

***Adopted Budget
Fiscal Year 2016***

***Vizcaya in Kendall
Community Development District***

June 11, 2015



Vizcaya in Kendall

Community Development District

General Fund

FY2016

Description	Adopted Budget FY2015	Actual thru 4/30/2015	Projected Next 5 Months	Projected As of 9/30/2015	Adopted Budget FY2016
Revenues					
Maintenance Assessments	\$316,276	\$311,421	\$2,492	\$313,913	\$353,334
Unassigned Fund Balance	\$55,172	\$0	\$0	\$0	\$108,012
Total Revenues	\$371,448	\$311,421	\$2,492	\$313,913	\$461,347
Expenditures					
<i>Administrative</i>					
Engineering	\$10,000	\$2,000	\$4,500	\$6,500	\$5,000
Attorney	\$40,000	\$5,480	\$25,000	\$30,480	\$40,000
Annual Audit	\$7,500	\$0	\$7,000	\$7,000	\$7,500
Arbitrage	\$1,250	\$1,200	\$0	\$1,200	\$1,250
Collection Fees	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Trustee Fees	\$7,000	\$7,000	\$0	\$7,000	\$7,000
Dissemination	\$2,500	\$1,458	\$1,042	\$2,500	\$2,500
Management Fees	\$40,000	\$23,333	\$16,667	\$40,000	\$40,000
Computer Time	\$1,000	\$583	\$417	\$1,000	\$1,000
Telephone	\$200	\$19	\$50	\$69	\$200
Postage	\$500	\$22	\$200	\$222	\$500
Insurance	\$3,683	\$3,250	\$0	\$3,250	\$6,188
Printing & Binding	\$1,000	\$246	\$176	\$422	\$1,000
Legal Advertising	\$2,000	\$0	\$1,200	\$1,200	\$2,000
Other Current Charges	\$250	\$0	\$150	\$150	\$250
Office Supplies	\$200	\$23	\$145	\$168	\$200
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$0	\$0	\$250
Administrative Expenses	\$119,508	\$44,790	\$58,546	\$103,336	\$117,013
<i>Field</i>					
Field Management Services	\$0	\$7,000	\$5,000	\$12,000	\$12,000
Security Services	\$160,000	\$30,065	\$28,500	\$58,565	\$160,000
Electric	\$0	\$472	\$250	\$722	\$10,000
Pressure Washing	\$0	\$0	\$0	\$0	\$9,000
Landscape Maintenance	\$54,000	\$17,739	\$11,739	\$29,478	\$64,000
Landscape Replacement	\$0	\$0	\$0	\$0	\$15,000
Porter Services	\$0	\$0	\$0	\$0	\$10,000
Lakes and Preserve Maint.	\$6,000	\$1,050	\$750	\$1,800	\$9,000
Holiday Decorations	\$0	\$0	\$0	\$0	\$12,000
Contingencies	\$31,940	\$0	\$0	\$0	\$43,334
Field Expenses	\$251,940	\$56,326	\$46,239	\$102,565	\$344,334
Total Expenses	\$371,448	\$101,116	\$104,785	\$205,901	\$461,347
Unassigned Fund Balance	\$0	\$210,305	(\$102,293)	\$108,012	\$0

	No. of Units	Gross O&M per Unit	Total Gross O&M
Assessment Area 1	TBD - 5.11ac.	\$7,310.79	\$107,614.83
Assessment Area 2			
Single Family	297	\$336.28	\$99,875.16
Townhomes	470	\$336.28	\$158,051.60
Live/Work	19	\$336.28	\$6,389.32
TOTAL Net	\$353,334.36	TOTAL Gross	\$371,930.91

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:

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.

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.

Vizcaya In Kendall Community Development District

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 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 Community Affairs 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.

FIELD EXPENSES

Landscape Maintenance

Landscaping of the Common Area. Includes grass cutting and edging. The District is currently contracted with Valley Crest Landscape Maintenance Inc. for these services.

Lake Maintenance

Includes monthly cleaning of all District lakes. The District is currently contracted with Lake & Wetland Management, Inc. 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 FY2015</u>	<u>Actual thru 4/30/2015</u>	<u>Projected Next 5 Months</u>	<u>Projected As of 9/30/2015</u>	<u>Adopted Budget FY2016</u>
REVENUES:					
(1) Carry Forward Surplus	\$324,519	\$321,382	\$0	\$321,382	\$317,914
Special Assessments	\$762,795	\$751,077	\$6,500	\$757,577	\$762,795
Interest Income - A	\$0	\$184	\$46	\$230	\$0
TOTAL REVENUES	\$1,087,314	\$1,072,643	\$6,546	\$1,079,189	\$1,080,709
EXPENDITURES:					
Series 2012A-1					
Interest 11/1	\$152,284	\$151,263	\$0	\$151,263	\$149,443
Principal - 5/1	\$65,000	\$0	\$65,000	\$65,000	\$70,000
Interest - 5/1	\$150,518	\$0	\$151,263	\$151,263	\$149,443
Series 2012A-2					
Interest 11/1	\$162,873	\$161,875	\$0	\$161,875	\$159,915
Principal - 5/1	\$70,000	\$0	\$70,000	\$70,000	\$75,000
Interest - 5/1	\$160,966	\$0	\$161,875	\$161,875	\$159,915
TOTAL EXPENDITURES	\$761,641	\$313,138	\$448,138	\$761,275	\$763,716
EXCESS REVENUES	\$325,673	\$759,506	(\$441,592)	\$317,914	\$316,993

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

Interest Payment - 11/1/16
A-1 \$147,483
A-2 \$157,815
\$305,298

Phs	Product	Units	Net FY 2016	Total FY2016
1	Single Family	205	\$1,264.74	\$259,271.70
1	Townhomes	115	\$953.42	\$109,643.30
2	Single Family	201	\$1,256.05	\$252,466.05
2	Townhomes	130	\$949.09	\$123,381.70
2	Live/Work	19	\$949.09	\$18,032.71
TOTAL		670		\$ 762,795.46

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>