

***Adopted Budget
Fiscal Year 2022***

***North Dade
Community Development District***

July 20, 2021



**North Dade
Community Development District**

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North Dade

Community Development District

General Fund

DESCRIPTION	Adopted Budget FY2021	Actual Thru 6/30/2021	Projected Next 3 Months	Total Projected at 9/30/2021	Adopted Budget FY2022
Revenues					
Maintenance Assessments	\$84,092	\$81,722	\$2,369	\$84,092	\$84,092
Interest	\$0	\$7	\$0	\$7	\$0
Unassigned Fund Balance	\$7,531	\$33,738	\$0	\$33,738	\$3,747
Total Revenues	\$91,623	\$115,468	\$2,369	\$117,837	\$87,839
Expenditures					
<i>Administrative</i>					
Supervisor's Fee ⁽¹⁾	\$4,000	\$800	\$1,000	\$1,800	\$4,000
FICA Expense	\$306	\$61	\$77	\$138	\$306
Engineering	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Dissemination Agent	\$2,100	\$1,575	\$525	\$2,100	\$2,100
Assessment Roll	\$1,100	\$1,100	\$0	\$1,100	\$1,100
Attorney	\$10,000	\$4,805	\$5,195	\$10,000	\$10,000
Annual Audit	\$4,000	\$3,500	\$0	\$3,500	\$4,000
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Management Fees	\$37,853	\$28,390	\$9,463	\$37,853	\$37,853
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Website Compliance	\$1,000	\$750	\$250	\$1,000	\$1,000
Postage	\$200	\$14	\$186	\$200	\$200
Printing & Binding	\$650	\$115	\$535	\$650	\$650
Rentals & Leases	\$2,400	\$1,800	\$600	\$2,400	\$2,400
Insurance	\$6,355	\$6,218	\$0	\$6,218	\$6,355
Legal Advertising	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Other Current Charges	\$500	\$411	\$90	\$501	\$500
Office Supplies	\$100	\$1	\$99	\$100	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$200	\$0	\$200	\$200	\$200
Contingency	\$150	\$0	\$150	\$150	\$150
1st Quarter Operating	\$3,784	\$0	\$0	\$0	\$0
<i>Total Administrative</i>	\$81,373	\$50,465	\$24,120	\$74,584	\$77,589
<i>Field</i>					
Lift Station	\$6,750	\$31,405	\$4,600	\$36,005	\$6,750
Contingency	\$3,500	\$997	\$2,503	\$3,500	\$3,500
<i>Total Field</i>	\$10,250	\$32,402	\$7,103	\$39,505	\$10,250
Total Expenditures	\$91,623	\$82,867	\$31,223	\$114,090	\$87,839
Excess Revenue/(Expenditures)	\$0	\$32,601	(\$28,854)	\$3,747	\$0

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

	2019	2020	2021	2022
Gross Assessments	\$88,517	\$88,517	\$88,517	\$88,517
Less: 5% Disc. & Collections	(\$4,426)	(\$4,426)	(\$4,426)	(\$4,426)
Net Assessments	\$84,092	\$84,092	\$84,092	\$84,092
Units	176	176	176	176
Gross Per Unit	\$503	\$503	\$503	\$503
Net Per Unit	\$478	\$478	\$478	\$478

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 2018 Special Assessment Refunding 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 its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

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.

Administrative: (continued)

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 enter into a contract agreement with Johnson Environmental Services 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 2018, Special Assessment Refunding Bonds

<u>DESCRIPTION</u>	<u>Adopted Budget FY2021</u>	<u>Actual Thru 6/30/2021</u>	<u>Projected Next 3 Months</u>	<u>Total Projected at 9/30/2021</u>	<u>Adopted Budget FY2022</u>
<u>Revenues</u>					
Special Assessments	\$154,036	\$149,679	\$4,357	\$154,036	\$154,036
(1) Carry Forward Surplus	\$59,511	\$59,457	\$0	\$59,457	\$59,678
Interest Income	\$50	\$13	\$0	\$13	\$50
Total Revenues	\$213,597	\$209,149	\$4,357	\$213,506	\$213,764
<u>Expenditures</u>					
Interest 11/1	\$36,414	\$36,414	\$0	\$36,414	\$35,199
Principal - 5/1	\$81,000	\$81,000	\$0	\$81,000	\$81,000
Interest - 5/1	\$36,414	\$36,414	\$0	\$36,414	\$35,199
Total Expenditures	\$153,828	\$153,828	\$0	\$153,828	\$151,398
Excess Revenue/(Expenditures)	\$59,770	55,321	4,357	59,678	62,367

(1) Carryforward Surplus is Net of Reserve Requirement

Interest Payment - 11/1/22

2022

<u>Units</u>	<u>Gross Assmt</u>	<u>Totals</u>
176	\$921	\$162,144
Less: 5% Disc & Coll.	(\$46)	(\$8,107)
Net Assessments	<u>\$875</u>	<u>\$154,036</u>

North Dade

Community Development District

Series 2018, Special Assessment Refunding Bonds

Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-Nov-18	\$ 2,112,000	\$ 23,627.85	\$ -	
1-May-19	\$ 2,112,000	\$ 38,663.75	\$ 73,000.00	\$ 135,291.60
1-Nov-19	\$ 2,039,000	\$ 37,568.75	\$ -	
1-May-20	\$ 2,039,000	\$ 37,568.75	\$ 77,000.00	\$ 152,137.50
1-Nov-20	\$ 1,962,000	\$ 36,413.75	\$ -	
1-May-21	\$ 1,962,000	\$ 36,413.75	\$ 81,000.00	\$ 153,827.50
1-Nov-21	\$ 1,881,000	\$ 35,198.75	\$ -	
1-May-22	\$ 1,881,000	\$ 35,198.75	\$ 81,000.00	\$ 151,397.50
1-Nov-22	\$ 1,800,000	\$ 33,983.75	\$ -	
1-May-23	\$ 1,800,000	\$ 33,983.75	\$ 84,000.00	\$ 151,967.50
1-Nov-23	\$ 1,716,000	\$ 32,723.75	\$ -	
1-May-24	\$ 1,716,000	\$ 32,723.75	\$ 88,000.00	\$ 153,447.50
1-Nov-24	\$ 1,628,000	\$ 31,183.75	\$ -	
1-May-25	\$ 1,628,000	\$ 31,183.75	\$ 92,000.00	\$ 154,367.50
1-Nov-25	\$ 1,536,000	\$ 29,573.75	\$ -	
1-May-26	\$ 1,536,000	\$ 29,573.75	\$ 96,000.00	\$ 155,147.50
1-Nov-26	\$ 1,440,000	\$ 27,893.75	\$ -	
1-May-27	\$ 1,440,000	\$ 27,893.75	\$ 100,000.00	\$ 155,787.50
1-Nov-27	\$ 1,340,000	\$ 26,143.75	\$ -	
1-May-28	\$ 1,340,000	\$ 26,143.75	\$ 99,000.00	\$ 151,287.50
1-Nov-28	\$ 1,241,000	\$ 24,411.25	\$ -	
1-May-29	\$ 1,241,000	\$ 24,411.25	\$ 102,000.00	\$ 150,822.50
1-Nov-29	\$ 1,139,000	\$ 22,498.75	\$ -	
1-May-30	\$ 1,139,000	\$ 22,498.75	\$ 111,000.00	\$ 155,997.50
1-Nov-30	\$ 1,028,000	\$ 20,417.50	\$ -	
1-May-31	\$ 1,028,000	\$ 20,417.50	\$ 114,000.00	\$ 154,835.00
1-Nov-31	\$ 914,000	\$ 18,280.00	\$ -	
1-May-32	\$ 914,000	\$ 18,280.00	\$ 118,000.00	\$ 154,560.00
1-Nov-32	\$ 796,000	\$ 15,920.00	\$ -	
1-May-33	\$ 796,000	\$ 15,920.00	\$ 121,000.00	\$ 152,840.00
1-Nov-33	\$ 675,000	\$ 13,500.00	\$ -	
1-May-34	\$ 675,000	\$ 13,500.00	\$ 125,000.00	\$ 152,000.00
1-Nov-34	\$ 550,000	\$ 11,000.00	\$ -	
1-May-35	\$ 550,000	\$ 11,000.00	\$ 133,000.00	\$ 155,000.00
1-Nov-35	\$ 417,000	\$ 8,340.00	\$ -	
1-May-36	\$ 417,000	\$ 8,340.00	\$ 131,000.00	\$ 147,680.00
1-Nov-36	\$ 286,000	\$ 5,720.00	\$ -	
1-May-37	\$ 286,000	\$ 5,720.00	\$ 139,000.00	\$ 150,440.00
1-Nov-37	\$ 147,000	\$ 2,940.00	\$ -	
1-May-38	\$ 147,000	\$ 2,940.00	\$ 147,000.00	\$ 152,880.00
		\$ 929,714.10	\$ 2,112,000.00	\$ 3,041,714.10