

***Adopted Budget
Fiscal Year 2018***

***South Kendall
Community Development District***

August 25, 2017



South Kendall
Community Development District

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South Kendall

Community Development District

General Fund

<i>Description</i>	<i>Amended Budget FY 2017</i>	<i>Actual Thru 7/31/2017</i>	<i>Projected Next 2 Months</i>	<i>Total Projected 9/30/2017</i>	<i>Adopted Budget FY 2018</i>
Revenues					
Special Assessment - Levy	\$822,658	\$827,357	\$0	\$827,357	\$822,707
Interest Income	\$0	\$2,970	\$400	\$3,370	\$0
TOTAL REVENUES	\$822,658	\$830,327	\$400	\$830,727	\$822,707
Expenditures					
<i>Administrative</i>					
Supervisors Fee	\$12,000	\$7,000	\$2,000	\$9,000	\$12,000
FICA Expenses	\$918	\$536	\$153	\$689	\$918
Engineering	\$7,500	\$100	\$1,500	\$1,600	\$7,500
Dissemination	\$2,500	\$2,083	\$417	\$2,500	\$2,500
Attorney	\$20,000	\$7,041	\$2,347	\$9,388	\$20,000
Annual Audit	\$5,100	\$5,250	\$0	\$5,250	\$5,350
Trustee Fees	\$10,500	\$3,500	\$4,000	\$7,500	\$7,500
Management Fees	\$47,950	\$39,958	\$7,992	\$47,950	\$47,950
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$150	\$33	\$7	\$39	\$150
Postage	\$500	\$283	\$57	\$339	\$500
Printing & Binding	\$1,000	\$774	\$155	\$929	\$1,250
Rentals & Leases	\$2,400	\$2,000	\$400	\$2,400	\$2,400
Insurance	\$24,885	\$24,365	\$0	\$24,365	\$25,847
Legal Advertising	\$750	\$142	\$314	\$457	\$750
Other Current Charges	\$500	\$453	\$91	\$544	\$750
Office Supplies	\$250	\$176	\$35	\$212	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$138,078	\$94,702	\$19,633	\$114,335	\$136,790
<i>Maintenance</i>					
Repairs and Maintenance	\$0	\$12,656	\$0	\$12,656	\$15,000
Landscape Maintenance	\$112,035	\$103,645	\$20,729	\$124,374	\$116,567
Landscape-Ficus Fumigation	\$9,000	\$8,800	\$0	\$8,800	\$9,000
Seasonal Landscape Maintenance	\$10,000	\$4,200	\$5,800	\$10,000	\$10,000
Security Service	\$136,000	\$118,136	\$23,627	\$141,763	\$142,000
Capital Reserve	\$107,628	\$0	\$107,628	\$107,628	\$89,465
Contingency	\$10,000	\$6,365	\$0	\$6,365	\$3,967
Community Web Page	\$3,000	\$2,500	\$500	\$3,000	\$3,000
TOTAL MAINTENANCE	\$387,662	\$256,302	\$158,284	\$414,586	\$389,000

South Kendall

Community Development District

General Fund

Description	Amended Budget FY 2017	Actual Thru 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
Expenditures (Continued)					
<i>Clubhouse and other Amenities</i>					
Management Clubhouse	\$115,297	\$97,890	\$19,578	\$117,468	\$120,657
Office Supplies	\$500	\$131	\$26	\$157	\$500
Permit Fees	\$1,000	\$625	\$0	\$625	\$1,000
Electricity	\$29,000	\$23,082	\$4,616	\$27,698	\$29,000
Water/Sewer	\$14,300	\$1,086	\$217	\$1,303	\$14,300
Telephone/Cable	\$5,000	\$4,222	\$844	\$5,067	\$5,000
Refuse Service	\$1,400	\$1,350	\$270	\$1,620	\$1,400
Landscape	\$31,360	\$26,133	\$5,227	\$31,360	\$31,360
Pool Maintenance	\$20,700	\$17,550	\$3,510	\$21,060	\$20,700
Pool Repairs	\$5,000	\$0	\$1,000	\$1,000	\$5,000
Repairs and Replacements	\$12,500	\$29,976	\$5,995	\$35,971	\$12,500
Janitorial Supplies	\$14,000	\$7,924	\$1,585	\$9,509	\$14,000
Alarm Monitoring & Fire	\$1,914	\$1,662	\$319	\$1,981	\$1,914
Pool Monitoring	\$11,347	\$11,452	\$0	\$11,452	\$11,347
Fitness Equipment Maintenance	\$1,500	\$1,655	\$1,067	\$2,722	\$1,500
Pest Control	\$600	\$450	\$90	\$540	\$600
Special Events	\$1,500	\$2,275	\$0	\$2,275	\$1,500
Other Contingency	\$15,000	\$0	\$15,000	\$15,000	\$9,639
Capital Reserves	\$15,000	\$0	\$15,000	\$15,000	\$15,000
TOTAL CLUBHOUSE	\$296,917	\$227,461	\$74,345	\$301,806	\$296,917
TOTAL EXPENDITURES	\$822,658	\$578,465	\$252,262	\$830,727	\$822,707
EXCESS REVENUES (EXPENDITURES)	\$0	\$251,862	(\$251,862)	\$0	\$0

Parcel	Unit Count	Gross Annual	Gross Total
Townhomes - Ph 1	324	\$1,425.65	\$461,910.60
Townhomes - Ph 2	102	\$1,439.72	\$146,851.44
Townhomes - Ph 3 & 4	155	\$1,659.65	\$257,245.75
Total	581		\$866,007.79

Gross Assessment	\$866,007.79
Less Collection Fees & Discounts (5%)	(\$43,300.39)
Net Assessment	\$822,707.40

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

Description	Amount
<i>Beginning Balance - Carry Forward Surplus (As of 10/1/2016)</i>	<i>\$132,138</i>
<i>Estimated Excess Revenues over Expenditures</i>	<i>\$0</i>
 <i>Less:</i>	
<i>Funding for First Quarter Operating Expenses</i>	<i>(\$71,518)</i>
<i>Reserved for Capital Projects / Renewal and Replacement</i>	<i>(\$60,621)</i>
	<u><i>(\$132,139)</i></u>
Total Undesignated Cash as of 09/30/2017	\$0

SOUTH KENDALL **COMMUNITY DEVELOPMENT DISTRICT**

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2018

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 2016 Special Assessment Revenue Refunding Bonds which are held with a Trustee at Zions Bank. The amount of the trustee fees is based on the agreement between Zions Bank and the District.

SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT

**ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2018**

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**

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2018

Maintenance:

Landscape Maintenance

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

<u>Description</u>	<u>Bi-Weekly</u>	<u>Annually</u>
Lawn Maintenance	\$4,483.36	\$116,567.36
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.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Vested Security	\$11,833.33	\$142,000

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.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Courtesy Property Management	\$10,054.77	\$120,657

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**

*ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2018*

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.

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

Description	Amended Budget FY 2017	Actual Thru 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
Revenues					
Special Assessments - A Bonds	\$633,986	\$637,540	\$0	\$637,540	\$633,986
Interest Income	\$0	\$2,535	\$0	\$2,535	\$0
Carry Forward Surplus ⁽¹⁾	\$0	\$5	\$0	\$5	\$450,991
TOTAL REVENUES	\$633,986	\$640,080	\$0	\$640,080	\$1,084,977

Expenditures

Series 2016

Interest - 11/01	\$0	\$0	\$0	\$0	\$159,794
Principal - 11/01	\$0	\$0	\$0	\$0	\$280,000
Interest - 5/01	\$189,089	\$189,089	\$0	\$189,089	\$156,994
TOTAL EXPENDITURES	\$189,089	\$189,089	\$0	\$189,089	\$596,788
EXCESS REVENUES	\$444,897	\$450,991	\$0	\$450,991	\$488,190

11/18 Interest	\$ 156,993.75
11/18 Principal	\$ 320,000.00
	<u>\$ 476,993.75</u>

Parcel	Unit Count	Gross Annual	Gross Total
Townhomes - Ph 1	324	\$995.59	\$322,571.16
Townhomes - Ph 2	102	\$1,172.05	\$119,549.10
Townhomes - Ph 3 & 4	155	\$1,453.12	\$225,233.60
Total	581		\$667,353.86

Gross Assessment	\$667,354
Less Collection Fees & Discounts (5%)	(\$33,368)
Net Assessment	\$633,986

South Kendall
Community Development District
Series 2016 Special Assessment Refunding Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
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