

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2019
PREPARED SEPTEMBER 5, 2018**

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
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**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Budget Fiscal Year 2019
	Budget Fiscal Year 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Assessment levy: on-roll - gross	\$ 197,644				\$ 125,051
Allowable discounts (4%)	(7,906)				(5,002)
Assessment levy: on-roll - net	189,738	\$ 185,646	\$ 4,092	\$ 189,738	120,047
Off-roll assessment levy	-	-	-	-	52,123
Interest and miscellaneous	-	43	-	43	-
Total revenues	189,738	185,689	4,092	189,781	172,170
EXPENDITURES					
Professional & administrative					
Supervisors	17,000	4,000	13,000	17,000	17,000
Management/accounting/recording	41,860	20,930	20,930	41,860	42,697
Legal	15,000	4,992	10,008	15,000	15,000
Engineering	7,500	1,225	6,275	7,500	7,500
Audit	6,300	-	6,300	6,300	6,400
Assessment roll preparation	11,000	5,500	5,500	11,000	11,000
Supplemental methodology	-	-	-	-	5,000
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Dissemination agent	3,500	1,750	1,750	3,500	3,500
Trustee	7,000	4,337	663	5,000	5,000
Postage	750	13	737	750	750
Legal advertising	1,500	568	932	1,500	1,500
Annual district filing fee	175	175	-	175	175
Insurance	6,000	5,778	-	5,778	6,356
Office supplies	500	127	373	500	500
Other current charges	750	320	430	750	750
Website	615	616	-	616	625
Bridge repair	21,125	-	-	-	21,125
Repairs and maintenance	10,000	-	10,000	10,000	10,000
Total professional & admin	151,775	50,331	78,098	128,429	156,078
Other fees and charges					
Tax collector	1,976	1,856	120	1,976	1,251
Information system services	2,030	1,120	-	-	2,030
Property appraiser	57	46	11	57	38
Total other fees & charges	4,063	3,022	131	2,033	3,319
Total expenditures	155,838	53,353	78,229	130,462	159,397
Excess/(deficiency) of revenues over/(under) expenditures	33,900	132,336	(74,137)	59,319	12,773
Fund balance - beginning (unaudited)	1,038	2,351	134,687	2,351	61,670
Fund balance - ending					
Assigned: 3 months working capital	33,900	-	-	-	40,000
Unassigned	1,038	134,687	60,550	61,670	34,443
Fund balance - ending (projected)	\$ 34,938	\$ 134,687	\$ 60,550	\$ 61,670	\$ 74,443

**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	42,697
<p>Wrathell, Hunt and Associates, LLC 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 & 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	6,400
<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 & Co., LLC.</p>	
Trustee	5,000
<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 Wrathell, Hunt and Associates, LLC includes assessment roll preparation.</p>	
Assessment roll preparation	5,000
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	6,356
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	625
Bridge repair	21,125
Repairs and maintenance	10,000
Other fees & charges	
Tax collector	1,250
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	38
The property appraiser's fees are \$150.00 plus \$.75 per parcel - cost is shared	
Total expenditures and other uses	<u><u>\$ 159,396</u></u>

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND BUDGET (GREENWAY)
FISCAL YEAR 2019
0.00**

	Fiscal Year 2018			Total Revenue and Expenditures	Budget Fiscal Year 2019
	Budget Fiscal Year 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Assessment levy: on-roll - gross	\$ 162,881				\$ 91,609
Allowable discounts (4%)	(6,515)				(3,664)
Assessment levy: on-roll - net	156,366	\$ 152,983	\$ 3,383	\$ 156,366	87,945
Off-roll assessment levy	-	-	-	-	74,166
Total revenues	156,366	152,983	3,383	156,366	162,111
EXPENDITURES					
Professional & administrative					
Landscape maintenance	85,000	38,514	46,486	85,000	85,000
Property maintenance	10,000	-	10,000	10,000	10,000
Field management	5,000	-	5,000	5,000	5,000
Electric	5,000	720	4,280	5,000	5,000
Property insurance	2,500	2,063	-	2,063	2,269
Repairs & maintenance - general	5,000	-	5,000	5,000	5,000
Repairs & maintenance - irrigation equipment	-	-	1,700	1,700	6,700
Contingency/other	11,250	-	11,250	11,250	11,250
Total professional & admin	123,750	41,297	83,716	125,013	130,219
Other fees and charges					
Tax collector	1,629	1,530	99	1,629	916
Property appraiser	47	-	47	47	36
Total other fees & charges	1,676	1,530	146	1,676	952
Total expenditures	125,426	42,827	83,862	126,689	131,171
Excess/(deficiency) of revenues over/(under) expenditures	30,940	110,156	(80,479)	29,677	30,940
Fund balance - beginning (unaudited)	4,461	(660)	109,496	(660)	29,017
Fund balance - ending					
Assigned: 3 months working capital	-	-	-	-	32,000
Unassigned	35,401	109,496	29,017	29,017	27,957
Fund balance - ending (projected)	\$ 35,401	\$ 109,496	\$ 29,017	\$ 29,017	\$ 59,957

**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	2,269
Repairs & maintenance - general	5,000
Repairs & maintenance - irrigation equipment	6,700
Contingency/other	11,250
Tax collector	916
Property appraiser	36
Total expenditures and other uses	<u>\$ 131,171</u>

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2007 A-1/A-2 BONDS
FISCAL YEAR 2019**

	Fiscal Year 2018				Budget Fiscal Year 2019
	Budget Fiscal Year 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 233,914				\$ 262,429
Allowable discounts (4%)	(9,357)				(10,497)
Assessment levy: on-roll - net	<u>224,557</u>	\$ 219,704	\$ 4,853	\$ 224,557	<u>251,932</u>
Assessment prepayments	-	-	1,973,999	1,973,999	-
Interest	-	2,779	-	2,779	-
Total revenues	<u>224,557</u>	<u>222,483</u>	<u>1,978,852</u>	<u>2,201,335</u>	<u>251,932</u>
EXPENDITURES					
Debt service					
Principal	135,000	-	135,000	135,000	85,000
Principal prepayment	5,000	-	5,000	5,000	2,140,000
Interest	303,050	151,675	148,375	300,050	230,950
Property appraiser	64	-	64	64	98
Tax collector	2,339	2,197	142	2,339	2,624
Total expenditures	<u>445,453</u>	<u>153,872</u>	<u>288,581</u>	<u>442,453</u>	<u>2,458,672</u>
Excess/(deficiency) of revenues over/(under) expenditures	(220,896)	68,611	1,690,271	1,758,882	(2,206,740)
Fund balance - beginning (unaudited)	765,464	767,254	835,865	767,254	2,526,136
Fund balance - ending (projected)	<u>\$ 544,568</u>	<u>\$ 835,865</u>	<u>\$ 2,526,136</u>	<u>\$ 2,526,136</u>	<u>319,396</u>
Use of fund balance					
Debt service reserve balance (required)					(204,740)
Interest expense - November 1, 2019					(80,931)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 33,725</u>

Boynton Village
 Community Development District
 Series 2007 A-1
 \$3,600,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
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
Total	\$2,900,000.00		\$1,952,700.00	\$4,852,700.00

Boynton Village
Community Development District
Series 2007 A-2
\$12,100,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2018	2,140,000.00	6.000%	64,200.00	2,204,200.00
Total	\$2,140,000.00		\$64,200.00	\$2,204,200.00

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY - GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2019**

On-Roll

Projected Fiscal Year 2019

Number of Units	Unit Type	GF	SRF	DSF	GF, SRF & DSF	FY 18 Assessment
422,430	Comm	\$ 0.0936	\$ -	\$ 0.6053	\$ 0.6989	\$ 0.5589
8	Medplex Condo	125.39	-	841.49	966.88	771.73
152	RAM MF #1	125.39	138.91	-	264.30	272.05
142	RAM MF #2	125.39	156.58	-	281.97	289.09
56	RAM MF #3	125.39	191.15	-	316.54	322.44
171	Alta MF #1	125.39	104.79	-	230.18	n/a
93	Alta MF #2	125.39	118.11	-	243.50	n/a
60	Alta MF #3	125.39	144.20	-	269.59	n/a

Off-Roll

Projected Fiscal Year 2019

Number of Units	Unit Type	GF	SRF	DSF	GF, SRF & DSF	FY 18 Assessment
279	Replat MF #1	\$ 120.38	\$ 159.06	\$ -	\$ 279.44	n/a
99	Replat MF #2	120.38	179.29	-	299.67	n/a
55	Replat TH	120.38	218.88	-	339.26	n/a