

*Adopted Budget
Fiscal Year 2017*

*Vizcaya in Kendall
Community Development District*

September 8, 2016



Vizcaya in Kendall

Community Development District

General Fund

FY2017

Description	Adopted Budget FY2016	Actual thru 7/31/2016	Projected Next 2 Months	Projected As of 9/30/2016	Adopted Budget FY2017
Revenues					
Maintenance Assessments - Net	\$353,334	\$355,442	-\$5,828	\$349,614	\$941,891
Developer Contribution	\$0	\$0	\$0	\$0	\$133,691
Unassigned Fund Balance	\$108,012	\$150,000	\$0	\$150,000	\$113,968
Total Revenues	\$461,346	\$505,442	(\$5,828)	\$499,614	\$1,189,549
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$0	\$0	\$0	\$0	\$6,000
FICA Taxes	\$0	\$0	\$0	\$0	\$459
Engineering	\$5,000	\$3,733	\$1,500	\$5,233	\$5,000
Dissemination	\$2,500	\$2,083	\$417	\$2,500	\$2,500
Assessment Roll Certification	\$0	\$2,000	\$0	\$2,000	\$2,000
Attorney	\$40,000	\$18,399	\$3,680	\$22,079	\$40,000
Annual Audit	\$7,500	\$10,200	\$0	\$10,200	\$7,500
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Collection Fees	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Trustee Fees	\$7,000	\$7,000	\$0	\$7,000	\$7,000
Management Fees	\$40,000	\$33,333	\$6,667	\$40,000	\$40,000
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$200	\$31	\$6	\$37	\$200
Postage	\$500	\$101	\$20	\$121	\$500
Printing & Binding	\$1,000	\$565	\$113	\$678	\$1,000
Insurance	\$6,188	\$5,665	\$0	\$5,665	\$6,232
Legal Advertising	\$2,000	\$366	\$1,200	\$1,566	\$2,000
Other Current Charges	\$250	\$103	\$21	\$124	\$250
Website Compliance	\$0	\$417	\$83	\$500	\$500
Office Supplies	\$200	\$71	\$100	\$171	\$200
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Administrative Expenses	\$117,013	\$85,076	\$17,473	\$102,549	\$126,016
<u>Field</u>					
Field Management Services	\$12,000	\$10,000	\$2,000	\$12,000	\$12,500
Security Services	\$160,000	\$128,707	\$25,741	\$154,448	\$160,000
Electric	\$10,000	-\$197	\$0	-\$197	\$10,000
Pressure Washing	\$9,000	\$0	\$9,000	\$9,000	\$9,000
Landscape Maintenance	\$64,000	\$28,732	\$12,250	\$40,982	\$187,462
Landscape Replacement	\$15,000	\$0	\$15,000	\$15,000	\$15,000
Porter Services	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Lakes and Preserve Maint.	\$9,000	\$2,750	\$5,000	\$7,750	\$9,000
Holiday Decorations	\$12,000	\$6,594	\$0	\$6,594	\$10,000
Contingencies	\$43,334	\$2,520	\$25,000	\$27,520	\$50,000
Field Expenses	\$344,334	\$179,106	\$103,991	\$283,097	\$472,962
<u>Clubhouse</u>					
Operation and Maintenance	\$0	\$0	\$0	\$0	\$588,556
Total Expenditures	\$461,347	\$264,182	\$121,465	\$385,647	\$1,187,534
Unassigned Fund Balance	(\$0)	\$241,260	(\$127,292)	\$113,968	\$2,015

	No. of Units	Gross O&M per Unit	Clubhouse	Total Gross O&M
Assessment Area 1	TBD - 5.11ac.	\$7,310.79	\$0.00	\$107,614.83
Single Family	205	\$336.28	\$788.21	\$230,520.45
Townhomes	115	\$336.28	\$788.21	\$129,316.35
Assessment Area 2				
Single Family	92	\$336.28	\$788.21	\$103,453.08
Townhomes	355	\$336.28	\$788.21	\$399,193.95
Live/Work	19	\$336.28	\$788.21	\$21,365.31
TOTAL Net	\$941,890.77	TOTAL Gross		\$991,463.97

Vizcaya In Kendall
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessment

It is presently anticipated that the District will levy a Maintenance Assessment to all landowners within the District to fund the Operations and Maintenance for the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon 3 supervisors attending the estimated 6 meetings.

FICA Taxes

Related payroll taxes of 7.65% for above.

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.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

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.

Collection Agent

Annual assessment administration to include coordination with the Property Appraiser and Tax Collector preparation and certification of the annual tax roll. Also includes direct invoices to lot owner if required. Fee is 1% of Assessments not to exceed \$2,000.

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.

Trustee Fees

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

Vizcaya In Kendall Community Development District

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 will bind General Liability & Public Officials Liability Insurance with a firm that 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 in a newspaper of general circulation.

Other Current Charges

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

Website Admin

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 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.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year .

Vizcaya In Kendall Community Development District

FIELD EXPENSES

Landscape Maintenance

Landscaping of the common area to include grass cutting and edging. The District is contracted with Valley Crest Landscape Maintenance Inc. for these services.

Lake Maintenance

Includes monthly cleaning of all District lakes. The District is contracted with Lake & Wetland Management for these services.

Security Services

The District entered into a contract with Delta Five Security to provide 24/7/365 patrols of the community by vehicle.

Electric

The District currently has an account with Florida Power & Light for an irrigation pump at 17081 SW 95th Terrace.

Vizcaya in Kendall
Community Development District

Debt Service Fund
Series 2012A-1/A-2

<u>Description</u>	<u>Adopted Budget FY2016</u>	<u>Actual thru 7/31/2016</u>	<u>Projected Next 2 Months</u>	<u>Projected As of 9/30/2016</u>	<u>Adopted Budget FY2017</u>
REVENUES:					
(1) Carry Forward Surplus	\$317,914	\$331,551	\$0	\$331,551	\$409,093
Special Assessments	\$762,795	\$844,428	(\$5,578)	\$838,850	\$839,422
Interest Income	\$0	\$1,925	\$481	\$2,406	\$0
TOTAL REVENUES	\$1,080,709	\$1,177,904	(\$5,097)	\$1,172,808	\$1,248,515
EXPENDITURES:					
Series 2012A-1					
Interest 11/1	\$149,443	\$149,443	\$0	\$149,443	\$147,483
Principal - 5/1	\$70,000	\$70,000	\$0	\$70,000	\$75,000
Interest - 5/1	\$149,443	\$149,443	\$0	\$149,443	\$147,483
Series 2012A-2					
Interest 11/1	\$159,915	\$159,915	\$0	\$159,915	\$157,815
Principal - 5/1	\$75,000	\$75,000	\$0	\$75,000	\$80,000
Interest - 5/1	\$159,915	\$159,915	\$0	\$159,915	\$157,815
TOTAL EXPENDITURES	\$763,715	\$763,715	\$0	\$763,715	\$765,595
EXCESS REVENUES	\$316,994	\$414,189	(\$5,097)	\$409,093	\$482,920

(1) Carry forward is net of Reserve Fund requirement.

Interest Payment - 11/1/17	
A-1	\$145,383
A-2	\$155,575
	\$300,958

Phs	Product	Units	Net FY 2017	Total FY2017
1	Single Family	205	\$1,264.70	\$259,262.89
1	Townhomes	115	\$953.42	\$109,643.30
2	Single Family	92	\$1,256.05	\$115,556.78
2	Townhomes	355	\$949.09	\$336,926.24
2	Live/Work	19	\$949.09	\$18,032.67
TOTAL		786		\$ 839,421.88

Vizcaya in Kendall
COMMUNITY DEVELOPMENT DISTRICT

Series 2012A-1/A-2, Special Assessment Refunding Revenue Bonds
Amortization Schedule

DATE	2012A-1 BONDS PRINCIPAL	2012A-1 BONDS INTEREST	2012A-2 BONDS PRINCIPAL	2012A-2 BONDS INTEREST	TOTAL
1-May-15	\$ 65,000.00	\$ 151,262.50	\$ 70,000.00	\$ 161,875.00	\$ 448,137.50
1-Nov-15	\$ -	\$ 149,442.50	\$ -	\$ 159,915.00	\$ 309,357.50
1-May-16	\$ 70,000.00	\$ 149,442.50	\$ 75,000.00	\$ 159,915.00	\$ 454,357.50
1-Nov-16	\$ -	\$ 147,482.50	\$ -	\$ 157,815.00	\$ 305,297.50
1-May-17	\$ 75,000.00	\$ 147,482.50	\$ 80,000.00	\$ 157,815.00	\$ 460,297.50
1-Nov-17	\$ -	\$ 145,382.50	\$ -	\$ 155,575.00	\$ 300,957.50
1-May-18	\$ 80,000.00	\$ 145,382.50	\$ 85,000.00	\$ 155,575.00	\$ 465,957.50
1-Nov-18	\$ -	\$ 143,142.50	\$ -	\$ 153,195.00	\$ 296,337.50
1-May-19	\$ 80,000.00	\$ 143,142.50	\$ 90,000.00	\$ 153,195.00	\$ 466,337.50
1-Nov-19	\$ -	\$ 140,902.50	\$ -	\$ 150,675.00	\$ 291,577.50
1-May-20	\$ 85,000.00	\$ 140,902.50	\$ 95,000.00	\$ 150,675.00	\$ 471,577.50
1-Nov-20	\$ -	\$ 138,522.50	\$ -	\$ 148,015.00	\$ 286,537.50
1-May-21	\$ 90,000.00	\$ 138,522.50	\$ 100,000.00	\$ 148,015.00	\$ 476,537.50
1-Nov-21	\$ -	\$ 136,002.50	\$ -	\$ 145,215.00	\$ 281,217.50
1-May-22	\$ 95,000.00	\$ 136,002.50	\$ 105,000.00	\$ 145,215.00	\$ 481,217.50
1-Nov-22	\$ -	\$ 133,342.50	\$ -	\$ 142,275.00	\$ 275,617.50
1-May-23	\$ 105,000.00	\$ 133,342.50	\$ 110,000.00	\$ 142,275.00	\$ 490,617.50
1-Nov-23	\$ -	\$ 130,166.25	\$ -	\$ 138,947.50	\$ 269,113.75
1-May-24	\$ 110,000.00	\$ 130,166.25	\$ 115,000.00	\$ 138,947.50	\$ 494,113.75
1-Nov-24	\$ -	\$ 126,838.75	\$ -	\$ 135,468.75	\$ 262,307.50
1-May-25	\$ 115,000.00	\$ 126,838.75	\$ 125,000.00	\$ 135,468.75	\$ 502,307.50
1-Nov-25	\$ -	\$ 123,360.00	\$ -	\$ 131,687.50	\$ 255,047.50
1-May-26	\$ 125,000.00	\$ 123,360.00	\$ 130,000.00	\$ 131,687.50	\$ 510,047.50
1-Nov-26	\$ -	\$ 119,578.75	\$ -	\$ 127,755.00	\$ 247,333.75
1-May-27	\$ 130,000.00	\$ 119,578.75	\$ 140,000.00	\$ 127,755.00	\$ 517,333.75
1-Nov-27	\$ -	\$ 115,646.25	\$ -	\$ 123,520.00	\$ 239,166.25
1-May-28	\$ 140,000.00	\$ 115,646.25	\$ 150,000.00	\$ 123,520.00	\$ 529,166.25
1-Nov-28	\$ -	\$ 111,411.25	\$ -	\$ 118,982.50	\$ 230,393.75
1-May-29	\$ 150,000.00	\$ 111,411.25	\$ 160,000.00	\$ 118,982.50	\$ 540,393.75
1-Nov-29	\$ -	\$ 106,873.75	\$ -	\$ 114,142.50	\$ 221,016.25
1-May-30	\$ 160,000.00	\$ 106,873.75	\$ 170,000.00	\$ 114,142.50	\$ 551,016.25
1-Nov-30	\$ -	\$ 102,033.75	\$ -	\$ 109,000.00	\$ 211,033.75
1-May-31	\$ 165,000.00	\$ 102,033.75	\$ 180,000.00	\$ 109,000.00	\$ 556,033.75
1-Nov-31	\$ -	\$ 97,042.50	\$ -	\$ 103,555.00	\$ 200,597.50
1-May-32	\$ 180,000.00	\$ 97,042.50	\$ 190,000.00	\$ 103,555.00	\$ 570,597.50
1-Nov-32	\$ -	\$ 91,597.50	\$ -	\$ 97,807.50	\$ 189,405.00
1-May-33	\$ 190,000.00	\$ 91,597.50	\$ 205,000.00	\$ 97,807.50	\$ 584,405.00
1-Nov-33	\$ -	\$ 85,042.50	\$ -	\$ 90,735.00	\$ 175,777.50
1-May-34	\$ 205,000.00	\$ 85,042.50	\$ 220,000.00	\$ 90,735.00	\$ 600,777.50
1-Nov-34	\$ -	\$ 77,970.00	\$ -	\$ 83,145.00	\$ 161,115.00
1-May-35	\$ 220,000.00	\$ 77,970.00	\$ 235,000.00	\$ 83,145.00	\$ 616,115.00
1-Nov-35	\$ -	\$ 70,380.00	\$ -	\$ 75,037.50	\$ 145,417.50
1-May-36	\$ 235,000.00	\$ 70,380.00	\$ 250,000.00	\$ 75,037.50	\$ 630,417.50
1-Nov-36	\$ -	\$ 62,272.50	\$ -	\$ 66,412.50	\$ 128,685.00
1-May-37	\$ 250,000.00	\$ 62,272.50	\$ 270,000.00	\$ 66,412.50	\$ 648,685.00
1-Nov-37	\$ -	\$ 53,647.50	\$ -	\$ 57,097.50	\$ 110,745.00
1-May-38	\$ 270,000.00	\$ 53,647.50	\$ 285,000.00	\$ 57,097.50	\$ 665,745.00
1-Nov-38	\$ -	\$ 44,332.50	\$ -	\$ 47,265.00	\$ 91,597.50
1-May-39	\$ 290,000.00	\$ 44,332.50	\$ 305,000.00	\$ 47,265.00	\$ 686,597.50
1-Nov-39	\$ -	\$ 34,327.50	\$ -	\$ 36,742.50	\$ 71,070.00
1-May-40	\$ 310,000.00	\$ 34,327.50	\$ 330,000.00	\$ 36,742.50	\$ 711,070.00
1-Nov-40	\$ -	\$ 23,632.50	\$ -	\$ 25,357.50	\$ 48,990.00
1-May-41	\$ 330,000.00	\$ 23,632.50	\$ 355,000.00	\$ 25,357.50	\$ 733,990.00
1-Nov-41	\$ -	\$ 12,247.50	\$ -	\$ 13,110.00	\$ 25,357.50
1-May-42	\$ 355,000.00	\$ 12,247.50	\$ 380,000.00	\$ 13,110.00	\$ 760,357.50
	<u>\$ 4,675,000</u>	<u>\$ 5,596,505</u>	<u>\$ 5,005,000</u>	<u>\$ 5,978,773</u>	<u>\$ 21,255,278</u>