

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2020
PREPARED AUGUST 1, 2019**

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Special Revenue Fund Budget (Greenway)	5
Definitions of Special Revenue Fund (Greenway) Expenditures	6
Debt Service Fund Budget - Series 2007 A-1/A-2 Bonds	7
Debt Service Fund - Amortization Schedule - Series 2007 A-1 Bonds	8
Assessment Summary - General Fund and Debt Service Fund	9

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Budget Fiscal Year 2020
	Budget Fiscal Year 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 125,050				\$ 156,604
Allowable discounts (4%)	(5,002)				(6,264)
Assessment levy: on-roll - net	120,048	\$ 116,014	\$ 4,034	\$ 120,048	150,340
Off-roll assessment levy	52,124	26,062	26,062	52,124	-
Interest and miscellaneous	-	51	-	51	-
Total revenues	172,172	142,127	30,096	172,223	150,340
EXPENDITURES					
Professional & administrative					
Supervisors	17,000	3,400	13,600	17,000	12,000
Management/accounting/recording	42,697	21,348	21,349	42,697	43,551
Legal	15,000	9,868	5,132	15,000	15,000
Engineering	7,500	1,680	5,820	7,500	7,500
Audit	6,400	4,500	1,900	6,400	6,700
Assessment roll preparation	11,000	5,500	5,500	11,000	8,000
Supplemental methodology	5,000	-	5,000	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	5,000	4,771	-	4,771	5,000
Postage	750	31	719	750	750
Legal advertising	1,500	1,149	351	1,500	1,500
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	6,356	5,825	-	5,825	6,356
Office supplies	500	-	500	500	500
Other current charges	750	327	423	750	750
Website maintenance	625	635	-	635	705
ADA website compliance	-	139	-	139	200
Bridge repair	21,125	21,125	-	21,125	-
Repairs and maintenance	10,000	-	10,000	10,000	-
Total professional & admin	156,078	82,223	73,244	155,467	113,387
Field operations					
Insurance: property	-	-	-	-	500
Repairs & maintenance					
Pump station	-	-	-	-	11,950
Bridge	-	-	-	-	500
Total field operations	-	-	-	-	12,950

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Budget Fiscal Year 2020
	Budget Fiscal Year 2019	Actual through 3/31/2019	Projected through 9/30/2019		
Other fees and charges					
Tax collector	1,251	1,160	91	1,251	1,566
Information system services	2,030	770	1,260	2,030	2,030
Property appraiser	38	48	-	48	38
Total other fees & charges	<u>3,319</u>	<u>1,978</u>	<u>1,351</u>	<u>3,329</u>	<u>3,634</u>
Total expenditures	<u>159,397</u>	<u>84,201</u>	<u>74,595</u>	<u>158,796</u>	<u>129,971</u>
Excess/(deficiency) of revenues over/(under) expenditures	12,775	57,926	(44,499)	13,427	20,369
Fund balance - beginning (unaudited)	61,670	62,263	120,189	62,263	75,690
Fund balance - ending					
Committed:					
3 months working capital	40,000	40,000	40,000	40,000	37,510
Bridge	-	-	-	-	2,000
Irrigation/pump-station	-	-	-	-	13,750
Unassigned	34,445	80,189	35,690	35,690	42,799
Fund balance - ending (projected)	<u>\$ 74,445</u>	<u>\$ 120,189</u>	<u>\$ 75,690</u>	<u>\$ 75,690</u>	<u>\$ 96,059</u>

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

EXPENDITURES

Professional Services

Supervisors	\$ 12,000
<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	43,551
<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	6,700
<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	8,000
<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>	
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: GL & POL	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 maintenance	705
ADA website compliance	200
Total professional & admin	113,387
Field operations	
Insurance: property	500
Repairs & maintenance	
Pump station	11,950
Bridge	500
Total field operations	12,950
Other fees & charges	
Tax collector	1,566
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 other fees & charges	3,634
Total expenditures and other uses	\$ 129,971

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND BUDGET (GREENWAY)
FISCAL YEAR 2020**

	Fiscal Year 2019				Budget Fiscal Year 2020
	Budget Fiscal Year 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 91,609				\$ 130,058
Allowable discounts (4%)	(3,664)				(5,202)
Assessment levy: on-roll - net	87,945	\$ 84,988	\$ 2,957	\$ 87,945	124,856
Off-roll assessment levy	74,166	37,083	37,083	74,166	-
Total revenues	162,111	122,071	40,040	162,111	124,856
EXPENDITURES					
Professional & administrative					
Landscape maintenance	85,000	33,699	51,301	85,000	85,000
Property maintenance	10,000	3,142	6,858	10,000	10,000
Field management	5,000	1,498	3,502	5,000	5,000
Electric	5,000	565	4,435	5,000	5,000
Property insurance	2,269	2,046	-	2,046	2,269
Repairs & maintenance - general	5,000	2,913	2,087	5,000	10,000
Repairs & maintenance - irrigation equipment	6,700	-	6,700	6,700	-
Contingency/other	11,250	-	11,250	11,250	6,250
Total professional & admin	130,219	43,863	86,133	129,996	123,519
Other fees and charges					
Tax collector	916	850	66	916	1,301
Property appraiser	36	-	36	36	36
Total other fees & charges	952	850	102	952	1,337
Total expenditures	131,171	44,713	86,235	130,948	124,856
Excess/(deficiency) of revenues over/(under) expenditures	30,940	77,358	(46,195)	31,163	-
Fund balance - beginning (unaudited)	29,017	54,801	132,159	54,801	85,964
Fund balance - ending					
Assigned: 3 months working capital	32,000	-	-	-	32,916
Unassigned	27,957	132,159	85,964	85,964	53,048
Fund balance - ending (projected)	\$ 59,957	\$ 132,159	\$ 85,964	\$ 85,964	\$ 85,964

**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	10,000
Repairs & maintenance - irrigation equipment	-
Contingency/other	6,250
Tax collector	1,301
Property appraiser	36
Total expenditures and other uses	<u>\$ 124,856</u>

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2007 A-1/A-2 BONDS
FISCAL YEAR 2020**

	Fiscal Year 2019				Budget Fiscal Year 2020
	Budget Fiscal Year 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 262,429				\$ 260,565
Allowable discounts (4%)	(10,497)				(10,423)
Assessment levy: on-roll - net	251,932	\$ 243,497	\$ 8,435	\$ 251,932	250,142
Interest	-	9,010	-	9,010	-
Total revenues	251,932	252,507	8,435	260,942	250,142
EXPENDITURES					
Debt service					
Principal	85,000	-	85,000	85,000	90,000
Principal prepayment	2,140,000	2,170,000	-	2,170,000	-
Interest	230,950	147,575	82,513	230,088	160,138
Property appraiser	98	-	98	98	98
Tax collector	2,624	2,435	189	2,624	2,606
Total expenditures	2,458,672	2,320,010	167,800	2,487,810	252,842
Excess/(deficiency) of revenues over/(under) expenditures	(2,206,740)	(2,067,503)	(159,365)	(2,226,868)	(2,700)
Fund balance - beginning (unaudited)	2,526,136	2,530,897	463,394	2,530,897	304,029
Fund balance - ending (projected)	\$ 319,396	\$ 463,394	\$ 304,029	\$ 304,029	301,329
Use of fund balance					
Debt service reserve balance (required)					(77,481)
Interest expense - November 1, 2019					(80,069)
Projected fund balance surplus/(deficit) as of September 30, 2019					\$ 143,779

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

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2019	-	-	80,068.75	80,068.75
05/01/2020	90,000.00	5.750%	80,068.75	170,068.75
11/01/2020	-	-	77,481.25	77,481.25
05/01/2021	95,000.00	5.750%	77,481.25	172,481.25
11/01/2021	-	-	74,750.00	74,750.00
05/01/2022	100,000.00	5.750%	74,750.00	174,750.00
11/01/2022	-	-	71,875.00	71,875.00
05/01/2023	110,000.00	5.750%	71,875.00	181,875.00
11/01/2023	-	-	68,712.50	68,712.50
05/01/2024	115,000.00	5.750%	68,712.50	183,712.50
11/01/2024	-	-	65,406.25	65,406.25
05/01/2025	120,000.00	5.750%	65,406.25	185,406.25
11/01/2025	-	-	61,956.25	61,956.25
05/01/2026	130,000.00	5.750%	61,956.25	191,956.25
11/01/2026	-	-	58,218.75	58,218.75
05/01/2027	135,000.00	5.750%	58,218.75	193,218.75
11/01/2027	-	-	54,337.50	54,337.50
05/01/2028	145,000.00	5.750%	54,337.50	199,337.50
11/01/2028	-	-	50,168.75	50,168.75
05/01/2029	155,000.00	5.750%	50,168.75	205,168.75
11/01/2029	-	-	45,712.50	45,712.50
05/01/2030	160,000.00	5.750%	45,712.50	205,712.50
11/01/2030	-	-	41,112.50	41,112.50
05/01/2031	170,000.00	5.750%	41,112.50	211,112.50
11/01/2031	-	-	36,225.00	36,225.00
05/01/2032	180,000.00	5.750%	36,225.00	216,225.00
11/01/2032	-	-	31,050.00	31,050.00
05/01/2033	190,000.00	5.750%	31,050.00	221,050.00
11/01/2033	-	-	25,587.50	25,587.50
05/01/2034	205,000.00	5.750%	25,587.50	230,587.50
11/01/2034	-	-	19,693.75	19,693.75
05/01/2035	215,000.00	5.750%	19,693.75	234,693.75
11/01/2035	-	-	13,512.50	13,512.50
05/01/2036	230,000.00	5.750%	13,512.50	243,512.50
11/01/2036	-	-	6,900.00	6,900.00
05/01/2037	240,000.00	5.750%	6,900.00	246,900.00
Total	\$2,785,000.00		\$1,765,537.50	\$4,550,537.50

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY - GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2020**

On-Roll

Projected Fiscal Year 2020

Number of Units	Unit Type	GF	SRF	DSF	GF, SRF & DSF	FY 19 Assessment
422,430	Comm	\$ 0.0817	\$ -	\$ 0.6010	\$ 0.6827	\$ 0.6989
8	Medplex Condo	109.49	-	835.56	945.05	966.88
152	RAM MF #1	109.49	106.99	-	216.48	264.30
142	RAM MF #2	109.49	120.60	-	230.09	281.97
56	RAM MF #3	109.49	147.22	-	256.71	316.54
171	Alta MF #1	109.49	80.71	-	190.20	230.18
93	Alta MF #2	109.49	90.97	-	200.46	243.50
60	Alta MF #3	109.49	111.06	-	220.55	269.59
279	Replat MF #1	109.49	127.61	-	237.10	n/a
99	Replat MF #2	109.49	143.84	-	253.33	n/a
55	Replat TH	109.49	175.60	-	285.09	n/a

Off-Roll

Projected Fiscal Year 2020

Number of Units	Unit Type	GF	SRF	DSF	GF, SRF & DSF	FY 19 Assessment
279	Replat MF #1	\$ -	\$ -	\$ -	\$ -	279.44
99	Replat MF #2	-	-	-	-	299.67
55	Replat TH	-	-	-	-	339.26