

***North Dade***  
***Community Development District***

***Adopted Budget***  
***Fiscal Year 2026***



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**North Dade**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

Description	Adopted Budget Fiscal Year 2025	Actuals Through 7/31/25	Projected Next 2 Months	Projected Through 9/30/25	Adopted Budget Fiscal Year 2026
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**REVENUES:**

Special Assessments - Tax Roll	\$ 117,354	\$ 119,637	\$ 28	\$ 119,665	\$ 135,322
Interest Income	-	394	150	544	-

<b>TOTAL REVENUES</b>	<b>\$ 117,354</b>	<b>\$ 120,031</b>	<b>\$ 178</b>	<b>\$ 120,209</b>	<b>\$ 135,322</b>
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**EXPENDITURES:**

**General and Administrative:**

Supervisor Fees	\$ 4,000	\$ 1,200	\$ 1,000	\$ 2,200	\$ 4,000
Payroll Taxes	306	92	77	168	306
Engineering	4,000	-	4,000	4,000	4,000
Attorney	10,000	10,818	3,606	14,423	15,000
Annual Audit	3,900	3,900	-	3,900	3,600
Dissemination Agent	2,100	1,750	350	2,100	2,100
Assessment Roll Administration	1,540	1,540	-	1,540	1,540
Trustee Fees	3,500	3,500	-	3,500	3,500
Management Fees	38,988	32,490	6,498	38,988	40,158
Information Technology	1,000	833	167	1,000	1,000
Website Maintenance	1,000	833	167	1,000	1,000
Rentals and Leases	2,400	2,000	400	2,400	2,400
Postage & Delivery	200	104	35	139	200
Insurance General Liability	7,647	7,230	-	7,230	8,634
Printing & Binding	650	25	163	187	500
Legal Advertising	500	2,303	-	2,303	1,500
Other Current Charges	500	243	125	368	500
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingency/First Quarter Operating	19,948	-	-	-	-

<b>TOTAL GENERAL AND ADMINISTRATIVE:</b>	<b>\$ 102,354</b>	<b>\$ 69,036</b>	<b>\$ 16,586</b>	<b>\$ 85,621</b>	<b>\$ 90,113</b>
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**North Dade**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

Description	Adopted Budget Fiscal Year 2025	Actuals Through 7/31/25	Projected Next 2 Months	Projected Through 9/30/25	Adopted Budget Fiscal Year 2026
<b><u>Operations and Maintenance</u></b>					
Lift Station Monthly Maintenance	\$ 10,000	\$ 1,050	\$ 23,466	\$ 1,050	\$ 1,800
Quarterly Cleaning Pump Station Wells	-	-	-	-	2,600
Permit and Repairs	5,000	10,724	-	10,724	25,000
Reserves/Contingencies	-	-	-	-	15,809
<b>TOTAL OPERATIONS AND MAINTENANCE</b>	<b>\$ 15,000</b>	<b>\$ 11,774</b>	<b>\$ 23,466</b>	<b>\$ 11,774</b>	<b>\$ 45,209</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 117,354</b>	<b>\$ 80,810</b>	<b>\$ 40,052</b>	<b>\$ 97,395</b>	<b>\$ 135,322</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ (0)</b>	<b>\$ 39,221</b>	<b>\$ (39,874)</b>	<b>\$ 22,813</b>	<b>\$ -</b>

**North Dade**  
**Community Development District**  
**Budget Narrative**

**REVENUES**

**Special Assessments - On Roll**

The District will levy a non-ad valorem assessment on all assessable property within the District.

**Expenditures - General and Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 4 meetings.

**Payroll Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney**

The District's attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an independent certified public accounting firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus an anticipated increase.

**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 unrated bond issues.

**Assessment Roll Administration**

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local tax collector and financial advisory services.

**Trustee Fees**

The District bonds are held and administered by a trustee. This represents the trustee annual fee.

**Management Fees**

The District receives management, accounting, and administrative services as part of a management agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the management agreement.

**Information Technology**

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.

**Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the District as well as links to useful websites regarding compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

**Rentals and 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.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**North Dade**  
**Community Development District**  
**Budget Narrative**

**Expenditures - General and Administrative (Continued)**

**Insurance General Liability**

The District's general liability and public officials liability insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the fiscal year.

**Due, Licenses and Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity community affairs for \$175.

**Contingency/First Quarter Operating**

These funds are the first quarter of the following fiscal year of expenses the District will incur before assessments are collected and/or unscheduled expenditures incurred throughout the year, as applicable.

**Expenditures - Operations and Maintenance**

**Lift Station**

Costs incurred for the maintenance of the lift station.

**Permits/Licenses/Contingencies**

Represents any miscellaneous field expenses the District might have, including permits and licenses for the lift station.

**Capital Reserves**

Funds set aside for a future use to repair or replace capital items.

**North Dade**  
**Community Development District**  
**Adopted Budget**  
**Debt Service Series 2018 Special Assessment Refunding Bonds**

Description	Adopted Budget Fiscal Year 2025	Actuals Through 7/31/25	Projected Next 2 Months	Projected Through 9/30/25	Adopted Budget Fiscal Year 2026
<b>REVENUES:</b>					
Special Assessments - Tax Roll	\$ 154,036	\$ 155,381	\$ 36	\$ 155,417	\$ 154,036
Interest Income	50	6,696	400	7,096	50
Carry Forward Surplus <sup>(1)</sup>	77,026	-		74,626	82,772
<b>TOTAL REVENUES</b>	<b>\$ 231,112</b>	<b>\$ 162,077</b>	<b>\$ 436</b>	<b>\$ 237,139</b>	<b>\$ 236,858</b>
<b>EXPENDITURES:</b>					
Interest - 11/1	\$ 31,184	\$ 31,184	\$ -	\$ 31,184	\$ 29,574
Interest - 5/1	31,184	31,184	-	31,184	29,574
Principal - 5/1	92,000	92,000	-	92,000	96,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 154,368</b>	<b>\$ 154,368</b>	<b>\$ -</b>	<b>\$ 154,368</b>	<b>\$ 155,148</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 76,744</b>	<b>\$ 7,710</b>	<b>\$ 436</b>	<b>\$ 82,772</b>	<b>\$ 81,710</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/26

\$27,893.75
\$27,893.75

**North Dade**  
**Community Development District**  
**Amortization Schedule**  
**Debt Service Series 2018 Special Assessment Refunding Bonds**

Period	Outstanding Balance	Principal	Interest	Annual Debt Service
05/01/25	\$ 1,628,000	\$ 92,000	\$ 31,183.75	
11/01/25	1,536,000	-	29,573.75	152,757.50
05/01/26	1,536,000	96,000	29,573.75	
11/01/26	1,440,000	-	27,893.75	153,467.50
05/01/27	1,440,000	100,000	27,893.75	
11/01/27	1,340,000	-	26,143.75	154,037.50
05/01/28	1,340,000	99,000	26,143.75	
11/01/28	1,241,000	-	24,411.25	149,555.00
05/01/29	1,241,000	102,000	24,411.25	
11/01/29	1,139,000	-	22,498.75	148,910.00
05/01/30	1,139,000	111,000	22,498.75	
11/01/30	1,028,000	-	20,417.50	153,916.25
05/01/31	1,028,000	114,000	20,417.50	
11/01/31	914,000	-	18,280.00	152,697.50
05/01/32	914,000	118,000	18,280.00	
11/01/32	796,000	-	15,920.00	152,200.00
05/01/33	796,000	121,000	15,920.00	
11/01/33	675,000	-	13,500.00	150,420.00
05/01/34	675,000	125,000	13,500.00	
11/01/34	550,000	-	11,000.00	149,500.00
05/01/35	550,000	133,000	11,000.00	
11/01/35	417,000	-	8,340.00	152,340.00
05/01/36	417,000	131,000	8,340.00	
11/01/36	286,000	-	5,720.00	145,060.00
05/01/37	286,000	139,000	5,720.00	
11/01/37	147,000	-	2,940.00	147,660.00
05/01/38	147,000	147,000	2,940.00	149,940.00
<b>Total</b>		<b>\$ 1,628,000</b>	<b>\$ 484,461</b>	<b>\$ 2,112,461</b>

**North Dade**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**

Product	O&M Units	Bonds Units 2018	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			Fiscal Year 2026	Fiscal Year 2025	Increase/(decrease)	Fiscal Year 2026	Fiscal Year 2025	Increase/(decrease)	Fiscal Year 2026	Fiscal Year 2025	Increase/(decrease)
Townhomes	176	176	<b>\$809.34</b>	\$709.34	<b>\$100.00</b>	<b>\$921.27</b>	\$921.27	<b>\$0.00</b>	<b>\$1,730.61</b>	\$1,630.61	<b>\$100.00</b>
Total Assessment Units	176	176									