,400	\$4,423	\$4,600
Trustee Fees	\$7,250	\$7,864	\$0	\$7,864	\$7,900
Property Appraiser	\$1,000	\$858	\$0	\$858	\$1,000
Management Fees	\$31,739	\$18,514	\$13,225	\$31,739	\$31,739
Assessment Roll	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Computer Time	\$1,000	\$583	\$417	\$1,000	\$1,000
Website Compliance	\$500	\$292	\$208	\$500	\$500
Telephone	\$25	\$6	\$19	\$25	\$25
Postage	\$250	\$89	\$161	\$250	\$250
Insurance	\$6,050	\$6,144	\$0	\$6,144	\$6,759
Printing & Binding	\$1,100	\$458	\$642	\$1,100	\$1,100
Legal Advertising	\$1,600	\$771	\$729	\$1,500	\$1,500
Other Current Charges	\$400	\$331	\$237	\$568	\$770
Office Supplies	\$175	\$58	\$117	\$175	\$175
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Administrative Expenses	\$116,582	\$53,842	\$57,798	\$111,641	\$118,411
<i>Field</i>					
FPL-Electric Lift Stations A/B	\$7,000	\$4,092	\$2,923	\$7,015	\$7,500
FPL- Lighting Agreement	\$33,532	\$11,852	\$8,466	\$20,318	\$30,000
Lift Station/Lake Maintenance	\$10,000	\$14,513	\$10,367	\$24,880	\$13,500
Contingency	\$15,000	\$15,314	\$0	\$15,314	\$15,500
Field Expenses	\$65,532	\$45,772	\$21,756	\$67,528	\$66,500
<i>Club House</i>					
Management - Castle	\$30,000	\$10,000	\$12,500	\$22,500	\$30,000
Management - Club Attendant	\$15,000	\$5,000	\$6,250	\$11,250	\$15,000
Insurance	\$5,900	\$5,871	\$0	\$5,871	\$5,440
Water Utilities	\$1,700	\$998	\$713	\$1,711	\$1,700
Electric Utilities	\$10,000	\$5,498	\$4,502	\$10,000	\$10,000
Cable/Wifi/Alarm	\$1,500	\$0	\$0	\$0	\$1,500
Pool Maintenance	\$16,000	\$5,998	\$10,002	\$16,000	\$16,000
Plant Replacement/Mulch	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Landscape Maintenance - Club House	\$6,872	\$0	\$0	\$0	\$6,872
Building Supplies Maintenance	\$5,000	\$872	\$0	\$872	\$5,000
Fitness Equipment	\$10,000	\$0	\$0	\$0	\$10,000
Repair/Replacement	\$10,000	\$373	\$9,627	\$10,000	\$10,000
Miscellaneous Maintenance	\$23,000	\$2,414	\$9,086	\$11,500	\$23,000
First Quarter Operating	\$25,120	\$0	\$25,120	\$25,120	\$23,783
Club House Expenses	\$165,092	\$37,024	\$82,800	\$119,824	\$163,295
Total Expenses	\$347,206	\$136,638	\$162,354	\$298,992	\$348,206
Assigned Fund Balance	\$0	\$455,462	(\$160,391)	\$295,072	\$0

	FY2016	FY2017	FY2018
Net Assessments	\$347,206.86	\$347,206.86	\$347,206.86
Plus Tax Collector Fees (2%)	\$7,387.38	\$7,387.38	\$7,387.38
Plus Discounts (4%)	\$14,774.76	\$14,774.76	\$14,774.76
Gross Assessments	\$369,369.00	\$369,369.00	\$369,369.00
No. of Units	429	429	429
Per Unit Assessments	\$861.00	\$861.00	\$861.00

Orchid Grove
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

It is presently anticipated that the District will levy a Maintenance Assessment to all landowners within the District to funding the Operations and Maintenance for the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

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 auditing 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.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District has issued Series 2013 bonds which are held with a Trustee at Wells Fargo and a Series 2015 which are held with a trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

Property Appraiser

The fee charged by the Broward County Property Appraiser for extending the Special Assessment on the county tax roll for tax year 2016.

Orchid Grove

Community Development District

Assessment Roll

The District receives Annual Assessment Administration of 1% of assessments not to exceed \$5,000 Annually by GMS- SF, LLC. The fees of \$2,500 proposed is a discounted rate proposed by GMS-SF, LLC.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

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.

Website Compliance

Per Chapter 2014-22, Laws of Florida, 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 monthly.

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 Florida Insurance Alliance. Florida Insurance Alliance 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.

Office Supplies

Miscellaneous office supplies.

Orchid Grove

Community Development District

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity 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:

FPL-Electric Lift Stations A/B

The District has two lift stations at 649 S Cypress Road which Florida Power & Light supply electric to, currently operating at 100% and Decorative lights throughout the District.

FPL-Lighting Agreements (20yrs)

The District Has a lighting facilities at 651 S. Cypress Rd. Phase 1 which Florida Powers & Light supply electric to, with a 20yr contract at \$390.00 per month.

The District Has a lighting facilities at 651 S. Cypress Rd. Phase 2 which Florida Powers & Light supply electric to, with a 20yr contract at \$865.00 per month.

The District has a Decorative Lights at 651 SW 1st Avenue which on average is \$1,066. Per month.

The District will also be adding new lights throughout the year which will run about another \$15,000 in electrical expenses.

Lift Station/Lake Maintenance

The District currently contracts with Allstate Resource Management for Lake Maintenance. The contract is \$248 per month. In addition, the District contracts with Butler National Services for Lift Station Service, the contact is \$110 per month per lift station.

Club House Operation and Maintenance:

Management

The District has a contract with Castle Management for the everyday management of the community.

Club Attendant

The District has a contract with Castle Management for club attendants.

Orchid Grove

Community Development District

Insurance

The District's General Liability, Property and Flood Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Water Utilities

The City of Pompano Beach supplies Water/Sewer services to the District.

Electric Utilities

Florida Power and Light supplies the District with electrical services.

Cable/Wifi/Alarm

Envera Systems & ADT provide a video monitoring package as well as an alarm monitoring and wireless internet to the District.

Pool Maintenance

The District has a contract with B&B Pools, Inc. for the maintenance of the pool.

Landscape Maintenance – Club House

The District reimburses a portion to the Orchid Grove Association for the maintenance of the landscape around the Club House.

Plant Replacement/Mulch

The District has a contract with The Brickman Group, LTD for the maintenance of the landscape around the Club House.

Building Supplies Maintenance

These are expenses are related to the supplies and maintenance of the Club House.

Repair and Replacement

Regular maintenance and replacements

Miscellaneous Maintenance

Unscheduled repairs and maintenance to the Districts club house facilities.

Orchid Grove
Community Development District

Debt Service Fund
Series 2013

Description	FY2017 Adopted Budget	Actual thru 4/30/2017	Projected Next 5 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
REVENUES:					
Special Assessments	\$94,206	\$93,481	\$725	\$94,206	\$93,986
Interest Income	\$0	\$110	\$0	\$110	\$0
⁽¹⁾ Carry Forward Surplus	\$26,392	\$27,851	\$0	\$27,851	\$27,485
TOTAL REVENUES	\$120,598	\$121,443	\$725	\$122,167	\$121,471
EXPENDITURES:					
<i>Series 2013</i>					
Interest - 11/1	\$19,841	\$19,841	\$0	\$19,841	\$18,934
Interest - 5/1	\$19,841	\$0	\$19,841	\$19,841	\$18,934
Principal - 5/1	\$55,000	\$0	\$55,000	\$55,000	\$55,000
TOTAL EXPENDITURES	\$94,683	\$19,841	\$74,841	\$94,683	\$92,868
EXCESS REVENUES	\$25,915	\$101,601	(\$74,117)	\$27,485	\$28,603

⁽¹⁾ Carry Forward Surplus is Net of the Reserve Fund Requirement.

11/1/2018 \$18,026

FY2018	
Net Assessments	\$93,985.98
Plus Tax Collector Fees (2%)	\$1,999.70
Plus Discounts (4%)	\$3,999.40
Gross Assessments	\$99,985.08
No. of Units	428
Per Unit Assessment	\$234
TH-Park (OK)	157 \$36,676.77
TH-Park (OH)	41 \$9,578.01
TH-City (OM)	75 \$17,520.75
TH-City (OI)	41 \$9,578.01
TH-Lakes (OL)	83 \$19,389.63
TH-Lakes (OL)	18 \$4,204.98
TH-Lakes (OJ)	13 \$3,036.93

428

ORCHID GROVE
COMMUNITY DEVELOPMENT DISTRICT

Series 2013, Special Assessment Revenue Bonds
Amortization Schedule

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
01-Nov-15	\$ 1,252,500	3.300%	\$ 20,666.25	\$ -	\$ 20,666.25
01-May-16	\$ 1,252,500	3.300%	\$ 20,666.25	\$ 50,000.00	
01-Nov-16	\$ 1,202,500	3.300%	\$ 19,841.25	\$ -	\$ 90,507.50
01-May-17	\$ 1,202,500	3.300%	\$ 19,841.25	\$ 55,000.00	
01-Nov-17	\$ 1,147,500	3.300%	\$ 18,933.75	\$ -	\$ 93,775.00
01-May-18	\$ 1,147,500	3.300%	\$ 18,933.75	\$ 55,000.00	
01-Nov-18	\$ 1,092,500	3.300%	\$ 18,026.25	\$ -	\$ 91,960.00
01-May-19	\$ 1,092,500	3.300%	\$ 18,026.25	\$ 55,000.00	
01-Nov-19	\$ 1,037,500	3.300%	\$ 17,118.75	\$ -	\$ 90,145.00
01-May-20	\$ 1,037,500	3.300%	\$ 17,118.75	\$ 60,000.00	
01-Nov-20	\$ 977,500	3.300%	\$ 16,128.75	\$ -	\$ 93,247.50
01-May-21	\$ 977,500	3.300%	\$ 16,128.75	\$ 60,000.00	
01-Nov-21	\$ 917,500	3.300%	\$ 15,138.75	\$ -	\$ 91,267.50
01-May-22	\$ 917,500	3.300%	\$ 15,138.75	\$ 65,000.00	
01-Nov-22	\$ 852,500	3.300%	\$ 14,066.25	\$ -	\$ 94,205.00
01-May-23	\$ 852,500	3.300%	\$ 14,066.25	\$ 65,000.00	
01-Nov-23	\$ 787,500	3.300%	\$ 12,993.75	\$ 787,500.00	\$ 879,560.00
			<u>Total</u>	<u>\$ 1,252,500.00</u>	<u>\$ 1,545,333.75</u>

Orchid Grove
Community Development District

Debt Service Fund
Series 2015

Description	FY2017 Adopted Budget	Actual thru 4/30/2017	Projected Next 5 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
REVENUES:					
Special Assessments	\$445,374	\$441,924	\$3,450	\$445,374	\$444,311
Interest Income	\$0	\$751	\$150	\$901	\$0
(1) Carry Forward Surplus	\$248,401	\$155,139	\$0	\$155,139	\$157,425
TOTAL REVENUES	\$693,775	\$597,814	\$3,600	\$601,413	\$601,736
EXPENDITURES:					
<i>Series 2013</i>					
Interest - 11/1	\$132,119	\$131,869	\$0	\$131,869	\$128,856
Interest - 5/1	\$132,119	\$0	\$132,119	\$132,119	\$128,856
Principal - 5/1	\$180,000	\$0	\$180,000	\$180,000	\$190,000
TOTAL EXPENDITURES	\$444,238	\$131,869	\$312,119	\$443,988	\$447,713
EXCESS REVENUES	\$249,537	\$465,945	(\$308,519)	\$157,425	\$154,024

(1) Carry Forward Surplus is Net of the Reserve Fund Requirement.

11/1/2018

\$125,413

FY2018

Net Assessments		\$444,310.63
Plus Tax Collector Fees (2%)		\$9,453.42
Plus Discounts (4%)		\$18,906.84
Gross Assessments		\$472,670.88
No. of Units		428
		Per Unit Assessment
TH-Park (OK)	157	\$1,051
TH-Park (OH)	41	\$1,016
TH-City (OM)	75	\$1,131
TH-City (OI)	41	\$1,070
TH-Lakes (OL)	83	\$1,207
TH-Lakes (OL)	18	\$1,207
TH-Lakes (OJ)	13	\$1,181

ORCHID GROVE
COMMUNITY DEVELOPMENT DISTRICT

Series 2015, Special Assessment Refunding Bonds
Amortization Schedule

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
01-Nov-15	\$ 5,820,000	3.625%	\$ 73,658.23		\$ 73,658.23
01-May-16	\$ 5,820,000	3.625%	\$ 135,290.63	\$ 175,000.00	
01-Nov-16	\$ 5,645,000	3.625%	\$ 132,118.75		\$ 442,409.38
01-May-17	\$ 5,645,000	3.625%	\$ 132,118.75	\$ 180,000.00	
01-Nov-17	\$ 5,465,000	3.625%	\$ 128,856.25		\$ 440,975.00
01-May-18	\$ 5,465,000	3.625%	\$ 128,856.25	\$ 190,000.00	
01-Nov-18	\$ 5,275,000	3.625%	\$ 125,412.50		\$ 444,268.75
01-May-19	\$ 5,275,000	3.625%	\$ 125,412.50	\$ 195,000.00	
01-Nov-19	\$ 5,080,000	3.625%	\$ 121,878.13		\$ 442,290.63
01-May-20	\$ 5,080,000	3.625%	\$ 121,878.13	\$ 200,000.00	
01-Nov-20	\$ 4,880,000	3.625%	\$ 118,253.13		\$ 440,131.25
01-May-21	\$ 4,880,000	3.625%	\$ 118,253.13	\$ 205,000.00	
01-Nov-21	\$ 4,675,000	3.625%	\$ 114,537.50		\$ 437,790.63
01-May-22	\$ 4,675,000	4.500%	\$ 114,537.50	\$ 220,000.00	
01-Nov-22	\$ 4,455,000	4.500%	\$ 109,587.50		\$ 444,125.00
01-May-23	\$ 4,455,000	4.500%	\$ 109,587.50	\$ 225,000.00	
01-Nov-23	\$ 4,230,000	4.500%	\$ 104,525.00		\$ 439,112.50
01-May-24	\$ 4,230,000	4.500%	\$ 104,525.00	\$ 240,000.00	
01-Nov-24	\$ 3,990,000	4.500%	\$ 99,125.00		\$ 443,650.00
01-May-25	\$ 3,990,000	4.500%	\$ 99,125.00	\$ 250,000.00	
01-Nov-25	\$ 3,740,000	4.500%	\$ 93,500.00		\$ 442,625.00
01-May-26	\$ 3,740,000	5.000%	\$ 93,500.00	\$ 260,000.00	
01-Nov-26	\$ 3,480,000	5.000%	\$ 86,875.00		\$ 440,375.00
01-May-27	\$ 3,480,000	5.000%	\$ 86,875.00	\$ 275,000.00	
01-Nov-27	\$ 3,205,000	5.000%	\$ 80,000.00		\$ 441,875.00
01-May-28	\$ 3,205,000	5.000%	\$ 80,000.00	\$ 290,000.00	
01-Nov-28	\$ 2,915,000	5.000%	\$ 72,750.00		\$ 442,750.00
01-May-29	\$ 2,915,000	5.000%	\$ 72,750.00	\$ 300,000.00	
01-Nov-29	\$ 2,615,000	5.000%	\$ 65,125.00		\$ 437,875.00
01-May-30	\$ 2,615,000	5.000%	\$ 65,125.00	\$ 320,000.00	
01-Nov-30	\$ 2,295,000	5.000%	\$ 57,125.00		\$ 442,250.00
01-May-31	\$ 2,295,000	5.000%	\$ 57,125.00	\$ 335,000.00	
01-Nov-31	\$ 1,960,000	5.000%	\$ 48,750.00		\$ 440,875.00
01-May-32	\$ 1,960,000	5.000%	\$ 48,750.00	\$ 350,000.00	
01-Nov-32	\$ 1,610,000	5.000%	\$ 40,000.00		\$ 438,750.00
01-May-33	\$ 1,610,000	5.000%	\$ 40,000.00	\$ 370,000.00	
01-Nov-33	\$ 1,240,000	5.000%	\$ 30,750.00		\$ 440,750.00
01-May-34	\$ 1,240,000	5.000%	\$ 30,750.00	\$ 390,000.00	
01-Nov-34	\$ 850,000	5.000%	\$ 21,000.00		\$ 441,750.00
01-May-35	\$ 850,000	5.000%	\$ 21,000.00	\$ 410,000.00	
01-Nov-35	\$ 440,000	5.000%	\$ 10,750.00		\$ 441,750.00
01-May-36	\$ 440,000	5.000%	\$ 10,750.00	\$ 430,000.00	\$ 440,750.00
			<u>Total</u>	<u>\$ 5,810,000.00</u>	<u>\$ 9,340,786.35</u>