

2020



SPRING LAKE

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020
FINAL ANNUAL OPERATING BUDGET

AUGUST 21, 2019



SPRING LAKE

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020 FINAL ANNUAL OPERATING BUDGET

TABLE OF CONTENTS

<u>SECTION</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
I.	BUDGET INTRODUCTION	1
II.	FISCAL YEAR 2019 BUDGET ANALYSIS.....	2
III.	FINAL OPERATING BUDGET	3
IV.	GENERAL FUND 001 DESCRIPTIONS.....	4
V.	DEBT SERVICE FUND.....	6
VI.	SCHEDULE OF ANNUAL ASSESSMENTS	8

AUGUST 21, 2019

SPRING LAKE

COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Spring Lake Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2020, which begins on October 1, 2019. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2014 Capital Improvement Revenue Bonds
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2017 Capital Improvement Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

SPRING LAKE

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Current Period Actuals 10/1/18 - 2/28/19	Projected Revenues & Expenditures 3/1/19 to 9/30/19	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19
Revenues					
Special Assessments - Service Charges					
Operations & Maintenance Assmts-Tax Roll	280,432.50	273,363.00	7,069.50	280,432.50	0.00
Operations & Maintenance Assmts-Off Roll	111,592.50	4,918.00	12,909.12	17,827.12	(93,765.38)
Interest Earnings					
Interest Earnings	0.00	0.00	21.00	21.00	21.00
Contributions & Donations From Private Sources					
Developer Contributions	0.00	36,016.00	105,096.18	141,112.18	141,112.18
TOTAL REVENUES	\$392,025.00	\$314,297.00	\$125,095.80	\$439,392.80	\$47,367.80
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	45,000.00	18,750.00	26,250.00	45,000.00	0.00
District Engineer	5,000.00	1,228.00	1,719.20	2,947.20	(2,052.80)
Disclosure Report	10,000.00	5,000.00	5,000.00	10,000.00	0.00
Trustees Fees	9,500.00	3,958.00	5,542.00	9,500.00	0.00
Auditing Services	5,500.00	4,000.00	2,000.00	6,000.00	500.00
Postage, Phone, Faxes, Copies	400.00	298.00	202.00	500.00	100.00
Public Officials Insurance	2,750.00	1,146.00	1,604.40	2,750.40	0.40
Legal Advertising	2,000.00	1,354.00	646.00	2,000.00	0.00
Bank Fees	250.00	92.00	128.80	220.80	(29.20)
Dues, Licenses & Fees	175.00	275.00	385.00	660.00	485.00
Website Administration	0.00	50.00	70.00	120.00	120.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$80,575.00	\$36,151.00	\$43,547.40	\$79,698.40	(\$876.60)
LEGAL COUNSEL					
District Counsel	7,000.00	322.00	450.00	772.00	(6,228.00)
TOTAL LEGAL COUNSEL	\$7,000.00	\$322.00	\$450.00	\$772.00	(\$6,228.00)
ELECTRIC UTILITY SERVICES					
Electric Utility Services	119,500.00	37,311.00	52,235.40	89,546.40	(29,953.60)
TOTAL ELECTRIC UTILITY SERVICES	\$119,500.00	\$37,311.00	\$52,235.40	\$89,546.40	(\$29,953.60)
OTHER PHYSICAL ENVIRONMENT					
Waterway Management Program	12,000.00	4,005.00	5,607.00	9,612.00	(2,388.00)
Property & Casualty Insurance	8,000.00	3,251.00	4,551.40	7,802.40	(197.60)
Entry & Walls Maintenance	2,500.00	0.00	0.00	0.00	(2,500.00)
Landscape Maintenance - Contract	115,000.00	47,915.00	67,081.00	114,996.00	(4.00)
Miscellaneous Landscape	15,000.00	45,666.00	63,932.40	109,598.40	94,598.40
Pond Maintenance	5,000.00	224.00	313.60	537.60	(4,462.40)
Plant Replacement Program	8,000.00	0.00	0.00	0.00	(8,000.00)
Wetland Monitoring & Maintenance	5,000.00	1,795.00	2,513.00	4,308.00	(692.00)
Irrigation Maintenance	12,000.00	9,384.00	13,137.60	22,521.60	10,521.60
TOTAL OTHER PHYSICAL ENVIRONMENT	\$182,500.00	\$112,240.00	\$157,136.00	\$269,376.00	\$86,876.00
PARKS & RECREATION					
Park & Common Area Maintenance	2,450.00	0.00	0.00	0.00	(2,450.00)
TOTAL PARKS & RECREATION	\$2,450.00	\$0.00	\$0.00	\$0.00	(\$2,450.00)
TOTAL EXPENDITURES	\$392,025.00	\$186,024.00	\$253,368.80	\$439,392.80	\$47,367.80
EXCESS REVENUES OVER (UNDER) EXPENDITURES	\$0.00	\$128,273.00	(\$128,273.00)	\$0.00	\$0.00

FISCAL YEAR 2019 BUDGET ANALYSIS

SPRING LAKE

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19	Fiscal Year 2020 Final Operating Budget	Increase / (Decrease) from FY 2019 to FY 2020
Revenues					
Special Assessments - Service Charges					
Operations & Maintenance Assmts-Tax Roll	280,432.50	280,432.50	0.00	433,975.00	153,542.50
Operations & Maintenance Assmts-Off Roll	111,592.50	17,827.12	(93,765.38)	0.00	(111,592.50)
Interest Earnings					
Interest Earnings	0.00	21.00	21.00	0.00	0.00
Contributions & Donations From Private Sources					
Developer Contributions	0.00	141,112.18	141,112.18	0.00	0.00
TOTAL REVENUES	\$392,025.00	\$439,392.80	\$47,367.80	\$433,975.00	\$41,950.00
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	45,000.00	45,000.00	0.00	45,000.00	0.00
District Engineer	5,000.00	2,947.20	(2,052.80)	3,000.00	(2,000.00)
Disclosure Report	10,000.00	10,000.00	0.00	10,000.00	0.00
Trustees Fees	9,500.00	9,500.00	0.00	10,000.00	500.00
Auditing Services	5,500.00	6,000.00	500.00	6,500.00	1,000.00
Postage, Phone, Faxes, Copies	400.00	500.00	100.00	500.00	100.00
Public Officials Insurance	2,750.00	2,750.40	0.40	2,900.00	150.00
Legal Advertising	2,000.00	2,000.00	0.00	2,000.00	0.00
Bank Fees	250.00	220.80	(29.20)	250.00	0.00
Dues, Licenses & Fees	175.00	660.00	485.00	675.00	500.00
Website Administration	0.00	120.00	120.00	1,500.00	1,500.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$80,575.00	\$79,698.40	(\$876.60)	\$82,325.00	\$1,750.00
LEGAL COUNSEL					
District Counsel	7,000.00	772.00	(6,228.00)	5,000.00	(2,000.00)
TOTAL LEGAL COUNSEL	\$7,000.00	\$772.00	(\$6,228.00)	\$5,000.00	(\$2,000.00)
ELECTRIC UTILITY SERVICES					
Electric Utility Services	119,500.00	89,546.40	(29,953.60)	119,500.00	0.00
TOTAL ELECTRIC UTILITY SERVICES	\$119,500.00	\$89,546.40	(\$29,953.60)	\$119,500.00	\$0.00
OTHER PHYSICAL ENVIRONMENT					
Waterway Management Program	12,000.00	9,612.00	(2,388.00)	17,000.00	5,000.00
Property & Casualty Insurance	8,000.00	7,802.40	(197.60)	8,200.00	200.00
Entry & Walls Maintenance	2,500.00	0.00	(2,500.00)	5,500.00	3,000.00
Landscape Maintenance - Contract	115,000.00	114,996.00	(4.00)	131,000.00	16,000.00
Miscellaneous Landscape	15,000.00	109,598.40	94,598.40	20,000.00	5,000.00
Pond Maintenance	5,000.00	537.60	(4,462.40)	0.00	(5,000.00)
Plant Replacement Program	8,000.00	0.00	(8,000.00)	8,000.00	0.00
Wetland Monitoring & Maintenance	5,000.00	4,308.00	(692.00)	5,000.00	0.00
Irrigation Maintenance	12,000.00	22,521.60	10,521.60	24,000.00	12,000.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$182,500.00	\$269,376.00	\$86,876.00	\$218,700.00	\$36,200.00
PARKS & RECREATION					
Park & Common Area Maintenance	2,450.00	0.00	(2,450.00)	8,450.00	6,000.00
TOTAL PARKS & RECREATION	\$2,450.00	\$0.00	(\$2,450.00)	\$8,450.00	\$6,000.00
TOTAL EXPENDITURES	\$392,025.00	\$439,392.80	\$47,367.80	\$433,975.00	\$41,950.00
EXCESS REVENUES OVER (UNDER) EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)

SPRING LAKE COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity needs.

Garbage/Solid Waste Control Services

Garbage Collection

This item is for pick up at the recreation facility and parks as needed.

Water-Sewer Combination Services

Water Utility Services

This item is for the potable and non-potable water used for irrigation.

Other Physical Environment

Wetland Mitigation

This item provides for the preservation, enhancement, restoration or creation of District wetlands.

SPRING LAKE

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Waterway Management System Lakes/Perimeter

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Perimeter Walls

This item is for maintaining walls which line the perimeter of the District.

Perimeter Landscaping/Irrigation

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Miscellaneous Landscape - Park

This item is for any unforeseen circumstances that may effect the appearance of the landscape program specific to park

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

Entry Feature Maintenance

This item is for maintaining entryway features of the District.

Irrigation Operation & Maintenance

Provides for any repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

SPRING LAKE

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2014

REVENUES

Series 2014 Debt Service Assessments	\$	474,894
TOTAL REVENUES	\$	474,894

EXPENDITURES

Series 2014 May Bond Interest Payment	\$	169,947
Series 2014 November Bond Principal Payment	\$	135,000
Series 2014 November Bond Interest Payment	\$	169,947
TOTAL EXPENDITURES	\$	474,894
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2019	\$	6,425,000
Principal Payment Applied Toward Series 2014 Bonds	\$	135,000
BONDS OUTSTANDING - PERIOD ENDING 11/1/2020	\$	6,290,000

SPRING LAKE

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2017

REVENUES

Series 2017 Debt Service Assessments	\$	652,306
TOTAL REVENUES	\$	652,306

EXPENDITURES

Series 2017 May Bond Interest Payment	\$	241,153
Series 2017 November Bond Principal Payment	\$	170,000
Series 2017 November Bond Interest Payment	\$	241,153
TOTAL EXPENDITURES	\$	652,306
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2019	\$	9,590,000
Principal Payment Applied Toward Series 2017 Bonds	\$	170,000
BONDS OUTSTANDING - PERIOD ENDING 11/1/2020	\$	9,420,000

SPRING LAKE

COMMUNITY DEVELOPMENT DISTRICT

Townhomes

	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	TOTAL Annual CDD	O&M FY 2019	Increase FY 2020
	130	\$294.92	\$750.00	\$66.70	\$1,111.62	\$288.92	\$6.00
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31		
	\$1,067.15	\$1,078.27	\$1,089.39	\$1,100.50	\$1,111.62		

40' Lots - Type 0 (Non-Gated)

	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD	O&M FY 2019	Increase FY 2020
	48	\$352.15	\$900.00	\$79.92	\$1,332.07	\$346.42	\$5.73
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31		
	\$1,278.79	\$1,292.11	\$1,305.43	\$1,318.75	\$1,332.07		

40' Lots - Type I

	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD	O&M FY 2019	Increase FY 2020
	100	\$352.15	\$1,100.00	\$92.69	\$1,544.84	\$346.42	\$5.73
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31		
	\$1,483.04	\$1,498.49	\$1,513.94	\$1,529.39	\$1,544.84		

50' Lots - Type I (Non-Gated)

	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD	O&M FY 2019	Increase FY 2020
	151	\$440.18	\$1,000.00	\$91.93	\$1,532.11	\$392.85	\$47.33
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31		
	\$1,470.82	\$1,486.14	\$1,501.47	\$1,516.79	\$1,532.11		

50' Lots - Type II

	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD	O&M FY 2019	Increase FY 2020
	226	\$440.18	\$1,200.00	\$104.69	\$1,744.87	\$392.85	\$47.33
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31		
	\$1,675.08	\$1,692.53	\$1,709.98	\$1,727.43	\$1,744.87		

60' Lots - Type II (Non-Gated)

	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD	O&M FY 2019	Increase FY 2020
	70	\$528.22	\$1,200.00	\$110.31	\$1,838.53	\$471.42	\$56.80
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31		
	\$1,764.99	\$1,783.37	\$1,801.76	\$1,820.14	\$1,838.53		

60' Lots Type III

	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD	O&M FY 2019	Increase FY 2020
	90	\$528.22	\$1,400.00	\$123.08	\$2,051.30	\$471.42	\$56.80
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31		
	\$1,969.24	\$1,989.76	\$2,010.27	\$2,030.78	\$2,051.30		

70' Lots - Type IV

	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD	O&M FY 2019	Increase FY 2020
	32	\$616.25	\$1,500.00	\$135.08	\$2,251.33	\$549.99	\$66.26
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31		
	\$2,161.28	\$2,183.79	\$2,206.31	\$2,228.82	\$2,251.33		

70' Lakefront Lots - Type V

	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD	O&M FY 2019	Increase FY 2020
	87	\$616.25	\$1,700.00	\$147.85	\$2,464.10	\$549.99	\$66.26
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31		
	\$2,365.54	\$2,390.18	\$2,414.82	\$2,439.46	\$2,464.10		

80' Lakefront Lots Type VI

	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD	O&M FY 2019	Increase FY 2020
	17	\$704.29	\$1,800.00	\$159.85	\$2,664.14	\$628.56	\$75.73
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31		
	\$2,557.57	\$2,584.21	\$2,610.86	\$2,637.50	\$2,664.14		

80' Peninsula Lots Type VII

	Unit Count	O&M Per Unit	Debt Service Per Unit	County Collection Fees	Total Annual CDD	O&M FY 2019	Increase FY 2020
	11	\$704.29	\$2,100.00	\$179.00	\$2,983.29	\$628.56	\$75.73
DUE IF PAID BY:	November 30	December 31	January 31	February 28	March 31		
	\$2,863.96	\$2,893.79	\$2,923.62	\$2,953.45	\$2,983.29		

**All payments received subsequent to February 28 are due in full.