

Annual Operating and Debt Service Budget

Fiscal Year 2019

Adopted August 22,2018

Laguna Lakes Community Development District

Prepared By



LAGUNA LAKES
Community Development District

Operating Budget
Fiscal Year 2019

LAGUNA LAKES

Community Development District

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2019 Budget

	Actual FY 2016	Actual FY 2017	Adopted Budget FY 2017	Adopted Budget FY 2018	Actual YTD OCT - APR	Projected MAY - SEP	Total Projected	Proposed Budget FY 2019
REVENUES								
Interest - Investments	378	133	50	500	528	500	1,028	500
Interest - Tax Collector	-	-	-	-	108	-	108	-
Special Assmnts - Tax Collector	396,558	398,364	398,719	460,119	445,158	14,961	460,119	460,119
Special Assmnts - Discounts	(14,030)	(14,146)	(15,949)	(18,405)	(16,798)	-	(16,798)	(18,405)
Other Misc. Revenues	679	847	-	100	679	-	679	100
Loan / Note Proceeds	266,838	153,886						
TOTAL REVENUES	650,423	539,084	382,820	442,314	429,675	15,461	445,136	442,314
EXPENDITURES								
<u>Administrative</u>								
P/R - Board of Supervisors	10,700	11,600	11,000	11,000	6,447	4,553	11,000	11,000
Payroll Subscription	-	-	-	-	80	250	330	600
FICA Taxes	819	887	842	842	839	319	1,158	842
Profserv - Mgmt Consulting Serv	48,403	49,855	49,855	49,855	29,082	20,773	49,855	51,351
Profserv - Property Appraiser	614	614	614	614	-	614	614	614
Profserv - Special Assessment	5,768	7,780	5,941	5,941	3,145	2,796	5,941	6,119
Postage and Freight	679	1,209	800	400	134	134	268	400
Insurance - General Liability	7,331	8,461	8,064	8,244	8,595	-	8,595	8,600
Printing and Binding	940	152	900	150	54	96	150	150
Misc Services	297	67	650	350	33	10	43	350
Misc - Bank Charges	-	-	-	-	30	-	30	-
Misc - Assmnt Collection Cost	547	860	921	921	872	-	872	921

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Misc - Web Hosting	500	436	650	650	-	300	300	650
Office Supplies	-	-	200	50	-	-	-	50
Total Administrative	76,598	81,921	80,437	79,017	49,311	29,845	79,156	81,647
<u>Administrative - Regulatory/Compliance</u>								
Profserv - Arbitrage Rebate	600	600	600	600	500	-	500	600
Profserv- Dissemination Agent	1,000	-	1,000	1,000	-	1,000	1,000	1,000
Proserv - Engineering	5,125	2,000	2,500	2,500	405	1,500	1,905	2,500
Profserv- Legal Services	2,537	13,117	3,000	3,000	2,942	1,000	3,942	3,000
Profserv - Trustee Fees	4,337	4,337	5,872	4,500	-	4,500	4,500	4,500
Auditing Services	3,400	3,400	3,400	3,400	-	3,400	3,400	3,400
Legal Advertising	2,289	5,809	2,000	2,000	248	900	1,148	2,000
Annual District Filing Fee	175	175	175	175	175	-	175	175
Total Admin - Regulatory / Compliance	19,463	29,438	18,547	17,175	4,270	12,300	16,570	17,175
<u>Perimeter & Wall</u>								
R&M - Mulch	13,846	-	14,000	14,000	11,416	-	11,416	14,000
R&M - Plant Replacement	9,345	1,221	2,000	3,000	11,005	800	11,805	3,000
R&M - Wall	13,975	5,200	7,000	20,000	13,395	3,000	16,395	20,000
Total Perimeter & Wall	37,166	6,421	23,000	37,000	35,816	3,800	39,616	37,000
<u>Field</u>								
Profserv - Field Management	10,383	12,383	12,383	12,383	7,223	5,160	12,383	12,754
R&M - General	-	3,694	2,000	2,000	6,905	250	7,155	2,000

LAGUNA LAKES

Community Development District

General Fund

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	Actual FY 2016	Actual FY 2017	Adopted Budget FY 2017	Adopted Budget FY 2018	Actual YTD OCT - APR	Projected MAY - SEP	Total Projected	Proposed Budget FY 2019
Misc Hurricane	-	-	-	-	9,124	-	9,124	-
Total Field	10,383	16,077	14,383	14,383	23,252	5,410	28,662	14,754
<u>Irrigation Services</u>								
Contracts - Irrigation	51,600	47,300	51,600	25,800	15,050	10,750	25,800	25,800
Utility - Water	56,666	30,908	35,000	35,000	23,675	10,000	33,675	35,000
Electricity - General	-	10,614	14,000	14,000	7,708	6,292	14,000	14,000
R&M - Irrigation	92,813	63,777	22,074	22,074	58,732	5,000	63,732	22,074
Improvements - Irrigation	-	-	8,192	8,192	11,041	-	11,041	8,192
Reserve - Irrigation	-	34,516	21,691	75,000	-	120,000	120,000	75,000
Total Irrigation Services	201,079	187,115	152,557	180,066	116,206	152,042	268,248	180,066
<u>Lakes & Ponds</u>								
Contracts - Fountain	1,400	1,803	1,400	1,400	1,134	266	1,400	1,500
Contracts - Lake & Wetland	12,300	18,150	12,300	12,300	9,750	6,000	15,750	12,300
Electricity - General (L&P)	19,481	19,855	21,510	21,510	12,067	9,443	21,510	21,510
R&M - Fountain	8,532	11,955	6,000	10,000	2,840	3,000	5,840	10,000
R&M - Lake	4,083	3,462	2,000	2,000	7,250	2,000	9,250	6,500
Total Lakes & Ponds	45,796	55,225	43,210	47,210	33,041	20,709	53,750	51,810
<u>Capital Expenditures & Projects</u>								
Capital Outlay	180,683	79,689	50,000	-	-	-	-	20,000
Total Capital Expenditures & Projects	180,683	79,689	50,000	-	-	-	-	20,000

LAGUNA LAKES

Community Development District

General Fund

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	Actual FY 2016	Actual FY 2017	Adopted Budget FY 2017	Adopted Budget FY 2018	Actual YTD OCT - APR	Projected MAY - SEP	Total Projected	Proposed Budget FY 2019
<u>Debt Service</u>								
Principal Debt Retirement	-	35,888	44,306	-	-	-	-	-
Interest Expense	3,727	7,511	6,380	-	-	-	-	-
Total Debt Service	3,727	43,399	50,686	-	-	-	-	-
<u>Other Sources/Uses</u>								
TOTAL EXPENDITURES	574,895	499,285	432,820	374,851	261,896	224,106	486,002	402,452
Revenue Over (Under) Expenses	75,528	193,685	(50,000)	67,463	167,779	(208,645)	(40,866)	39,862
Fund Balance Beginning		101,297			294,982	294,982	294,982	254,116
Fund Balance Ending	101,297	294,982			462,761	86,337	254,116	293,978

LAGUNA LAKES

Community Development District

General Fund

EXHIBIT A

Allocation of Fund Balances

AVAILABLE FUNDS	Amount
Beginning Fund Balance - Fiscal Year 2019	257,571
Net Change in Fund Balance - Fiscal Year 2019	39,862
Reserves - Fiscal Year 2019 Additions	75,000
Total Funds Available (estimated) - September 30, 2019	\$ 372,433

ALLOCATION OF AVAILABLE FUNDS	FY 2018	FY 2019	
Operating Reserve - Operating Capital		75,000	75,000
Reserve - Irrigation	35,000	-	35,000
Total Allocation of Available Funds			110,000

Total Unassigned (undesignated) Cash **\$ 262,433**

⁽¹⁾ Represents approximately three months of operating expenditures.

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Community Development District

Debt Service Budget
Fiscal Year 2019

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Community Development District

Debt Service Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2019 Budget

	Actual FY 2016	Actual FY 2017	Adopted Budget FY 2017	Adopted Budget FY 2018	Actual YTD OCT - APR	Projected MAY - SEP	Total Projected	Proposed Budget FY 2019
REVENUES								
Interest - Investments	128	38	50	50	1,969	-	1,969	50
Interest - Tax Collector	-	-	-	-	114	-	114	-
Special Assmnts - Prepayments	-	-	-	-	-	-	-	-
Special Assmnts - Tax Collector	421,501	421,128	421,501	421,501	422,192	-	422,192	421,501
Special Assmnts - Discounts	(14,912)	(14,954)	(16,860)	(16,860)	(15,502)	-	(15,502)	(16,860)
Other Misc Revenues	7,909	-	-	-	-	-	-	-
TOTAL REVENUES	414,626	406,212	404,691	404,691	408,773	-	408,773	404,691
EXPENDITURES								
<u>Debt Service</u>								
Principal Debt Retirement	180,000	185,000	185,000	195,000	-	-	195,000	195,000
Principal Prepayments	15,000	5,000	-	-	-	-	105,709	-
Interest Expense	226,225	219,789	219,082	210,450	105,709	-	66,925	210,450
Cost of Issuance					66,925			
Lien Book Development						5,000	5,000	
Total Debt Service	421,225	409,789	404,082	405,450	172,634	5,000	372,634	405,450
<u>Other Sources / Uses</u>								
Proceeds of Refunding Bonds	-	-	-	-	(92,500)	-	-	-
Total Other Sources / Uses	-	-	-	-	(92,500)	-	-	-

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TOTAL EXPENDITURES	421,225	409,789	404,082	405,450	80,134	5,000	372,634	405,450
Excess Revenue Over (Under) Expenditures	(6,599)	(3,577)	609	(759)	328,639	(5,000)	36,139	(759)

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Community Development District

Debt Service Fund

Series 2017
Amortization Schedule

Year	Interest	Principal	Payment	Ending Balance	Payment Date
	51,689.00	-	51,689.00	4,762,973.00	May-2018
1	79,779.80				Nov-2018
	79,779.80	249,586.66	409,146.25	4,513,386.34	May-2019
2	75,057.16				Nov-2019
	75,057.16	257,947.81	409,146.25	4,255,438.54	May-2020
3	70,255.42				Nov-2020
	70,255.42	266,589.06	409,146.25	3,988,849.48	May-2021
4	65,373.25				Nov-2021
	65,373.25	275,519.79	409,146.25	3,713,329.68	May-2022
5	60,409.31				Nov-2022
	60,409.31	284,749.71	409,146.25	3,428,579.97	May-2023
6	55,362.21				Nov-2023
	55,362.21	294,288.82	409,146.25	3,134,291.15	May-2024
7	50,230.58				Nov-2024
	50,230.58	304,147.50	409,146.25	2,830,143.65	May-2025
8	45,013.00				Nov-2025
	45,013.00	314,336.44	409,146.25	2,515,807.22	May-2026
9	39,708.02				Nov-2026
	39,708.02	324,866.71	409,146.25	2,190,940.51	May-2027
10	34,314.18				Nov-2027
	34,314.18	335,749.74	409,146.25	1,855,190.76	May-2028
11	31,074.45				Nov-2028
	31,074.45	346,997.36	409,146.25	1,508,193.40	May-2029
12	25,262.24				Nov-2029
	25,262.24	358,621.77	409,146.25	1,149,571.63	May-2030
13	19,255.32				Nov-2030
	19,255.32	370,635.60	409,146.25	778,936.03	May-2031
14	13,047.18				Nov-2031
	13,047.18	383,051.89	409,146.25	395,884.13	May-2032
15	6,631.06				Nov-2032
	6,631.06	395,884.13	409,146.25	-	May-2033
Total	1,393,235	4,762,973	6,188,883		

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Supporting Budget Schedules

Fiscal Year 2019

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Community Development District

FY 2018 – FY 2019 Non- Ad Valorem Assessment Summary

Unit Type	2018			2019			2018			2019		
	Units	O & M Per Unit	O & M Per Unit	Percent Change	Debt Svc Per Unit	Debt Svc Per Unit	Percent Change	Total Per Unit	Total Per Unit	Percent Change		
Single Family 70'	86	746	746	0%	973	973	0%	1,719	1,719	0%		
Single Family 70' Pre-Paid (Lot 154)	1	746	746	0%	98	98	0%	844	844	0%		
Single Family 50'	168	746	746	0%	819	819	0%	1,565	1,565	0%		
SF 50'- Lot 291*	1	746	746	0%	83	83	0%	829	829	0%		
Single Family 40'	120	746	746	0%	743	743	0%	1,489	1,489	0%		
Single Family 40' Pre-Paid	2	746	746	0%	75	75	0%	821	821	0%		
Multi-Family Units	232	746	746	0%	512	512	0%	1,258	1,258	0%		
Multi-Family Pre-Paid (MF-Units G204)	1	746	746	0%	52	52	0%	798	798	0%		
MF-Units G102/P101/T106*	3	746	746	0%	52	52	0%	798	798	0%		
Total Units	614											