



South Kendall
Community Development District

www.skendall.com

Jesus Hernandez, Chairman

Sergio Valdes, Vice Chairman

Alexander Sabe, Assistant Secretary

Betty Fayad, Assistant Secretary

Ernesto Frye, Assistant Secretary

March 24, 2017



South Kendall

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351
(954) 721-8681 ~ (954) 721-9202 fax

March 17, 2017

**Board of Supervisors
South Kendall
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of the **South Kendall Community Development District** will be held on **March 24, 2017 at 9:00 a.m. at the Tuscany Village Clubhouse, 12801 SW 133 Terrace, Miami, Florida 33186.** Following is the advance agenda

1. Roll Call
2. Approval of Minutes of the February 24, 2017 Meeting
3. Ratification of Invoice #5315 in the amount of \$2,274 and Invoice #5316 in the amount of \$1,183.50 from Roberts Aluminum Furniture
4. Acceptance of Audit for Fiscal Year Ending September 30, 2016
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Club
 - D. Manager
6. Supervisors Requests and Audience Comments
7. Financial Reports
 - A. Approval of Check Run Summary
 - B. Balance Sheet and Income Statement
8. Adjournment

Enclosed for your review is a copy of the minutes from the February 24, 2017 meeting.

The third order of business is ratification of Invoice #5315 in the amount of \$2,274 and Invoice #5316 in the amount of \$1,183.50 from Roberts Aluminum Furniture. Copies of the invoices are enclosed.

The fourth order of business is acceptance of audit for fiscal year ending September 30, 2016. A copy of the audit is enclosed for your review.

The financials are enclosed also for your review. The balance of the agenda is routine in nature and staff will present their reports at the meeting. Any other support documentation will be provided under separate cover as it becomes available or presented at the meeting. I look forward to seeing you at the meeting and in the meantime if you have any questions, please contact me.

Sincerely,



Luis Hernandez
Manager

cc: Dennis Lyles

Juan Alvarez

Jon Kessler

Yamilex Ortega

**MINUTES OF MEETING
SOUTH KENDALL
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the South Kendall Community Development District was held on February 24, 2017 at 9:00 a.m. at Tuscan Village Clubhouse, 12801 SW 133rd Terrace, Miami, Florida.

Present and constituting a quorum were:

Jesus Hernandez	Chairman
Sergio Valdes	Vice Chairman
Ernesto Frye	Assistant Secretary
Betty Fayad	Assistant Secretary
Alex Sabe	Assistant Secretary (by phone)

Also present were:

Luis Hernandez	District Manager
Ginger Wald	District Counsel
Yamilex Ortega	Club Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Luis Hernandez called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

**Approval of Minutes of the
January 27, 2017 Meeting**

Mr. Luis Hernandez: The next item that we have is Approval of Minutes of the January 27, 2017 Meeting. This would be the time to make any changes, corrections, additions, or deletions. If there are none, a motion to approve them would be in order.

On MOTION by Mr. Frye seconded by Mr. Valdes with all in favor the Minutes of the January 27, 2017 Meeting were approved.

THIRD ORDER OF BUSINESS

Staff Reports

A. Attorney

There not being any report, the next item followed.

B. Engineer

There not being any report, the next item followed.

C. Club

1) Ratification of Backflow Inspection Invoice

Mr. Luis Hernandez: Just for your information I included a copy of the backflow inspection that was done. Yamilex helped us make sure that all of that was taken care of so I included it, making it part of the district's records. So I think it would be appropriate for the Board to make a motion to ratify the backflow inspection invoice so that it is part of the district's records.

On MOTION by Mr. Frye seconded by Mr. Valdes with all in favor the backflow inspection Purchase Order #47360 was ratified.

2) Discussion on Kids Pool Pump Issues

Mr. Luis Hernandez: Moving forward, the next item we have is Discussion on Kids Pool Pump Issues. The district has had problems with the pump at the kids pool. It has been replaced and resolved at this point, but I just want to indicate for the record that all has been taken care of. The pump was only off for like half a day so we got lucky. Yamilex, do you have anything else to present today?

Ms. Ortega: No.

D. Manager

Mr. Luis Hernandez: With that being said, the only item, and I am just taking advantage of the fact that we have a meeting today, I am passing out a copy of an invoice from Tony's Nursery. It is just to keep the Supervisors posted. All of these amounts have already been included in our budget and it is part of the regular maintenance. So this is just so the record is maintaining what the district is doing. This invoice pertains to the fumigation that was performed not only to the entire community but also to the club. Since it is part of the regular budget, there is no particular action needed from the Board to be taken.

**FOURTH ORDER OF BUSINESS Supervisors Requests and
Audience Comments**

There not being any, the next item followed.

FIFTH ORDER OF BUSINESS Financial Reports

- A. Approval of Check Run Summary**
- B. Balance Sheet and Income Statement**

Mr. Luis Hernandez: The next item on the agenda are the Financial Reports. Tab A is Approval of the Check Run Summary and tab B is the Balance Sheet and Income Statement. Unless anyone has any questions, a motion to approve them would need to take place at this time.

On MOTION by Mr. Valdes seconded by Mr. Jesus Hernandez with all in favor the check run summary and the balance sheet and income statement were approved.

SIXTH ORDER OF BUSINESS Adjournment

Mr. Luis Hernandez: Unless anyone has any other business to discuss, a motion to adjourn the meeting would be in order.

On MOTION by Mr. Valdes seconded by Mr. Jesus Hernandez with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman



QUOTATION

Date	9/12/2016
Quote #	5315

5415 NW 72 AVENUE,
MIAMI, FL. 33166

Name / Address
South Kendall CDD. 12801 SW 137 TERR MIAMI, FLORIDA 33196

Ship To
South Kendall CDD. 12801 SW 137 TERR MIAMI, FLORIDA 33196 ATTN: Yamilex Ortega 786-514-3692

P.O. No.	Terms	Due Date	Rep	FOB	Ship Via
	C.O.D.	9/12/2016	Rob	MIAMI	OUR TRUCK

Qty	Item	Description	Price E...	Total
36	REP-STRP-CH...	MAIN POOL Chaise Lounge Complete Restrapping Commercial Grade Vinyl/Flex.	59.00	2,124.00
1	FREIGHT "A"	Pick-up & Delivery Service/Miami/DOOR TO DOOR COLOR: VINYL 2" BRONZE	150.00	150.00

APPROVAL:
By signing this quote, the customer acknowledges Terms, Prices, Quantities, Description, Colors and Receipt of Sign PO, and 50% Deposit.

APPROVED BY: _____

PRINTED NAME: _____

TITLE AND DATE: _____

Subtotal	\$2,274.00
Sales Tax (7.0%)	\$0.00
Total	\$2,274.00

Phone #	Fax #	E-mail	Web Site
305-885-3406	305-885-3946	robertsalum@aol.com	www.robertsaluminum.com



QUOTATION

Date	9/12/2016
Quote #	5316

5415 NW 72 AVENUE,
MIAMI, FL. 33166

Name / Address
South Kendall CDD. 12801 SW 137 TERR MIAMI, FLORIDA 33196

Ship To
South Kendall CDD. 12801 SW 137 TERR MIAMI, FLORIDA 33196 ATTN:Yamilex Ortega 786-514-3692

P.O. No.	Terms	Due Date	Rep	FOB	Ship Via
	C.O.D.	9/12/2016	Rob	MIAMI	OUR TRUCK

Qty	Item	Description	Price E...	Total
14	REP-STRP-CH...	SMALL POOL Chaise Lounge Complete Restrapping Commercial Grade Vinyl/Flex.	59.00	826.00
1	MUFTK-9PU	Windbreaker Flexx 9 Ft Market Umbrella. Maximum Impact Fiberglass Rib, 1.5" One piece Fiberglass Pole with a simple manual lift and pin insert, UV mildew resistant Acrylic Fabric, Single Double Reinforced Vented Canopy, Triple Reinforced Rib Pockets and Exterior Ties.	357.50	357.50
1	MUC9-4629	Umbrella Canopy Brown, 9' x 6 Double Reinforced Single Wind Vent, and Triple Reinforced Rib Pockets with UV Bonded Stitch and Exterior Tie. COLOR: VINYL 2" BRONZE		0.00

APPROVAL:
By signing this quote, the customer acknowledges Terms, Prices, Quantities, Description, Colors and Receipt of Sign PO, and 50% Deposit.

APPROVED BY: _____

PRINTED NAME: _____

TITLE AND DATE: _____

Subtotal	\$1,183.50
Sales Tax (7.0%)	\$0.00
Total	\$1,183.50

Phone #	Fax #	E-mail	Web Site
305-885-3406	305-885-3946	robertsalum@aol.com	www.robertsaluminum.com



Carr, Riggs & Ingram, LLC
Certified Public Accountants
500 Grand Boulevard
Suite 210
Miramar Beach, Florida 32550

(850) 837-3141
(850) 654-4619 (fax)
CRIcpa.com

March 16, 2017

The Board of Supervisors
South Kendall Community Development District

We are pleased to present the results of our audit of the 2016 financial statements of the South Kendall Community Development District ("the District").

This report to the Board of Supervisors and Management summarizes our audit, the report issued and various analyses and observations related to the District's accounting and reporting. The document also contains the communications required by our professional standards.

Our audit was designed, primarily, to express an opinion on the District's 2016 financial statements. We considered the District's current and emerging business needs, along with an assessment of risks that could materially affect the financial statements, and aligned our audit procedures accordingly. We conducted the audit with the objectivity and independence that you expect. We received the full support and assistance of District personnel.

At Carr, Riggs & Ingram, LLC (CRI), we are continually evaluating the quality of our professionals' work in order to deliver audit services of the highest quality that will meet or exceed your expectations. We encourage you to provide any feedback you believe is appropriate to ensure that we do not overlook a single detail as it relates to the quality of our services.

This report is intended solely for the information and use of the Board of Supervisors, Management and others within the District and should not be used by anyone other than these specified parties.

We appreciate this opportunity to work with you. If you have any questions or comments, please contact me at 850-837-3141 or ajowers@cricpa.com.

Very truly yours,

K. Alan Jowers
Partner

Required Communications

As discussed with the Board of Supervisors and Management during our planning process, our audit plan represented an approach responsive to the assessment of risk for the District. Specifically, we planned and performed our audit to:

- Perform audit services, as requested by the Board of Supervisors, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, in order to express an opinion on the District's financial statements for the year ended September 30, 2016;
- Communicate directly with the Board of Supervisors and Management regarding the results of our procedures; and
- Address with the Board of Supervisors and management any accounting and financial reporting issues.

We have audited the financial statements of South Kendall Community Development District for the year ended September 30, 2016, and have issued our report thereon dated March 16, 2017. Professional standards require that we provide you with the following information related to our audit:

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
Auditor's responsibility under Generally Accepted Auditing Standards and <i>Government Auditing Standards</i>	See our engagement letter dated October 10, 2016.
Client's responsibility	See our engagement letter dated October 10, 2016.
Planned scope and timing of the audit	See our engagement letter dated October 10, 2016.
Significant accounting policies, sensitive estimates, and significant disclosures	Please see the following page title "Accounting Policies, Sensitive Estimates, and Significant Disclosures".
Significant difficulties encountered in the audit	None.
Disagreements with management	None.
Other findings or issues	None.
Corrected and uncorrected misstatements	In connection with our audit, we did not identify any corrected or uncorrected misstatements.
Matters arising from the audit that were discussed with, or the subject of correspondence with, management	None.

Required Communications

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
Consultations with other accountants	None of which we are aware.
Written representations	We have requested certain representations from management that are included in the management representation letter dated March 16, 2017.

Accounting Policies, Sensitive Estimates and Significant Disclosures

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. In addition, certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. The following table identifies the sensitive estimates and significant disclosures.

MATTER TO BE COMMUNICATED	SENSITIVE ESTIMATE OR SIGNIFIGANT DISCLOSURE
Note 5: Bonds Payable	Significant Disclosure

**South Kendall
Community
Development District**

FINANCIAL STATEMENTS

September 30, 2016



CRI CARR
RIGGS &
INGRAM

CPAs and Advisors

CRICpa.com

South Kendall Community Development District
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September 30, 2016

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Carr, Riggs & Ingram, LLC
Certified Public Accountants
500 Grand Boulevard
Suite 210
Miramar Beach, Florida 32550

INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
South Kendall Community Development District
Miami-Dade County, Florida

(850) 837-3141
(850) 654-4619 (fax)
CRIcpa.com

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of South Kendall Community Development District (hereinafter referred to as "District"), as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2017, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
March 16, 2017



Management's Discussion And Analysis

South Kendall Community Development District Management's Discussion and Analysis

Our discussion and analysis of the South Kendall Community Development District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2016. Please read it in conjunction with the District's financial statements, which begin on page 8.

FINANCIAL HIGHLIGHTS

- At September 30, 2016, the liabilities of the District exceeded its assets and deferred outflows of resources by approximately \$4.5 million (deficit).
- During the fiscal year ended September 30, 2016, the District incurred approximately \$533,000 of interest expenditures and repaid principal of \$390,000.
- During the fiscal year ended September 30, 2016, the District issued \$9,095,000 of Special Assessment Refunding Bond, Series 2016, to refund the Series 2014 bonds and advance refund the Series 2008A and 2010A bonds.

USING THE ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 8–9 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 10. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 4. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

South Kendall Community Development District Management's Discussion and Analysis

Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 6. The fund financial statements begin on page 10 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

- *Governmental funds* – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

THE DISTRICT AS A WHOLE

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

<i>September 30,</i>	2016	2015	Change
Assets			
Current and other assets	\$ 477,864	\$ 1,165,863	\$ (687,999)
Capital assets, net	4,235,075	4,496,454	(261,379)
Total assets	4,712,939	5,662,317	(949,378)
Deferred outflows of resources			
Deferred charge on refunding	261,701	36,182	225,519
Total assets and deferred outflows of resources	\$ 4,974,640	\$ 5,698,499	\$ (723,859)
Liabilities			
Current liabilities	\$ 25,229	\$ 491,256	\$ (466,027)
Other liabilities	9,442,297	9,370,000	72,297
Total liabilities	9,467,526	9,861,256	(393,730)
Net position			
Net investment in capital assets	(1,507,576)	(1,278,145)	(229,431)
Restricted for:			
Debt service	329	311,991	(311,662)
Capital projects	3,153	2,790	363
Unrestricted	(2,988,792)	(3,199,393)	210,601
Total net position (deficit)	(4,492,886)	(4,162,757)	(330,129)
Total liabilities and net position	\$ 4,974,640	\$ 5,698,499	\$ (723,859)

South Kendall Community Development District Management's Discussion and Analysis

For more detailed information, see the accompanying Statement of Net Position.

During the fiscal year ended September 30, 2016, total assets and liabilities decreased by approximately \$949,000 and \$394,000, respectively, while deferred outflows of resources increased by approximately \$225,000 from the prior year. The decrease in assets is primarily due to depreciation on capital assets and the District utilizing existing investment funds as part of the advance refunding of the Series 2008A and 2010A bonds. The decrease in liabilities is primarily due to the repayment of outstanding long-term bond principal. The increase in deferred inflows of resources is due to the deferred amount on the advance refunding of the Series 2008A and 2010A bonds.

The following schedule compares the Statement of Activities for the current and previous fiscal year.

<i>Year ended September 30,</i>	2016	2015	Change
Revenues:			
Program revenues:			
Charges for services	\$ 1,466,197	\$ 1,466,639	\$ (442)
Grants and contributions	1,523	109	1,414
General revenues:			
Interest and other revenues	1,633	405	1,228
Total revenues	1,469,353	1,467,153	2,200
Expenses:			
General government	107,115	106,423	692
Maintenance and operations	429,118	426,624	2,494
Recreation	394,666	360,689	33,977
Bond issue costs	386,937	-	386,937
Interest	481,646	496,183	(14,537)
Total expenses	1,799,482	1,389,919	409,563
Change in net position	(330,129)	77,234	(407,363)
Net position (deficit), beginning	(4,162,757)	(4,239,991)	77,234
Net position (deficit), ending	\$ (4,492,886)	\$ (4,162,757)	\$ (330,129)

For more detailed information, see the accompanying Statement of Activities.

Revenues did not change significantly from the prior year, while expenses increased approximately \$410,000. The increase in expenses is primarily due to bond issue costs associated with the refunding of the Series 2008A, 2010A, and 2014 bonds in the current year. The overall result was a \$330,129 decrease in net position for fiscal year 2016.

South Kendall Community Development District Management's Discussion and Analysis

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 10) reported a combined fund balance of approximately \$453,000, which is a decrease from last year's balance that totaled \$1.1 million. Significant transactions are discussed below.

- During the fiscal year ended September 30, 2016, the District incurred approximately \$533,000 of interest expenditures and repaid principal of \$390,000.
- During the fiscal year ended September 30, 2016, the District issued \$9,095,000 of Special Assessment Refunding Bond, Series 2016, to refund the Series 2014 bonds and advance refund the Series 2008A and 2010A bonds.

The overall decrease in fund balance for the year ended September 30, 2016 totaled approximately \$667,000.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2016, the District had approximately \$4.2 million invested in capital assets (net of accumulated depreciation). This amount represents a net decrease of approximately \$261,000 from the fiscal year 2015 total.

A listing of capital assets by major category for the current and prior year follows:

<i>September 30,</i>	2016	2015	Change
Capital assets not being depreciated	\$ 273,896	\$ 451,998	\$ (178,102)
Capital assets being depreciated	5,553,011	5,372,170	180,841
Total, prior to depreciation	5,826,907	5,824,168	2,739
Accumulated depreciation	(1,591,832)	(1,327,714)	(264,118)
Net capital assets	\$ 4,235,075	\$ 4,496,454	\$ (261,379)

More information about the District's capital assets is presented in Note 4 to the financial statements.

Debt

At September 30, 2016, the District had approximately \$9.1 million of bonds outstanding. This amount represents a decrease of \$515,000 from the fiscal year 2015 total.

South Kendall Community Development District Management's Discussion and Analysis

A listing of debt amounts outstanding for the current and prior year is as follows:

<i>September 30,</i>	2016	2015	Change
Series 2008A	\$ -	\$ 2,155,000	\$ (2,155,000)
Series 2010A	-	3,815,000	(3,815,000)
Series 2014	-	3,640,000	(3,640,000)
Series 2016	9,095,000	-	9,095,000
	\$ 9,095,000	\$ 9,610,000	\$ (515,000)

More information about the District's long-term debt is presented in Note 5 to the financial statements.

GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS

An Operating budget was established by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown at page 24.

The District experienced favorable variances in revenues and expenditures as compared to the budget in the amount of \$5,950 and \$116,841, respectively. The variance in expenditures occurred primarily due to anticipated budgeted capital reserve and debt repayment expenditures that were not incurred during the year.

FUTURE FINANCIAL FACTORS

South Kendall Community Development District is an independent special district that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. Assessment rates for fiscal year 2016 were established to provide for the operations of the District as well as the necessary debt service requirements.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the South Kendall Community Development District's management company at 5385 N. Nob Hill Road, Sunrise, Florida 33351.



Basic Financial Statements

**South Kendall Community Development District
Statement of Net Position**

<i>September 30,</i>	2016
	Governmental Activities
Assets	
Cash and cash equivalents	\$ 39,981
Investments	408,521
Other receivables	177
Prepaid expenses	24,364
Other assets	4,821
Capital assets:	
Not being depreciated	273,896
Depreciable, net	3,961,179
Total assets	4,712,939
Deferred outflows of resources	
Deferred charge on refunding	261,701
Total deferred outflows of resources	261,701
Liabilities	
Accounts payable	23,979
Contracts payable	1,250
Non-current liabilities:	
Due in more than one year	9,442,297
Total liabilities	9,467,526
Net position	
Net investment in capital assets	(1,507,576)
Restricted for:	
Debt service	329
Capital projects	3,153
Unrestricted	(2,988,792)
Total net position (deficit)	\$ (4,492,886)

The accompanying footnotes are an integral part of these financial statements.

**South Kendall Community Development District
Statement of Activities**

Year ended September 30,

2016

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Net (Expense) Revenue and Changes in Net Position
						<u>Program Revenues</u>
Primary government:						
Governmental activities:						
General government	\$ (107,115)	\$ 116,487	\$ -	\$ -	\$ 9,372	
Maintenance and operations	(429,118)	307,757	-	-	(121,361)	
Clubhouse and other amenities	(394,666)	300,878	-	-	(93,788)	
Bond issue costs	(386,937)	-	-	-	(386,937)	
Interest	(481,646)	741,075	1,523	-	260,952	
Total governmental activities	\$ (1,799,482)	\$ 1,466,197	\$ 1,523	\$ -	(331,762)	
						1,633
General revenues						
Interest and other revenues						(330,129)
Change in net position						(4,162,757)
Net position (deficit) - beginning of year						\$ (4,492,886)
Net position (deficit) - end of year						<u><u> </u></u>

The accompanying footnotes are an integral part of these financial statements.

**South Kendall Community Development District
Balance Sheet – Governmental Funds**

September 30,

2016

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 39,981	\$ -	\$ -	\$ 39,981
Investments	86,968	317,150	4,403	408,521
Other receivables	-	177	-	177
Prepaid expenditures	24,364	-	-	24,364
Other assets	4,821	-	-	4,821
Due from other funds	-	17	-	17
Total assets	\$ 156,134	\$ 317,344	\$ 4,403	\$ 477,881
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 23,979	\$ -	\$ -	\$ 23,979
Contracts payable	-	-	1,250	1,250
Due to other funds	17	-	-	17
Total liabilities	23,996	-	1,250	25,246
Fund balances				
Nonspendable	24,364	-	-	24,364
Restricted for debt service	-	317,344	-	317,344
Restricted for capital projects	-	-	3,153	3,153
Unassigned	107,774	-	-	107,774
Total fund balances	132,138	317,344	3,153	452,635
Total liabilities and fund balances	\$ 156,134	\$ 317,344	\$ 4,403	\$ 477,881

The accompanying footnotes are an integral part of these financial statements.

South Kendall Community Development District
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of
Net Position

<u>September 30,</u>	<u>2016</u>
Total fund balances, governmental funds	\$ 452,635
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund financial statements.	4,235,075
Deferred charges on refunding are not financial resources and therefore are not reported as assets in governmental funds. The Statement of Net Position includes these charges, net of amortization.	261,701
Liabilities not due and payable from current resources are not reported in the fund financial statements.	(9,442,297)
<u>Total net position (deficit) - governmental activities</u>	<u>\$ (4,492,886)</u>

The accompanying footnotes are an integral part of these financial statements.

**South Kendall Community Development District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities**

Year ended September 30,

2016

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Assessments	\$ 725,122	\$ 741,075	\$ -	\$ 1,466,197
Interest and other revenues	1,633	1,523	-	3,156
Total revenues	726,755	742,598	-	1,469,353
Expenditures				
Current:				
General government	107,115	-	-	107,115
Maintenance and operations	282,996	-	-	282,996
Clubhouse and other amenities	276,670	-	-	276,670
Debt service:				
Principal	-	390,000	-	390,000
Interest	-	533,203	-	533,203
Advance refunding escrow	-	545,656	-	545,656
Bond issue costs	-	-	386,937	386,937
Capital outlay	-	-	2,739	2,739
Total expenditures	666,781	1,468,859	389,676	2,525,316
Excess (deficit) of revenues over expenditures	59,974	(726,261)	(389,676)	(1,055,963)
Other Financing Sources (Uses)				
Transfers in	-	1,027,328	506	1,027,834
Transfers out	(74,892)	(952,917)	(25)	(1,027,834)
Bond issuance proceeds	-	9,052,739	42,261	9,095,000
Debt service - principal	-	(3,360,000)	-	(3,360,000)
Payment to refunded bond escrow agent	-	(5,692,739)	-	(5,692,739)
Bond premium	-	-	347,297	347,297
Total other financing sources (uses)	(74,892)	74,411	390,039	389,558
Net change in fund balances	(14,918)	(651,850)	363	(666,405)
Fund balances, beginning of year	147,056	969,194	2,790	1,119,040
Fund balances, end of year	\$ 132,138	\$ 317,344	\$ 3,153	\$ 452,635

The accompanying footnotes are an integral part of these financial statements.

**South Kendall Community Development District
Notes to Financial Statements**

<i>Year ended September 30,</i>	2016
Net change in fund balances - governmental fund	\$ (666,405)
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Position.	2,739
Depreciation on capital assets is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.	(264,118)
Governmental funds report principal payments on bonds when debt is paid, whereas these payments are eliminated in the Statement of Activities and recognized as a decrease in bonds payable in the Statement of Net Position.	390,000
Governmental funds report the effect of advance refunding escrow costs when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	545,656
Amortization of deferred refunding amounts is not recognized in the governmental fund statements but is reported as an expense in the Statement of Activities.	(152,876)
The change in accrued interest between the current and prior year is recorded on the Statement of Activities but not on the fund financial statements.	204,433
Bond proceeds which are reported as other financing sources in the governmental funds are recognized as long-term liabilities in the Statement of Net Position.	(9,095,000)
Bond principal refunded and payments to bond escrow agent related to the debt issuance are reported as other financing uses in the governmental funds, whereas these payments are recognized as a reduction in long-term liabilities in the Statement of Net Position.	9,052,739
Governmental funds report the effects of the bond issue premium when debt is first issued, whereas these amounts are deferred and amortized in the <u>Statement of Activities.</u>	<u>(347,297)</u>
Change in net position of governmental activities	\$ (330,129)

South Kendall Community Development District Notes to Financial Statements

NOTE 1: NATURE OF ORGANIZATION

The South Kendall Community Development District (the "District") was established on May 25, 2004 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Miami-Dade County Ordinance 04-107. The boundaries of the District were expanded by approximately 12.66 acres by Miami-Dade County Ordinance 08-33 enacted on March 18, 2008. The Act provides, among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of certain infrastructure necessary for community development within the District.

The District is governed by a Board of Supervisors ("Board"), which is comprised of five members. The Supervisors are elected on an at large basis by qualified electors that reside within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB) in statements No. 14 and No. 61. Based on the foregoing criteria, no potential component units were found.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

Government-wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

South Kendall Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2016, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments along with operation and maintenance assessments, are non-ad valorem special assessments imposed on all lands located within the District and benefited by the District's activities, operation and maintenance. Assessments are levied and certified for collection by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. Operation and maintenance special assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

South Kendall Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund – The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major infrastructure within the District.

For the year ended September 30, 2016, the District does not report any proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, then unassigned resources as needed.

Cash, Deposits and Investments

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB, Statement Number 40, *Deposits and Investment Disclosures (An Amendment of GASB, Statement Number 3)*.

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others negotiable direct or indirect obligations which are secured by the United States Government; the Local Government Surplus Trust Funds as created by Section 218.415, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

**South Kendall Community Development District
Notes to Financial Statements**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government are depreciated using the straight-line method over the estimated useful lives. Those lives for financial reporting purposes are as follows:

<u>Asset</u>	<u>Years</u>
Clubhouse	25
Earthwork	20
Furniture, fixtures and equipment	10
Roadways	20
Stormwater	20
Water distribution system	20
Other	20

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**South Kendall Community Development District
Notes to Financial Statements**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items, a deferred charge on refunding and a deferred amount on advance refunding, that qualify for reporting in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred amount on advance refunding results from the difference in the amount paid to the bond escrow agent and the carrying value of the advanced refunded debt. This amount is deferred and amortized over the period the advanced refunding debt is held by the escrow agent utilizing the effective interest method.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any of this type of item at September 30, 2016.

Fund Equity

Net position in the government-wide financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net position represents the assets restricted by the District's bond covenants.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

South Kendall Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Budgets

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- B. A public hearing is conducted to obtain comments.
- C. Prior to October 1, the budget is legally adopted by the District Board.
- D. All budget changes must be approved by the District Board.
- E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

NOTE 3: INVESTMENTS

The District's investments consist of money market funds and similar instruments in which shares are owned in a fund rather than the underlying investments. In accordance with GASB 79, *Certain External Investment Pools and Pool Participants*, these amounts are reported at amortized cost. There are no limitations or restrictions on withdrawals from Florida PRIME; although on the occurrence of an event that has a material impact on liquidity or operations of the fund, the fund's executive director may limit contributions or withdrawals from the trust fund for a period of 48 hours.

<i>September 30,</i>	2016	Credit Risk	Maturities
Short-term Money Market Funds	\$ 321,553	S&P AAAM	42-44 days
State Board of Administration Florida PRIME	86,968	S&P AAAM	50 days
	\$ 408,521		

Concentration risk – The District's investment policy requires diversification, but does not specify limits on types of investments.

South Kendall Community Development District Notes to Financial Statements

NOTE 3: INVESTMENTS (Continued)

Custodial credit risk – For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2016, none of the investments listed above are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Interest rate risk – The District does not have a formal policy for addressing interest rate risk; however, investments are made with discretion, to seek reasonable returns, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

NOTE 4: CAPITAL ASSETS

The following is a summary of changes in the capital assets for the year ended September 30, 2016:

	Beginning Balance	Additions	Transfers and Conveyances	Ending Balance
Governmental Activities:				
<i>Capital assets not being depreciated</i>				
Land improvements	\$ 273,896	\$ -	\$ -	\$ 273,896
Infrastructure under construction	178,102	2,739	(180,841)	-
Total capital assets, not being depreciated	451,998	2,739	(180,841)	273,896
<i>Capital assets being depreciated</i>				
Clubhouse	2,417,702	-	-	2,417,702
Earthwork	383,217	-	-	383,217
Furniture, fixtures and equipment	212,876	-	-	212,876
Roadways	1,116,853	180,841	-	1,297,694
Stormwater	273,734	-	-	273,734
Water distribution system	540,961	-	-	540,961
Other	426,827	-	-	426,827
Total capital assets, being depreciated	5,372,170	180,841	-	5,553,011
<i>Less accumulated depreciation</i>				
Clubhouse	(495,761)	(96,708)	-	(592,469)
Earthwork	(36,369)	(19,161)	-	(55,530)
Furniture, fixtures and equipment	(91,130)	(21,288)	-	(112,418)
Roadways	(386,067)	(64,885)	-	(450,952)
Stormwater	(27,374)	(13,687)	-	(41,061)
Water distribution system	(248,331)	(27,048)	-	(275,379)
Other	(42,682)	(21,341)	-	(64,023)
Total accumulated depreciation	(1,327,714)	(264,118)	-	(1,591,832)
Total capital assets, being depreciated, net	4,044,456	(83,277)	-	3,961,179
Governmental activities capital assets, net	\$ 4,496,454	\$ (80,538)	\$ (180,841)	\$ 4,235,075

**South Kendall Community Development District
Notes to Financial Statements**

NOTE 4: CAPITAL ASSETS (Continued)

Depreciation expense of \$146,122 and \$117,996 was allocated to maintenance and operations and recreation, respectively, on the accompanying Statement of Activities.

NOTE 5: BONDS PAYABLE

The District has issued the following long-term liabilities to finance the acquisition and construction of certain improvements for the benefit of the District:

\$2,335,000 of Special Assessment Bonds, Series 2008A with a fixed interest rate of 6.75%. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2008A Bonds are made serially commencing on November 1, 2009 through November 1, 2038. The principal balance on the Series 2008A bonds was advance refunded in full as part of issuing the Series 2016 Special Assessment Refunding Bonds.

\$3,945,000 of Tax-Exempt Special Assessment Bonds, Series 2010A and \$100,000 of Taxable Special Assessment Bonds, Series 2010A with interest rates from 5.125% to 6.20% and 4.00% to 4.50%, respectively. These bonds were used to repay in full the Bond Anticipation Notes. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2010A Bonds are made serially commencing on November 1, 2011 through November 1, 2040. The principal balance on the Series 2010A bonds was advance refunded in full as part of issuing the Series 2016 Special Assessment Refunding Bonds.

\$3,765,000 of Special Assessment Refunding Bonds, Series 2014 with a fixed interest rate of 3.25%. These bonds were used to repay in full the Series 2004A Bonds. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Serial Series 2014 Bonds are made serially commencing on May 1, 2015 through May 1, 2035. The principal balance on the Series 2014 bonds was redeemed in full as part of issuing the Series 2016 Special Assessment Refunding Bonds.

In September 2016, the District issued \$9,095,000 of Special Assessment Refunding Bonds, Series 2016, with interest rates from 2% to 4.25%. The bonds were issued to refund the Series 2014 bonds and to advance refund/defeas the Series 2008A and 2010A bonds. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2016 bonds are made serially commencing on November 1, 2017 through November 1, 2040.

The refunding was undertaken to take advantage of lower interest rates. The bonds were sold at a premium of \$347,297. The proceeds of the 2008A and 2010A bonds were deposited in an irrevocable trust with an escrow agent to provide for payment of the semi-annual interest installments and the redemption on November 1, 2016 and November 1, 2017 of \$2,115,000 of the outstanding Series 2008A bonds and \$3,675,000 of the outstanding Series 2010A bonds, respectively, so as to discharge and satisfy the respective bond obligations.

**South Kendall Community Development District
Notes to Financial Statements**

NOTE 5: BONDS PAYABLE (Continued)

The refunding of the Series 2008A, 2010A, and 2014 bonds reduced total debt service payments over the next 24 years by approximately \$2.3 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$1.2 million.

Long-term liability activity for the year ended September 30, 2016, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<i>Governmental Activities</i>				
Bonds Payable:				
Series 2008A	\$ 2,155,000	\$ -	\$ (2,155,000)	\$ -
Series 2010A	3,815,000	-	(3,815,000)	-
Series 2014	3,640,000	-	(3,640,000)	-
Series 2016	-	9,095,000	-	9,095,000
	\$ 9,610,000	\$ 9,095,000	\$ (9,610,000)	\$ 9,095,000

At September 30, 2016, the scheduled debt service requirements on long-term debt were as follows:

<i>Year Ending September 30,</i>	Principal	Interest	Total Debt Service
2017	\$ -	\$ 189,089	\$ 189,089
2018	280,000	316,788	596,788
2019	320,000	310,788	630,788
2020	325,000	304,338	629,338
2021	330,000	297,375	627,375
2022-2026	1,740,000	1,366,450	3,106,450
2027-2031	2,040,000	1,060,063	3,100,063
2032-2037	2,480,000	602,656	3,082,656
2038-2041	1,580,000	149,406	1,729,406
	\$ 9,095,000	\$ 4,596,953	\$ 13,691,953

The balance of the long-term bonds at September 30, 2016 is summarized as follows:

<i>September 30,</i>	2016
Bond principal balance	\$ 9,095,000
Plus bond premium	347,297
	\$ 9,442,297

**South Kendall Community Development District
Notes to Financial Statements**

NOTE 5: BONDS PAYABLE (Continued)

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. The District is in compliance with the requirements of the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in reserve accounts to meet the debt service reserve requirements as defined in the Indenture. The requirements have been met for the fiscal year ended September 30, 2016.

NOTE 6: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in the previous three years.

NOTE 7: MANAGEMENT COMPANY

The District has contracted with a management company, Governmental Management Services, to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.



**Required Supplemental Information
(Other Than MD&A)**

**South Kendall Community Development District
Budget to Actual Comparison Schedule – General Fund**

<i>Year ended September 30,</i>	2016		
	Original and Final Budget	Actual Amounts	Variance with Final Budget
Revenues			
Assessments	\$ 720,805	\$ 725,122	\$ 4,317
Interest and other revenues	-	1,633	1,633
Total revenues	720,805	726,755	5,950
Expenditures			
General government	139,214	107,115	32,099
Maintenance and operations	272,693	282,996	(10,303)
Clubhouse and other amenities	371,715	276,670	95,045
Total expenditures	783,622	666,781	116,841
Excess (deficit) of revenues over expenditures	(62,817)	59,974	122,791
Other Financing Sources (Uses)			
Transfers out	-	(74,892)	(74,892)
Total other financing sources (uses)	-	(74,892)	(74,892)
Net change in fund balances	(62,817)	(14,918)	47,899
Fund balances, beginning of year	62,817	147,056	84,239
Fund balances, end of year	\$ -	\$ 132,138	\$ 132,138



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
South Kendall Community Development District
Miami-Dade County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of South Kendall Community Development District (hereinafter referred to as the "District"), as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 16, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

March 16, 2017



Carr, Riggs & Ingram, LLC
Certified Public Accountants
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MANAGEMENT LETTER

To the Board of Supervisors
South Kendall Community Development District
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the financial statements of the South Kendall Community Development District ("District") as of and for the fiscal year ended September 30, 2016, and have issued our report thereon dated March 16, 2017.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 16, 2017, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Annual Financial Report

Section 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the District for the fiscal year ended September 30, 2016, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2016. In connection with our audit, we determined that these two reports were in agreement.

Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
March 16, 2017



Carr, Riggs & Ingram, LLC
Certified Public Accountants
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INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Supervisors
South Kendall Community Development District
Miami-Dade County, Florida

We have examined South Kendall Community Development District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2016. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2016.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
March 16, 2017

South Kendall Community Development District

Check Run Summary

March 24, 2017

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
<i>2/22/2017</i>	<i>2034-2039</i>	<i>\$8,543.28</i>
<i>3/2/2017</i>	<i>2040</i>	<i>\$9,100.00</i>
<i>3/6/2017</i>	<i>2041-2049</i>	<i>\$26,375.55</i>
<i>Total</i>		<u><u><i>\$44,018.83</i></u></u>

AP300R
 *** CHECK NOS. 002034-050000

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
 SOUTH KENDALL CDD - GENERAL
 BANK A GENERAL FUND

RUN 3/15/17

PAGE 1

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/22/17	00095	2/06/17	4147	201701	310	51300	311	1100	ALVAREZ ENGINEERS, INC.	*	100.00	100.00	002034
2/22/17	00005	1/31/17	139444	201701	310	51300	315	1500	BILLING, COCHRAN, LYLES, MAURO & RAMSE	*	754.10	754.10	002035
2/22/17	00110	2/01/17	31132	201702	320	57200	463	00	THE FITNESS SOLUTION INC	*	125.00	125.00	002036
2/22/17	00030	2/17/17	FEB-17 FEB 17 -	201702	320	57200	430	00	FPL	*	2,188.10	2,188.10	002037
2/22/17	00013	2/01/17	153	201702	310	51300	340	00	MANAGEMENT FEES	*	3,995.83		
		2/01/17	153	201702	310	51300	351	00	COMPUTER TIME	*	83.33		
		2/01/17	153	201702	310	51300	440	00	RENT	*	200.00		
		2/01/17	153	201702	310	51300	313	00	DISSEMINATION	*	208.33		
		2/01/17	153	201702	320	57200	493	00	WEBSITE ADMIN	*	250.00		
		2/01/17	153	201702	310	51300	510	00	OFFICE SUPPLIES	*	17.50		
		2/01/17	153	201702	310	51300	420	00	POSTAGE	*	6.05		
		2/01/17	153	201702	310	51300	425	00	COPIES	*	23.55		
		2/01/17	153	201702	310	51300	410	00	TELEPHONE	*	1.49		
									GOVERNMENTAL MANAGEMENT SERVICES			4,786.08	002038
2/22/17	00091	2/06/17	26546	201702	320	53800	491	00	REPAIR LIGHTS	*	270.00		
		2/06/17	26546	201702	320	57200	461	00	REPAIR LIGHTS	*	320.00		
									ORTIZ CONSTRUCTION SERVICES, INC.			590.00	002039
3/02/17	00022	2/20/17	20021117	201702	320	53800	462	02	FUMMIGATION	*	4,300.00		
		2/20/17	20021117	201702	320	53800	462	00	PALM QUEEN CLEANING	*	4,800.00		
									TONY'S NURSERY & GARDEN			9,100.00	002040

SKEN SOUTH KENDALL SROSINA

CHECK DATE	VEND#INVOICE..... DATE INVOICEEXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
3/06/17	00107	3/01/17 31048	201703 320-57200-46200	POOL SERVICE BLUE MAGIC POOL SERVICE	*	1,450.00	1,450.00 002041
3/06/17	00112	2/27/17 16241537	201702 310-51300-32200	AUDIT CARR RIGGS & INGRAM	*	2,000.00	2,000.00 002042
3/06/17	00044	2/20/17 8495 60	201703 320-57200-41000	SERVICE THRU-3/28/17 COMCAST	*	303.94	303.94 002043
3/06/17	00032	1/27/17 34421	201701 320-57200-51000	REIMBURSEMENT	*	131.06	
		1/27/17 34421	201701 320-57200-52000	REIMBURSEMENT	*	945.12	
		2/28/17 34586	201702 320-57200-52000	REIMBURSEMENT	*	712.17	
		3/01/17 34432	201703 320-57200-34000	MANAGEMENT SERVICES COURTESY PROPERTY MANAGEMENT, INC.	*	9,788.97	11,577.32 002044
3/06/17	00110	3/02/17 31481	201703 320-57200-46300	PREVENTIVE MAINTENANCE THE FITNESS SOLUTION INC	*	170.00	170.00 002045
3/06/17	00013	3/01/17 154	201703 310-51300-34000	MANAGEMENT FEES	*	3,995.83	
		3/01/17 154	201703 310-51300-35100	COMPUTER TIME	*	83.33	
		3/01/17 154	201703 310-51300-44000	RENT	*	200.00	
		3/01/17 154	201703 310-51300-31300	DISSEMINATION	*	208.33	
		3/01/17 154	201703 320-57200-49300	WEBSITE ADMIN	*	250.00	
		3/01/17 154	201703 310-51300-51000	SUPPLIES	*	17.50	
		3/01/17 154	201703 310-51300-42000	POSTAGE	*	9.65	
		3/01/17 154	201703 310-51300-42500	COPIES GOVERNMENTAL MANAGEMENT SERVICES	*	34.65	4,799.29 002046
3/06/17	00091	1/19/17 26509	201701 320-57200-46200	REPAIR POOL BACKFLOW	*	1,025.00	

SKEN SOUTH KENDALL SROSINA

AP300R
 *** CHECK NOS. 002034-050000

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
 SOUTH KENDALL CDD - GENERAL
 BANK A GENERAL FUND

RUN 3/15/17

PAGE 3

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/23/17		26553		201702 320-53800-46000		*	150.00		
				MAINTENANCE					
2/23/17		26553		201702 320-57200-46200		*	650.00		
				POOL REPAIR					
					ORTIZ CONSTRUCTION SERVICES, INC.			1,825.00	002047
3/06/17	00114	3/01/17	101301B	201703 320-57200-54501		*	45.00		
					INDOOR PEST CONTROL				
					POWERX			45.00	002048
3/06/17	00073	2/28/17	12103	201702 320-57200-46100		*	1,588.00		
				SMALL POOL RESTRAPPING					
		2/28/17	12104	201702 320-57200-46100		*	2,617.00		
				MAIN POOL RESTRAPPING					
					ROBERTS			4,205.00	002049
TOTAL FOR BANK A							44,018.83		
TOTAL FOR REGISTER							44,018.83		

SKEN SOUTH KENDALL SROSINA

SOUTH KENDALL
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2017

TOTAL ASSESSMENT LEVY

\$ 866,007.79 \$ 667,353.86 \$ 1,533,361.65
ASSESSED THROUGH COUNTY
56.48% 43.52% 100.00%
36300.10000 36300.10000

DATE	DESCRIPTION	GROSS AMOUNT	DISC/PENALTY	COMMISSIONS	INTEREST	NET RECEIPTS	O&M Portion	2016A DSF Portion	Total
11/17/2016	6/1/16-11/7/16	\$60,978.39	\$2,571.63	\$584.07	\$0.00	\$57,822.69	\$32,656.94	\$25,165.75	\$57,822.69
11/25/2016	11/8/16-11/17/16	\$233,992.38	\$9,359.69	\$2,246.32	\$0.00	\$222,386.37	\$125,598.76	\$96,787.61	\$222,386.37
12/8/2016	11/18/16-11/30/16	\$899,847.75	\$35,993.86	\$8,638.55	\$0.00	\$855,215.34	\$483,006.18	\$372,209.16	\$855,215.34
12/19/2016	12/01/16-12/09/16	\$116,010.51	\$4,474.39	\$1,115.35	\$0.00	\$110,420.77	\$62,363.14	\$48,057.63	\$110,420.77
12/28/2016	12/10/16-12/19/16	\$10,757.55	\$322.71	\$104.35	\$0.00	\$10,330.49	\$5,834.43	\$4,496.06	\$10,330.49
1/11/2017	12/20/16-12/31/16	\$50,061.96	\$1,475.05	\$485.87	\$0.00	\$48,101.04	\$27,166.37	\$20,934.67	\$48,101.04
1/27/2017	INTEREST	\$0.00	\$0.00	\$0.00	\$108.64	\$108.64	\$61.36	\$47.28	\$108.64
2/7/2017	01/01/17-01/31/17	\$51,762.51	\$1,170.17	\$505.92	\$0.00	\$50,086.42	\$28,287.67	\$21,798.75	\$50,086.42
3/8/2017	02/01/17-02/28/17	\$32,137.45	\$338.11	\$318.00	\$0.00	\$31,481.34	\$17,779.94	\$13,701.39	\$31,481.34
TOTAL		\$1,455,548.50	\$55,705.61	\$13,998.43	\$108.64	\$1,385,953.10	\$782,754.79	\$603,198.31	\$1,385,953.10

Gross Collected 94.93%

Assessed on Roll:

	GROSS AMOUNT ASSESSED	PERCENTAGE	ASSESSMENTS COLLECTED	ASSESSMENTS TRANSFERRED	AMOUNT TO BE TFR.
O & M	\$866,007.79	56.4777%	\$782,754.79	(\$782,754.79)	\$0.00
2016 DEBT SERVICE	\$667,353.86	43.5223%	\$603,198.31	(\$589,496.91)	\$13,701.40
TOTAL	\$1,533,361.65	100.00%	\$1,385,953.10	(\$1,372,251.70)	\$13,701.40

TRANSFERS TO DEBT SERVICE:

DATE	CHECK #	2016 AMOUNT
11/28/2016	1983	\$121,953.36
12/15/2016	2002	\$372,209.16
1/4/2017	2009	\$52,553.69
1/18/2017	2018	\$20,934.67
2/16/2017	2032	\$21,846.03
TOTAL		\$589,496.91

Amount due: \$13,701.40

SOUTH KENDALL
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
February 28, 2017

	<u>Governmental Fund Types</u>			<u>Total</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Governmental Funds</u>
<u>ASSETS:</u>				
Cash	\$74,837	---	---	\$74,837
Petty Cash	\$500	---	---	\$500
Assessments Receivable	\$17,780	\$13,701	---	\$31,481
Investment - State Board -Excess Funds	\$475,670	---	---	\$475,670
Investment - State Board - Cap Reserve	\$60,513	---	---	\$60,513
Investments:				
Series 2016A				
Reserve A	---	\$317,292	---	\$317,292
Revenue A	---	\$590,555	---	\$590,555
Cost of Issuance	---	---	\$2,439	\$2,439
Electric Deposits	\$4,821	---	---	\$4,821
TOTAL ASSETS	<u>\$634,121</u>	<u>\$921,548</u>	<u>\$2,439</u>	<u>\$1,558,109</u>
<u>LIABILITIES:</u>				
Accounts Payable	\$18,918	---	---	\$18,918
TOTAL LIABILITIES	<u>\$18,918</u>	<u>\$0</u>	<u>\$0</u>	<u>\$18,918</u>
<u>FUND BALANCES:</u>				
Nonspendable:				
Prepaid Items and Deposits	\$4,821	---	---	\$4,821
Restricted:				
Debt Service	---	\$921,548	---	\$921,548
Capital Projects	---	---	\$2,439	\$2,439
Capital Reserves	\$60,333	---	---	\$60,333
Unassigned	\$550,049	---	---	\$550,049
TOTAL FUND BALANCES	<u>\$615,203</u>	<u>\$921,548</u>	<u>\$2,439</u>	<u>\$1,539,190</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$634,121</u>	<u>\$921,548</u>	<u>\$2,439</u>	<u>\$1,558,109</u>

SOUTH KENDALL
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2017

	AMENDED BUDGET	PRORATED BUDGET THRU 2/28/17	ACTUAL THRU 2/28/17	VARIANCE
REVENUES:				
Maintenance Assessments	\$822,658	\$782,755	\$782,755	\$0
Interest Income	\$0	\$0	\$817	\$817
TOTAL REVENUES	\$822,658	\$782,755	\$783,572	\$817
EXPENDITURES:				
ADMINISTRATIVE:				
Supervisors Fee	\$12,000	\$5,000	\$4,000	\$1,000
FICA Expenses	\$918	\$383	\$306	\$77
Engineering	\$7,500	\$3,125	\$100	\$3,025
Dissemination	\$2,500	\$1,042	\$1,042	\$0
Attorney	\$20,000	\$8,333	\$3,556	\$4,777
Annual Audit	\$5,100	\$3,500	\$3,500	\$0
Trustee Fees	\$10,500	\$3,500	\$3,500	\$0
Management Fees	\$47,950	\$19,979	\$19,979	\$0
Computer Time	\$1,000	\$417	\$417	\$0
Telephone	\$150	\$63	\$24	\$39
Postage	\$500	\$208	\$201	\$8
Printing & Binding	\$1,000	\$417	\$500	(\$83)
Rentals & Leases	\$2,400	\$1,000	\$1,000	\$0
Insurance	\$24,885	\$24,885	\$24,365	\$521
Legal Advertising	\$750	\$313	\$142	\$170
Other Current Charges	\$500	\$208	\$189	\$19
Office Supplies	\$250	\$104	\$106	(\$2)
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
TOTAL ADMINISTRATIVE	\$138,078	\$72,651	\$63,101	\$9,549
Maintenance				
Landscape Maintenance	\$112,035	\$46,681	\$42,668	\$4,013
Landscape-Ficus Fumigation	\$9,000	\$8,800	\$8,800	\$0
Seasonal Landscape Maintenance	\$10,000	\$4,167	\$4,200	(\$33)
Security Service	\$136,000	\$56,667	\$59,362	(\$2,695)
Capital Reserve	\$107,628	\$44,845	\$0	\$44,845
Contingency	\$10,000	\$4,167	\$6,515	(\$2,348)
Community Web Page	\$3,000	\$1,250	\$1,250	\$0
TOTAL MAINTENANCE	\$387,663	\$166,576	\$122,795	\$43,782
<u>Clubhouse and Other Amenities</u>				
Management Clubhouse	\$115,297	\$48,040	\$48,945	(\$905)
Office Supplies	\$500	\$208	\$503	(\$295)
Permit Fees	\$1,000	\$417	\$0	\$417
Electricity	\$29,000	\$12,083	\$11,610	\$473
Water/Sewer	\$14,300	\$5,958	\$138	\$5,820
Telephone/Cable	\$5,000	\$2,083	\$2,153	(\$70)
Refuse Service	\$1,400	\$1,400	\$1,350	\$50
Landscape Maintenance	\$31,360	\$13,067	\$13,067	\$0
Pool Maintenance	\$20,700	\$8,625	\$9,250	(\$625)
Pool Repairs	\$5,000	\$2,083	\$0	\$2,083
Repairs and Replacements	\$12,500	\$5,208	\$13,032	(\$7,823)
Janitorial Supplies	\$14,000	\$5,833	\$4,602	\$1,231
Alarm Monitoring & Fire	\$1,914	\$479	\$1,060	(\$581)
Pool Monitoring	\$11,347	\$5,673	\$5,688	(\$15)
Fitness Equipment Maintenance	\$1,500	\$625	\$715	(\$90)
Pest Control	\$600	\$250	\$225	\$25
Special Events	\$1,500	\$1,500	\$2,275	(\$775)
Other Contingency	\$15,000	\$6,250	\$0	\$6,250
Capital Reserves	\$15,000	\$6,250	\$0	\$6,250
TOTAL CLUBHOUSE	\$296,917	\$126,034	\$114,612	\$11,422
TOTAL EXPENDITURES	\$822,658	\$365,261	\$300,507	\$64,753
EXCESS REVENUES (EXPENDITURES)	\$0		\$483,065	
FUND BALANCE - Beginning	\$0		\$132,138	
FUND BALANCE - Ending	\$0		\$615,203	

SOUTH KENDALL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
SERIES 2016A

*Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2017*

	AMENDED BUDGET	PRORATED THRU 2/28/17	ACTUAL THRU 2/28/17	VARIANCE
--	-------------------	--------------------------	------------------------	----------

REVENUES:

Assessments	\$633,986	\$603,198	\$603,198	\$0
Interest Income	\$0	\$0	\$546	\$546
TOTAL REVENUES	\$633,986	\$603,198	\$603,744	\$546

EXPENDITURES:

Series 2016A

Interest - 11/1	\$0	\$0	\$0	\$0
Interest - 5/1	\$189,089	\$0	\$0	\$0
Principal - 5/1	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$189,089	\$0	\$0	\$0

EXCESS REVENUES (EXPENDITURES)	\$444,897		\$603,744	
FUND BALANCE - Beginning	\$0		\$317,804	
FUND BALANCE - Ending	\$444,897		\$921,548	

**SOUTH KENDALL
COMMUNITY DEVELOPMENT DISTRICT
Long Term Debt Report
FY 2017**

<i>Series 2016, Special Assessment Refunding Bonds</i>	
<i>Interest Rate:</i>	<i>Varies</i>
<i>Maturity Date:</i>	<i>11/1/2040</i>
<i>Reserve Fund Requirement:</i>	
<i>Bonds outstanding - 9/28/2016</i>	<i>\$9,095,000.00</i>
<i>Current Bonds Outstanding</i>	<i>\$9,095,000.00</i>

SOUTH KENDALL
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND
SERIES 2016A

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2017

	ADOPTED BUDGET	PRORATED THRU 2/28/17	ACTUAL THRU 2/28/17	VARIANCE
<u>REVENUES:</u>				
<i>Interest Income</i>	\$0	\$0	\$3	\$3
TOTAL REVENUES	\$0	\$0	\$3	\$3
<u>EXPENDITURES:</u>				
<i>Cost of Issuance</i>	\$0	\$0	\$258	(\$258)
TOTAL EXPENDITURES	\$0	\$0	\$258	(\$258)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$256)	
FUND BALANCE - Beginning			\$2,695	
FUND BALANCE - Ending			\$2,439	