

South Kendall
Community Development District

Adopted Budget
FY 2025



Table of Contents

1-2	<u>General Fund</u>
3	<u>Exhibit A Unassigned Fund Balance</u>
4-6	<u>Narratives</u>
7	<u>Debt Service Fund Series 2016</u>
8	<u>Series 2016 Amortization Schedule</u>
9	<u>Assessment Schedule</u>

South Kendall
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments - On Roll	\$ 933,474	\$ 938,572	\$ -	\$ 938,572	\$ 996,809
Interest income	-	19,506	2,335	21,841	10,000
Carry Forward Surplus	108,613	179,144	-	179,144	99,851
TOTAL REVENUES	\$ 1,042,087	\$ 1,137,222	\$ 2,335	\$ 1,139,557	\$ 1,106,660

EXPENDITURES:

Administrative

Supervisor Fees	\$ 5,000	\$ 2,200	\$ 1,000	\$ 3,200	\$ 5,000
FICA Taxes	383	168	77	245	383
Engineering	6,000	981	1,000	1,981	5,000
Attorney	18,000	9,738	3,246	12,983	18,000
Annual Audit	4,200	4,200	-	4,200	4,200
Arbitrage Rebate	550	-	550	550	550
Dissemination Agent	2,500	2,083	417	2,500	2,575
Trustee Fees	3,250	3,250	-	3,250	3,250
Management Fees	54,451	45,376	9,075	54,451	56,085
Information Technology	1,000	833	167	1,000	1,030
Website Maintenance	3,000	2,500	500	3,000	3,000
Telephone	150	-	15	15	150
Postage & Delivery	500	385	77	462	500
Insurance General Liability	10,010	9,280	-	9,280	10,208
Rental & Leases	2,400	2,000	400	2,400	2,400
Printing & Binding	250	81	16	97	250
Legal Advertising	750	1,332	-	1,332	750
Other Current Charges	750	619	350	969	750
Office Supplies	250	47	15	62	250
Dues, Licenses & Subscriptions	175	175	-	175	175
Total Administrative	\$ 113,569	\$ 85,248	\$ 16,904	\$ 102,152	\$ 114,505

Operations & Maintenance

Maintenance Expenditures

Security Service	\$ 189,544	\$ 169,051	\$ 32,326	\$ 201,377	\$ 198,000
Golf Carts	-	-	-	-	12,000
Landscape Maintenance	101,265	85,686	15,579	101,265	101,265
Landscape-Ficus Fumigation	9,000	7,500	-	7,500	9,000
Landscape Replacement	-	3,000	-	3,000	20,000
Seasonal Landscape Maintenance	36,000	-	10,000	10,000	36,000
Tree Trimming	100,000	100,000	-	100,000	135,000
Repairs and Maintenance	50,000	12,169	5,000	17,169	50,000
Sprinkler Repairs and Maintenance	12,000	13,800	1,600	15,400	12,000
Stormwater Drainage Cleaning	30,000	-	30,000	30,000	26,000
Holiday Decorations	7,796	7,299	-	7,299	7,796
Contingency	4,340	-	-	-	4,805
Capital Outlay	-	34,825	-	34,825	-
Total Maintenance Expenditures	\$ 539,944	\$ 433,329	\$ 94,505	\$ 527,834	\$ 611,865

South Kendall
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
Clubhouse Expenditures					
Management Clubhouse	\$ 141,796	\$ 126,057	\$ 24,910	\$ 150,967	\$ 156,928
Alarm Monitoring & Fire	2,408	2,196	1,373	3,569	2,627
Telephone/Cable	6,600	6,180	637	6,817	7,500
Electricity	25,000	17,156	4,014	21,170	22,000
Water/Sewer	8,000	11,064	2,000	13,064	8,000
Property Insurance	30,977	23,972	-	23,972	25,436
Refuse Service	1,566	1,683	-	1,683	1,800
Repairs and Replacements	30,000	5,779	3,000	8,779	33,330
Pool Maintenance	23,760	17,820	5,940	23,760	22,200
Pool Repairs	15,000	70,606	9,500	80,106	15,000
Landscape Maintenance	39,381	39,322	6,058	45,380	39,381
Fitness Equipment Maintenance	3,500	3,586	2,556	6,141	3,500
Other Contingency	38,999	240	-	240	20,000
Special Events	5,000	-	1,000	1,000	5,000
Janitorial Supplies	15,000	14,344	7,500	21,844	16,000
Permit Fees	1,000	-	645	645	1,000
Pest Control	588	487	97	584	588
Total Clubhouse Expenditures	\$ 388,574	\$ 340,490	\$ 69,231	\$ 409,720	\$ 380,290
TOTAL EXPENDITURES	\$ 1,042,087	\$ 859,067	\$ 180,640	\$ 1,039,707	\$ 1,106,660
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 278,155	\$ (178,305)	\$ 99,851	\$ -

South Kendall
Community Development District
Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

Beginning Fund Balance - Fiscal Year 2024	\$	323,211
Net change in Fund Balance - Fiscal Year 2024		-
Reserves - Fiscal Year 2024 Addition		-
Total Funds Available (Estimated) - 9/30/24		323,211

ALLOCATION OF AVAILABLE FUNDS

<i>Nonspendable Funds Balance</i>		
Deposits		4,821
	Subtotal	4,821
 <i>Assigned Fund Balance</i>		
Operating Reserve - First Quarter Operating Capital ⁽¹⁾		276,665
Total Allocation of Available Funds		276,665
Total Unassigned (undesignated) Cash		46,546

Notes

⁽¹⁾ Represents approximately 3 months of operating expenditures

South Kendall
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

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.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

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

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

South Kendall
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Rental & Leases

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

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Other Current Charges

This includes monthly other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Expenditures - Field

Security Service

The district has contracted with Vested Security to provide security throughout the District. Includes golf cart for security personnel.

Landscape Maintenance

Scheduled maintenance consists of mowing, edging, blowing, applying pest and disease control chemicals to sod. The district has a contract with Tony's Nursery & Garden Svc. Corp. This expenditure is split 72/28 with clubhouse landscape.

Landscape Ficus Fumigation

Scheduled fumigation of plants throughout South Kendall Community Development District.

Seasonal Landscape Maintenance

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

Tree Trimming

Trimming of trees throughout South Kendall Community Development District.

Repairs and Maintenance

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

Sprinkler Repairs and Maintenance

Costs of routine repairs and maintenance of the District's sprinkler system.

Stormwater Drainage Cleaning

Annual storm drain cleaning for all storm drains throughout the District.

Holiday Decorations

Costs for holiday decorations throughout the district.

Other Contingencies

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

South Kendall
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Clubhouse

Management Clubhouse

The district has an agreement with Courtesy Property Management to manage and operate the Clubhouse Amenity Center.

Alarm Monitoring & Fire

The district has an agreement with Protection1 for alarm monitoring and fire.

Telephone/Cable

Telephone and cable services provided at the clubhouse by Comcast

Utilities - Electric

The District has various accounts with FPL for lighting throughout the district.

Utilities - Water/Sewer

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

Property Insurance

The District's Property Insurance policy is with Florida Insurance Alliance. They specialize in providing insurance coverage to

Refuse Service

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

Repairs and Replacements

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

Pool Maintenance

The District has a contract with McGrath Property Service to maintain 2 pools and 3 fountains.

Pool Repairs

Consists of repairs of swimming pools and fountains

Landscape Maintenance

Scheduled maintenance consists of lawn service, fertilization, weed killer for the Main Entrance, Water Fountain area and Clubhouse. The district has a contract with Tony's Nursery & Garden Svc. Corp. This expenditure is split 28/72 with maintenance

Fitness Equipment Maintenance and Repairs

The district has a scheduled maintenance service with The Fitness Solution to maintain the fitness equipment.

Other Contingency

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

Special Events

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

Office Supplies

Consists of mailings to residents and office supplies.

Janitorial Supplies

Consists of janitorial supplies provided by Courtesy Property Management.

Permit Fees

Represents costs for swimming pool permits.

Pest Control

Represents monthly pest control service with PowerX.

South Kendall
Community Development District
Adopted Budget
Debt Service Series 2016 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$ 633,986	\$ 636,086	\$ -	\$ 636,086	\$ 633,986
Interest Earnings	5,000	40,919	8,692	49,611	15,000
Carry Forward Surplus ⁽¹⁾	604,256	590,892	-	590,892	652,264
TOTAL REVENUES	\$ 1,243,242	\$ 1,267,897	\$ 8,692	\$ 1,276,589	\$ 1,301,250
EXPENDITURES:					
Interest - 11/01	\$ 139,350	\$ 139,350	\$ -	\$ 139,350	\$ 134,975
Principal - 11/01	350,000	350,000	-	350,000	355,000
Interest - 5/01	134,975	134,975	-	134,975	130,094
TOTAL EXPENDITURES	\$ 624,325	\$ 624,325	\$ -	\$ 624,325	\$ 620,069
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 624,325	\$ 624,325	\$ -	\$ 624,325	\$ 620,069
EXCESS REVENUES (EXPENDITURES)	\$ 618,917	\$ 643,572	\$ 8,692	\$ 652,264	\$ 681,181

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$ 130,094
Principal Due 5/1/26	370,000
	<u>\$500,094</u>

South Kendall
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2016 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/24	\$ 6,825,000	2.500%	\$ -	\$ 134,975	\$ -
11/01/24	6,825,000	2.750%	355,000	\$134,975	\$624,950
05/01/25	6,470,000	2.750%	-	\$130,094	
11/01/25	6,470,000	3.000%	370,000	\$130,094	\$630,188
05/01/26	6,100,000	3.000%	-	\$124,544	
11/01/26	6,100,000	3.250%	380,000	\$124,544	\$629,088
05/01/27	5,720,000	3.250%	-	\$118,369	
11/01/27	5,720,000	4.000%	395,000	\$118,369	\$631,738
05/01/28	5,325,000	4.000%	-	\$110,469	
11/01/28	5,325,000	4.000%	405,000	\$110,469	\$625,938
05/01/29	4,920,000	4.000%	-	\$102,369	
11/01/29	4,920,000	4.000%	420,000	\$102,369	\$624,738
05/01/30	4,500,000	4.000%	-	\$93,969	
11/01/30	4,500,000	4.000%	440,000	\$93,969	\$627,938
05/01/31	4,060,000	4.000%	-	\$85,169	
11/01/31	4,060,000	4.000%	455,000	\$85,169	\$625,338
05/01/32	3,605,000	4.250%	-	\$76,069	
11/01/32	3,605,000	4.250%	470,000	\$76,069	\$622,138
05/01/33	3,135,000	4.250%	-	\$66,081	
11/01/33	3,135,000	4.250%	495,000	\$66,081	\$627,163
05/01/34	2,640,000	4.250%	-	\$55,563	
11/01/34	2,640,000	4.250%	520,000	\$55,563	\$631,125
05/01/35	2,120,000	4.250%	-	\$44,513	
11/01/35	2,120,000	4.250%	540,000	\$44,513	\$629,025
05/01/36	1,580,000	4.250%	-	\$33,038	
11/01/36	1,580,000	4.250%	355,000	\$33,038	\$421,075
05/01/37	1,225,000	4.250%	-	\$25,494	
11/01/37	1,225,000	4.250%	365,000	\$25,494	\$415,988
05/01/38	860,000	4.125%	-	\$17,738	
11/01/38	860,000	4.125%	380,000	\$17,738	\$415,475
05/01/39	480,000	4.125%	-	\$9,900	
11/01/39	480,000	4.125%	235,000	\$9,900	\$254,800
05/01/40	245,000	4.125%	-	\$5,053	
11/01/40	245,000	4.125%	245,000	\$5,053	\$255,106
TOTAL			\$ 6,825,000	\$ 2,466,806	\$ 9,291,806

South Kendall
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2016	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
			O&M	O&M		Series 2016	Series 2016				
Townhomes - Phase 1	324	324	\$1,805.98	\$1,691.23	\$114.75	\$995.59	\$995.59	\$0.00	\$2,801.57	\$2,686.82	\$114.75
Townhomes - Phase 2	102	102	\$1,805.98	\$1,691.23	\$114.75	\$1,172.05	\$1,172.05	\$0.00	\$2,978.03	\$2,863.28	\$114.75
Townhomes - Phase 3 & 4	155	155	\$1,805.98	\$1,691.23	\$114.75	\$1,453.12	\$1,453.12	\$0.00	\$3,259.10	\$3,144.35	\$114.75
Total	581	581									