

***Amended Budget  
Fiscal Year 2017***

***South Kendall  
Community Development District***

***November 16, 2016***



**South Kendall**  
**Community Development District**

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# South Kendall

## Community Development District

## General Fund

<i>Description</i>	<i>Adopted Budget FY 2016</i>	<i>Actual Thru 7/31/2016</i>	<i>Projected Next 2 Months</i>	<i>Total Projected 9/30/2016</i>	<i>Amended Budget FY 2017</i>
<b>Revenues</b>					
Special Assessment - Levy	\$720,805	\$725,122	\$0	\$725,122	\$822,658
Interest Income	\$0	\$1,446	\$50	\$1,496	\$0
Unassigned Fund Balance	\$62,817	\$150,168	\$0	\$150,168	\$0
<b>TOTAL REVENUES</b>	<b>\$783,621</b>	<b>\$876,737</b>	<b>\$50</b>	<b>\$876,787</b>	<b>\$822,658</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisors Fee	\$12,000	\$7,600	\$2,000	\$9,600	\$12,000
FICA Expenses	\$918	\$581	\$153	\$734	\$918
Engineering	\$7,500	\$2,358	\$472	\$2,829	\$7,500
Dissemination	\$2,500	\$2,083	\$417	\$2,500	\$2,500
Attorney	\$20,000	\$10,645	\$3,548	\$14,193	\$20,000
Annual Audit	\$5,000	\$5,100	\$0	\$5,100	\$5,100
Trustee Fees	\$10,500	\$7,000	\$3,500	\$10,500	\$10,500
Management Fees	\$47,950	\$39,958	\$7,992	\$47,950	\$47,950
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$150	\$30	\$6	\$35	\$150
Postage	\$500	\$241	\$48	\$290	\$500
Printing & Binding	\$1,000	\$587	\$117	\$704	\$1,000
Rentals & Leases	\$2,400	\$2,000	\$400	\$2,400	\$2,400
Insurance	\$26,121	\$23,490	\$0	\$23,490	\$24,885
Legal Advertising	\$750	\$132	\$417	\$548	\$750
Other Current Charges	\$500	\$376	\$75	\$451	\$500
Office Supplies	\$250	\$263	\$53	\$316	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$139,214</b>	<b>\$103,451</b>	<b>\$19,364</b>	<b>\$122,815</b>	<b>\$138,078</b>
<i>Maintenance</i>					
Landscape Maintenance	\$112,193	\$99,726	\$12,309	\$112,035	\$112,035
Landscape-Ficus Fumigation	\$0	\$9,000	\$0	\$9,000	\$9,000
Seasonal Landscape Maintenance	\$10,000	\$8,550	\$1,450	\$10,000	\$10,000
Security Service	\$132,500	\$115,957	\$23,025	\$138,982	\$136,000
Capital Reserve	\$5,000	\$0	\$5,000	\$5,000	\$107,628
Contingency	\$10,000	\$3,455	\$6,545	\$10,000	\$10,000
Community Web Page	\$3,000	\$2,500	\$500	\$3,000	\$3,000
<b>TOTAL MAINTENANCE</b>	<b>\$272,693</b>	<b>\$239,188</b>	<b>\$48,829</b>	<b>\$288,016</b>	<b>\$387,662</b>

# South Kendall

## Community Development District

## General Fund

Description	Adopted Budget FY 2016	Actual Thru 7/31/2016	Projected Next 2 Months	Total Projected 9/30/2016	Amended Budget FY 2017
<b>Expenditures (Continued)</b>					
<i>Clubhouse and other Amenities</i>					
Management Clubhouse	\$110,500	\$94,250	\$18,850	\$113,100	\$115,297
Office Supplies	\$1,000	\$104	\$21	\$125	\$500
Permit Fees	\$1,000	\$625	\$0	\$625	\$1,000
Electricity	\$29,000	\$22,871	\$4,574	\$27,445	\$29,000
Water/Sewer	\$20,000	\$809	\$162	\$971	\$14,300
Telephone/Cable	\$5,000	\$3,731	\$746	\$4,477	\$5,000
Refuse Service	\$1,400	\$1,350	\$270	\$1,620	\$1,400
Landscape	\$31,360	\$26,535	\$5,307	\$31,842	\$31,360
Pool Maintenance	\$20,700	\$14,500	\$2,900	\$17,400	\$20,700
Pool Repairs	\$5,000	\$3,875	\$775	\$4,650	\$5,000
Repairs and Replacements	\$5,000	\$9,232	\$1,846	\$11,078	\$12,500
Janitorial Supplies	\$13,000	\$10,335	\$2,067	\$12,402	\$14,000
Alarm Monitoring & Fire	\$1,740	\$1,436	\$287	\$1,723	\$1,914
Pool Monitoring	\$11,347	\$11,347	\$0	\$11,347	\$11,347
Fitness Equipment Maintenance	\$1,500	\$1,505	\$301	\$1,806	\$1,500
Pest Control	\$600	\$450	\$90	\$540	\$600
Special Events	\$1,500	\$1,826	\$0	\$1,826	\$1,500
Other Contingency	\$17,293	\$5,300	\$1,060	\$6,360	\$15,000
Payment Reduction Series 2014	\$74,775	\$74,893	\$0	\$74,893	\$0
Capital Reserves	\$20,000	\$4,000	\$16,000	\$20,000	\$15,000
<b>TOTAL CLUBHOUSE</b>	<b>\$371,714</b>	<b>\$288,972</b>	<b>\$55,256</b>	<b>\$344,228</b>	<b>\$296,917</b>
<b>TOTAL EXPENDITURES</b>	<b>\$783,621</b>	<b>\$631,611</b>	<b>\$123,449</b>	<b>\$755,060</b>	<b>\$822,658</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$245,125</b>	<b>(\$123,399)</b>	<b>\$121,727</b>	<b>\$0</b>

Regular O&M	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Net Assessment	\$359,300.00	\$395,230.00	\$425,670.00	\$425,670.00	\$465,670.00
Plus Collection Fees & Discounts (5%)	\$18,910.53	\$20,801.58	\$22,403.68	\$22,403.68	\$24,508.95
Gross Assessment	\$378,210.53	\$416,031.58	\$448,073.68	\$448,073.68	\$490,178.95
No. of Units	581	581	581	581	581
Gross Per Unit Assessment	\$650.96	\$716.06	\$771.21	\$771.21	\$843.68

Clubhouse O&M	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Net Assessment	\$185,999.93	\$204,599.92	\$220,360.00	\$220,360.00	\$254,360.00
Plus Collection Fees & Discounts (5%)	\$9,789.47	\$10,768.42	\$11,597.89	\$11,597.89	\$13,387.37
Gross Assessment	\$195,789.40	\$215,368.34	\$231,957.89	\$231,957.89	\$267,747.37
No. of Units	581	581	581	581	581
Gross Per Unit Assessment	\$336.99	\$370.69	\$399.24	\$399.24	\$460.84

Maintenance	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Total Gross Assessment Per Unit	\$987.95	\$1,086.75	\$1,170.45	\$1,170.45	\$1,304.52
Increase		\$98.80	\$83.70	\$0.00	\$134.07

SOUTH KENDALL  
COMMUNITY DEVELOPMENT DISTRICT  
Exhibit "A"  
Allocation of Operating Reserve

Description	Amount
<i>Beginning Balance - Carry Forward Surplus (As of 10/1/2015)</i>	<i>\$150,168</i>
<i>Estimated Excess Revenues over Expenditures</i>	<i>(\$28,442)</i>
<i>Less:</i>	
<i>Funding for First Quarter Operating Expenses</i>	<i>(\$40,719)</i>
<i>Reserved for Capital Projects / Renewal and Replacement</i>	<i>(\$81,007)</i>
	<u><i>(\$121,726)</i></u>
<i>Total Undesignated Cash as of 09/30/2016</i>	<i>\$0</i>

**SOUTH KENDALL**  
**COMMUNITY DEVELOPMENT DISTRICT**  
AMENDED GENERAL FUND BUDGET  
FISCAL YEAR 2017

**REVENUES:**

**Special Assessments**

*The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year.*

**Interest Income**

*The District will have all excess funds invested with the State Board of Administration. The amount is based upon the estimated average balance of funds available during the fiscal year.*

**EXPENDITURES:**

**Administrative:**

**Supervisor Fees**

*Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4800 in one year. The amount for the fiscal year is based upon four supervisors attending the six estimated meetings.*

**FICA Expense**

*These expenses represent the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.*

**Engineering Fees**

*The District's engineer will be providing general engineering services to the District including attendance and preparation for board meetings, 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.*

**Attorney**

*The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.*

**Annual Audit**

*The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.*

**Trustee Fees**

*The District issued Series 2008A, 2010A and Series 2014A Special Assessment Revenue Bonds which are held with a Trustee at Wells Fargo Bank. The amount of the trustee fees is based on the agreement between Wells Fargo Bank and the District.*

# **SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT**

AMENDED GENERAL FUND BUDGET  
FISCAL YEAR 2017

## **Management Fees**

*The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida. These services are further outlined in Exhibit "A" of the Management Agreement.*

## **Computer Time**

*The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services-South Florida.*

## **Telephone**

*Telephone and fax machine.*

## **Postage**

*Mailing of agenda packages, overnight deliveries, correspondence, etc.*

## **Printing & Binding**

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

## **Rentals & Leases**

*The District will be charged \$200 per month for office rent from Governmental Management Services-South Florida, Inc.*

## **Insurance**

*The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. They specialize in providing insurance coverage to governmental agencies.*

## **Legal Advertising**

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

## **Other Current Charges**

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

## **Office Supplies**

*Miscellaneous office supplies.*

## **Dues, Licenses & Subscriptions**

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

## **Capital Outlay**

*Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.*

# **SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT**

AMENDED GENERAL FUND BUDGET  
FISCAL YEAR 2017

## **Maintenance:**

### **Landscape Maintenance**

Scheduled maintenance consists of mowing, edging, blowing, applying pest and disease control chemicals to sod.

<b><u>Description</u></b>	<b><u>Monthly</u></b>	<b><u>Annually</u></b>
Lawn Maintenance	\$6,667.29	\$80,007.46
Mulch		\$16,267.50
Tree Trimming		\$15,760.00
Ficus Fumigation		<u>\$ 9,000.00</u>
Total		\$121,034.96

### **Seasonal Landscape Maintenance**

Additions and replacements of plants throughout South Kendall Community Development District.

### **Security Service**

The district has contracted with Vested Security to provide security.

<b><u>Description</u></b>	<b><u>Monthly</u></b>	<b><u>Annually</u></b>
Vested Security	\$11,333.33	\$136,000

### **Contingency**

A contingency for any unanticipated and unscheduled cost to the District.

### **Community Web Page**

Represents the official community oriented web site and information resource.

### **Clubhouse:**

#### **Clubhouse Management**

The District Receives services provided by Courtesy Property Management to manage the clubhouse.

<b><u>Description</u></b>	<b><u>Monthly</u></b>	<b><u>Annually</u></b>
Courtesy Property Management	\$9,608.33	\$115,297

### **Office Supplies / Mailings / Printings**

Consists of mailings to residents, etc.

### **Electricity**

The District has various accounts with FPL for lighting.

### **Water and Sewer**

The District has an account with The Miami-Dade Water and Sewer Department for water.

### **Telephone**

Telephone services provided at the Clubhouse by Comcast.



**SOUTH KENDALL**  
**COMMUNITY DEVELOPMENT DISTRICT**  
AMENDED GENERAL FUND BUDGET  
FISCAL YEAR 2017

**Refuse Service**

*Garbage pickup services provided by Miami Dade County Solid Waste Department.*

**Landscape Maintenance**

*Scheduled maintenance consists of lawn service, fertilization, pest control and weed killer for the Main Entrance, Water Fountain area and Club House. The district has a contract with Tony's Nursery & Garden Svc. Corp.*

**Pool Maintenance**

*Consists of maintaining the 2 pools and 3 fountains.*

**Pool Repairs**

*Consists of repairs of the pools and fountains.*

**Repairs and Replacements**

*Costs of routine repairs and maintenance of the District's common areas and Clubhouse.*

**Janitorial Supplies**

*Consists of janitorial supplies.*

**Alarm Monitoring & Fire**

*The district has an agreement with ADT for alarm monitoring and fire.*

**Pool Monitoring**

*The district has an agreement with Envera to monitor the pool areas.*

**Fitness Equipment Maintenance**

*Represents scheduled maintenance on fitness equipment.*

**Pest Control**

*Represents monthly pest control service.*

**Special Events**

*Represents estimated cost for the District to host any special events for the community throughout the year.*

**Other Contingency**

*Represents an unanticipated cost associated with the operation and maintenance of the District's Clubhouse operations.*

**Payment Reduction-Series 2014**

*These funds will be set aside for a future date in order to pay down the principal balance of the Series 2014 Special Assessment Refunding Bonds.*

**Capital Reserves**

*Represents the capital reserve funding for capital expenditures to repair or replace current fixed assets.*

**South Kendall**  
Community Development District

*Debt Service Fund*  
Series 2016 Special Assessment Refunding Bonds

<i>Description</i>	<i>Amended Budget FY 2017</i>
<b>Revenues</b>	
Special Assessments - A Bonds	\$633,986
<b>TOTAL REVENUES</b>	<b>\$633,986</b>

**Expenditures**

Series 2016

Interest - 11/01	\$0
Principal - 11/01	\$0
Interest - 5/01	\$189,089
<b>TOTAL EXPENDITURES</b>	<b>\$189,089</b>
<b>EXCESS REVENUES</b>	<b>\$444,897</b>

11/17 Interest	\$ 159,793.75
11/17 Principal	\$ 280,000.00
	<u>\$ 439,793.75</u>

<i>Parcel</i>	<i>Unit Count</i>	<i>Net Annual</i>	<i>Net Total</i>
Townhomes - Ph 1	324	\$945.81	\$306,442
Townhomes - Ph 2	102	\$1,113.44	\$113,571
Townhomes - Ph 3 & 4	155	\$1,380.47	\$213,973
<b>Total</b>	<b>581</b>		<b>\$633,986</b>

<i>Net Assessment</i>	<i>\$633,986</i>
<i>Plus Collection Fees &amp; Discounts (5%)</i>	<i>\$33,368</i>
<b>Gross Assessment</b>	<b>\$667,354</b>

**South Kendall**  
**Community Development District**  
*Series 2016 Special Assessment Refunding Bonds*

**AMORTIZATION SCHEDULE**

<b>DATE</b>	<b>BALANCE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
05/01/17	\$ 9,095,000.00	\$ -	\$ 189,089.27	\$ 189,089.27
11/01/17	\$ 8,815,000.00	\$ 280,000.00	\$ 159,793.75	\$ -
05/01/18	\$ 8,815,000.00	\$ -	\$ 156,993.75	\$ 596,787.50
11/01/18	\$ 8,495,000.00	\$ 320,000.00	\$ 156,993.75	\$ -
05/01/19	\$ 8,495,000.00	\$ -	\$ 153,793.75	\$ 630,787.50
11/01/19	\$ 8,170,000.00	\$ 325,000.00	\$ 153,793.75	\$ -
05/01/20	\$ 8,170,000.00	\$ -	\$ 150,543.75	\$ 629,337.50
11/01/20	\$ 7,840,000.00	\$ 330,000.00	\$ 150,543.75	\$ -
05/01/21	\$ 7,840,000.00	\$ -	\$ 146,831.25	\$ 627,375.00
11/01/21	\$ 7,510,000.00	\$ 330,000.00	\$ 146,831.25	\$ -
05/01/22	\$ 7,510,000.00	\$ -	\$ 143,118.75	\$ 619,950.00
11/01/22	\$ 7,175,000.00	\$ 335,000.00	\$ 143,118.75	\$ -
05/01/23	\$ 7,175,000.00	\$ -	\$ 139,350.00	\$ 617,468.75
11/01/23	\$ 6,825,000.00	\$ 350,000.00	\$ 139,350.00	\$ -
05/01/24	\$ 6,825,000.00	\$ -	\$ 134,975.00	\$ 624,325.00
11/01/24	\$ 6,470,000.00	\$ 355,000.00	\$ 134,975.00	\$ -
05/01/25	\$ 6,470,000.00	\$ -	\$ 130,093.75	\$ 620,068.75
11/01/25	\$ 6,100,000.00	\$ 370,000.00	\$ 130,093.75	\$ -
05/01/26	\$ 6,100,000.00	\$ -	\$ 124,543.75	\$ 624,637.50
11/01/26	\$ 5,720,000.00	\$ 380,000.00	\$ 124,543.75	\$ -
05/01/27	\$ 5,720,000.00	\$ -	\$ 118,368.75	\$ 622,912.50
11/01/27	\$ 3,605,000.00	\$ 395,000.00	\$ 118,368.75	\$ -
05/01/28	\$ 3,605,000.00	\$ -	\$ 110,468.75	\$ 623,837.50
11/01/28	\$ 3,605,000.00	\$ 405,000.00	\$ 110,468.75	\$ -
05/01/29	\$ 3,605,000.00	\$ -	\$ 102,368.75	\$ 617,837.50
11/01/29	\$ 3,605,000.00	\$ 420,000.00	\$ 102,368.75	\$ -
05/01/30	\$ 3,605,000.00	\$ -	\$ 93,968.75	\$ 616,337.50
11/01/30	\$ 3,605,000.00	\$ 440,000.00	\$ 93,968.75	\$ -
05/01/31	\$ 3,605,000.00	\$ -	\$ 85,168.75	\$ 619,137.50
11/01/31	\$ 860,000.00	\$ 455,000.00	\$ 85,168.75	\$ -
05/01/32	\$ 860,000.00	\$ -	\$ 76,068.75	\$ 616,237.50
11/01/32	\$ 860,000.00	\$ 470,000.00	\$ 76,068.75	\$ -
05/01/33	\$ 860,000.00	\$ -	\$ 66,081.25	\$ 612,150.00
11/01/33	\$ 860,000.00	\$ 495,000.00	\$ 66,081.25	\$ -
05/01/34	\$ 860,000.00	\$ -	\$ 55,562.50	\$ 616,643.75
11/01/34	\$ 860,000.00	\$ 520,000.00	\$ 55,562.50	\$ -
05/01/35	\$ 860,000.00	\$ -	\$ 44,512.50	\$ 620,075.00
11/01/35	\$ 860,000.00	\$ 540,000.00	\$ 44,512.50	\$ -
05/01/36	\$ 860,000.00	\$ -	\$ 33,037.50	\$ 617,550.00
11/01/36	\$ 860,000.00	\$ 355,000.00	\$ 33,037.50	\$ -
05/01/37	\$ 860,000.00	\$ -	\$ 25,493.75	\$ 413,531.25
11/01/37	\$ 860,000.00	\$ 365,000.00	\$ 25,493.75	\$ -
05/01/38	\$ 860,000.00	\$ -	\$ 17,737.50	\$ 408,231.25
11/01/38	\$ 860,000.00	\$ 380,000.00	\$ 17,737.50	\$ -
05/01/39	\$ 480,000.00	\$ -	\$ 9,900.00	\$ 407,637.50
11/01/39	\$ 480,000.00	\$ 235,000.00	\$ 9,900.00	\$ -
05/01/40	\$ 245,000.00	\$ -	\$ 5,053.13	\$ 249,953.13
11/01/40	\$ 245,000.00	\$ 245,000.00	\$ 5,053.13	\$ -
				\$ 250,053.13
		\$ 9,095,000.00	\$ 4,596,951.77	\$ 13,691,951.77