

***Adopted Budget  
Fiscal Year 2018***

***Homestead 50 Community  
Development District***

***September 14, 2017***



# Homestead 50

Community Development District

General Fund

FY2018

Description	FY2017 Adopted Budget	Actual through 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	FY2018 Adopted Budget
<b>Revenues</b>					
Maintenance Assessments (Net)	\$98,784	\$99,132	\$0	\$99,132	\$98,784
Interest Income	\$0	\$762	\$104	\$866	\$0
Unassigned Fund Balance	\$107,537	\$128,738	\$0	\$128,738	\$56,535
<b>Total Revenues</b>	<b>\$206,321</b>	<b>\$228,632</b>	<b>\$104</b>	<b>\$228,736</b>	<b>\$155,319</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Engineering	\$2,000	\$1,900	\$500	\$2,400	\$2,500
Dissemination	\$5,000	\$4,167	\$833	\$5,000	\$5,000
Assessment Roll	\$6,500	\$6,500	\$0	\$6,500	\$6,500
Attorney	\$20,000	\$7,220	\$5,000	\$12,220	\$17,500
Annual Audit	\$3,700	\$3,800	\$0	\$3,800	\$4,000
Trustee Fees	\$3,500	\$2,625	\$875	\$3,500	\$3,500
Management Fees	\$31,500	\$26,250	\$5,250	\$31,500	\$31,500
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$100	\$7	\$25	\$32	\$100
Postage	\$250	\$138	\$63	\$201	\$250
Insurance	\$6,663	\$6,042	\$0	\$6,042	\$6,646
Printing & Binding	\$350	\$180	\$88	\$268	\$350
Legal Advertising	\$500	\$770	\$125	\$895	\$1,000
Other Current Charges	\$500	\$520	\$125	\$645	\$500
Website Compliance	\$500	\$417	\$125	\$542	\$500
Office Supplies	\$250	\$35	\$63	\$98	\$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>\$61,579</b>	<b>\$33,623</b>	<b>\$95,201</b>	<b>\$101,656</b>
<i>Field</i>					
Facility Management	\$12,000	\$10,000	\$2,000	\$12,000	\$12,000
Maintenance Reserve	\$0	\$0	\$50,000	\$50,000	\$0
<b>TOTAL OTHER</b>	<b>\$12,000</b>	<b>\$10,000</b>	<b>\$52,000</b>	<b>\$62,000</b>	<b>\$12,000</b>
<i>Others Sources/(Uses)</i>					
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>\$86,579</b>	<b>\$85,623</b>	<b>\$172,201</b>	<b>\$128,656</b>
<b>Assigned Fund Balance</b>	<b>\$76,448</b>	<b>\$142,054</b>	<b>(\$85,519)</b>	<b>\$56,535</b>	<b>\$26,663</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.

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**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 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	FY2018 Adopted Budget
<b>REVENUES:</b>					
(1) Carry Forward Surplus - A	\$141,496	\$143,021	\$0	\$143,021	\$146,174
Special Assessments - A	\$246,675	\$247,550	\$0	\$247,550	\$246,675
Developer Contributions	\$0	\$0	\$0	\$0	\$0
Interest Income	\$25	\$173	\$30	\$203	\$25
<b>TOTAL REVENUES</b>	<b>\$388,196</b>	<b>\$390,744</b>	<b>\$30</b>	<b>\$390,774</b>	<b>\$392,874</b>
<b>EXPENDITURES:</b>					
Series 2007A					
Interest - 11/1	\$87,300	\$87,300	\$0	\$87,300	\$85,200
Interest - 5/1	\$87,300	\$87,300	\$0	\$87,300	\$85,200
Principal - 5/1	\$70,000	\$70,000	\$0	\$70,000	\$75,000
<b>TOTAL EXPENDITURES</b>	<b>\$244,600</b>	<b>\$244,600</b>	<b>\$0</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	\$15,000	\$0	\$15,000	\$15,000
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$15,000</b>	<b>(\$15,000)</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$143,596</b>	<b>\$161,144</b>	<b>(\$14,970)</b>	<b>\$146,174</b>	<b>\$147,474</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
Transfer FY18:	\$ 15,000.00
Total	\$ 222,555.13
Reserve Requirement	\$ (246,700.00)
Deficit	\$ (24,144.87)

Description	Units	Tax Bill 2016 Gross Debt Per Unit	Tax Bill 2017 Gross Debt Per Unit	Total
Single Family	117	\$1,042.11	\$1,042.11	\$121,926.87
Multi Family	<u>183</u>	\$752.63	\$752.63	<u>\$137,731.29</u>
	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>