

***Approved Proposed Budget  
Fiscal Year 2023***

***South Kendall  
Community Development District***

***April 22, 2022***



# South Kendall

## Community Development District

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# South Kendall

## Community Development District

## General Fund

Description	Adopted Budget FY 2022	Actual Thru 3/31/2022	Projected Next 6 Months	Total Projected 9/30/2022	Proposed Budget FY 2023
<b>Revenues</b>					
Carry forward	\$0	\$72,265	\$0	\$72,265	\$18,836
Special Assessment - On Roll	\$853,060	\$817,228	\$38,997	\$856,225	\$887,140
Interest Income	\$1,000	\$504	\$496	\$1,000	\$0
<b>Total Revenues</b>	<b>\$854,060</b>	<b>\$889,996</b>	<b>\$39,493</b>	<b>\$929,490</b>	<b>\$905,976</b>
<b>Expenditures</b>					
<b><u>Administrative</u></b>					
Supervisors Fee	\$5,000	\$1,200	\$3,000	\$4,200	\$5,000
FICA Expenses	\$383	\$92	\$230	\$321	\$383
Engineering Fees	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Dissemination Agent	\$2,500	\$1,250	\$1,250	\$2,500	\$2,500
Arbitrage Rebate	\$2,750	\$0	\$2,750	\$2,750	\$2,750
Attorney Fees	\$18,000	\$3,243	\$14,758	\$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	\$24,695	\$24,695	\$49,389	\$51,858
Computer Time	\$1,000	\$500	\$500	\$1,000	\$1,000
Community Web Page	\$3,000	\$1,500	\$1,500	\$3,000	\$3,000
Telephone	\$150	\$0	\$150	\$150	\$150
Postage	\$500	\$45	\$455	\$500	\$500
Printing & Binding	\$1,250	\$126	\$1,124	\$1,250	\$1,250
Rentals & Leases	\$2,400	\$1,200	\$1,200	\$2,400	\$2,400
Insurance	\$8,462	\$8,341	\$0	\$8,341	\$10,010
Legal Advertising	\$750	\$329	\$421	\$750	\$750
Other Current Charges	\$750	\$359	\$391	\$750	\$750
Office Supplies	\$250	\$0	\$250	\$250	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>Total Administrative</b>	<b>\$109,959</b>	<b>\$47,053</b>	<b>\$61,924</b>	<b>\$108,976</b>	<b>\$114,076</b>
<b><u>Maintenance</u></b>					
Security Service	\$159,600	\$83,841	\$83,841	\$167,683	\$181,991
Landscape Maintenance	\$91,904	\$50,642	\$42,417	\$93,060	\$91,904
Landscape-Ficus Fumigation	\$9,000	\$4,500	\$4,500	\$9,000	\$9,000
Seasonal Landscape Maintenance	\$36,000	\$0	\$36,000	\$36,000	\$36,000
Tree Trimming	\$50,000	\$87,515	\$0	\$87,515	\$50,000
Repairs and Maintenance	\$40,000	\$3,852	\$36,148	\$40,000	\$33,000
Sprinkler Repairs and Maintenance	\$12,000	\$19,927	\$5,000	\$24,927	\$12,000
Holiday Decorations	\$0	\$0	\$0	\$0	\$7,000
Contingency	\$5,175	\$0	\$5,175	\$5,175	\$4,340
<b>Total Maintenance</b>	<b>\$403,679</b>	<b>\$250,278</b>	<b>\$213,082</b>	<b>\$463,360</b>	<b>\$425,235</b>

# South Kendall

## Community Development District

General Fund

Description	Adopted Budget FY 2022	Actual Thru 3/31/2022	Projected Next 6 Months	Total Projected 9/30/2022	Proposed Budget FY 2023
<b>Expenditures (Continued)</b>					
<b><u>Clubhouse and other Amenities</u></b>					
Management Clubhouse	\$132,257	\$66,635	\$66,635	\$133,271	\$137,257
Alarm Monitoring & Fire	\$2,029	\$1,106	\$2,211	\$3,317	\$2,211
Telephone/Cable	\$5,900	\$2,781	\$2,813	\$5,594	\$5,640
Electricity	\$25,000	\$9,067	\$10,933	\$20,000	\$25,000
Water/Sewer	\$8,000	\$1,904	\$6,096	\$8,000	\$8,000
Property Insurance	\$20,172	\$19,908	\$264	\$20,172	\$22,538
Refuse Service	\$1,488	\$1,488	\$0	\$1,488	\$1,488
Repairs and Replacements	\$30,000	\$0	\$30,000	\$30,000	\$30,000
Pool Maintenance	\$22,560	\$11,580	\$11,880	\$23,460	\$23,760
Pool Repairs	\$15,000	\$1,567	\$13,433	\$15,000	\$15,000
Landscape Maintenance	\$35,741	\$17,870	\$17,871	\$35,741	\$35,741
Fitness Equipment Maintenance	\$3,500	\$750	\$2,750	\$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	\$278	\$278	\$556	\$556
<b>Total Clubhouse and other Amenities</b>	<b>\$340,422</b>	<b>\$146,425</b>	<b>\$191,892</b>	<b>\$338,318</b>	<b>\$366,665</b>
<b>Total Expenditures</b>	<b>\$854,060</b>	<b>\$443,756</b>	<b>\$466,898</b>	<b>\$910,654</b>	<b>\$905,976</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$446,240</b>	<b>(\$427,404)</b>	<b>\$18,836</b>	<b>\$0</b>

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
<b>Total</b>	<b>581</b>		<b>\$897,957.79</b>			<b>\$933,831.25</b>

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

# 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)
<b>Total Undesignated Cash as of 09/30/2022</b>	<b>\$77,434</b>

<sup>(1)</sup> 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.

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## 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 3/31/2022	Projected Next 6 Months	Total Projected 9/30/2022	Proposed Budget FY 2023
<b>Revenues</b>					
Carry Forward Surplus <sup>(1)</sup>	\$537,400	\$537,963	\$0	\$537,963	\$554,345
Special Assessments - A Bonds	\$633,986	\$607,316	\$28,982	\$636,298	\$633,986
Interest Income	\$5,000	\$23	\$10	\$33	\$0
<b>Total Revenues</b>	<b>\$1,176,386</b>	<b>\$1,145,303</b>	<b>\$28,992</b>	<b>\$1,174,295</b>	<b>\$1,188,331</b>
<b>Expenditures</b>					
<b>Series 2016</b>					
Interest - 11/01	\$146,831	\$146,831	\$0	\$146,831	\$146,831
Principal - 11/01	\$330,000	\$330,000	\$0	\$330,000	\$330,000
Interest - 5/01	\$143,119	\$0	\$143,119	\$143,119	\$143,119
<b>Total Expenditures</b>	<b>\$619,950</b>	<b>\$476,831</b>	<b>\$143,119</b>	<b>\$619,950</b>	<b>\$619,950</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$556,436</b>	<b>\$668,471</b>	<b>(\$114,127)</b>	<b>\$554,345</b>	<b>\$568,381</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$556,436</b>	<b>\$668,471</b>	<b>(\$114,127)</b>	<b>\$554,345</b>	<b>\$568,381</b>

<sup>(1)</sup> Carry forward surplus is net of the Reserve Fund Requirement.

11/1/22 Interest	\$143,119
11/1/22 Principal	\$335,000
	<u>\$478,119</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
<b>Total</b>	<b>581</b>		<b>\$667,353.86</b>
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
11/01/21	\$7,510,000.00	\$330,000.00	\$146,831.25	\$0.00
05/01/22	\$7,510,000.00	\$0.00	\$143,118.75	\$619,950.00
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