

**BOYNTON VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2018  
PREPARED SEPTEMBER 25, 2017**

**BOYNTON VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
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**BOYNTON VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue and Expenditures	Budget Fiscal Year 2018
	Budget Fiscal Year 2017	Actual through 3/31/2017	Projected through 9/30/2017		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 76,913				\$ 197,644
Allowable discounts (4%)	(3,077)				(7,906)
Assessment levy: on-roll - net	73,836	\$ 73,889	\$ -	\$ 73,889	189,738
Off-roll assessment levy	243,095	243,095	-	243,095	-
Interest and miscellaneous	-	48	-	48	-
Total revenues	<u>316,931</u>	<u>317,032</u>	<u>-</u>	<u>317,032</u>	<u>189,738</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Supervisors	8,000	10,800	10,800	21,600	17,000
Management/accounting/recording	41,047	20,524	20,523	41,047	41,860
Legal	15,000	15,229	14,771	30,000	15,000
Engineering	7,500	6,914	5,000	11,914	7,500
Audit	5,900	-	6,000	6,000	6,300
Assessment roll preparation	11,000	5,500	5,500	11,000	11,000
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Dissemination agent	5,000	-	3,500	3,500	3,500
Trustee	7,000	-	7,000	7,000	7,000
Postage	750	2	748	750	750
Legal advertising	4,000	1,125	2,875	4,000	1,500
Annual district filing fee	175	175	-	175	175
Insurance	5,665	5,778	-	5,778	6,000
Office supplies	500	-	500	500	500
Other current charges	750	381	369	750	750
Website	600	614	-	614	615
Stormwater pond modification	50,000	46,047	-	46,047	-
Audace Avenue acquisition	150,000	150,000	-	150,000	-
Bridge repair	-	-	-	-	21,125
Repairs and maintenance	-	5,500	-	5,500	10,000
Total professional & admin	<u>314,087</u>	<u>268,589</u>	<u>78,786</u>	<u>347,375</u>	<u>151,775</u>
<b>Other fees and charges</b>					
Tax collector	769	739	30	769	1,976
Information system services	2,030	420	-	-	2,030
Property appraiser	45	-	45	45	57
Total other fees & charges	<u>2,844</u>	<u>1,159</u>	<u>75</u>	<u>814</u>	<u>4,063</u>
Total expenditures	<u>316,931</u>	<u>269,748</u>	<u>78,861</u>	<u>348,189</u>	<u>155,838</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	47,284	(78,861)	(31,157)	33,900
Fund balance - beginning (unaudited)	24,010	32,195	79,479	32,195	1,038
Fund balance - ending					
Assigned: 3 months working capital	-	-	-	-	33,900
Unassigned	24,010	79,479	618	1,038	1,038
Fund balance - ending (projected)	<u>\$ 24,010</u>	<u>\$ 79,479</u>	<u>\$ 618</u>	<u>\$ 1,038</u>	<u>\$ 34,938</u>

**BOYNTON VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional Services**

Supervisors	\$ 17,000
<p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors', not to exceed \$4,800 for each fiscal year.</p>	
Management/accounting/recording	41,860
<p><b>Wrathell, Hunt and Associates, LLC</b> specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the community.</p>	
Legal	15,000
<p>The firm of Billing, Cochran, Heath, Lyles, Mauro &amp; Anderson, P.A., provides on-going general counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Engineering	7,500
<p>The District has entered into an agreement for engineering services with Schnars Engineering Corp. They provide construction and consulting services, which assists the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,300
<p>Pursuant to Florida Statute 218.39, the District is required to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,200
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	3,500
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Currently, this service is being provided by Prager, Sealy &amp; Co., LLC.</p>	
Trustee	7,000
<p>Annual fees paid to U.S. Bank for trustee, paying agent and registrar services.</p>	
Assessment roll preparation	11,000
<p>The District may collect its annual operating and debt service assessment through direct billing to landowners and/or placement of assessments on the annual real estate tax bill from the county's tax collector. The District's contract for financial services with <b>Wrathell, Hunt and Associates, LLC</b> includes assessment roll preparation.</p>	
Postage	750
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	

**BOYNTON VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Office supplies	500
Accounting and administrative supplies.	
Insurance	6,000
The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 (general aggregate \$2,000,000) and \$1,000,000 for public officials liability.	
Other current charges	750
Bank charges and other miscellaneous expenses incurred during the year.	
Website	615
Bridge repair	21,125
Repairs and maintenance	10,000
<b>Other fees &amp; charges</b>	
Tax collector	1,976
The tax collector's fees are 1% of the on-roll assessment	
Information system services	2,030
The Palm Beach County ISS fee is based on total amount levied on-roll and for amounts up \$1,450,000 it is \$2,030.	
Property appraiser	57
The property appraiser's fees are \$150.00 plus \$.75 per parcel - cost is shared	
Total expenditures and other uses	<u><u>\$ 155,838</u></u>

**BOYNTON VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL REVENUE FUND BUDGET (GREENWAY)  
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue and Expenditures	Budget Fiscal Year 2018
	Budget Fiscal Year 2017	Actual through 3/31/2017	Projected through 9/30/2017		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ -				\$ 162,881
Allowable discounts (4%)	-				(6,515)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	156,366
Off-roll assessment levy	107,500	107,501	-	107,501	-
Developer contribution	-	10,317	-	10,317	-
Total revenues	<u>107,500</u>	<u>117,818</u>	<u>-</u>	<u>117,818</u>	<u>156,366</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Landscape maintenance	85,000	33,522	51,478	85,000	85,000
Property maintenance	10,000	3,790	6,210	10,000	10,000
Field management	5,000	1,250	3,750	5,000	5,000
Electric	5,000	877	4,123	5,000	5,000
Property insurance	2,500	2,006	494	2,500	2,500
Repairs and maintenance	-	-	-	-	5,000
Contingency/other	-	-	-	-	11,250
Total professional & admin	<u>107,500</u>	<u>41,445</u>	<u>66,055</u>	<u>107,500</u>	<u>123,750</u>
<b>Other fees and charges</b>					
Tax collector	-	-	-	-	1,629
Property appraiser	-	-	-	-	47
Total other fees & charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,676</u>
Total expenditures	<u>107,500</u>	<u>41,445</u>	<u>66,055</u>	<u>107,500</u>	<u>125,426</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	76,373	(66,055)	10,318	30,940
Fund balance - beginning (unaudited)	-	(5,857)	70,516	(5,857)	4,461
Fund balance - ending					
Assigned: 3 months working capital	-	-	-	-	30,940
Unassigned	-	70,516	4,461	4,461	4,461
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 70,516</u>	<u>\$ 4,461</u>	<u>\$ 4,461</u>	<u>\$ 35,401</u>

**BOYNTON VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF SPECIAL REVENUE FUND (GREENWAY) EXPENDITURES**

**EXPENDITURES**

**Professional Services**

Landscape maintenance	\$ 85,000
Maintain the greenway landscape and irrigation, trim trees, mulch, etc.	
Property maintenance	10,000
Includes walking the grounds five times per week to pick up trash, empty trash cans, replace bags, etc.	
Field management	5,000
Electric	5,000
This is for the greenway lighting.	
Property insurance	2,500
Repairs and maintenance	5,000
Contingency/other	11,250
Tax collector	1,629
Property appraiser	47
Total expenditures and other uses	<u><u>\$ 125,426</u></u>

**BOYNTON VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2007 A-1/A-2 BONDS  
FISCAL YEAR 2018**

	Fiscal Year 2017				Budget Fiscal Year 2018
	Budget Fiscal Year 2017	Actual through 3/31/2017	Projected through 9/30/2017	Total Revenue and Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 206,208				\$ 233,914
Allowable discounts (4%)	(8,248)				(9,357)
Assessment levy: on-roll - net	197,960	\$ 198,059	\$ 196	\$ 198,255	224,557
Off-roll assessment levy	517,587	214,143	-	214,143	-
Assessment prepayments	-	5,144,602	-	5,144,602	-
Interest	-	1,947	4,368	6,315	-
Total revenues	715,547	5,558,751	4,564	5,563,315	224,557
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	255,000	-	125,000	125,000	135,000
Principal prepayment	-	-	5,795,000	5,795,000	5,000
Interest	658,363	329,181	329,181	658,362	303,050
Property appraiser	122	-	122	122	64
Tax collector	2,062	1,980	82	2,062	2,339
Total expenditures	915,547	331,161	6,249,385	6,580,546	445,453
Excess/(deficiency) of revenues over/(under) expenditures	(200,000)	5,227,590	(6,244,821)	(1,017,231)	(220,896)
Fund balance - beginning (unaudited)	1,774,504	1,782,695	7,010,285	1,782,695	765,464
Fund balance - ending (projected)	\$ 1,574,504	\$ 7,010,285	\$ 765,464	\$ 765,464	544,568
Use of fund balance					
Debt service reserve balance (required)					(368,648)
Interest expense - November 1, 2018					(147,575)
Projected fund balance surplus/(deficit) as of September 30, 2018					\$ 28,345

**Boynton Village**

Community Development District

Series 2007 A-1

\$3,600,000

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Int. Rate</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2016		-	87,831.25	87,831.25
05/01/2017	75,000.00	5.750%	87,831.25	162,831.25
11/01/2017		-	85,675.00	85,675.00
05/01/2018	80,000.00	5.750%	85,675.00	165,675.00
11/01/2018		-	83,375.00	83,375.00
05/01/2019	85,000.00	5.750%	83,375.00	168,375.00
11/01/2019		-	80,931.25	80,931.25
05/01/2020	90,000.00	5.750%	80,931.25	170,931.25
11/01/2020		-	78,343.75	78,343.75
05/01/2021	95,000.00	5.750%	78,343.75	173,343.75
11/01/2021		-	75,612.50	75,612.50
05/01/2022	105,000.00	5.750%	75,612.50	180,612.50
11/01/2022		-	72,593.75	72,593.75
05/01/2023	110,000.00	5.750%	72,593.75	182,593.75
11/01/2023		-	69,431.25	69,431.25
05/01/2024	115,000.00	5.750%	69,431.25	184,431.25
11/01/2024		-	66,125.00	66,125.00
05/01/2025	120,000.00	5.750%	66,125.00	186,125.00
11/01/2025		-	62,675.00	62,675.00
05/01/2026	130,000.00	5.750%	62,675.00	192,675.00
11/01/2026		-	58,937.50	58,937.50
05/01/2027	135,000.00	5.750%	58,937.50	193,937.50
11/01/2027		-	55,056.25	55,056.25
05/01/2028	145,000.00	5.750%	55,056.25	200,056.25
11/01/2028		-	50,887.50	50,887.50
05/01/2029	155,000.00	5.750%	50,887.50	205,887.50
11/01/2029		-	46,431.25	46,431.25
05/01/2030	165,000.00	5.750%	46,431.25	211,431.25
11/01/2030		-	41,687.50	41,687.50
05/01/2031	175,000.00	5.750%	41,687.50	216,687.50
11/01/2031		-	36,656.25	36,656.25
05/01/2032	185,000.00	5.750%	36,656.25	221,656.25
11/01/2032		-	31,337.50	31,337.50
05/01/2033	195,000.00	5.750%	31,337.50	226,337.50
11/01/2033		-	25,731.25	25,731.25
05/01/2034	205,000.00	5.750%	25,731.25	230,731.25
11/01/2034		-	19,837.50	19,837.50
05/01/2035	215,000.00	5.750%	19,837.50	234,837.50
11/01/2035		-	13,656.25	13,656.25
05/01/2036	230,000.00	5.750%	13,656.25	243,656.25
11/01/2036		-	7,043.75	7,043.75
05/01/2037	245,000.00	5.750%	7,043.75	252,043.75
<b>Total</b>	<b>\$3,055,000.00</b>		<b>\$2,299,712.50</b>	<b>\$5,354,712.50</b>

## Boynton Village

Community Development District

Series 2007 A-2

\$12,100,000

## Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2016	-	-	241,350.00	241,350.00
05/01/2017	50,000.00	6.000%	241,350.00	291,350.00
11/01/2017	-	-	65,850.00	65,850.00
05/01/2018	55,000.00	6.000%	65,850.00	120,850.00
11/01/2018	-	-	64,200.00	64,200.00
05/01/2019	55,000.00	6.000%	64,200.00	119,200.00
11/01/2019	-	-	62,550.00	62,550.00
05/01/2020	60,000.00	6.000%	62,550.00	122,550.00
11/01/2020	-	-	60,750.00	60,750.00
05/01/2021	65,000.00	6.000%	60,750.00	125,750.00
11/01/2021	-	-	58,800.00	58,800.00
05/01/2022	70,000.00	6.000%	58,800.00	128,800.00
11/01/2022	-	-	56,700.00	56,700.00
05/01/2023	75,000.00	6.000%	56,700.00	131,700.00
11/01/2023	-	-	54,450.00	54,450.00
05/01/2024	75,000.00	6.000%	54,450.00	129,450.00
11/01/2024	-	-	52,200.00	52,200.00
05/01/2025	80,000.00	6.000%	52,200.00	132,200.00
11/01/2025	-	-	49,800.00	49,800.00
05/01/2026	85,000.00	6.000%	49,800.00	134,800.00
11/01/2026	-	-	47,250.00	47,250.00
05/01/2027	90,000.00	6.000%	47,250.00	137,250.00
11/01/2027	-	-	44,550.00	44,550.00
05/01/2028	100,000.00	6.000%	44,550.00	144,550.00
11/01/2028	-	-	41,550.00	41,550.00
05/01/2029	105,000.00	6.000%	41,550.00	146,550.00
11/01/2029	-	-	38,400.00	38,400.00
05/01/2030	110,000.00	6.000%	38,400.00	148,400.00
11/01/2030	-	-	35,100.00	35,100.00
05/01/2031	115,000.00	6.000%	35,100.00	150,100.00
11/01/2031	-	-	31,650.00	31,650.00
05/01/2032	125,000.00	6.000%	31,650.00	156,650.00
11/01/2032	-	-	27,900.00	27,900.00
05/01/2033	130,000.00	6.000%	27,900.00	157,900.00
11/01/2033	-	-	24,000.00	24,000.00
05/01/2034	140,000.00	6.000%	24,000.00	164,000.00
11/01/2034	-	-	19,800.00	19,800.00
05/01/2035	150,000.00	6.000%	19,800.00	169,800.00
11/01/2035	-	-	15,300.00	15,300.00
05/01/2036	160,000.00	6.000%	15,300.00	175,300.00
11/01/2036	-	-	10,500.00	10,500.00
05/01/2037	170,000.00	6.000%	10,500.00	180,500.00
11/01/2037	-	-	5,400.00	5,400.00
05/01/2038	180,000.00	6.000%	5,400.00	185,400.00
<b>Total</b>	<b>\$2,245,000.00</b>		<b>\$2,216,100.00</b>	<b>\$4,461,100.00</b>

**BOYNTON VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT SUMMARY - GENERAL FUND AND DEBT SERVICE FUND  
FISCAL YEAR 2018**

Number of Units	Unit Type	Projected Fiscal Year 2018				FY 17 Assessment
		GF	SRF	DSF	GF, SRF & DSF	
422,430	Comm	\$ 0.1031	\$ -	\$ 0.4558	\$ 0.5589	\$ 0.6532
8	Condo #3	138.06	-	633.67	771.73	898.93
115	SF	138.06	647.98	315.63	1,101.67	1,906.25
152	4-Story MF #1	138.06	133.99	-	272.05	307.83
142	4-Story MF #2	138.06	151.03	-	289.09	319.08
56	4-Story MF #3	138.06	184.38	-	322.44	341.09
293	6-Story MF #1	138.06	51.86	-	189.92	787.33
278	6-Story MF #2	138.06	57.83	-	195.89	852.68
72	6-Story MF #3	138.06	68.78	-	206.84	972.65