

***Adopted Budget
Fiscal Year 2023***

***South Kendall
Community Development District***

June 24, 2022



South Kendall

Community Development District

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South Kendall

Community Development District

General Fund

Description	Adopted Budget FY 2022	Actual Thru 5/31/2022	Projected Next 4 Months	Total Projected 9/30/2022	Adopted Budget FY 2023
Revenues					
Carry forward	\$0	\$72,265	\$0	\$72,265	\$18,836
Special Assessment - On Roll	\$853,060	\$835,711	\$20,463	\$856,174	\$887,140
Interest Income	\$1,000	\$1,284	\$500	\$1,784	\$0
Total Revenues	\$854,060	\$909,260	\$20,963	\$930,223	\$905,976
Expenditures					
<u>Administrative</u>					
Supervisors Fee	\$5,000	\$2,000	\$2,000	\$4,000	\$5,000
FICA Expenses	\$383	\$153	\$153	\$306	\$383
Engineering Fees	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Dissemination Agent	\$2,500	\$1,667	\$833	\$2,500	\$2,500
Arbitrage Rebate	\$2,750	\$0	\$2,750	\$2,750	\$2,750
Attorney Fees	\$18,000	\$4,710	\$13,290	\$18,000	\$18,000
Annual Audit	\$4,000	\$4,000	\$0	\$4,000	\$4,100
Trustee Fees	\$3,250	\$0	\$3,250	\$3,250	\$3,250
Management Fees	\$49,389	\$32,926	\$16,463	\$49,389	\$51,858
Computer Time	\$1,000	\$667	\$333	\$1,000	\$1,000
Community Web Page	\$3,000	\$2,000	\$1,000	\$3,000	\$3,000
Telephone	\$150	\$0	\$150	\$150	\$150
Postage	\$500	\$144	\$356	\$500	\$500
Printing & Binding	\$1,250	\$199	\$1,051	\$1,250	\$1,250
Rentals & Leases	\$2,400	\$1,600	\$800	\$2,400	\$2,400
Insurance	\$8,462	\$8,341	\$0	\$8,341	\$10,010
Legal Advertising	\$750	\$394	\$356	\$750	\$750
Other Current Charges	\$750	\$494	\$256	\$750	\$750
Office Supplies	\$250	\$0	\$250	\$250	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$109,959	\$59,468	\$49,293	\$108,761	\$114,076
<u>Maintenance</u>					
Security Service	\$159,600	\$111,090	\$55,545	\$166,635	\$181,991
Landscape Maintenance	\$91,904	\$65,611	\$28,278	\$93,890	\$91,904
Landscape-Ficus Fumigation	\$9,000	\$4,500	\$4,500	\$9,000	\$9,000
Seasonal Landscape Maintenance	\$36,000	\$1,450	\$34,550	\$36,000	\$36,000
Tree Trimming	\$50,000	\$98,015	\$0	\$98,015	\$50,000
Repairs and Maintenance	\$40,000	\$3,852	\$36,148	\$40,000	\$33,000
Sprinkler Repairs and Maintenance	\$12,000	\$23,327	\$5,000	\$28,327	\$12,000
Holiday Decorations	\$0	\$0	\$0	\$0	\$7,000
Contingency	\$5,175	\$0	\$5,175	\$5,175	\$4,340
Total Maintenance	\$403,679	\$307,846	\$169,196	\$477,042	\$425,235

South Kendall

Community Development District

General Fund

Description	Adopted Budget FY 2022	Actual Thru 5/31/2022	Projected Next 4 Months	Total Projected 9/30/2022	Adopted Budget FY 2023
Expenditures (Continued)					
<u>Clubhouse and other Amenities</u>					
Management Clubhouse	\$132,257	\$88,847	\$44,424	\$133,271	\$137,257
Alarm Monitoring & Fire	\$2,029	\$1,708	\$603	\$2,311	\$2,211
Telephone/Cable	\$5,900	\$3,734	\$1,875	\$5,610	\$5,640
Electricity	\$25,000	\$12,973	\$7,027	\$20,000	\$25,000
Water/Sewer	\$8,000	\$3,248	\$4,752	\$8,000	\$8,000
Property Insurance	\$20,172	\$19,908	\$0	\$19,908	\$22,538
Refuse Service	\$1,488	\$1,488	\$0	\$1,488	\$1,488
Repairs and Replacements	\$30,000	\$0	\$12,400	\$12,400	\$30,000
Pool Maintenance	\$22,560	\$15,540	\$7,920	\$23,460	\$23,760
Pool Repairs	\$15,000	\$3,723	\$11,277	\$15,000	\$15,000
Landscape Maintenance	\$35,741	\$23,369	\$12,372	\$35,741	\$35,741
Fitness Equipment Maintenance	\$3,500	\$1,366	\$2,134	\$3,500	\$3,500
Other Contingency	\$11,219	\$5,000	\$6,219	\$11,219	\$28,973
Special Events	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Office Supplies	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Janitorial Supplies	\$15,000	\$6,491	\$8,509	\$15,000	\$15,000
Permit Fees	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Pest Control	\$556	\$371	\$185	\$556	\$556
Capital Outlay	\$0	\$6,120	\$0	\$6,120	\$0
Total Clubhouse and other Amenities	\$340,422	\$193,885	\$131,699	\$325,584	\$366,665
Total Expenditures	\$854,060	\$561,199	\$350,188	\$911,387	\$905,976
Excess Revenues/(Expenditures)	\$0	\$348,061	(\$329,225)	\$18,836	\$0

Parcel	Unit Count	FY 2022		FY 2023		
		per Unit Gross	Total Gross	per Unit Gross	Increase	Total Gross
Townhomes - Ph 1	324	\$1,500.65	\$486,210.60	\$1,584.86	\$84.21	\$513,494.64
Townhomes - Ph 2	102	\$1,514.72	\$154,501.44	\$1,598.93	\$84.21	\$163,090.86
Townhomes - Ph 3 & 4	155	\$1,659.65	\$257,245.75	\$1,659.65	\$0.00	\$257,245.75
Total	581		\$897,957.79			\$933,831.25

Gross Assessment	\$897,957.79	\$933,831.25
Less Collection Fees & Discounts (5%)	(\$44,897.89)	(\$46,691.56)
Net Assessment	\$853,059.90	\$887,139.69

South Kendall

Community Development District

Exhibit "A" Allocation of Operating Reserve

Description	Amount
Beginning Balance - Carry Forward Surplus (As of 10/1/2021)	\$361,931
Estimated Excess Revenues over Expenditures FY2022	\$18,836
Less:	
Funding for First Quarter Operating Expenditures FY2023	(\$226,494)
Reserved for Capital Projects / Renewal and Replacement	<u>(\$76,839)</u>
	(\$303,333)
Total Undesignated Cash as of 09/30/2022	\$77,434

⁽¹⁾ Excess funds above first quarter operating capital will be transferred to the Capital Reserve Fund.

Revenues:

Special Assessments-On Roll

The District will levy a non-ad-valorem special assessment on all taxable property within the District to fund all the General Operating Expenditures for the fiscal year.

Interest Income

The District will have all excess funds invested with the State Board of Administration. The amount is based upon the estimated average balance of funds available during the fiscal year.

Expenditures:

Administrative:

Supervisor Fees

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 four supervisors attending the six estimated meetings.

FICA Expense

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

Engineering Fees

The District's engineer will be providing general engineering services to the District including attendance and preparation for board meetings, 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.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and 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 District issued Series 2016 Special Assessment Revenue Refunding Bonds which are held with a Trustee at Zions Bank. The amount of the trustee fees is based on the agreement between Zions 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. These services are further outlined in Exhibit "A" of the Management Agreement.

Administrative: (continued)

Computer Time

The District processes all its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services-South Florida.

Community Web Page

Represents the official community-oriented web site and information resource.

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.

Rentals & Leases

The District will be charged \$200 per month for office rent from Governmental Management Services-South Florida, Inc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. They specialize in providing insurance coverage to governmental agencies.

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 are 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.

Maintenance:

Security Service

The district has contracted with Vested Security to provide security throughout the District. Includes golf cart for security personnel.

Landscape Maintenance

Scheduled maintenance consists of mowing, edging, blowing, applying pest and disease control chemicals to sod. The district has a contract with Tony's Nursery & Garden Svc. Corp. This expenditure is split 72/28 with clubhouse landscape.

Landscape Ficus Fumigation

Scheduled fumigation of plants throughout South Kendall Community Development District.

Seasonal Landscape Maintenance

Additions and replacements of plants and mulch throughout South Kendall Community Development District.

Tree Trimming

Trimming of trees throughout South Kendall Community Development District.

Repairs and Maintenance

Costs of routine repairs and maintenance of the District's common areas.

Sprinkler Repairs and Maintenance

Costs of routine repairs and maintenance of the District's sprinkler system.

Holiday Decorations

Costs for holiday decorations throughout the district.

Other Contingency

A contingency for any unanticipated and unscheduled cost to the District.

Clubhouse and other Amenities:

Management Clubhouse

The district has an agreement with Courtesy Property Management to manage and operate the Clubhouse Amenity Center.

Alarm Monitoring & Fire

The district has an agreement with Protection1 for alarm monitoring and fire.

Telephone/Cable

Telephone and cable services provided at the clubhouse by Comcast.

Electricity

The District has various accounts with FPL for lighting throughout the district.

Water/Sewer

The District has an account with The Miami-Dade Water and Sewer Department for water.

Property Insurance

The District's Property Insurance policy is with Florida Insurance Alliance. They specialize in providing insurance coverage to governmental agencies.

Refuse Service

Garbage pickup services provided by Miami Dade County Solid Waste Department.

Clubhouse and other Amenities: (continued)

Repairs and Replacements

Costs of routine repairs and replacements of the District's common areas and Clubhouse.

Pool Maintenance

The District has a contract with McGrath Property Service to maintain 2 pools and 3 fountains.

Pool Repairs

Consists of repairs of swimming pools and fountains.

Landscape Maintenance

Scheduled maintenance consists of lawn service, fertilization, weed killer for the Main Entrance, Water Fountain area and Clubhouse. The district has a contract with Tony's Nursery & Garden Svc. Corp. This expenditure is split 28/72 with maintenance landscape.

Fitness Equipment Maintenance

The district has a scheduled maintenance service with The Fitness Solution to maintain the fitness equipment.

Other Contingency

Represents an unanticipated cost associated with the operation and maintenance of the District's Clubhouse operations.

Special Events

Represents estimated cost for the District to host any special events for the community throughout the year.

Office Supplies

Consists of mailings to residents and office supplies.

Janitorial Supplies

Consists of janitorial supplies provided by Courtesy Property Management.

Permit Fees

Represents costs for swimming pool permits.

Pest Control

Represents monthly pest control service with PowerX.

South Kendall
Community Development District

Debt Service Fund

Series 2016 Special Assessment Refunding Bonds

Description	Adopted Budget FY 2022	Actual Thru 5/31/2022	Projected Next 4 Months	Total Projected 9/30/2022	Adopted Budget FY 2023
Revenues					
Carry Forward Surplus ⁽¹⁾	\$537,400	\$537,963	\$0	\$537,963	\$554,507
Special Assessments - A Bonds	\$633,986	\$621,047	\$15,208	\$636,255	\$633,986
Interest Income	\$5,000	\$231	\$8	\$239	\$0
Total Revenues	\$1,176,386	\$1,159,241	\$15,216	\$1,174,457	\$1,188,494
Expenditures					
<u>Series 2016</u>					
Interest - 11/01	\$146,831	\$146,831	\$0	\$146,831	\$143,119
Principal - 11/01	\$330,000	\$330,000	\$0	\$330,000	\$335,000
Interest - 5/01	\$143,119	\$143,119	\$0	\$143,119	\$139,350
Total Expenditures	\$619,950	\$619,950	\$0	\$619,950	\$617,469
Excess Revenues/(Expenditures)	\$556,436	\$539,291	\$15,216	\$554,507	\$571,025
Excess Revenues/(Expenditures)	\$556,436	\$539,291	\$15,216	\$554,507	\$571,025

⁽¹⁾ Carry forward surplus is net of the Reserve Fund Requirement.

11/1/23 Interest	\$139,350
11/1/23 Principal	\$350,000
	<u>\$489,350</u>

Parcel	Unit Count	Gross Annual	Gross Total
Townhomes - Ph 1	324	\$995.59	\$322,571.16
Townhomes - Ph 2	102	\$1,172.05	\$119,549.10
Townhomes - Ph 3 & 4	155	\$1,453.12	\$225,233.60
Total	581		<u>\$667,353.86</u>
Gross Assessment			\$667,353.86
Less Collection Fees & Discounts (5%)			(\$33,367.69)
Net Assessment			<u>\$633,986.17</u>

South Kendall

Community Development District

Series 2016 Special Assessment Refunding Bonds
AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$7,175,000.00	\$335,000.00	\$143,118.75	\$0.00
05/01/23	\$7,175,000.00	\$0.00	\$139,350.00	\$617,468.75
11/01/23	\$6,825,000.00	\$350,000.00	\$139,350.00	\$0.00
05/01/24	\$6,825,000.00	\$0.00	\$134,975.00	\$624,325.00
11/01/24	\$6,470,000.00	\$355,000.00	\$134,975.00	\$0.00
05/01/25	\$6,470,000.00	\$0.00	\$130,093.75	\$620,068.75
11/01/25	\$6,100,000.00	\$370,000.00	\$130,093.75	\$0.00
05/01/26	\$6,100,000.00	\$0.00	\$124,543.75	\$624,637.50
11/01/26	\$5,720,000.00	\$380,000.00	\$124,543.75	\$0.00
05/01/27	\$5,720,000.00	\$0.00	\$118,368.75	\$622,912.50
11/01/27	\$5,325,000.00	\$395,000.00	\$118,368.75	\$0.00
05/01/28	\$5,325,000.00	\$0.00	\$110,468.75	\$623,837.50
11/01/28	\$4,920,000.00	\$405,000.00	\$110,468.75	\$0.00
05/01/29	\$4,920,000.00	\$0.00	\$102,368.75	\$617,837.50
11/01/29	\$4,500,000.00	\$420,000.00	\$102,368.75	\$0.00
05/01/30	\$4,500,000.00	\$0.00	\$93,968.75	\$616,337.50
11/01/30	\$4,060,000.00	\$440,000.00	\$93,968.75	\$0.00
05/01/31	\$4,060,000.00	\$0.00	\$85,168.75	\$619,137.50
11/01/31	\$3,605,000.00	\$455,000.00	\$85,168.75	\$0.00
05/01/32	\$3,605,000.00	\$0.00	\$76,068.75	\$616,237.50
11/01/32	\$3,135,000.00	\$470,000.00	\$76,068.75	\$0.00
05/01/33	\$3,135,000.00	\$0.00	\$66,081.25	\$612,150.00
11/01/33	\$2,640,000.00	\$495,000.00	\$66,081.25	\$0.00
05/01/34	\$2,640,000.00	\$0.00	\$55,562.50	\$616,643.75
11/01/34	\$2,120,000.00	\$520,000.00	\$55,562.50	\$0.00
05/01/35	\$2,120,000.00	\$0.00	\$44,512.50	\$620,075.00
11/01/35	\$1,580,000.00	\$540,000.00	\$44,512.50	\$0.00
05/01/36	\$1,580,000.00	\$0.00	\$33,037.50	\$617,550.00
11/01/36	\$1,225,000.00	\$355,000.00	\$33,037.50	\$0.00
05/01/37	\$1,225,000.00	\$0.00	\$25,493.75	\$413,531.25
11/01/37	\$860,000.00	\$365,000.00	\$25,493.75	\$17.00
05/01/38	\$860,000.00	\$0.00	\$17,737.50	\$408,231.25
11/01/38	\$480,000.00	\$380,000.00	\$17,737.50	\$0.00
05/01/39	\$480,000.00	\$0.00	\$9,900.00	\$407,637.50
11/01/39	\$245,000.00	\$235,000.00	\$9,900.00	\$0.00
05/01/40	\$245,000.00	\$0.00	\$5,053.13	\$249,953.13
11/01/40	\$0.00	\$245,000.00	\$5,053.13	\$250,053.13
Total		\$7,510,000.00	\$2,888,625.00	\$10,398,642.00