



Homestead 50  
Community Development District

---

[www.homestead50cdd.com](http://www.homestead50cdd.com)

Alexander Aguirre

Francisco Garcini

Karl Albertson

Ravi Latchman

Amanda Romanelli

March 9, 2017



# Homestead 50

## Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351

Phone: 954-721-8681 - Fax: 954-721-9202

March 2, 2017

### Board of Supervisors Homestead 50 Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Homestead 50 Community Development District** is scheduled for **March 9, 2017 at 10:00 a.m. at Southern Homes, 9900 S.W. 107<sup>th</sup> Ave., Suite 103, Miami, Florida 33176.** Following is the advance agenda:

1. Oath of Office for Newly Elected Supervisors Elected at the Landowners Election held on November 10, 2016 - Seat #3, Seat #4, and Seat #5
2. Roll Call
3. Organizational Matters
  - A. Consideration of **Resolution #2017-01** Canvassing and Certifying the Results of the Landowners Election
  - B. Consideration of **Resolution #2017-02** Electing Officers
4. Approval of Minutes of the July 14, 2016 Meeting
5. Consideration of **Resolution #2017-03** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing
6. Consideration of Engagement Letter with McDirmit Davis to perform the Audit for Fiscal Year Ending September 30, 2016
7. Staff Reports
  - A. Attorney
  - B. Engineer - Status of the Study as Requested by the City of Homestead
  - C. Manager
8. Financial Reports
  - A. Approval of Check Register
  - B. Balance Sheet and Income Statement
9. Supervisors Requests and Audience Comments
10. Adjournment

After each of the Board members who were elected at the landowners election are given the oath of office, we will have a quorum and be able to conduct the regular business meeting and we can consider **Resolution #2017-01** Canvassing and Certifying the Results of the Landowners Election and **Resolution #2017-02** Electing Officers. Copies of the resolutions are enclosed.

Enclosed for your review is copy of the minutes from the July 14, 2016 meeting.

The fifth order of business is consideration of **Resolution #2017-03** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing. Copies of the proposed budget and resolution are enclosed for your review.



The sixth order of business is consideration of engagement letter with McDirmit Davis to perform the audit for fiscal year ending September 30, 2016. A copy of the engagement letter is enclosed for your review.

The financials are also enclosed. The balance of the agenda is routine in nature and staff will present their reports at the meeting. Any additional documentation will be provided under separate cover as soon 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    Carlos Ballbe

**RESOLUTION 2017-01**

**A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS  
OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD  
PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES**

**WHEREAS**, pursuant to Section 190.006(2), Florida Statute, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing *three* Supervisors of the District; and

**WHEREAS**, following proper publication of notice thereof, such landowners meeting was held on *November 10, 2016*, at which the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

**WHEREAS**, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
SUPERVISORS OF THE HOMESTEAD 50 COMMUNITY  
DEVELOPMENT DISTRICT;**

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

<u>Karl Albertson</u>	<u>54</u> <u>Votes</u>
<u>Ravi Latchman</u>	<u>53</u> <u>Votes</u>
<u>Amanda Romanelli</u>	<u>52</u> <u>Votes</u>

2. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

Karl Albertson

four (4) year term

Ravi Latchman

four (4) year term

Amanda Romanelli

two (2) year term

3. Said terms of office shall commence immediately upon the adoption of this Resolution.

PASSED AND ADOPTED THIS, \_\_\_\_\_ DAY OF \_\_\_\_\_.

\_\_\_\_\_  
Chairman / Vice Chairman

\_\_\_\_\_  
Secretary / Assistant Secretary

**RESOLUTION 2017-02**

**A RESOLUTION ELECTING OFFICERS OF THE  
HOMESTEAD 50 COMMUNITY DEVELOPMENT  
DISTRICT**

**WHEREAS**, the Board of Supervisors of the Homestead 50 Community Development District at a regular business meeting following the landowners meeting held on November 10, 2016 desires to elect the below recited persons to the offices specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE HOMESTEAD 50  
COMMUNITY DEVELOPMENT DISTRICT:**

1. The following persons were elected to the offices shown, to wit:

_____	Chairman
_____	Vice Chairman
_____	Treasurer
_____	Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

**PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_.**

\_\_\_\_\_  
Chairman / Vice Chairman

\_\_\_\_\_  
Secretary / Assistant Secretary

**MINUTES OF MEETING  
HOMESTEAD 50  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Homestead 50 Community Development District was held on Thursday, July 14, 2016 at 10:00 a.m. at the offices of Southern Homes, 9900 S.W. 107th Avenue, Suite 103, Miami, Florida.

Present and constituting a quorum were:

Alex Aguirre	Chairman
Maria Saiz	Assistant Secretary
Francisco Garcini	Assistant Secretary

Also present were:

Luis Hernandez	District Manager
Ginger Wald	District Counsel
Carlos Ballbe	District Engineer (by phone)
Ed Bulleit	MBS Capital Market LLC (by phone)

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Hernandez called the roll and stated we have a quorum.

**SECOND ORDER OF BUSINESS**

**Approval of Minutes of the  
May 12, 2016 Meeting**

Mr. Hernandez: Item No. 2 is the Minutes of the May 12, 2016 Meeting. This would be the time to accept those minutes, unless anyone has any corrections, additions or deletions.

Ms. Wald: I have a correction.

Mr. Hernandez: Yes.

Ms. Wald: On page 6, the second line, I met with the assistant city manager, not the city manager.

Mr. Hernandez: Ok.

Ms. Wald: Other than that, I didn't have any problems.

Mr. Hernandez: Alright.

On MOTION by Mr. Aguirre seconded by Mr. Garcini with all in favor, the Minutes of the May 12, 2016 Meeting with the indicated change were approved.

**THIRD ORDER OF BUSINESS**

**Consideration of Engagement Letter and Investment Banking Agreement from MBS Capital Markets, LLC**

**FOURTH ORDER OF BUSINESS**

**Discussion of Potential Refinancing of the Series 2007A Bonds**

Mr. Hernandez: Moving on, the next item that we have, since the banking agreement hasn't come in yet, I already emailed him, I will ask the board if we could please move on to the next item, actually we need to skip over items No. 3 and 4.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

Mr. Hernandez: Item No. 5, let's do the staff reports, Ginger?

**A. Attorney**

- 1) **Discussion of 2016 Supplement Legislative Memorandum**
- 2) **Update on Plans for City of Homestead Taking Ownership of Drive Agreement**

Ms. Wald: Yes, I have two things. The first one is, we sent a letter to Mario Lamar, who's the manager of the registered agent of SB Homestead LLC, which is Santa Barbara Townhomes. In the letter, and I had copied to Carlos, your District engineer, and also Luis as District manager, copies of the letter and all of the attachments explaining to SB Homestead their responsibilities as to stepping into the shoes of the developer, and provided them all of the recorded documentation and the engineers report that was provided by Carlos and also invited them to provide us with the plans that they have for completing the improvements. I have not heard back from them as of



July 14, 2016

Homestead 50 CDD

yet and Luis hasn't heard anything either because I provided the contact information for Luis in case they had questions and they wanted some records, and then I also provided the information for Carlos in case they wanted some update as to the District engineer and what improvements were required and any plans. My understanding is from Luis that he hasn't heard from them, Carlos I'm assuming you haven't heard from them either.

Mr. Ballbe: I have not.

Mr. Hernandez: Ok, perfect thank you.

Ms. Wald: So that's the status of that. So that's just pending at this point in time and we'll wait and see if we hear back from them. I have been in multiple discussions with the city attorney with the City of Homestead going through all the documentation after I met with the assistant city attorney and they also provided me with some additional documentation that I had requested in an attempt to resolve once and for all the acceptance by the City of Homestead of the improvements and the section in Mowry Drive and also setting up the refund agreement that sat 3 years or maybe more, just sitting there without any type of resolution. One thing that I did receive, and I wanted to discuss with the board and see where we were, or we ended off, was an analysis, the traffic analysis for the fair share contribution was done by a Joaquin Vargas, who was an engineer with Traf Tech, this was back in 2012, this was a long time ago, and whether that individual was still with Traf Tech, if he knew anything as to where they may be, or if we still had him on any type of retainer because more likely than not we're going to have to do some type of update from this report because we're going to want to have, and I know the city will want to have those accurate records to make sure that the refunding, when we do enter into the refunding agreement, we're getting the correct amounts back to us because as the development or potential development of Mowry Drive area is ongoing and will happen in the future you want to make sure as the CDD that you're getting the proper amounts from each property owner.

Mr. Aguirre: But back in 2012 when we did that, I don't believe the school was built and operational.

Ms. Wald: That is correct.

Mr. Aguirre: So that report will not reflect the traffic studies or counts on that school board.

Ms. Wald: Take the school out since that's already built and that's already done for a second, I'm talking about the allocation as to the other properties that are still there that haven't paid anything.

Mr. Aguirre: Correct, but what I'm thinking of is the fact that, and my understanding is that school went into an agreement to pay them a \$500,000 fee in a 10 year period of time for traffic or impact fees or something that was not even in front of the school site, it was to another part of the street of the city utilizing I think the county or state money to building the road so we don't really know.

Ms. Wald: The school contributions, and again I don't know exactly how they couch them, I'm still waiting for all the documentation, and the money that was paid to them, and I have not heard that it was over a period of time, it sounded like it was some type of lump sum payment but it could have been. The money was to the city, we didn't have the agreement in place and unless that agreement was in place which we talked about before, it's going to be difficult if not impossible to try to recapture that, but that being said, going back to the interlocal agreement and what is left to be done with the city taking the roadway I did confirm with the city personnel, and also with the city attorney that it is the final lift. So the discussions that we informally had is, what is the city going to require to complete its obligations under the interlocal agreement and take the ownership and responsibility for Mowry Drive. That's the last thing that was left, was the final lift, and I don't know how much final lifts cost. Some of the discussions that we had was, well it makes sense not to complete the final lift from a city perspective because you're going to have additional construction at some point in the future on these vacant areas, that or abutting up to Mowry Drive.

Mr. Aguirre: Like for example them approving the school to make modifications to the road, and damage to the road and put potholes.

Ms. Wald: And it just doesn't protect, so along with that, understanding that you have the school, there's a potential dispute as to the amounts that they may have paid, or had paid, and what they were couched, whether they were couched in regards to the setoffs from the Mowry Drive improvements or other things that amount of money, knowing that a final lift, whatever that amount would be has to be completed before the city is going to accept it, what about an end, and trying to get this refund agreement and get 10 years from when this is executed so we can get to the CDD that refund coming back, what is the best way to attempt to have this done. One of the things that we looked at was the potential where the city would accept Mowry Drive now, and now entering into the agreement, as it is without the final lift. Monies that would normally come to the CDD whether those monies being from the school, let's just say, not necessarily in the future, that would be offset, so whatever that amount is, let's just say for the sake of argument it would cost \$100,000 to do the final lift on that portion of Mowry Drive. That \$100,000, the CDD is not going to pay to the city but the city would then apply the monies that they were supposed to have from the school to the CDD as that offset.

Mr. Hernandez: In other words, whatever collection they make, it would be set aside for the cost of that final lift.

Ms. Wald: Correct.

Mr. Hernandez: And after we reach whatever that amount is set at, anything in excess would be coming back as part of the agreement.

Ms. Wald: To the CDD, and that's going to be part of the refund agreement, and that's why it's important to have an update as to the trips so we have accurate numbers, one from our perspective, and then two of course more from the city's perspective, but this is not set in stone.

Mr. Hernandez: If I may interrupt you for just one second. The study that was being made for the trips, will it facilitate to have the same company to do it, or is it something that the District could do through the District engineer to get that done?

Ms. Wald: We do not have to stay with the same person, that is not required. It was just provided to me, and that's why I was bringing it up to your attention that there

was someone who already did this work. I don't know what the cost would be involved for this person to redo it. I don't know if it would be less than to have somebody knew. I really don't know. This is 4 years old.

Mr. Hernandez: Carlos?

Mr. Ballbe: Yes sir?

Mr. Hernandez: How much will it cost to do that traffic study, more or less, based on your experience how much money are we talking about?

Mr. Ballbe: Well it's already done, the traffic study. The tricky part was that obviously the reimbursement based on the property share of whatever trips you put on the road. When this thing got a little bit tricky was that, the only way to do the analysis is based on the maximum use for each property on the current land use. So when we did that, you had let's say for example, and I'm going to exaggerate just to make a point but, you had the warehouse property that they had to pay like 40% of the project, or whatever, so the tricky part was to try to do some type of analysis that the city would look at it and say yes this makes sense let's run with it, and we could never get over that. Hector spent a lot of time with Joaquin trying to accomplish that, so I would think that this needs to be revisited and we need to make a submittal and say, look this is what we think it should read, and here's all the properties, but probably we need to update it based on what's out there right now, like Alex said, the school came in and I don't know if any other of the developments have come in, I haven't been there in a while. Typically, take what's there right now and say this is what we're proposing, if you like it fine, if you don't like it, let us know why and let's come up with a number.

Mr. Hernandez: But if I could, so based on what you're telling me, is Joaquin still is in the business of providing this kind of report?

Mr. Ballbe: Yes sir, he's very active and in the worst case scenario, it would probably be about \$1,500 to update this.

Mr. Hernandez: Ok, so \$2,000 would be more than sufficient.

Mr. Ballbe: Yes sir.

Mr. Hernandez: Ok. Now you were going to ask Alex?

Mr. Aguirre: Yes, you know I keep on bringing up the school obviously because it's just a dagger because not knowing on how they paid these funds and if it's a period of 10 years because of the fact that when the school opens up, normally they don't get filled to capacity in the first few years. It's a trickle effect, especially if it's a middle high school. So it could be that as ongoing years they start growing the population of the school which is going to generate more traffic because the school has 800 students, but currently their enrollment is only 550, that means it's going to generate more traffic in the future which at the end of the day, if there's some kind of an agreement that they place with them, some of those monies should be allocated for this.

Mr. Hernandez: And I'm sorry to interrupt you, and correct me if I'm wrong, there's an urgency to try to have an agreement in place, because right now part of the concern is that whatever is going in the dealing between the city and the school, we are not party to that because there is no agreement that supports the benefit that we have provided, and it goes back to there was some conversations in the past and I understand there were some people in the city who had made some promises, but at this point and once again Ginger tell me if I'm seeing it incorrectly, but as long as we don't have something signed by the city, we don't have anything to go back to them and tell them, this is what you need to do. On the contrary, if we're successful in getting anything done in a shorter period of time, and they do come to do anything with the city, at that point in time based on the fact that we have an agreement, we will have something to say to the city if they're going to be making any modifications and changes to the school side.

Mr. Aguirre: Right.

Ms. Wald: And you are correct.

Mr. Ballbe: This is the exact reason why this thing will never get, and I'm sorry to interrupt, but you guys just need to pick a number and run with it, and it is what it is because you're getting back in the same loop that we were in before.

Mr. Hernandez: Correct.

Mr. Ballbe: What's the maximum use?

Ms. Wald: Right, the way we could do it potentially if we move this way with pushing the school, and again as I said, just to the side where we get, and again this is just discussions, that's all we're doing, is where we have the city accept the road, the city says you do not have to do the final lift, the amount of money that potentially could have gone to you from the school would pay for the final lift, so the city will do it at the time the city believes it's necessary which is when the rest of the construction is done.

Mr. Aguirre: Ok.

Ms. Wald: Again, in conjunction with that, the refund agreement the city would enter into with the CDD we would have an updated version of the traffic study done, get the city and have the city work with Joaquin, with the traffic study, so everybody is on the same page, that's what I would recommend by the way, with Julio and with that, have that put together, have that accepted, then that gets attached as the exhibit monies, the percentages, to the refund agreement. Then the refund agreement is all signed and ready to go and then we're good to go, and by the way, if it works out along this type of path, it doesn't have to go back to the city commission which is even better because then, and I've had these discussions with the city attorney, Mr. White, because then we don't have that delay. We don't have, now we have to wait for this meeting, and we have to wait for another meeting, and now they're gone all summer long, so we can proceed forward and get something completed in a much shorter period of time and nobody's going to be happy, but nobody's going to be in the same stages where nothing is occurring.

Mr. Hernandez: Not only that, if we were to look to the future any other lands that are developed we will be getting those funds.

Ms. Wald: Yes, once we get this in place, and plus that whole thing with 10 years, because it's been way past that period of time, or no it will be this year. So we get this in place, they agree, it's 10 years from now.

Mr. Aguirre: Yes of course, and initially we talked about 20 years but I guess 20 years was out of the question.



Ms. Wald: Well the ordinance, if we keep the city commission to decide the ordinances provide for that 10 years.

Mr. Hernandez: That's why it can be signed.

Ms. Wald: Exactly, that's why it can be signed just by the city manager and their office as opposed to putting on for the city commission. If we do something different, we have to go to the city commission, and then when politics comes into play you never know what's going to happen.

Mr. Hernandez: So trying to understand if I have written the correct steps, what would be the study of trips that needs to be revised, it probably would be wise to go back to Traffic Tech the same company who did it. The second part would be, the cost of finalizing the road, we have received an estimate from the District engineer which could be updated for the CDD's perspective because I would assume that something needs to be given to the city for them to recognize and accept that will be the cost to finalize the road.

Ms. Wald: Well I would say, we don't have to do that to provide something to the city because the city can do that on their own too, but I think it would be best for the District to have a ballpark figure, not to the pennies, by the District engineers as to what that final lift would be just based upon the photo.

Mr. Hernandez: Ok. Carlos, how much would the cost for the District for you to go and provide us with an estimate of the final lift, and it would only be for the portion of Mowry Drive, forgetting about the inner subdivisions, none of that would have to be taken into consideration, a ballpark number?

Mr. Ballbe: Ok, well you guys want to go ahead and put this project out to bid to find out that information?

Mr. Hernandez: No it's just from you as an engineer based on the latest work that you have done, you will know for the road.

Mr. Ballbe: Oh you want me to put a cost estimate?

Mr. Hernandez: Yes.

Ms. Wald: Just an estimate.

Mr. Ballbe: Ok so you want me to do a cost estimate, it's just an hour of my time or whatever.

Mr. Hernandez: Ok.

Ms. Wald: Ok.

Mr. Hernandez: Ok so I will put 2 hours just to be safe, alright, that's good enough for me, and putting those two steps together, the third part would be to go back to the city and provide them with the traffic study and wait for their response.

Mr. Ballbe: Let me ask you a question.

Mr. Hernandez: Yes.

Mr. Ballbe: I'm sorry to interrupt you, so will it be fair to say that there was so much history on this project, the way things were done it is what it is, but technically in order to keep the clock running because there is a time limit as to how long you can get a reimbursement for, we never "had the final approval" with the city. I believe there were some cracked sidewalks that we fixed and all that, but as long as we kept the project active "we could always" ask for a reimbursement. So if the idea would be to go ahead and bid the work to do a cost estimate and what it's going to take to finalize this job and all that, do we want to add time and money to get with a contractor to do a final walk through to repair any punch list items that may be there to be able to actually finalize the project, the second lift of asphalt, traffic marking, signage and all of that, we could actually get the money to actually finish this job, so we get it out of the books?

Mr. Hernandez: Yes, and just for you to know, and Ginger is here to correct me, and I don't want to go over too many details especially based on the fact that a portion of that answer needs to be coming from the city, rather than from us. So I don't want to give them tools that they will be using later against us. With that statement being made, the intent at this point is for the city to accept the road as it is. Whether what needs to be done or not, it is for them to determine and that's the reason why we need to have a rough estimate so that whatever number the city comes up with the board will have some idea as to how reasonable that number is, and that's the only reason why we're getting a ballpark number. As to the details of how the road will be finalized that's

something for the city to determine and for us to look at it and provide our comments but that's basically it, so I hope that answers your concern.

Mr. Ballbe: Yes, I like what you just said.

Mr. Hernandez: Ok, alright. So based on that, unless the board needs to discuss anything, what I'm going to be asking based on what we're discussing would be a motion to authorize to go back and obtain a revision to the traffic study in an amount not to exceed \$2,000 and I want to make clear on the record that the original intent would be to go with Traffic Tech who was used originally but if for any reason we cannot do that, and as long as it is within the approved amount, I want to move forward. So I would appreciate if the board would so make that motion that allows me to have, as long as it is the given amount it really doesn't matter who the company will be.

On MOTION by Mr. Aguirre seconded by Mr. Garcini with all in favor, authorizing staff to revise the traffic study with Traffic Tech, if possible, and if not continue to proceed with another vendor, in an amount not to exceed \$2,000 as stated on the record was approved.

Mr. Hernandez: The second part of the steps to follow is that the District wants to obtain a revision to the potential to finalize the road, and it's only for informational purposes of the District and it's being estimated that the District engineer will need somewhere around 2 hours of time, so by asking for a motion from the board, I will be asking the board to authorize for that process to take place.

On MOTION by Mr. Aguirre seconded by Mr. Garcini with all in favor, authorizing 2 hours of time for the District Engineer to do a cost estimate to finalize the road for informational purposes only as stated on the record was approved.

Mr. Hernandez: Once we obtain that information just so that the board is clear, we will keep in the loop with Ginger and she will continue to guide us to try to get

July 14, 2016

Homestead 50 CDD

this done as soon as we can. As I have stated in the past, it is my concern that area is basically built out and any second someone else is going to start building on the empty lands, so it is in our best interest to have this agreement in place as soon as we can.

Mr. Aguirre: Ok.

Mr. Hernandez: Before we continue I just want to indicate that Ed Bulleit is on the phone so Ginger if you would just finalize your report, I will go back Ed.

Ms. Wald: That is basically in a nutshell the report on the two items and I will continue to have the discussions with the City of Homestead, with the city attorney, and attempt to finalize what we basically laid out. What we will do is when we do have something more concrete together then I will come back to you for that authorization.

Mr. Hernandez: Now one last question, and I'm just basically playing devil's advocate in a sense that as the District manager and the one who needs to answer the hot questions. As everybody knows the original developer for Santa Barbara has changed ownerships, and the current owner has a technical obligation to pay for whatever costs would be on Mowry Drive and if the District were to pass on that obligation to be a deduction from the cost of being reimbursed should the District then go and ask them to pay the portion to the District so that could be passed on to the original developer?

Ms. Wald: That is a good question.

Mr. Hernandez: And you don't need to answer right now, but could you please find out because I know what my role is, and I know that some people as soon as we start taking those steps, they're going to be calling me on that. So could you please give it a look and let me know.

Ms. Wald: Yes I have the agreement here so we can look at it as soon as we break here and I can talk about it before we take off.

Mr. Hernandez: Perfect, that would be more than fine, and if you find the answer for the next meeting will be good enough, although as I put all this together since someone is going to be passing some benefits that will be paying in the future, those people are entitled to receive those funds may be calling me and asking, why is this one getting the credit.

Ms. Wald: Right, and because the funding from a refund agreement would go to the CDD and then it's the CDD's obligation that they had engaged with the developers as to how it gets reimbursed from there, so that's the second step.

Mr. Hernandez: Correct, but the portion of the agreement that we're having with the city and the benefit that we're giving to them, that's set for them, but I need to know how the flow will be corrected to the right entities.

Ms. Wald: Right.

Mr. Hernandez: Alright, thank you.

**B. Engineer**

Mr. Hernandez: With that being said, if the board doesn't mind, as I indicated before, and Ed just one second, Carlos do you have anything else to report to the board?

Mr. Ballbe: No I don't.

Mr. Hernandez: Alright, and just for you to know we're going to be discussing about a potential refinancing so you can stay on the phone if you want to, but we have taken care of the portion that I needed you to be part of.

Mr. Ballbe: Ok, I'm dropping off.

Mr. Hernandez: Thank you very much.

**THIRD ORDER OF BUSINESS**

**Consideration of Engagement Letter and Investment Banking Agreement from MBS Capital Markets, LLC (Cont.)**

**FOURTH ORDER OF BUSINESS**

**Discussion of Potential Refinancing of the Series 2007A Bonds (Cont.)**

Mr. Hernandez: Ed how are you?

Mr. Bulleit: Good morning, Ed Bulleit with MBS Capital Market.

Mr. Hernandez: How are you doing my friend, how's everything going in Tampa?

Mr. Bulleit: Very good, it's as hot here as it is there, we're busy, the bond market is going in everybody's favor lately.

Mr. Hernandez: I hope that's good for the District as well.

Mr. Bulleit: Yes.

Mr. Hernandez: Alright Ed, so we are up to the portion, and just for you to know, we divided your presentation into two items, one is for you which is the consideration and engagement letter and investment banking agreement with MBS which is item No. 1, and at the same time we're discussing the potential refinancing of the Series 2007 so anything that you want to provide to us would be greatly appreciated. Everything that you're going to be presenting, the letter itself has been included so that if anyone wants to read it, the MBS Capital letter is there in the agenda. With that being said, we are all ears, please let us know what you have to say.

Mr. Bulleit: Ok good morning, and again it's Ed Bulleit with MBS Capital Market. We're an assessment banking firm that specializes in CDD financing and refinancing. We're actually the spinoff of what was Prager Sealy & Company that really started this industry back in 1991 and 1992. So Luis, did you circulate the presentation I had?

Mr. Hernandez: Yes they have them.

Mr. Bulleit: Ok, so really I'm on page 2. So MBS Capital Market is really what flooded the land security group of Prager Sealy & Company, but just in the past 5 years we've completed 150 finances totaling over \$1.5 billion and if you went back the Prager years which is really our group, we've issued over \$12 billion dollars in CDD financing. So it's a very specialized area, it's a mix of expertise and tax exempt debt and real estate and we served as the underwriter for the 2007A Bond issue for Homestead 50, and one of the things we do as an investment banker, and I believe as board members you have a fiduciary responsibility to look at whether there's a possibility to refinance. No different than your home mortgages, we look to see whether there's a time when we can save money by issuing new bonds to take out the prior bonds, and just for your information what's different about municipal bonds versus your home mortgage, when



July 14, 2016

Homestead 50 CDD

you have a home mortgage of 30 years, you could have 6% rate, a rate that goes down to 4% and within a year you can refinance. All tax exempt bonds, whether it's Dade County, Homestead, it doesn't matter, any city, county issuer, the bonds that are issued for 30 years, there's call protection. So the bondholders that buy the bonds, you can't call the bonds, you can't refund the bonds until 10 years out, so your 10 year date is actually May 1, 2017. Now, there's mathematical ways we can issue bonds if this makes sense and the District decides to go forward and the market stays in our favor, we could move on this transaction and you can issue bonds, and you can fund the money needed to pay the interest to the May 1st date and put in escrow with a trustee and you would issue the new debt. So that's just more complication into the numbers as we get there, but what we're presenting right now is, the Homestead 50 District has an opportunity to issue bonds and save money. So if you go to page 3, what we do as a banker is we do a lot of research and a lot of credit work and we go to the rating agencies of Florida banks and tell them the rates of Homestead 50. Our rating agencies and our banks know that we all went through tough times in 2007, 2008 and 2009, so they're looking at more at a static situation going forward and the success you have had in the District as it started back up. So that's not uncommon throughout the State of Florida as everybody knows. So what's unique about our firm is that we'll go down a parallel track and our job, if hired, we get paid a fee to do the transaction but once we're paid that fee, our responsibility is to go get the lowest interest rate, and sometimes the banks, to add to their flow dependent on their need for taxes, sometimes the banks are a better deal, other times the tax exempt market where we put a prospectus out just like a stock prospectus and we solicit the lowest rates we can find in the country. That's really the difference between a bank loan and a bond. The bond allows us to divide up the bond into increments, sell them throughout the country to whoever at that time has the biggest demand and will get the District the lowest interest rate, so it allows us to basically divide the bond, or what would have been a loan into much smaller pieces and get lower rates and a more efficient borrowing for the District. Going on to page 4, the District issued \$3,395,000 of the 2007A Bonds on August 16, 2007 and it also did a B

July 14, 2016

Homestead 50 CDD

Bond which was what we call a pay down bond which is a component that typically the developer will pay down as the homes are built, but the B Bond was paid down. So these bonds are due May 1, 2037 and the average coupon is 6%. They were issued as non-rated securities, hence the rate of 6% tax exempt since there was only 1 landowner. So our market now looks at this credit and says well it's a long way down the road, we've estimated they're based on the tax rolls if there's 53% vertical homes and the remainder are completed horizontal lots, and again, the market moves so fast to make this refunding potentially available to save money we're still accumulating some of the detail and we can have some of that conversation after this. So if you look below the line on page 4, you have a current outstanding of \$2,910,000 the B Bonds have been paid fully, the bonds are callable May 1, 2017 as I noted and you see at the bottom that the current rate is 6% and the maturity is 2037. Going on to page 5, and I've covered most of this but we'll get through the structuring options and the opportunities and then we'll do a significant amount of due diligence, prepare a credit package and then prepare an offering statement which I described and probably a parallel track with the banks, and see what the best opportunity is for the District to get the lowest interest rate. On page 6, as I mentioned we, based on a property appraiser, and sometimes that is dated a bit, it could be sometimes 60, 90 or 100 days late but at this point we've structured this deal to say that we believe 53% of the development is vertical in nature, so either homes, that's single family or townhouses, and the difference is 47%. So why that's important is on the senior debt, so what we have to do to be able to sell the bonds at the lowest rate is to restructure a senior subordinate deal. All that means is at the end of the day is that we're going to sell 53% of the deal as rated or high credit worthy transaction to the bank and the subordinate piece is sold on a non-rated basis. However the non-rated rate is better than, if for example if we were issuing new bonds next door to Homestead 50 on raw land, and the market understands that your credit is much further down the road, so we get a much better rate than what would be a brand new CDD non-rated issuance. Page 7 is really what we can focus on here, we assumed we'd close September 1, 2016 and that's just for analytical purposes. As I mentioned that

means that we funded some extra interest because in essence if it's closed on September 1st you have two bond issues outstanding. You have one that is the old bonds that are escrowed May 1, 2017, the auditors and the CPA firms, there are 5 verification reports saying the debt is gone off the balance sheet of the District and the money is in place to pay that, the bonds just stay out until May, 2017, and we funded the negative interest. So in this case, we assumed September 1st, the refunding bonds would be \$2,910,000, the average coupon right now is at 3.81%, so that's the average coupon between a rated debt for the 53% and a non-rated component for the remaining. We did not extend the maturity, the current maturity is 2037, so that would stay the same, the debt reserve requirement is 50% and that helps because that releases right now the bond issue had a 100% max annual debt which means we funded the equivalent of annual debt on the entire bond issue. So when you do a raw land deal the bond market investors want basically a reserve account that says, if this developer doesn't pay, we have a year of principal and interest payment to work through the deal. When we get a better credit and it's further down the road, like this one, 50% vertical, we can go back to the bond market and say, you don't need 100% reserve, 50% should be sufficient. So that's the way it's structured. So right now based on today's market we've estimated there's savings of about \$290,000 that's the Net Present Value of 10%.

Mr. Hernandez: What was the amount again, \$200,000 and what?

Mr. Aguirre: \$290,000.

Mr. Bulleit: \$289,000 approximately.

Mr. Aguirre: Is that after fees?

Mr. Hernandez: Yes, that's the net.

Mr. Bulleit: So that's almost 10%, 9.9% and what's highlighted in green, on an annual reduction which is typically what a homeowner group would look at and say what are my payments reducing, so it's about 9%. So if you look at the tables at the very bottom, 9% is about \$90 per year to the single family homes and about \$64 to the townhouses. So with all that said, the numbers typically are not, they don't jump out at you and say this is a massive savings on an annual basis, but there's also the

opportunity to keep the rates the same and bring that money forward which basically you'd go back to that Net Present Value savings of \$289,000 and say well, instead of passing through the annual savings to the homeowners the District can consider, saying we'll just keep rates the same, we'll refund the bonds and then the Present Value of the money would be available for capital improvements, or funding reserves that are in a short fall, but it has to be capital, it can't be used for operational. The other thing that's real important in our numbers is there's a concept call deferred obligation, and what that means is in the original bond documents, the developer put the infrastructure in the ground and whatever bond proceeds are in the trust account from the original issuance of the bond, is drawn down to pay the infrastructure that qualifies for public improvements and qualifies for the use of that tax exempt debt, but at some point the developer probably put more infrastructure in the ground than the District paid for, and the documents work that there's a contingent liability on behalf of the District and it essentially says, if and when there's excess funds from this bond issue and then the District has a deferred obligation and can owe money back to the developer for any improvements that were sold to the District but weren't paid for with bond proceeds because the bond proceeds ran out. The simplest way to look at that is, that reserve account that I mentioned is typically the only money that's really, it's basically considered construction proceeds that are going to play on a reserve basis and if and when there's excess, part of that reserve account can go back to the original developer. So in our numbers you had a current reserve account of about \$200,000. We assumed that \$100,000 of that would go back to the developer to pay deferred obligations, and that's just an assumption so we don't leave something out. Our job is not to get in between the District and the developer and if it has the right answer, the deferred obligation is split in half, and it just depends on the situation of the District, but we can't leave it out of our analysis because the refunding has to take into consideration the deferred obligation. So to close the bond issue, the developer ultimately has to sign a certificate that says, this deferred obligation that has been created over time, I'm satisfied with whatever number that ends up being. So that's the fairly convoluted

concept but that's really where it ends up, and we typically don't have exactly what that number is until we dig into the due diligence. Sometimes the deferred obligation is on the financial statement showing as contingent liabilities, most of the time it's not, it's often buried in the completion agreement, the final engineers certificate of completion and my understanding on this deal, again we're in preliminary due diligence, is that it's not been determined because the project is not complete.

Mr. Hernandez: Correct.

Mr. Bulleit: We were also made aware and I don't know how dated this is but there's \$300,000 in the construction improvements still pending. So we're coming into the deal saying, look 3 weeks ago, or 4 weeks ago before this massive significant decrease.

Mr. Hernandez: Hold on one second, where is it you're saying that there is \$300,000, where is that?

Mr. Bulleit: We understand there's \$300,000 in construction improvements still pending.

Mr. Hernandez: Of work, got it, ok never mind.

Mr. Bulleit: So we rush in given you have a meeting, and I apologize I'm not there personally.

Mr. Hernandez: No, and I was going to ask you, and let me try to see if my understanding correlates with the explanation that you're presenting, and first of all, thank you very much for bringing all this to the board because certainly the board wants to pass on as much of the benefits for the community, whatever that means. What I understand based on what you're telling us is that there is a potential for saving roughly \$290,000 which is potentially 10% of what the current obligation the District has. The part that you are not able to explain to us whether or not those funds would be used to pass it on to the final homeowners. One option is depending upon defining what the current condition of the District is, the second option is to finalize the existing pending to do the project as per what the District engineer lists which would be doable as well, and the third part that hasn't been defined yet is that is there any deferred

obligation from the developer and therefore, if there were to be any deferred obligation, a portion of these funds would be used to pay that obligation, with the understanding that whenever the District has those funds, the obligation is still there. So based on those three scenarios what you're trying to get from the District today, as per what I understand, is for them to allow entering into an agreement with your firm so that you will be able to come and resolve those three potential scenarios, and which is the one that we're going to be basically seeing and based on those responses provide to the board a definition as to what can be done with those savings that you are anticipating at this point. Is that correct?

Mr. Bulleit: Well that's why you're a District manager, and I'm the finance guy, you can explain it better than I can, but let me add two things to that. Luis, you summarized it very well, the only two things I'd add to that is, and one of them I didn't even mention, but the first one is, we did assume a \$100,000 of the existing reserve account was used for deferred obligation. So if you took your \$289,000, we actually have another \$100,000 that we assumed went to the deferred obligation.

Mr. Hernandez: Got it.

Mr. Bulleit: So again, since we're not wrapped up with all our completed due diligence we're just making assumptions. Then secondly, if you look at the amount of debt currently outstanding, which we mentioned on page 4 which is \$2,910,000, and actually also on page 7, we're showing that you'd have to issue \$3,200,000 and the reason I highlight that is that means we're issuing more par amount of debt than is currently outstanding, and based on state law, we'd be increasing the principal amount of the debt, even though the annual payments are decreasing. So the best explanation of that is, if I have a \$300,000 home, and I have a 6% mortgage for 30 years and all of a sudden the market drops to 4%, I can refinance, and I could either refinance at \$300,000 and pay the points with cash, or I can roll the points and my mortgage goes from \$300,000 to \$330,000, yet my annual payments decreases substantially. So that's what's happening here, so because we'd be increasing the principal that attaches to each folio, each homeowner ultimately, and that's increasing, you'd have to notify under Chapter



170 and go through a notice process and have a public hearing. I've attended 20 plus of those hearings and homeowners first rush in and say wait, you're raising my assessments but within a quick explanation they understand what I just described is, well I'm not going to be prepaying my principal on my tax bill for 20 years, so the fact that I'm dropping my annual payment is great, so we've never had a public meeting that failed, it does add some additional time and some additional cost to it. The last thing I'll say is that, other than questions, we can attempt when we really have all the final facts, to see if we could squeeze that differential which is a pretty big difference here, because we're looking at \$290,000, sometimes we can defer fees, we can maybe use the reserve I mentioned, the \$100,000, there's some flexibility for us to try to figure out how to go par to par so you don't increase the par, and don't have to go through the Chapter 170 process, but we're pretty far apart, but we've been pretty creative on that.

Mr. Hernandez: And I appreciate the fact that you're being up front and basically showing us what would be the worst case scenario which is the one that I always prefer to show the supervisors. There is a potential that if we go through the refinancing we're going to be needing to send a letter to all the property owners, not only letting them know of this refinancing, but to let them know what it implies. In the overall, they're going to be paying less because of the interest rate, but in the short term the amount of principal that is allocated per unit, may increase.

Mr. Aguirre: Right, but let me ask you the maturity is still going to be 2037 as you mentioned right?

Mr. Bulleit: Yes correct.

Mr. Aguirre: Ok.

Mr. Hernandez: Right that will not change at all. By law we cannot change it. We will have to maintain the same maturity as the original note, all we will be able to do is the refinancing with the same maturity time as the original note.

Mr. Aguirre: So what do you expect the rate to drop roughly?

Mr. Bulleit: Well we split the deal 53% to 47% so we currently expect the average rate on the vertical 53%, the rated piece to be around 3.2%. The rate on the subordinate

July 14, 2016

Homestead 50 CDD

piece which is the non-vertical component, is around 4.5%, so the blended rate is a coupon of 3.8%. So it's very similar to when you think about refinancing your home. If you have a 6% mortgage you typically don't refinance at 5% because it just doesn't make sense in the cost, but we typically look at 150 to 200 basis points under, so your deal is at 6% currently and we're slightly under a 4%, which is why we're producing a pretty significant savings. The other thing to note is that we work completely on a contingency and all those costs associated with this transaction, the majority of it is on a contingency basis. The only time we typically see, and we have to defer to Luis and District counsel, is if you go through a Chapter 170 process there's a lot of work they have to do to get that prepared so there's definitely costs that if you went through that process and somehow the interest rates went away from us and the deal doesn't work two months from now there would be some money owed, but as far as the bond deal itself, it's complete contingency. We've estimated the cost of the lawyers and the ratings and we're pretty accurate typically, and one thing to note, you're a public body, you're a CDD, you're open to the Sunshine, and we will provide you any District you want to see of the 150 refinancings our competitors have done, and see that the costs are in line, and as a fiduciary you want to see that number and we're always open to say ok here's what we did on every deal and here's our competitor deal and I'm sure our fees are in line and equal to or less than any of the other deals we've done in the state and our competitor.

Mr. Hernandez: In other words, what he's offering and highlighting to you is the fact that most of the process that you are going to be considering if you were agree to move forward, there is no obligation from the District unless the transaction takes place. The only expenses that you may be obligated to in case the District doesn't move forward because the board decided to do so, it may be some legal costs for the process of the Chapter 170 notification and so on, and from my office the cost of sending the letters and so on. Anything else is just contingent to the process being finalized and if for any reason the board doesn't feel comfortable with the process you will have up to the end the opportunity to define, yes it makes sense, or no it doesn't make sense. By

providing that door, what he's letting you know is that there is nothing to lose, it's just for you to gain the information, all you need to do and please correct me if I'm wrong Ed, would be to authorize and enter into an agreement with MBS for them to begin their work and come back to us with the specifics.

Mr. Aguirre: Ok.

Mr. Bulleit: Again, I would just say as part of that consideration, and again I apologize that I'm not there personally but this market as you know interest rates made a dramatic decline 2 ½ weeks ago, and it's when this went on our radar as there's sufficient savings, so they're very interest rate sensitive. We're at a 40 year or 50 year historical low and the deal works as of today, in fact our numbers are conservative, so if we really issue today I think we'd be more in the 13% to 15% savings but we just have to be somewhat conservative under a District where they don't hold us to the, wait, this is what you showed us last time and we have what we call a MMD, it's a Municipal Market Index that we price off of. So if I appeared there next month and you said, what happened to these savings they're even better or worse, I'll show you an index that shows where we price these to and you'll see we're consistent with where the market is but even to go back up 30 or 40 basis points, this deal is very sensitive but we've worked on deals for years and we've had many deals where we identified and did all the work, went to issue the debt, the interest rates went up, it didn't work, and 3 months later or 6 months later, or a year later, it's worked, and in your case, your credit is going to improve because you'll sell more of the unbuilt homes and the benefit will be better as the transaction builds out, or the development builds out.

Mr. Aguirre: Ok. Once you do the accurate study, how long of a timeframe once we receive the final numbers, do you have like a regular bank to lock in the rates because I don't know how these bonds work, but do you have 15 or 30 days to actually go through the closing process?

Mr. Bulleit: Yes to answer that question, if the District decided to hire us to go forward on a contingency basis, we would put all the credit information, get the transaction going and in the next week we'd try to figure out if there's any way we can

issue the bonds without requiring a Chapter 170 notice hearing. I don't think we're going to be able to because there's a big difference in the par versus the outstanding. So if we assume that we have to notice the homeowners, Luis, I don't know if you could do that in 60 days by the second meeting, 60 days out. We would be on a parallel track doing all the credit work, all the analysis and we would be at a point basically at that meeting to come in and say, ok if that hearing is successful we'll be in a position to post the offering statement and sell the bonds within a week or two, and you do not fix the rate in until then.

Mr. Aguirre: Ok.

Mr. Bulleit: So to answer your question specifically, if we could not have to increase the par greater than what is it, which I don't see how we're going to get there yet but if we could, we could have this deal ready in 30 days, come to your next meeting, you guys approve it, and it's never finally approved until we come to that meeting, and we could probably sell the bonds and close in 45 to 60 days. If you have to go through the Chapter 170 and if Luis can get that hearing in 60 days, then we're probably at, we'd add another 20 days past that, so it's going to be either a 45 day process or a 90 day process.

Mr. Hernandez: But if I were to be giving a timetable to the response that is being presented, the earliest would be August 10th is the next meeting. So at that time, assuming that the best case scenario, somewhere in August the District will be able to finalize, assuming that we can go through the short road, and assuming there is no increase in the par amount, it would be allocated to just move forward. In the worst case scenario that we need to notify and passing on to the homeowners and so on, it would be in October, which would be October 13, 2016. So the meeting we have in October, that would be the time where we're going to be having that hearing. Just to simplify the process whenever the actual meeting in October is, we will be having the hearing and we will be finalizing the process. So the longest it would be before the next payment that is due in November.

Mr. Aguirre: Ok.

Mr. Hernandez: So with that being said, and not trying to, unless anyone has any questions for Ed, I think the real question at this point would be for the board to consider, and a copy of that underwriter's agreement has been presented, it's the underwriter's agreement between Homestead 50 and MBS Capital Market, and at this point what I would be asking the board is to consider this agreement, and if the board is willing to accept it, a motion to accept and authorize the appropriate officials to execute it would be in order.

On MOTION by Mr. Aguirre seconded by Ms. Saiz with all in favor, accepting the engagement letter and investment banking agreement from MBS Capital Markets, LLC and authorizing the appropriate District officials to execute the document as stated on the record was approved.

Mr. Hernandez: So Ed we already got that portion done and we'll keep in contact with you so that we can move forward and just keep us posted. We have for this District advertised already to have monthly meeting, it's on the second Thursday of each month, so we will have the flexibility that whenever it's needed the board will meet and we can just move forward with this as soon as we can.

Mr. Bulleit: Ok and thank you very much, and we will move on the credit side, the structuring side, and in reality what will happen is we'll come to your next meeting and you'll be in a position to understand exactly where the numbers are within, and we won't set the rates until another 60 days from there, or 30 days from there, but at that point if it really makes sense and we're in a position and the District needs to do the Chapter 170 hearing, and Luis typically it's 35 days to get a publication, but I think what would happen is we could work in a week and pull together your notice requirements and then you might schedule a different hearing that's 45 days out to shorten the time. So what will happen is you all will have a very good picture of this a month from now with being way down the line on the financing side and we'll come to that meeting and explain it.

Mr. Hernandez: Certainly. I understand that part and I think the board understands how critical it is that once we have tested the market available for us, it makes perfect sense for us to move as fast as we can.

Mr. Bulleit: Right and then you can decide at the next meeting or have a workshop following that, how you want to structure the deal, whether it's annual savings to the homeowners you present, value some of the money up front, and the understanding of the deferred obligation, and that's a whole other subject but that needs to occur probably after the next meeting when we're closer and we say here's what we think the deal is.

Mr. Hernandez: Not only that, in that portion, just for you to know, I'm going to probably help you because the original developers who were the ones who will have any defer obligation are basically gone. Now that correlates and ties with other items that we're basically working on right now, so it's going to be a very interesting timing, the one that we're facing right now so I think at the end everything may work out really well for the entire board, and for the District.

Mr. Bulleit: And your potential savings right now if we could issue today is almost \$400,000 up front to be used for capital projects.

Mr. Hernandez: Alright sir, anything else that you need to present for the board's consideration right now?

Mr. Bulleit: No, thank you for your time.

Mr. Hernandez: Ed once again, thank you for bringing this up to the board and we'll keep in touch.

Mr. Bulleit: Alright, thank you.

Mr. Aguirre: Thank you.

Ms. Saiz: Thank you.



**FIFTH ORDER OF BUSINESS**

**Staff Reports (Cont.)**

**C. Manager**

**1) Number of Registered Voters in the District - 200**

**2) Discussion of Financial Disclosure Report from Commission on Ethics**

Mr. Hernandez: Moving forward and going back to the regular agenda we were under staff reports. The next item was, and I will be going quickly through those which is the manager's report. As part of the manager's report, there are two items that I need to present on the public record. Number one is that the number of registered voters in the District is 200. The reason and importance of that statement is that once the District meets the requirement factor of 250 registered voters and 6 years of establishment, the election of the supervisors will be made by Miami Dade County Supervisor of Elections. At this point, the District has only met one of those requirements which is the 6 years, but so far we only have 200 registered voters. It means that the District will continue to be under a landowners election, but it's important to indicate by making that statement that even property owners, meaning homeowners will have 1 vote per unit that they own. So they do have the power to elect who is sitting on the board if they choose to come to the landowners election. The item that I need to present is the financial disclosure report and at this point the only one that is pending is Barbara Roqueta and I want to indicate on the public record that she doesn't work for DR Horton anymore. My office has extensively tried to contact her, we even emailed her, text her on her cell phone that we have, called her on the phone number that we have, and I even went to check the mailing address that we have for her, but it's not in her name so that's why I have not mailed anything because it's someone's name, at least the owner is, and I don't if she may be a tenant but the District has been doing everything that we can do in our power to remind her that she needs to file that form. So if anyone knows how to get hold of her, please let her know that Form 1 needs to be filed right away.

**SIXTH ORDER OF BUSINESS**

**Financial Reports**

- A. Approval of Check Register
- B. Balance Sheet and Income Statement

Mr. Hernandez: Moving on, we have financial reports, and unless anyone has any questions or discussion in regard to the financials, a motion to approve the check register, balance sheet and income statement would be in order.

On MOTION by Mr. Aguirre seconded by Ms. Saiz with all in favor, the Check Register, Balance Sheet and Income Statement were approved.

**SEVENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

Mr. Hernandez: Are there any supervisors requests?

Mr. Aguirre: No.

Mr. Hernandez: Not hearing any, I just want to indicate for the record once again that we have no audience today.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

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

On MOTION by Mr. Aguirre seconded by Ms. Saiz with all in favor, the Meeting was adjourned.

---

Secretary / Assistant Secretary

---

Chairman / Vice Chairman

***Proposed Budget  
Fiscal Year 2018***

***Homestead 50 Community  
Development District***

***March 9, 2017***



# Homestead 50

Community Development District

General Fund  
FY2017

Description	FY2017 Adopted Budget	Actual through 1/31/2017	Projected Next 8 Months	Total Projected 9/30/2017	FY2018 Proposed Budget
<b>Revenues</b>					
Maintenance Assessments (Net)	\$98,784	\$95,581	\$3,203	\$98,784	\$98,784
Unassigned Fund Balance	\$107,537	\$128,738	\$0	\$128,738	\$53,235
<b>Total Revenues</b>	<b>\$206,321</b>	<b>\$224,319</b>	<b>\$3,203</b>	<b>\$227,522</b>	<b>\$152,019</b>
<b>Expenditures</b>					
<u>Administrative</u>					
Engineering	\$2,000	\$400	\$1,000	\$1,400	\$2,000
Dissemination	\$5,000	\$1,667	\$3,333	\$5,000	\$5,000
Assessment Roll	\$6,500	\$6,500	\$0	\$6,500	\$6,500
Attorney	\$20,000	\$2,385	\$13,333	\$15,718	\$20,000
Annual Audit	\$3,700	\$0	\$3,800	\$3,800	\$4,000
Trustee Fees	\$3,500	\$875	\$2,625	\$3,500	\$3,500
Management Fees	\$31,500	\$10,500	\$21,000	\$31,500	\$31,500
Computer Time	\$1,000	\$333	\$667	\$1,000	\$1,000
Telephone	\$100	\$1	\$75	\$76	\$100
Postage	\$250	\$32	\$125	\$157	\$250
Insurance	\$6,663	\$6,042	\$0	\$6,042	\$6,646
Printing & Binding	\$350	\$11	\$175	\$186	\$350
Legal Advertising	\$500	\$511	\$333	\$845	\$1,000
Other Current Charges	\$500	\$171	\$333	\$504	\$500
Website Compliance	\$500	\$167	\$333	\$500	\$500
Office Supplies	\$250	\$0	\$0	\$0	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
First Quarter Operating	\$20,135	\$0	\$20,135	\$20,135	\$20,135
<b>TOTAL ADMINISTRATIVE</b>	<b>\$102,873</b>	<b>\$29,769</b>	<b>\$67,518</b>	<b>\$97,288</b>	<b>\$103,656</b>
<u>Field</u>					
Facility Management	\$12,000	\$6,000	\$6,000	\$12,000	\$12,000
Maintenance Reserve	\$0	\$0	\$50,000	\$50,000	\$0
<b>TOTAL OTHER</b>	<b>\$12,000</b>	<b>\$6,000</b>	<b>\$56,000</b>	<b>\$62,000</b>	<b>\$12,000</b>
<u>Others Sources/(Uses)</u>					
Interfund Transfer Out	\$15,000	\$15,000	\$0	\$15,000	\$15,000
<b>TOTAL OTHER</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$0</b>	<b>\$15,000</b>	<b>\$15,000</b>
<b>TOTAL EXPENSES</b>	<b>\$129,873</b>	<b>\$50,769</b>	<b>\$123,518</b>	<b>\$174,288</b>	<b>\$130,656</b>
<b>Assigned Fund Balance</b>	<b>\$76,448</b>	<b>\$173,550</b>	<b>(\$120,315)</b>	<b>\$53,235</b>	<b>\$21,363</b>

Description	Units	Tax Bill 2016 Gross O&M Per Unit	Tax Bill 2017 Gross O&M Per Unit	Total
Single Family	117	\$346.61	\$346.61	\$40,553
Multi Family	183	\$346.61	\$346.61	\$63,430
	300			\$103,983

**Homestead 50**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

*Maintenance Assessments*

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

---

**EXPENDITURES:**

**Administrative:**

*Engineering Fees*

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

*Dissemination*

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. The District is contracted with GMS-SF, LLC for this service.

*Assessment Roll*

The costs associated with preparing, processing and administering the annual assessment place on the County's tax roll.

*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 & maintenance contracts, resolutions etc.

*Annual Audit*

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Per Section 218.39 of the Florida Statutes, each special District with total revenues or expenditures in excess of \$100,000 *OR* any special district with revenue or expenses between \$50,000 and \$100,000 that has not been subject to a financial audit in the 2 preceding fiscal years must perform an independent annual audit.

*Trustee Fees*

The District has issued bonds to be held with a Trustee at UMB Bank. The amount of the trustee fees is based on the agreement between the Trustee and the District.

**Homestead 50**  
**Community Development District**  
GENERAL FUND BUDGET

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC.

Computer Time

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.

Telephone

Telephone and fax machine.

Postage

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

Insurance

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

Printing & Binding

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

Legal Advertising

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

Other Current Charges

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

Website Compliance

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.

**Homestead 50**  
**Community Development District**  
GENERAL FUND BUDGET

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.

First Quarter Operating

Represents funds needed for 1<sup>st</sup> Quarter of the next Fiscal Year, prior to the collection of Maintenance Assessments from the Tax Collector.

**Field:**

Facility Management

The supervision and on-site management of Homestead 50 CDD. The responsibilities include reviewing contracts and other maintenance related items.

Maintenance Reserve

Represents excess funds invested in the Florida State Board of Administration for any future unforeseen expenditures.

Interfund Transfer Out

Represents a transfer of the annual amount to Reserve account to bring account back to the Required funding level per the Trust Indenture.

# Homestead 50

Community Development District

Debt Service Fund  
Series 2007A

Description	FY2017 Adopted Budget	Actual through 1/31/2017	Projected Next 8 Months	Total Projected 9/30/2017	FY2018 Proposed Budget
<b>REVENUES:</b>					
(1) Carry Forward Surplus - A	\$141,496	\$143,021	\$0	\$143,021	\$145,136
Special Assessments - A	\$246,675	\$235,151	\$11,524	\$246,675	\$246,675
Developer Contributions	\$0	\$0	\$0	\$0	\$0
Interest Income	\$25	\$10	\$30	\$40	\$25
<b>TOTAL REVENUES</b>	<b>\$388,196</b>	<b>\$378,182</b>	<b>\$11,554</b>	<b>\$389,736</b>	<b>\$391,836</b>
<b>EXPENDITURES:</b>					
Series 2007A					
Interest - 11/1	\$87,300	\$87,300	\$0	\$87,300	\$85,200
Interest - 5/1	\$87,300	\$0	\$87,300	\$87,300	\$85,200
Principal - 5/1	\$70,000	\$0	\$70,000	\$70,000	\$75,000
<b>TOTAL EXPENDITURES</b>	<b>\$244,600</b>	<b>\$87,300</b>	<b>\$157,300</b>	<b>\$244,600</b>	<b>\$245,400</b>
<b>OTHER SOURCES/(USES):</b>					
(2) Transfer to Reserve	(\$15,000)	\$0	(\$15,000)	(\$15,000)	(\$15,000)
Other Debt Service Costs	\$0	\$0	\$0	\$0	\$0
(2) Interfund Transfer In	\$15,000	\$0	\$15,000	\$15,000	\$15,000
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$143,596</b>	<b>\$290,882</b>	<b>(\$145,746)</b>	<b>\$145,136</b>	<b>\$146,436</b>

Interest Payment A - 11/1/18 \$ 82,950.00

(1) Carry Forward Surplus is net of Reserve Fund.

(2) Funds needed to replenish the Reserve fund to the Reserve Fund Requirement level

Balance a/o 9/30/15	\$ 177,555.13
Transfer FY16:	\$ 15,000.00
Transfer FY17:	\$ 15,000.00
Total	\$ 207,555.13
Reserve Requirement	\$ (246,700.00)
Deficit	\$ (39,144.87)

Description	Units	Tax Bill 2015 Gross Debt Per Unit	Tax Bill 2016 Gross Debt Per Unit	Total
Single Family	117	\$1,042.11	\$1,042.11	\$121,926.87
Multi Family	183	\$752.63	\$752.63	\$137,731.29
	300			\$259,658.16



**Homestead 50**  
COMMUNITY DEVELOPMENT DISTRICT

Series 2007A, Special Assessment Revenue Bonds  
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-07	\$ 3,395,000		\$ 50,925.00	\$ -	\$ 50,925.00
1-May-08	\$ 3,395,000	6.000%	\$ 101,850.00	\$ 40,000.00	
1-Nov-08	\$ 3,355,000	6.000%	\$ 100,650.00	\$ -	\$ 242,500.00
1-May-09	\$ 3,355,000	6.000%	\$ 100,650.00	\$ 45,000.00	
1-Nov-09	\$ 3,310,000	6.000%	\$ 99,300.00	\$ -	\$ 244,950.00
1-May-10	\$ 3,310,000	6.000%	\$ 99,300.00	\$ 45,000.00	
1-Nov-10	\$ 3,265,000	6.000%	\$ 97,950.00	\$ -	\$ 242,250.00
1-May-11	\$ 3,265,000	6.000%	\$ 97,950.00	\$ 50,000.00	
1-Nov-11	\$ 3,215,000	6.000%	\$ 96,450.00	\$ -	\$ 244,400.00
1-May-12	\$ 3,215,000	6.000%	\$ 96,450.00	\$ 55,000.00	
1-Nov-12	\$ 3,160,000	6.000%	\$ 94,800.00	\$ -	\$ 246,250.00
1-May-13	\$ 3,160,000	6.000%	\$ 94,800.00	\$ 55,000.00	
1-Nov-13	\$ 3,105,000	6.000%	\$ 93,150.00	\$ -	\$ 242,950.00
1-May-14	\$ 3,105,000	6.000%	\$ 93,150.00	\$ 60,000.00	
1-Nov-14	\$ 3,045,000	6.000%	\$ 91,350.00	\$ -	\$ 244,500.00
1-May-15	\$ 3,045,000	6.000%	\$ 91,350.00	\$ 65,000.00	
1-Nov-15	\$ 2,980,000	6.000%	\$ 89,400.00	\$ -	\$ 245,750.00
1-May-16	\$ 2,980,000	6.000%	\$ 89,400.00	\$ 70,000.00	
1-Nov-16	\$ 2,910,000	6.000%	\$ 87,300.00	\$ -	\$ 246,700.00
1-May-17	\$ 2,910,000	6.000%	\$ 87,300.00	\$ 70,000.00	
1-Nov-17	\$ 2,840,000	6.000%	\$ 85,200.00	\$ -	\$ 242,500.00
1-May-18	\$ 2,840,000	6.000%	\$ 85,200.00	\$ 75,000.00	
1-Nov-18	\$ 2,765,000	6.000%	\$ 82,950.00	\$ -	\$ 243,150.00
1-May-19	\$ 2,765,000	6.000%	\$ 82,950.00	\$ 80,000.00	
1-Nov-19	\$ 2,685,000	6.000%	\$ 80,550.00	\$ -	\$ 243,500.00
1-May-20	\$ 2,685,000	6.000%	\$ 80,550.00	\$ 85,000.00	
1-Nov-20	\$ 2,600,000	6.000%	\$ 78,000.00	\$ -	\$ 243,550.00
1-May-21	\$ 2,600,000	6.000%	\$ 78,000.00	\$ 90,000.00	
1-Nov-21	\$ 2,510,000	6.000%	\$ 75,300.00	\$ -	\$ 243,300.00
1-May-22	\$ 2,510,000	6.000%	\$ 75,300.00	\$ 95,000.00	
1-Nov-22	\$ 2,415,000	6.000%	\$ 72,450.00	\$ -	\$ 242,750.00
1-May-23	\$ 2,415,000	6.000%	\$ 72,450.00	\$ 100,000.00	
1-Nov-23	\$ 2,315,000	6.000%	\$ 69,450.00	\$ -	\$ 241,900.00
1-May-24	\$ 2,315,000	6.000%	\$ 69,450.00	\$ 110,000.00	
1-Nov-24	\$ 2,205,000	6.000%	\$ 66,150.00	\$ -	\$ 245,600.00
1-May-25	\$ 2,205,000	6.000%	\$ 66,150.00	\$ 115,000.00	
1-Nov-25	\$ 2,090,000	6.000%	\$ 62,700.00	\$ -	\$ 243,850.00
1-May-26	\$ 2,090,000	6.000%	\$ 62,700.00	\$ 125,000.00	
1-Nov-26	\$ 1,965,000	6.000%	\$ 58,950.00	\$ -	\$ 246,650.00
1-May-27	\$ 1,965,000	6.000%	\$ 58,950.00	\$ 130,000.00	
1-Nov-27	\$ 1,835,000	6.000%	\$ 55,050.00	\$ -	\$ 244,000.00
1-May-28	\$ 1,835,000	6.000%	\$ 55,050.00	\$ 140,000.00	
1-Nov-28	\$ 1,695,000	6.000%	\$ 50,850.00	\$ -	\$ 245,900.00
1-May-29	\$ 1,695,000	6.000%	\$ 50,850.00	\$ 145,000.00	
1-Nov-29	\$ 1,550,000	6.000%	\$ 46,500.00	\$ -	\$ 242,350.00
1-May-30	\$ 1,550,000	6.000%	\$ 46,500.00	\$ 155,000.00	
1-Nov-30	\$ 1,395,000	6.000%	\$ 41,850.00	\$ -	\$ 243,350.00
1-May-31	\$ 1,395,000	6.000%	\$ 41,850.00	\$ 165,000.00	
1-Nov-31	\$ 1,230,000	6.000%	\$ 36,900.00	\$ -	\$ 243,750.00
1-May-32	\$ 1,230,000	6.000%	\$ 36,900.00	\$ 175,000.00	
1-Nov-32	\$ 1,055,000	6.000%	\$ 31,650.00	\$ -	\$ 243,550.00
1-May-33	\$ 1,055,000	6.000%	\$ 31,650.00	\$ 185,000.00	
1-Nov-33	\$ 870,000	6.000%	\$ 26,100.00	\$ -	\$ 242,750.00
1-May-34	\$ 870,000	6.000%	\$ 26,100.00	\$ 200,000.00	
1-Nov-34	\$ 670,000	6.000%	\$ 20,100.00	\$ -	\$ 246,200.00
1-May-35	\$ 670,000	6.000%	\$ 20,100.00	\$ 210,000.00	
1-Nov-35	\$ 460,000	6.000%	\$ 13,800.00	\$ -	\$ 243,900.00
1-May-36	\$ 460,000	6.000%	\$ 13,800.00	\$ 225,000.00	
1-Nov-36	\$ 235,000	6.000%	\$ 7,050.00	\$ -	\$ 245,850.00
1-May-37	\$ 235,000	6.000%	\$ 7,050.00	\$ 235,000.00	\$ 242,050.00
<b>Total</b>			<b>\$ 3,976,575.00</b>	<b>\$ 3,395,000.00</b>	<b>\$ 7,371,575.00</b>

**RESOLUTION 2017-03**

**A RESOLUTION OF THE HOMESTEAD 50 COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2018 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW**

**WHEREAS**, the District Manager has prepared the proposed budget for the **Fiscal Year 2018**; and

**WHEREAS**, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes: and

**WHEREAS**, the Board of Supervisors desires to set the public hearing date;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HOMESTEAD 50 COMMUNITY DEVELOPMENT DISTRICT:**

1. The proposed budget for **Fiscal Year 2018** is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: \_\_\_\_\_

Hour: \_\_\_\_\_

Place: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2017

\_\_\_\_\_  
Chairman/Vice Chairman

\_\_\_\_\_  
Secretary/Assistant Secretary

# MCDIRMIT DAVIS

CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

November 30, 2016

Board of Supervisors  
*Homestead 50 Community Development District*  
5385 N. Nob Hill Road  
Sunrise, FL 33351

The following represents our understanding of the services we will provide *Homestead 50 Community Development District*.

You have requested that we audit the financial statements of the governmental activities and each major fund of *Homestead 50 Community Development District*, as of September 30, 2016, and for the year then ended and the related notes to the financial statements, which collectively comprise *Homestead 50 Community Development District's* basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit.

Accounting principles generally accepted in the United States of America require that certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), 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. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

## 1. Management's Discussion and Analysis

### **The Objective of an Audit**

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

MCDIRMIT DAVIS & COMPANY, LLC

934 N. MAGNOLIA AVENUE, SUITE 100 ORLANDO, FLORIDA 32803  
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

### **General Audit Procedures**

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) and the standards for 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 basic 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 error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements. 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.

### **Internal Control Audit Procedures**

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and *Government Auditing Standards*.

In making our risk assessments, we consider 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. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

### **Compliance with Laws and Regulations**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of *Homestead 50 Community Development District's* compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

### **Management Responsibilities**

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;
- b. For 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 error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. To provide us with:
  - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
  - ii. Additional information that we may request from management for the purpose of the audit; and
  - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
- d. For including the auditor's report in any document containing financial statements that indicates that such financial statements have been audited by the entity's auditor;
- e. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities; and

- f. For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited financial statements, or if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of the audit, we will assist preparation of your financial statements and related notes. You will be required to acknowledge in the written representation letter our assistance with preparation of the financial statements and that you have accepted responsibility for them.

With respect to any nonattest services we perform, the District's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities. *Government Auditing Standards* require that we document an assessment of the skills, knowledge, and experience of management, should we participate in any form of the preparation of the basic financial statements and related schedules or disclosures as these actions are deemed a non-audit service.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

### **Reporting**

We will issue a written report upon completion of our audit of *Homestead 50 Community Development District's* basic financial statements. Our report will be addressed to the governing body of *Homestead 50 Community Development District*. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

### **Other**

We understand that your employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing.

If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

### **Provisions of Engagement Administration, Timing and Fees**

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

We expect to begin our audit in December 2016 and the audit reports and all corresponding reports will be issued no later than May 31, 2017.

Elden McDirmit is the engagement partner for the audit services specified in this letter. His responsibilities include supervising McDirmit Davis & Company, LLC's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Our fee for these services described in this letter will not exceed \$3,800 for the year ended September 30, 2016, inclusive of all costs and out-of-pocket expenses, unless the scope of the engagement is changed, the assistance that Homestead 50 Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding.

Whenever possible, we will attempt to use Homestead 50 Community Development District's personnel to assist in the preparation of schedules and analyses of accounts. This effort could substantially reduce our time requirements and facilitate the timely conclusion of the audit. Further, we will be available during the year to consult with you on financial management and accounting matters of a routine nature.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

### **Public Records**

Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and

- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

**IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:**

**GMS  
5385 N. Nob Hill Road  
Sunrise, Florida 33351  
TELEPHONE: 954-721-8681  
EMAIL: ppowers@gmssf.com**

At the conclusion of our audit engagement, we will communicate to the Board of Supervisors the following significant findings from the audit:

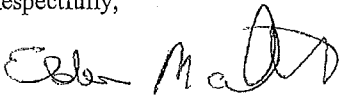
- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of McDirmit Davis & Company, LLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to a federal or state agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities, pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of McDirmit Davis & Company, LLC's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Respectfully,



McDirmit Davis & Company, LLC

\*\*\*\*\*

RESPONSE:

This letter correctly sets forth our understanding.

Homestead 50 Community Development District

Acknowledged and agreed on behalf of Homestead 50 Community Development District by:

\_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



# Homestead 50 Community Development District

## Summary of Invoices

March 9, 2017

<b>Fund</b>	<b>Date</b>	<b>Check No.s</b>	<b>Amount</b>
<i>General</i>	8/18/16	472-475	\$ 107,058.39
	8/30/16	476-479	\$ 6,733.67
	10/27/16	480-485	\$ 16,852.28
	12/5/16	486-490	\$ 10,125.48
	1/4/17	491-494	\$ 240,160.61
	2/27/17	495-501	\$ 20,779.49
<b>Total Invoices for Approval</b>			<b>\$ 401,709.92</b>

\*\*\* CHECK DATES 07/07/2016 - 02/28/2017 \*\*\*

HOMESTEAD 50 CDD  
BANK A HOMESTEAD 50 - GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/18/16	00003	6/30/16	134991	201606 310-51300-31500			*	1,149.00		
		JUN 16		- GENERAL COUNSEL						
		7/31/16	135556	201607 310-51300-31500			*	1,395.90		
		JUL 16		- GENERAL COUNSEL						
									2,544.90	000472
-----										
8/18/16	00005	7/16/16	54855867	201607 310-51300-42000			*	25.17		
				DELIVERIES THRU 7/19						
									25.17	000473
-----										
8/18/16	00001	8/01/16	148	201608 310-51300-34000			*	2,625.00		
		AUG 16		- MGMT FEES						
		8/01/16	148	201608 310-51300-35100			*	83.33		
		AUG 16		- COMPUTER TIME						
		8/01/16	148	201608 310-51300-31300			*	416.67		
		AUG 16		- DISSEMINATION						
		8/01/16	148	201608 310-51300-49500			*	41.67		
		AUG 16		- WEBSITE ADMIN						
		8/01/16	148	201608 310-51300-51000			*	17.50		
		AUG 16		- SUPPLIES						
		8/01/16	148	201608 310-51300-42000			*	.93		
		AUG 16		- POSTAGE						
		8/01/16	148	201608 310-51300-42500			*	11.55		
		AUG 16		- COPIES						
		8/01/16	149	201608 320-57200-34000			*	1,000.00		
		AUG 16		- FIELD SERVICES						
									4,196.65	000474
-----										
8/18/16	00027	8/18/16	NEW ACCT	201608 300-15100-10000			*	100,000.00		
				FUND MAINTENANCE RESERVE						
									100,000.00	000475
-----										
8/18/16	00024	7/18/16	410432	201606 310-51300-32300			*	291.67		
		JUN 16		- TRUSTEE FEES						
									291.67	000476
-----										
8/30/16	00026	8/25/16	261014.2	201607 310-51300-31100			*	400.00		
		MAY/JUL 16		- ENG SVCS						
									400.00	000477
-----										
8/30/16	00016	8/10/16	4592	201608 300-15500-10000			*	6,042.00		
				INSURANCE FY2017						
									6,042.00	000478
-----										
8/30/16	00024	8/18/16	417645	201607 310-51300-32300			*	291.67		
		JUL 16		- TRUSTEE FEES						
									291.67	000479

HM50 -HOMSTEAD 50- PPOWERS

\*\*\* CHECK DATES 07/07/2016 - 02/28/2017 \*\*\*  
 HOMESTEAD 50 CDD  
 BANK A HOMESTEAD 50 - GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/27/16	00004	9/06/16	148174	201609	310-51300-48000			ALM MEDIA, LLC	*	92.83	92.83	000480
			NOTICE OF MEETINGS									
10/27/16	00003	8/31/16	136178	201608	310-51300-31500			BILLING, COCHRAN, LYLES, MAURO	*	500.10		
			AUG 16 - GENERAL COUNSEL									
		9/30/16	136850	201609	310-51300-31500				*	593.47		
			SEP 16 - GENERAL COUNSEL								1,093.57	000481
10/27/16	00006	10/03/16	39303	201610	310-51300-54000			DEPARTMENT OF ECONOMIC OPPORTUNITY	*	175.00	175.00	000482
			FY17 SPECIAL DISTRICT FEE									
10/27/16	00005	8/30/16	55300362	201608	310-51300-42000			FEDEX	*	21.03	21.03	000483
			DELIVERIES THRU 8/30									
10/27/16	00001	9/01/16	150	201609	310-51300-34000				*	2,625.00		
			SEP 16 - MGMT FEES									
		9/01/16	150	201609	310-51300-35100				*	83.33		
			SEP 16 - COMPUTER TIME									
		9/01/16	150	201609	310-51300-31300				*	416.67		
			SEP 16 - DISSEMINATION									
		9/01/16	150	201609	310-51300-49500				*	41.67		
			SEP 16 - WEBSITE ADMIN									
		9/01/16	150	201609	310-51300-42000				*	1.40		
			SEP 16 - POSTAGE									
		9/01/16	150	201609	310-51300-42500				*	31.05		
			SEP 16 - COPIES									
		9/01/16	150	201609	310-51300-41000				*	14.22		
			SEP 16 - TELEPHONE									
		9/01/16	151	201609	320-57200-34000				*	1,000.00		
			SEP 16 - FIELD SERVICES									
		9/15/16	152	201610	310-51300-31400				*	6,500.00		
			FY2017 ASSESSMENT ROLL									
		10/03/16	153	201610	310-51300-34000				*	2,625.00		
			OCT 16 - MGMT FEES									
		10/03/16	153	201610	310-51300-35100				*	83.33		
			OCT 16 - COMPUTER TIME									
		10/03/16	153	201610	310-51300-31300				*	416.67		
			OCT 16 - DISSEMINATION									
		10/03/16	153	201610	310-51300-49500				*	41.67		
			OCT 16 - WEBSITE ADMIN									
		10/03/16	153	201610	310-51300-42000				*	1.40		
			OCT 16 - POSTAGE									

HM50 -HOMSTEAD 50- PPOWERS

\*\*\* CHECK DATES 07/07/2016 - 02/28/2017 \*\*\*

HOMESTEAD 50 CDD

BANK A HOMESTEAD 50 - GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/03/16		153		201610	310	51300	42500			*	5.10		
		OCT 16							COPIES				
10/03/16		154		201610	320	57200	34000			*	1,000.00		
		OCT 16							FIELD SERVICES				
									GMS-SF, LLC			14,886.51	000484
10/27/16	00024	9/19/16	424608	201608	310	51300	32300			*	291.67		
		AUG 16							TRUSTEE FEES				
10/20/16		431603		201609	310	51300	32300			*	291.67		
		SEP 16							TRUSTEE FEES				
									UMB BANK, N.A.			583.34	000485
12/05/16	00004	10/25/16	I0000161	201610	310	51300	48000			*	209.24		
									NOTICE OF MEETING				
									ALM MEDIA, LLC			209.24	000486
12/05/16	00026	11/05/16	261014.2	201611	310	51300	31100			*	400.00		
		AUG/OCT 16							ENGINEERING				
									BALLBE & ASSOCIATES			400.00	000487
12/05/16	00003	10/31/16	137709	201610	310	51300	31500			*	884.60		
		OCT 16							GENERAL COUNSEL				
									BILLING, COCHRAN, LYLES, MAURO			884.60	000488
12/05/16	00001	11/01/16	155	201611	310	51300	34000			*	2,625.00		
									MANAGEMENT FEES				
		11/01/16	155	201611	310	51300	35100			*	83.33		
									COMPUTER TIME				
		11/01/16	155	201611	310	51300	31300			*	416.67		
									DISSEMINATION				
		11/01/16	155	201611	310	51300	49500			*	41.67		
									WEBSITE ADMIN				
		11/01/16	156	201611	320	57200	34000			*	1,000.00		
									FEILD SERVICES - NOV 16				
		12/01/16	157	201612	310	51300	34000			*	2,625.00		
									MANAGEMENT FEES				
		12/01/16	157	201612	310	51300	35100			*	83.33		
									COMPUTER TIME				
		12/01/16	157	201612	310	51300	31300			*	416.67		
									DISSEMINATION				
		12/01/16	157	201612	310	51300	49500			*	41.67		
									WEBSITE ADMIN				
		12/01/16	157	201612	310	51300	42000			*	2.33		
									POSTAGE				
		12/01/16	157	201612	310	51300	42500			*	3.15		
									COPIES				

HM50 -HOMSTEAD 50- PPOWERS

HOMESTEAD 50 CDD  
BANK A HOMESTEAD 50 - GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/01/16		157	201612	310-51300-41000					TELEPHONE	*	1.15		
12/01/16		158	201612	320-57200-34000					FIELD SERVICES - DEC 16	*	1,000.00		
GMS-SF, LLC											8,339.97	000489	
12/05/16	00024	11/18/16	438300	201611	310-51300-32300				NOVEMBER TRUSTEE FEES	*	291.67		
UMB BANK, N.A.											291.67	000490	
1/04/17	00004	10/11/16	9014703	201610	310-51300-48000				DAILY BUSINESS REVIEW	*	92.83		
		11/09/16	9014703	201611	310-51300-48000				DAILY BUSINESS REVIEW	*	209.24		
ALM MEDIA, LLC											302.07	000491	
1/04/17	00003	11/30/16	138286	201611	310-51300-31500				LEGAL SERVICES RENDERED	*	500.00		
BILLING, COCHRAN, LYLES, MAURO											500.00	000492	
1/04/17	00001	1/02/17	159	201701	310-51300-34000				MANAGEMENT FEES	*	2,625.00		
		1/02/17	159	201701	310-51300-35100				COMPUTER TIME	*	83.33		
		1/02/17	159	201701	310-51300-31300				DISSEMINATION	*	416.67		
		1/02/17	159	201701	310-51300-49500				WEBSITE ADMIN	*	41.67		
		1/02/17	159	201701	310-51300-42000				POSTAGE	*	1.86		
		1/02/17	159	201701	310-51300-42500				COPIES	*	2.70		
		1/02/17	160	201701	320-57200-34000				FEILD SERVICES - JAN 17	*	1,000.00		
GMS-SF, LLC											4,171.23	000493	
1/04/17	00009	1/04/17	01042017	201701	300-20700-10200				TAX COLLECTIONS	*	234,895.64		
HOMESTEAD 50 CDD C/O UMB BANK											234,895.64	000494	
1/04/17	00024	12/19/16	445442	201612	310-51300-32300				DECEMBER TRUSTEE FEE	*	291.67		
UMB BANK, N.A.											291.67	000495	
2/27/17	00003	12/31/16	138792	201612	310-51300-31500				GENERAL COUNSEL	*	500.00		

\*\*\* CHECK DATES 07/07/2016 - 02/28/2017 \*\*\*

HOMESTEAD 50 CDD  
BANK A HOMESTEAD 50 - GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #	
		1/31/17	139306	201701	310	51300	31500			*	500.00			
		JAN 17 - GENERAL COUNSEL							BILLING, COCHRAN, LYLES, MAURO				1,000.00	000496
2/27/17	00005	1/17/17	5-677-58	201701	310	51300	42000			*	25.93			
		DELIVERIES THRU-1/17/17							FEDEX				25.93	000497
2/27/17	00001	2/01/17	161	201702	310	51300	34000			*	2,625.00			
		MANAGEMENT FEES												
		2/01/17	161	201702	310	51300	35100			*	83.33			
		COMPUTER TIME												
		2/01/17	161	201702	310	51300	31300			*	416.67			
		DISSEMINATION												
		2/01/17	161	201702	310	51300	49500			*	41.67			
		WEBSITE ADMIN												
		2/01/17	161	201702	310	51300	42000			*	1.40			
		POSTAGE												
		2/01/17	162	201702	320	57200	34000			*	1,000.00			
		FEILD SERVICES - FEB 17							GMS-SF, LLC				4,168.07	000498
2/27/17	00009	2/27/17	02272017	201702	300	20700	10200			*	2.15			
		TAX COLLECTIONS							HOMESTEAD 50 CDD C/O UMB BANK				2.15	000499
2/27/17	00009	2/27/17	2272017	201702	310	58100	10000			*	15,000.00			
		FY 17 REPLENSIH RESERVE							HOMESTEAD 50 CDD C/O UMB BANK				15,000.00	000500
2/27/17	00024	1/19/17	453124	201701	310	51300	32300			*	291.67			
		JAN 17 - TRUSTEE FEES												
		2/16/17	460056	201702	310	51300	32300			*	291.67			
		FEB 17 - TRUSTEE FEES							UMB BANK, N.A.				583.34	000501
TOTAL FOR BANK A											401,709.92			
TOTAL FOR REGISTER											401,709.92			

**Homestead 50**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**COMBINED BALANCE SHEET**  
January 31, 2017

	<u>Governmental Fund Types</u>		<u>Totals</u>
	<u>General</u>	<u>Debt Service</u>	<u>(Memorandum Only)</u> <u>2017</u>
<b>ASSETS:</b>			
Cash	\$196,749	---	\$196,749
State Board	\$100,383	---	\$100,383
Investments:			
Reserve A	---	\$192,580	\$192,580
Revenue A	---	\$290,620	\$290,620
Due from General Fund	---	\$255	\$255
<b>TOTAL ASSETS</b>	<u>\$297,132</u>	<u>\$483,455</u>	<u>\$780,587</u>
<b>LIABILITIES:</b>			
Accounts Payable	\$1,318	---	\$1,318
Due to Debt Service	\$255	---	\$255
<b>FUND BALANCES:</b>			
Reserved for Debt Service	---	\$483,455	\$483,455
Unreserved	\$295,559	---	\$295,559
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<u>\$297,132</u>	<u>\$483,455</u>	<u>\$780,587</u>

**HOMESTEAD 50**  
**COMMUNITY DEVELOPMENT DISTRICT**

**General Fund**

Statement of Revenues & Expenditures  
For The Period Ending January 31, 2017

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 1/31/17</u>	<u>ACTUAL THRU 1/31/17</u>	<u>VARIANCE</u>
<b><u>Income</u></b>				
Maintenance Assessments	\$98,784	\$94,167	\$94,167	\$0
Interest Income	\$0	\$0	\$305	\$305
<b>Total Income</b>	<b><u>\$98,784</u></b>	<b><u>\$94,167</u></b>	<b><u>\$94,471</u></b>	<b><u>\$305</u></b>
<b><u>Expenditures</u></b>				
<b><u>Administrative</u></b>				
Engineering	\$2,000	\$667	\$400	\$267
Dissemination	\$5,000	\$1,667	\$1,667	(\$0)
Assessment Roll	\$6,500	\$6,500	\$6,500	\$0
Attorney	\$20,000	\$6,667	\$2,385	\$4,282
Auditing	\$3,700	\$0	\$0	\$0
Trustee Fees	\$3,500	\$1,167	\$875	\$292
Management Fees	\$31,500	\$10,500	\$10,500	\$0
Computer Time	\$1,000	\$333	\$333	\$0
Telephone	\$100	\$33	\$1	\$32
Postage	\$250	\$83	\$32	\$52
Printing & Binding	\$350	\$117	\$11	\$106
Insurance	\$6,663	\$6,663	\$6,042	\$621
Legal Advertising	\$500	\$167	\$511	(\$345)
Other Current Charges	\$500	\$167	\$171	(\$4)
Website Compliance	\$500	\$167	\$167	(\$0)
Office Supplies	\$250	\$83	\$0	\$83
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$250	\$83	\$0	\$83
1st Quarter Operating	\$20,135	\$6,712	\$0	\$6,712
<b>Total Admin</b>	<b><u>\$102,873</u></b>	<b><u>\$41,950</u></b>	<b><u>\$29,769</u></b>	<b><u>\$12,180</u></b>
<b><u>Field</u></b>				
Facility Management	\$12,000	\$4,000	\$4,000	\$0
<b>Total Other</b>	<b><u>\$12,000</u></b>	<b><u>\$4,000</u></b>	<b><u>\$4,000</u></b>	<b><u>\$0</u></b>
<b><u>Other Sources/(Uses)</u></b>				
Interfund Transfer Out	\$15,000	\$0	\$0	\$0
<b>Total Other</b>	<b><u>\$15,000</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
<b>Total Expenses</b>	<b><u>\$129,873</u></b>	<b><u>\$41,950</u></b>	<b><u>\$33,769</u></b>	<b><u>\$12,180</u></b>
<b>Excess Revenues/Expenses</b>	<b><u>(\$31,089)</u></b>		<b><u>\$60,702</u></b>	
<b>Retained Earnings - Beginning</b>	<b><u>\$107,537</u></b>		<b><u>\$234,856</u></b>	
<b>Retained Earnings - Ending</b>	<b><u>\$76,448</u></b>		<b><u>\$295,559</u></b>	



**Homestead 50**  
**COMMUNITY DEVELOPMENT DISTRICT**

**DEBT SERVICE FUND**  
**Statement of Revenues & Expenditures**  
For The Period Ending January 31, 2017

	<u>ADOPTED BUDGET</u>	<u>PRORATED THRU 1/31/17</u>	<u>ACTUAL THRU 1/31/17</u>	<u>VARIANCE</u>
<b><u>REVENUES:</u></b>				
Special Assessments - A	\$246,675	\$235,151	\$235,151	\$0
Developer Contributions	\$0	\$0	\$0	\$0
Interest Income	\$25	\$8	\$10	\$1
<b><i>TOTAL REVENUES</i></b>	<u>\$246,700</u>	<u>\$235,159</u>	<u>\$235,161</u>	<u>\$1</u>
<b><u>EXPENDITURES:</u></b>				
<b><u>Series A</u></b>				
Interest Expense - 11/1	\$87,300	\$87,300	\$87,300	\$0
Interest Expense - 05/1	\$87,300	\$0	\$0	\$0
Principal Expense - 05/1	\$70,000	\$0	\$0	\$0
<b><i>TOTAL EXPENDITURES</i></b>	<u>\$244,600</u>	<u>\$87,300</u>	<u>\$87,300</u>	<u>\$0</u>
<b><u>OTHER SOURCES/(USES):</u></b>				
Interfund Transfer In	\$15,000	\$0	\$0	\$0
Reserve Replenishment	(\$15,000)	\$0	\$0	\$0
<b><i>TOTAL OTHER SOURCES</i></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
 EXCESS REVENUES (EXPENDITURES)	 <u>\$2,100</u>		 <u>\$147,861</u>	
FUND BALANCE - Beginning	\$141,496		\$335,594	
FUND BALANCE - Ending	<u>\$143,596</u>		<u>\$483,455</u>	

**HOMESTEAD 50**  
**COMMUNITY DEVELOPMENT DISTRICT**

Bond Issue:	<b><u>Series 2007A Special Assessment Bonds</u></b>
Original Issue Amount:	\$3,395,000
Interest Rate:	6.00%
Maturity Date:	May 1, 2037
Reserve Fund Requirement:	Lesser of: <b>(i) Max Annual Debt Service for Bonds Outstanding</b> (ii) 125% of Average Debt Service for Bonds Outstanding (iii) 10% of Original proceeds
Bonds outstanding - 9/30/13	\$3,215,000
Less: 11/1/2013	\$0
5/1/2014	(\$60,000)
5/1/2015	(\$65,000)
5/1/2016	(\$70,000)
Current Bonds Outstanding:	<b><u><u>\$3,020,000</u></u></b>

# Homestead 50

Community Development District  
Tax Collections  
FYE 9/30/2017

\$ 259,658.16    \$ 103,983.00    \$ 363,641.16

Date Received	Gross Tax Received	Discounts/ Penalties	Commissions	Interest	Net Amount Received	Debt Service Fund 71.41%	General Fund 28.59%	Total 100.00%
11/17/2016	\$ 3,185.91	\$ 134.79	\$ 31.87		\$ 3,019.25	\$ 2,155.90	\$ 863.35	\$ 3,019.25
11/25/2016	\$ 95,184.04	\$ 3,769.34	\$ 951.83		\$ 90,462.87	\$ 64,595.06	\$ 25,867.81	\$ 90,462.87
12/8/2016	\$ 232,757.24	\$ 9,217.31	\$ 2,327.56		\$ 221,212.37	\$ 157,956.81	\$ 63,255.56	\$ 221,212.37
12/19/2016	\$ 11,109.76	\$ 439.96	\$ 111.10		\$ 10,558.70	\$ 7,539.45	\$ 3,019.25	\$ 10,558.70
12/28/2016	\$ 3,876.68	\$ 128.90	\$ 38.75		\$ 3,709.03	\$ 2,648.43	\$ 1,060.60	\$ 3,709.03
1/11/2017	\$ 345.39	\$ 10.26	\$ 6.00		\$ 329.13	\$ 235.02	\$ 94.11	\$ 329.13
1/27/2017				\$ 21.91	\$ 21.91	\$ 15.64	\$ 6.27	\$ 21.91
					\$ -	\$ -	\$ -	\$ -
					\$ -	\$ -	\$ -	\$ -
					\$ -	\$ -	\$ -	\$ -
<b>TOTALS</b>	<b>\$ 346,459.02</b>	<b>\$ 13,700.56</b>	<b>\$ 3,467.11</b>	<b>\$ 21.91</b>	<b>\$ 329,313.26</b>	<b>\$ 235,146.31</b>	<b>\$ 94,166.95</b>	<b>\$ 329,313.26</b>

95.27%

To Debt Service v#9 001.300.20700.10200

1/4/2017    \$ 234,895.64    494

\$ 234,895.64

**Balance to Transfer \$ 250.67**