



*Bannon Lakes
Community Development District*

Adopted Budget

FY 2019

August 15, 2018



Bannon Lakes
Community Development District
GENERAL FUND BUDGET

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GENERAL FUND BUDGET

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Bannon Lakes

Community Development District

General Fund

<i>Description</i>	<i>Adopted Budget FY 2018</i>	<i>Actual Thru 7/31/18</i>	<i>Projected Next 2 Months</i>	<i>Total Projected 9/30/18</i>	<i>Adopted Budget FY 2019</i>
<u>Revenues</u>					
<i>Developer Contributions</i>	\$151,247	\$6,049	\$15,071	\$21,120	\$107,447
<i>Assessments - Tax Roll</i>	\$232,804	\$183,789	\$0	\$183,789	\$183,430
<i>Assessments - Direct</i>	\$206,379	\$270,712	\$0	\$270,712	\$255,753
<i>Total Revenues</i>	\$590,430	\$460,550	\$15,071	\$475,621	\$546,630
<u>Expenditures</u>					
<u>Administrative</u>					
<i>Supervisors Fees</i>	\$4,000	\$0	\$0	\$0	\$4,000
<i>FICA</i>	\$306	\$0	\$0	\$0	\$306
<i>Engineering</i>	\$4,000	\$1,254	\$2,746	\$4,000	\$4,000
<i>Attorney</i>	\$20,000	\$11,896	\$8,104	\$20,000	\$20,000
<i>Dissemination</i>	\$3,500	\$2,917	\$583	\$3,500	\$4,100
<i>Annual Audit</i>	\$4,200	\$2,325	\$1,875	\$4,200	\$4,200
<i>Arbitrage</i>	\$600	\$600	\$0	\$600	\$600
<i>Assessment Roll</i>	\$5,000	\$5,000	\$0	\$5,000	\$5,000
<i>Trustee fees</i>	\$10,000	\$3,000	\$7,000	\$10,000	\$10,000
<i>Management Fees</i>	\$45,000	\$37,500	\$7,500	\$45,000	\$45,000
<i>Information Technology</i>	\$1,600	\$1,333	\$267	\$1,600	\$1,733
<i>Telephone</i>	\$200	\$72	\$128	\$200	\$200
<i>Postage</i>	\$500	\$188	\$312	\$500	\$500
<i>Insurance</i>	\$5,500	\$5,500	\$0	\$5,500	\$5,500
<i>Printing & Binding</i>	\$3,000	\$823	\$2,177	\$3,000	\$3,000
<i>Legal Advertising</i>	\$3,000	\$627	\$2,373	\$3,000	\$3,000
<i>Other Current Charges</i>	\$700	\$400	\$300	\$700	\$700
<i>Office Supplies</i>	\$400	\$114	\$286	\$400	\$400
<i>Dues, Licenses & Subscriptions</i>	\$175	\$175	\$0	\$175	\$175
<i>Administrative Expenditures</i>	\$111,681	\$73,723	\$33,651	\$107,374	\$112,414
<u>Amenty Center</u>					
<i>Insurance</i>	\$10,273	\$13,233	\$0	\$13,233	\$15,106
<i>Utilities</i>					
<i>Telephone/Internet/Cable</i>	\$4,000	\$3,215	\$785	\$4,000	\$4,000
<i>Electric</i>	\$32,500	\$17,519	\$14,981	\$32,500	\$25,000
<i>Water/Irrigation</i>	\$10,000	\$5,624	\$4,376	\$10,000	\$10,000
<i>Cable</i>	\$0	\$0	\$0	\$0	\$3,000
<i>Gas</i>	\$0	\$0	\$0	\$0	\$200
<i>Refuse</i>	\$2,500	\$1,632	\$1,000	\$2,632	\$2,500
<i>Security</i>					
<i>Security Monitoring</i>	\$600	\$0	\$0	\$0	\$600
<i>Access Cards</i>	\$500	\$650	\$0	\$650	\$500
<i>Management Contracts</i>					
<i>Facility Management</i>	\$30,900	\$0	\$30,900	\$30,900	\$30,900
<i>Pool Attendants</i>	\$24,000	\$0	\$0	\$0	\$0

Bannon Lakes

Community Development District

General Fund

<i>Description</i>	<i>Adopted Budget FY 2018</i>	<i>Actual Thru 7/31/18</i>	<i>Projected Next 2 Months</i>	<i>Total Projected 9/30/18</i>	<i>Adopted Budget FY 2019</i>
<i>Continued Management Contracts</i>					
<i>Field Mgmt / Admin</i>	\$18,600	\$15,500	\$3,100	\$18,600	\$2,200
<i>Pool Maintenance</i>	\$8,196	\$6,830	\$1,366	\$8,196	\$8,800
<i>Pool Chemicals</i>	\$10,000	\$2,577	\$515	\$3,092	\$10,000
<i>Janitorial</i>	\$6,480	\$5,400	\$1,080	\$6,480	\$7,000
<i>Janitorial Supplies</i>	\$3,450	\$0	\$0	\$0	\$3,450
<i>Facility Maintenance</i>	\$7,500	\$5,833	\$1,667	\$7,500	\$7,500
<i>Repairs & Maintenance</i>	\$5,000	\$0	\$1,250	\$1,250	\$4,310
<i>Maintenance Reserves</i>	\$0	\$0	\$0	\$0	\$0
<i>New Capital Projects</i>	\$0	\$0	\$0	\$0	\$0
<i>Special Events</i>	\$3,000	\$0	\$750	\$750	\$3,000
<i>Holiday Decorations</i>	\$1,500	\$0	\$375	\$375	\$1,500
<i>Fitness Center Repairs/Supplies</i>	\$900	\$0	\$0	\$0	\$900
<i>Office Supplies</i>	\$250	\$0	\$63	\$63	\$250
<i>ASCAP/BMI Licenses</i>	\$500	\$0	\$125	\$125	\$500
<i>Amenity Center Expenditures</i>	\$180,649	\$78,013	\$62,333	\$140,346	\$141,216
<i>Grounds Maintenance Expenditures</i>					
<i>Hydrology Quality/Mitigation</i>	\$3,600	\$0	\$900	\$900	\$3,000
<i>Landscape Maintenance</i>	\$135,000	\$132,372	\$26,474	\$158,846	\$135,000
<i>Landscape Contingency</i>	\$20,000	\$5,187	\$1,037	\$6,224	\$20,000
<i>Lake Maintenance</i>	\$7,500	\$4,650	\$930	\$5,580	\$7,500
<i>Grounds Maintenance</i>	\$12,000	\$0	\$3,000	\$3,000	\$8,000
<i>Pump Repairs</i>	\$2,500	\$0	\$625	\$625	\$2,000
<i>Streetlight Repairs</i>	\$5,000	\$0	\$1,250	\$1,250	\$5,000
<i>Irrigation Repairs</i>	\$7,500	\$2,138	\$428	\$2,566	\$7,500
<i>Miscellaneous</i>	\$5,000	\$1,056	\$211	\$1,267	\$5,000
<i>Reclaim Water</i>	\$100,000	\$19,701	\$3,940	\$23,641	\$100,000
<i>Grounds Maintenance Expenditures</i>	\$298,100	\$165,104	\$38,795	\$203,899	\$293,000
<i>Total Expenses</i>	\$590,430	\$316,840	\$134,779	\$451,619	\$546,630
<i>Excess Revenues/(Expenditures)</i>	\$0	\$143,710	(\$119,708)	\$24,002	\$0

Bannon Lakes
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions/ Assessments

The District will enter into a Funding Agreement with the Developer or levy maintenance assessments to Fund the General Fund expenditures the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisors Fees

The Florida Statutes allows each Board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon five supervisors attending 12 monthly meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

Engineering

The District will contract with an engineering firm to provide general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District will contract with Hopping Green & Sams for legal counsel to provide general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District will contract with a licensed CPA firm to prepare the annual audit.

Bannon Lakes
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GENERAL FUND BUDGET

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2016 Special Assessment Revenue Bonds.

Assessment Roll

The District's assessment roll administration, GMS, LLC, will provide services to prepare assessment rolls to district property owners.

Trustee Fees

The District issued Series 2016 Special Assessment Revenue Bonds which are held with a Trustee at BNY Mellon. The amount of the trustee fees is based on the agreement between BNY Mellon and the District.

Management Fees

The District will contract with Governmental Management Services, LLC for Management, Accounting and Administrative services as part of a Management Agreement with management company.

Information Technology

The cost related to District's accounting and information systems, District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

The cost of telephone and fax machine service.

Postage

The cost of mailing agenda packages, overnight deliveries, correspondence, and payments for the District.

Insurance

Represents the estimated cost for public officials and general liability insurance for the District provided by FIA.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, and etc. in a newspaper of general circulation.

Bannon Lakes
Community Development District
GENERAL FUND BUDGET

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Amenity Center:

Insurance

The District's Property insurance policy is with Florida Insurance Alliance. FIA specializes in providing insurance coverage to governmental agencies. The amount budgeted represents the estimated premium for property insurance related to the Amenity Center.

Telephone

The estimated cost for telephone services used for the Amenity Center.

Electric

The cost of electric associated with the Recreation Facility.

Water/Irrigation

Water, sewer and irrigation systems cost for the district.

Cable

The District will provide internet & cable television services for the Amenity Center through Comcast.

Gas

The District will contract with vendor to provide propane delivery for amenity center use.

Refuse Service

Cost of garbage disposal service will be provided by local company for the District.

Security Monitoring

The District will contract with vendor to provide security monitoring for the Amenity Center.

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GENERAL FUND BUDGET

Access Cards

Represents the estimated cost for access cards purchased by the District's Amenity Center.

Facility Management

Cost to provide management services for the Amenity Center.

Pool Attendant

Cost to provide pool attendants during the operating season for the pool.

Field Management and Admin

The District will contract Riverside Management Services, Inc. for onsite field management of contracts for District Services such as landscaping, amenity & pool facilities, lake maintenance, etc.

Pool Maintenance and Supplies

The estimated amount based on proposed contract with Riverside Management Services, Inc. to provide maintenance of the Amenity Center swimming pool.

Pool Chemicals

The estimated amount based on proposed contract with vendor to provide chemicals to maintain the Amenity Center swimming pool.

Janitorial

The estimated amount based on proposed contract with Riverside Management Services, Inc. to provide janitorial services for the Amenity Center.

Facility Maintenance

The estimated amount based on proposed contract with vendor to provide routine repairs and maintenance for the Amenity Center.

Repair & Replacements

Regular maintenance and replacement cost incurred by the Amenity Center of the District.

Maintenance Reserves

The District will establish a Maintenance reserve to fund the renewal and replacement of District's capital related facilities.

New Capital Projects

The District will establish a fund for the renewal and replacement of District's capital related facilities.

Bannon Lakes
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GENERAL FUND BUDGET

Special Events

Represents estimated costs for the District to host special events for the community throughout the Fiscal Year.

Holiday Decorations

Represents estimated costs for the District to decorate the amenity center throughout the Fiscal Year.

Fitness Center Repairs/Supplies

Represents estimated costs for the Fitness Center repairs of equipment, purchase of supplies, and preventative maintenance contract.

Office Supplies and Equipment

Represents estimated cost for office supplies for the Amenity Center.

ASCAP/BMI Licenses

License fee required to broadcast music to the amenity center.

Grounds Maintenance:

Hydrology Quality/Mitigation

Cost to preserve beneficial aquatic plants in the wetland mitigation area and control nuisance and exotic pest plant populations.

Landscape Maintenance

Cost to maintain the common areas of the District based on a proposed contract with Landcare Group, Inc.

Landscape Contingency

Other landscape costs that is not under contract which includes landscape light repairs and replacements.

Lake Maintenance

Cost for the maintenance of District lakes based on a contract.

Grounds Maintenance

Contracted staff for repairs and trash pick-up on District owned property.

Pump Repairs

Provision for pool pump repair or replacements as needed.

Bannon Lakes
Community Development District
GENERAL FUND BUDGET

Streetlight Repairs

Estimated costs for street lighting and parking lot repairs and replacements.

Irrigation Repairs

Miscellaneous irrigation repairs and maintenance cost for the District.

Miscellaneous

Any unanticipated and unscheduled maintenance cost to the District.

Reclaimed water

Reclaimed water Services for the District provided by St. Johns County Utility Department.

Bannon Lakes
Community Development District

Debt Service Fund
Series 2016

<i>Description</i>	<i>Adopted Budget FY 2018</i>	<i>Actual Thru 3/31/18</i>	<i>Projected Next 6 Months</i>	<i>Total Projected 9/30/18</i>	<i>Adopted Budget FY 2019</i>
Revenues					
<i>Carry Forward Surplus</i>	\$1,462,812	\$877,687	\$0	\$877,687	\$292,662
<i>Interest Income</i>	\$0	\$0	\$100	\$100	\$50
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$771,500
<i>Bond Proceeds</i>	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$1,462,812	\$877,687	\$100	\$877,787	\$1,064,212
Expenditures					
<i>Series 2007</i>					
<i>Interest - 11/01</i>	\$292,563	\$292,563	\$0	\$292,563	\$292,563
<i>Interest - 05/01</i>	\$292,563	\$0	\$292,563	\$292,563	\$292,563
<i>Principal - 05/01</i>	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$585,125	\$292,563	\$292,563	\$585,125	\$585,125
EXCESS REVENUES	\$877,687	\$585,125	(\$292,463)	\$292,662	\$479,087

*Reflects excess revenue at fiscal year end less reserve fund balance.

11/1/18 Interest \$292,563

**Interest has been capitalized through November 1, 2018.

Bannon Lakes
Community Development District

Amortization Schedule
Series 2016, Special Assessment Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/16	\$ 11,850,000	\$ -	\$ 292,562.50	\$ 11,850,000.00
05/01/17	\$ 11,850,000	\$ -	\$ 292,562.50	\$ 11,850,000.00
11/01/17	\$ 11,850,000	\$ -	\$ 292,562.50	\$ 11,850,000.00
05/01/18	\$ 11,850,000	\$ -	\$ 292,562.50	\$ 11,850,000.00
11/01/18	\$ 11,850,000	\$ -	\$ 292,562.50	\$ 11,850,000.00
05/01/19	\$ 11,850,000	\$ -	\$ 292,562.50	\$ 11,850,000.00
11/01/19	\$ 11,850,000	\$ 185,000.00	\$ 292,562.50	\$ 11,665,000.00
05/01/20	\$ 11,665,000	\$ -	\$ 288,400.00	\$ 11,665,000.00
11/01/20	\$ 11,665,000	\$ 190,000.00	\$ 288,400.00	\$ 11,475,000.00
05/01/21	\$ 11,475,000	\$ -	\$ 284,125.00	\$ 11,475,000.00
11/01/21	\$ 11,475,000	\$ 200,000.00	\$ 284,125.00	\$ 11,275,000.00
05/01/22	\$ 11,275,000	\$ -	\$ 279,625.00	\$ 11,275,000.00
11/01/22	\$ 11,275,000	\$ 210,000.00	\$ 279,625.00	\$ 11,065,000.00
05/01/23	\$ 11,065,000	\$ -	\$ 274,900.00	\$ 11,065,000.00
11/01/23	\$ 11,065,000	\$ 220,000.00	\$ 274,900.00	\$ 10,845,000.00
05/01/24	\$ 10,845,000	\$ -	\$ 269,950.00	\$ 10,845,000.00
11/01/24	\$ 10,845,000	\$ 230,000.00	\$ 269,950.00	\$ 10,615,000.00
05/01/25	\$ 10,615,000	\$ -	\$ 264,775.00	\$ 10,615,000.00
11/01/25	\$ 10,615,000	\$ 240,000.00	\$ 264,775.00	\$ 10,375,000.00
05/01/26	\$ 10,375,000	\$ -	\$ 259,375.00	\$ 10,375,000.00
11/01/26	\$ 10,375,000	\$ 250,000.00	\$ 259,375.00	\$ 10,125,000.00
05/01/27	\$ 10,125,000	\$ -	\$ 253,125.00	\$ 10,125,000.00
11/01/27	\$ 10,125,000	\$ 265,000.00	\$ 253,125.00	\$ 9,860,000.00
05/01/28	\$ 9,860,000	\$ -	\$ 246,500.00	\$ 9,860,000.00
11/01/28	\$ 9,860,000	\$ 275,000.00	\$ 246,500.00	\$ 9,585,000.00
05/01/29	\$ 9,585,000	\$ -	\$ 239,625.00	\$ 9,585,000.00
11/01/29	\$ 9,585,000	\$ 290,000.00	\$ 239,625.00	\$ 9,295,000.00
05/01/30	\$ 9,295,000	\$ -	\$ 232,375.00	\$ 9,295,000.00
11/01/30	\$ 9,295,000	\$ 305,000.00	\$ 232,375.00	\$ 8,990,000.00
05/01/31	\$ 8,990,000	\$ -	\$ 224,750.00	\$ 8,990,000.00
11/01/31	\$ 8,990,000	\$ 320,000.00	\$ 224,750.00	\$ 8,670,000.00
05/01/32	\$ 8,670,000	\$ -	\$ 216,750.00	\$ 8,670,000.00
11/01/32	\$ 8,670,000	\$ 335,000.00	\$ 216,750.00	\$ 8,335,000.00
05/01/33	\$ 8,335,000	\$ -	\$ 208,375.00	\$ 8,335,000.00
11/01/33	\$ 8,335,000	\$ 350,000.00	\$ 208,375.00	\$ 7,985,000.00
05/01/34	\$ 7,985,000	\$ -	\$ 199,625.00	\$ 7,985,000.00
11/01/34	\$ 7,985,000	\$ 370,000.00	\$ 199,625.00	\$ 7,615,000.00
05/01/35	\$ 7,615,000	\$ -	\$ 190,375.00	\$ 7,615,000.00
11/01/35	\$ 7,615,000	\$ 390,000.00	\$ 190,375.00	\$ 7,225,000.00
05/01/36	\$ 7,225,000	\$ -	\$ 180,625.00	\$ 7,225,000.00
11/01/36	\$ 7,225,000	\$ 410,000.00	\$ 180,625.00	\$ 6,815,000.00
05/01/37	\$ 6,815,000	\$ -	\$ 170,375.00	\$ 6,815,000.00
11/01/37	\$ 6,815,000	\$ 430,000.00	\$ 170,375.00	\$ 6,385,000.00
05/01/38	\$ 6,385,000	\$ -	\$ 159,625.00	\$ 6,385,000.00
11/01/38	\$ 6,385,000	\$ 450,000.00	\$ 159,625.00	\$ 5,935,000.00
05/01/39	\$ 5,935,000	\$ -	\$ 148,375.00	\$ 5,935,000.00
11/01/39	\$ 5,935,000	\$ 470,000.00	\$ 148,375.00	\$ 5,465,000.00
05/01/40	\$ 5,465,000	\$ -	\$ 136,625.00	\$ 5,465,000.00
11/01/40	\$ 5,465,000	\$ 495,000.00	\$ 136,625.00	\$ 4,970,000.00
05/01/41	\$ 4,970,000	\$ -	\$ 124,250.00	\$ 4,970,000.00
11/01/41	\$ 4,970,000	\$ 520,000.00	\$ 124,250.00	\$ 4,450,000.00
05/01/42	\$ 4,450,000	\$ -	\$ 111,250.00	\$ 4,450,000.00
11/01/42	\$ 4,450,000	\$ 545,000.00	\$ 111,250.00	\$ 3,905,000.00
05/01/43	\$ 3,905,000	\$ -	\$ 97,625.00	\$ 3,905,000.00
11/01/43	\$ 3,905,000	\$ 575,000.00	\$ 97,625.00	\$ 3,330,000.00
05/01/44	\$ 3,330,000	\$ -	\$ 83,250.00	\$ 3,330,000.00
11/01/44	\$ 3,330,000	\$ 600,000.00	\$ 83,250.00	\$ 2,730,000.00
05/01/45	\$ 2,730,000	\$ -	\$ 68,250.00	\$ 2,730,000.00
11/01/45	\$ 2,730,000	\$ 635,000.00	\$ 68,250.00	\$ 2,095,000.00
05/01/46	\$ 2,095,000	\$ -	\$ 52,375.00	\$ 2,095,000.00
11/01/46	\$ 2,095,000	\$ 665,000.00	\$ 52,375.00	\$ 1,430,000.00
05/01/47	\$ 1,430,000	\$ -	\$ 35,750.00	\$ 1,430,000.00
11/01/47	\$ 1,430,000	\$ 700,000.00	\$ 35,750.00	\$ 730,000.00
05/01/48	\$ 730,000	\$ -	\$ 18,250.00	\$ 730,000.00
11/01/48	\$ 730,000	\$ 730,000.00	\$ 18,250.00	\$ -
Total		\$ 11,850,000.00	\$ 12,686,487.50	