

***Adopted Budget
Fiscal Year 2016***

***North Dade Community
Development District***

August 24, 2015



**North Dade
Community Development District**

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North Dade

Community Development District

<u>DESCRIPTION</u>	<u>FY2015 ADOPTED BUDGET</u>	<u>ACTUAL THRU 7/31/2015</u>	<u>PROJECTED NEXT 2 MONTHS</u>	<u>TOTAL PROJECTED AT 9/30/2015</u>	<u>FY2016 ADOPTED BUDGET</u>
Revenues					
Maintenance Assessments	\$60,088	\$60,488	\$0	\$60,488	\$74,070
Interest	\$0	\$25	\$0	\$25	\$0
Unassigned Fund Balance	\$31,225	\$42,127	\$0	\$42,127	\$14,570
Total Revenues	\$91,313	\$102,640	\$0	\$102,640	\$88,640
Expenditures					
Administrative					
Supervisor's Fee ⁽¹⁾	\$4,000	\$800	\$2,000	\$2,800	\$4,000
FICA Expense	\$306	\$61	\$153	\$214	\$306
Engineering	\$1,500	\$360	\$390	\$750	\$1,000
Dissemination Agent	\$2,500	\$2,083	\$417	\$2,500	\$2,500
Assessment Roll	\$1,100	\$1,100	\$0	\$1,100	\$1,100
Attorney	\$15,000	\$4,811	\$5,189	\$10,000	\$10,000
Annual Audit	\$4,000	\$4,000	\$0	\$4,000	\$4,400
Trustee Fees	\$3,500	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$36,750	\$30,625	\$6,125	\$36,750	\$36,750
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Website Compliance	\$0	\$0	\$0	\$0	\$500
Telephone	\$50	\$0	\$50	\$50	\$50
Postage	\$200	\$58	\$42	\$100	\$100
Printing & Binding	\$500	\$122	\$278	\$400	\$400
Rentals & Leases	\$2,400	\$2,000	\$400	\$2,400	\$2,400
Insurance	\$6,232	\$5,665	\$0	\$5,665	\$6,373
Legal Advertising	\$650	\$653	\$412	\$1,065	\$600
Other Current Charges	\$250	\$260	\$50	\$310	\$250
Office Supplies	\$150	\$21	\$79	\$100	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$200
Contingency	\$500	\$0	\$150	\$150	\$150
Administrative Expenses	\$81,013	\$57,128	\$16,151	\$73,280	\$75,854
Field					
Lift Station	\$1,800	\$8,157	\$1,796	\$9,953	\$1,800
Electricity	\$6,000	\$0	\$0	\$0	\$0
Contingency	\$2,500	\$4,837	\$0	\$4,837	\$10,986
Field Expenses	\$10,300	\$12,994	\$1,796	\$14,790	\$12,786
Total Expenses	\$91,313	\$70,122	\$17,947	\$88,070	\$88,640
Assigned Fund Balance	\$0	\$32,518	(\$17,947)	\$14,570	\$0

⁽¹⁾ Based on the assumption of 4 meetings per year

	2013	2014	2015	2016
Gross Assessments	\$63,251	\$63,251	\$63,251	\$77,968
Less: 5% Disc. & Collections	\$3,163	\$3,163	\$3,163	\$3,898
Net Assessments	\$60,088	\$60,088	\$60,088	\$74,070
Units	176	176	176	176
Gross Per Unit	\$359	\$359	\$359	\$443
Net Per Unit	\$341	\$341	\$341	\$421

Increase	\$0	\$79
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North Dade
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a Maintenance Assessment on all assessable property within the District.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

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 Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c) (2)-12(b) (5), which relates to additional reporting requirements for un-rated bond issues.

Assessment Roll

Governmental Management Services serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

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, 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 Districts issued Series 2007 Special Assessments Revenue Bonds which are held with a Trustee at Wells Fargo Bank. The amount of the trustee fees is based on the agreement between Wells Fargo Bank and the 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.

North Dade
Community Development District
GENERAL FUND BUDGET

Website Compliance

Per Section 189.069 F.S., 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 as required by the Statutes.

Telephone

Telephone and fax machine.

Postage

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

Printing & Binding

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

Rental & Leases

The District will be charged \$200 per month for office rent from Governmental Management Services – South Florida, LLC, for the District's administrative offices located in Miami and Fort Lauderdale.

Insurance

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

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.

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.

Contingency

Represents any miscellaneous field expenses the District might have.

Field:

Lift Station

The District will contract for the maintenance of the Lift Station.

Contingency

Represents any miscellaneous field expenses the District might have.

North Dade
Community Development District

Debt Service Fund
Series 2007

<u>DESCRIPTION</u>	<u>FY2015 ADOPTED BUDGET</u>	<u>ACTUAL THRU 7/31/2015</u>	<u>PROJECTED NEXT 2 MONTHS</u>	<u>TOTAL PROJECTED AT 9/30/2015</u>	<u>FY2016 ADOPTED BUDGET</u>
REVENUES:					
Special Assessments	\$164,032	\$165,115	\$0	\$165,115	\$164,032
⁽¹⁾ Carry Forward Surplus	\$83,360	\$91,173	\$0	\$91,173	\$94,399
Interest Income	\$0	\$16	\$0	\$16	\$0
TOTAL REVENUES	\$247,392	\$256,303	\$0	\$256,303	\$258,431
EXPENDITURES:					
Interest 11/1	\$58,449	\$58,449	\$0	\$58,449	\$57,245
Principal - 5/1	\$45,000	\$45,000	\$0	\$45,000	\$50,000
Interest - 5/1	\$58,449	\$58,449	\$0	\$58,449	\$57,245
TOTAL EXPENDITURES	\$161,898	\$161,898	\$0	\$161,898	\$164,490
OTHER SOURCES/(USES)					
Interfund Transfers In/(Out)	\$0	(\$7)	\$0	(\$7)	\$0
TOTAL OTHER SOURCES/(USES)	\$0	(\$7)	\$0	(\$7)	\$0
EXCESS REVENUES	\$85,494	\$94,399	\$0	\$94,399	\$93,941

⁽¹⁾ Carryforward Surplus is Net of Reserve Requirement

Interest Payment - 11/1/16 \$55,908

		2015	2016
<u>Units</u>	<u>Gross Assmt</u>	<u>Totals</u>	<u>Totals</u>
176	\$981	\$172,665	\$172,665
Less: 5% Disc & Coll.	(\$49)	(\$8,633)	(\$8,633)
Net Assessments	\$932	\$164,032	\$164,032

NORTH DADE
COMMUNITY DEVELOPMENT DISTRICT

Series 2007, Special Assessment Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-14	\$ 2,185,000	5.350%	\$ 58,448.75	\$ -	
1-May-15	\$ 2,185,000	5.350%	\$ 58,448.75	\$ 45,000.00	\$ 161,897.50
1-Nov-15	\$ 2,140,000	5.350%	\$ 57,245.00	\$ -	
1-May-16	\$ 2,140,000	5.350%	\$ 57,245.00	\$ 50,000.00	\$ 164,490.00
1-Nov-16	\$ 2,090,000	5.350%	\$ 55,907.50	\$ -	
1-May-17	\$ 2,090,000	5.350%	\$ 55,907.50	\$ 50,000.00	\$ 161,815.00
1-Nov-17	\$ 2,040,000	5.350%	\$ 54,570.00	\$ -	
1-May-18	\$ 2,040,000	5.350%	\$ 54,570.00	\$ 55,000.00	\$ 164,140.00
1-Nov-18	\$ 1,985,000	5.350%	\$ 53,098.75	\$ -	
1-May-19	\$ 1,985,000	5.350%	\$ 53,098.75	\$ 55,000.00	\$ 161,197.50
1-Nov-19	\$ 1,930,000	5.350%	\$ 51,627.50	\$ -	
1-May-20	\$ 1,930,000	5.350%	\$ 51,627.50	\$ 60,000.00	\$ 163,255.00
1-Nov-20	\$ 1,870,000	5.350%	\$ 50,022.50	\$ -	
1-May-21	\$ 1,870,000	5.350%	\$ 50,022.50	\$ 65,000.00	\$ 165,045.00
1-Nov-21	\$ 1,805,000	5.350%	\$ 48,283.75	\$ -	
1-May-22	\$ 1,805,000	5.350%	\$ 48,283.75	\$ 65,000.00	\$ 161,567.50
1-Nov-22	\$ 1,740,000	5.350%	\$ 46,545.00	\$ -	
1-May-23	\$ 1,740,000	5.350%	\$ 46,545.00	\$ 70,000.00	\$ 163,090.00
1-Nov-23	\$ 1,670,000	5.350%	\$ 44,672.50	\$ -	
1-May-24	\$ 1,670,000	5.350%	\$ 44,672.50	\$ 75,000.00	\$ 164,345.00
1-Nov-24	\$ 1,595,000	5.350%	\$ 42,666.25	\$ -	
1-May-25	\$ 1,595,000	5.350%	\$ 42,666.25	\$ 80,000.00	\$ 165,332.50
1-Nov-25	\$ 1,515,000	5.350%	\$ 40,526.25	\$ -	
1-May-26	\$ 1,515,000	5.350%	\$ 40,526.25	\$ 85,000.00	\$ 166,052.50
1-Nov-26	\$ 1,430,000	5.350%	\$ 38,252.50	\$ -	
1-May-27	\$ 1,430,000	5.350%	\$ 38,252.50	\$ 90,000.00	\$ 166,505.00
1-Nov-27	\$ 1,340,000	5.350%	\$ 35,845.00	\$ -	
1-May-28	\$ 1,340,000	5.350%	\$ 35,845.00	\$ 90,000.00	\$ 161,690.00
1-Nov-28	\$ 1,250,000	5.350%	\$ 33,437.50	\$ -	
1-May-29	\$ 1,250,000	5.350%	\$ 33,437.50	\$ 95,000.00	\$ 161,875.00
1-Nov-29	\$ 1,155,000	5.350%	\$ 30,896.25	\$ -	
1-May-30	\$ 1,155,000	5.350%	\$ 30,896.25	\$ 105,000.00	\$ 166,792.50
1-Nov-30	\$ 1,050,000	5.350%	\$ 28,087.50	\$ -	
1-May-31	\$ 1,050,000	5.350%	\$ 28,087.50	\$ 110,000.00	\$ 166,175.00
1-Nov-31	\$ 940,000	5.350%	\$ 25,145.00	\$ -	
1-May-32	\$ 940,000	5.350%	\$ 25,145.00	\$ 115,000.00	\$ 165,290.00
1-Nov-32	\$ 825,000	5.350%	\$ 22,068.75	\$ -	
1-May-33	\$ 825,000	5.350%	\$ 22,068.75	\$ 120,000.00	\$ 164,137.50
1-Nov-33	\$ 705,000	5.350%	\$ 18,858.75	\$ -	
1-May-34	\$ 705,000	5.350%	\$ 18,858.75	\$ 125,000.00	\$ 162,717.50
1-Nov-34	\$ 580,000	5.350%	\$ 15,515.00	\$ -	
1-May-35	\$ 580,000	5.350%	\$ 15,515.00	\$ 135,000.00	\$ 166,030.00
1-Nov-35	\$ 445,000	5.350%	\$ 11,903.75	\$ -	
1-May-36	\$ 445,000	5.350%	\$ 11,903.75	\$ 140,000.00	\$ 163,807.50
1-Nov-36	\$ 305,000	5.350%	\$ 8,158.75	\$ -	
1-May-37	\$ 305,000	5.350%	\$ 8,158.75	\$ 150,000.00	\$ 166,317.50
1-Nov-37	\$ 155,000	5.350%	\$ 4,146.25	\$ -	
1-May-38	\$ 155,000	5.350%	\$ 4,146.25	\$ 155,000.00	\$ 163,292.50
		Total	\$ 1,751,857.50	\$ 2,185,000.00	\$ 3,936,857.50