

***Amended Budget
Fiscal Year 2023***

***North Dade
Community Development District***



**North Dade
Community Development District**

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North Dade

Community Development District

General Fund

DESCRIPTION	Adopted Budget FY2022	Actual Thru 5/31/22	Projected Next 4 Months	Total Projected at 9/30/22	Amended Budget FY2023
Revenues					
Maintenance Assessments	\$84,092	\$80,129	\$3,963	\$84,092	\$104,119
Unassigned Fund Balance	\$3,747	\$0	\$0	\$0	\$38,196
Total Revenues	\$87,839	\$80,129	\$3,963	\$84,092	\$142,315
Expenditures					
<i>Administrative</i>					
Supervisor's Fee ⁽¹⁾	\$4,000	\$0	\$2,000	\$2,000	\$4,000
FICA Expense	\$306	\$0	\$153	\$153	\$306
Engineering	\$1,000	\$1,425	\$2,000	\$3,425	\$4,000
Dissemination Agent	\$2,100	\$1,400	\$700	\$2,100	\$2,100
Assessment Roll	\$1,100	\$1,100	\$0	\$1,100	\$1,540
Attorney	\$10,000	\$3,990	\$2,850	\$6,840	\$10,000
Annual Audit	\$4,000	\$3,600	\$0	\$3,600	\$3,700
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Management Fees	\$37,853	\$25,235	\$12,618	\$37,853	\$37,853
Computer Time	\$1,000	\$667	\$333	\$1,000	\$1,000
Website Compliance	\$1,000	\$667	\$333	\$1,000	\$1,000
Postage	\$200	\$96	\$48	\$144	\$200
Printing & Binding	\$650	\$77	\$39	\$650	\$650
Rentals & Leases	\$2,400	\$1,600	\$800	\$2,400	\$2,400
Insurance	\$6,355	\$6,218	\$0	\$6,218	\$6,995
Legal Advertising	\$1,000	\$229	\$114	\$343	\$500
Other Current Charges	\$500	\$247	\$124	\$371	\$500
Office Supplies	\$100	\$0	\$0	\$0	\$0
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$200	\$0	\$200	\$200	\$200
Contingency-Prior Year Deficit	\$150	\$0	\$150	\$150	\$15,000
Total Administrative	\$77,589	\$46,726	\$25,961	\$73,221	\$95,619
<i>Field</i>					
Lift Station	\$6,750	\$4,017	\$0	\$4,017	\$5,000
Permits/Licenses/Contingencies	\$3,500	\$997	\$500	\$1,497	\$41,696
Total Field	\$10,250	\$5,014	\$500	\$5,514	\$46,696
Total Expenditures	\$87,839	\$51,740	\$26,461	\$78,735	\$142,315
Excess Revenue/(Expenditures)	\$0	\$28,389	(\$22,498)	\$5,357	\$0

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

	2020	2021	2022	2023
Gross Assessments	\$88,517	\$88,517	\$88,517	\$110,764
Less: 5% Disc. & Collections	(\$4,426)	(\$4,426)	(\$4,426)	(\$6,646)
Net Assessments	\$84,092	\$84,092	\$84,092	\$104,119
Units	176	176	176	176
Gross Per Unit	\$502.94	\$502.94	\$502.94	\$629.34
Net Per Unit	\$477.79	\$477.79	\$477.79	\$597.88

Gross Increase	\$0	\$126.40
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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

DESCRIPTION	Adopted Budget FY2022	Actual Thru 5/31/22	Projected Next 4 Months	Total Projected at 9/30/22	Amended Budget FY2023
Revenues					
Special Assessments	\$154,036	\$146,778	\$7,258	\$154,036	\$154,036
⁽¹⁾ Carry Forward Surplus	\$59,678	\$53,033	\$0	\$53,033	\$55,683
Interest Income	\$50	\$12	\$0	\$12	\$50
Total Revenues	\$213,764	\$199,823	\$7,258	\$207,081	\$209,770
Expenditures					
Interest 11/1	\$35,199	\$35,199	\$0	\$35,199	\$32,724
Principal - 5/1	\$81,000	\$81,000	\$0	\$81,000	\$88,000
Interest - 5/1	\$35,199	\$35,199	\$0	\$35,199	\$32,724
Total Expenditures	\$151,398	\$151,398	\$0	\$151,398	\$153,448
Excess Revenue/(Expenditures)	\$62,367	48,425	7,258	55,683	56,322

⁽¹⁾ Carryforward Surplus is Net of Reserve Requirement

Interest Payment - 11/1/23 \$31,184

2023

<u>Units</u>	<u>Gross Assmt</u>	<u>Totals</u>
176	\$921.27	\$162,144
Less: 5% Disc & Coll.	(\$46.06)	(\$8,107)
Net Assessments	\$875.21	\$154,036

North Dade

Community Development District

Series 2018, Special Assessment Refunding Bonds

Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-Nov-22	\$1,800,000.00	\$33,983.75	\$0.00	
1-May-23	\$1,800,000.00	\$33,983.75	\$84,000.00	\$151,967.50
1-Nov-23	\$1,716,000.00	\$32,723.75	\$0.00	
1-May-24	\$1,716,000.00	\$32,723.75	\$88,000.00	\$153,447.50
1-Nov-24	\$1,628,000.00	\$31,183.75	\$0.00	
1-May-25	\$1,628,000.00	\$31,183.75	\$92,000.00	\$154,367.50
1-Nov-25	\$1,536,000.00	\$29,573.75	\$0.00	
1-May-26	\$1,536,000.00	\$29,573.75	\$96,000.00	\$155,147.50
1-Nov-26	\$1,440,000.00	\$27,893.75	\$0.00	
1-May-27	\$1,440,000.00	\$27,893.75	\$100,000.00	\$155,787.50
1-Nov-27	\$1,340,000.00	\$26,143.75	\$0.00	
1-May-28	\$1,340,000.00	\$26,143.75	\$99,000.00	\$151,287.50
1-Nov-28	\$1,241,000.00	\$24,411.25	\$0.00	
1-May-29	\$1,241,000.00	\$24,411.25	\$102,000.00	\$150,822.50
1-Nov-29	\$1,139,000.00	\$22,498.75	\$0.00	
1-May-30	\$1,139,000.00	\$22,498.75	\$111,000.00	\$155,997.50
1-Nov-30	\$1,028,000.00	\$20,417.50	\$0.00	
1-May-31	\$1,028,000.00	\$20,417.50	\$114,000.00	\$154,835.00
1-Nov-31	\$914,000.00	\$18,280.00	\$0.00	
1-May-32	\$914,000.00	\$18,280.00	\$118,000.00	\$154,560.00
1-Nov-32	\$796,000.00	\$15,920.00	\$0.00	
1-May-33	\$796,000.00	\$15,920.00	\$121,000.00	\$152,840.00
1-Nov-33	\$675,000.00	\$13,500.00	\$0.00	
1-May-34	\$675,000.00	\$13,500.00	\$125,000.00	\$152,000.00
1-Nov-34	\$550,000.00	\$11,000.00	\$0.00	
1-May-35	\$550,000.00	\$11,000.00	\$133,000.00	\$155,000.00
1-Nov-35	\$417,000.00	\$8,340.00	\$0.00	
1-May-36	\$417,000.00	\$8,340.00	\$131,000.00	\$147,680.00
1-Nov-36	\$286,000.00	\$5,720.00	\$0.00	
1-May-37	\$286,000.00	\$5,720.00	\$139,000.00	\$150,440.00
1-Nov-37	\$147,000.00	\$2,940.00	\$0.00	
1-May-38	\$147,000.00	\$2,940.00	\$147,000.00	\$152,880.00
		<u>\$649,060.00</u>	<u>\$1,800,000.00</u>	<u>\$2,449,060.00</u>