

**MIROMAR LAKES SOUTH
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019
ADOPTED BUDGET
UPDATED AUGUST 2, 2018**

**MIROMAR LAKES SOUTH
COMMUNITY DEVELOPMENT DISTRICT
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**MIROMAR LAKES SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 03/31/2018	Projected through 9/30/2018		
REVENUES					
Developer contribution	\$ 95,141	\$ 35,075	\$ 45,846	\$ 80,921	\$ -
Off-roll assessment	-	-	-	-	177,091
Interest	-	21	-	21	-
Total revenues	95,141	35,096	45,846	80,942	177,091
EXPENDITURES					
Professional & administrative fees					
Supervisors	4,306	1,080	3,226	4,306	4,306
Management/accounting/recording	35,000	17,500	17,500	35,000	35,000
Legal	5,000	6,240	4,000	10,240	5,000
Engineering	5,000	2,236	2,764	5,000	5,000
Audit	5,000	-	5,000	5,000	5,000
Assessment roll preparation	2,500	-	2,500	2,500	2,500
Arbitrage rebate calculation	500	-	500	500	500
Postage	100	-	100	100	100
Legal advertising	1,000	234	766	1,000	1,000
Annual district filing fee	175	175	-	175	175
Insurance	5,500	4,400	1,100	5,500	7,500
Contingencies	360	162	198	360	360
Office supplies	-	65	-	65	-
Website	700	-	650	650	650
Total professional	65,141	32,092	38,304	70,396	67,091
Field operations					
Other contractual services	30,000	-	-	-	-
Stormwater					
Maintenance, monitoring & reporting	-	-	-	-	63,000
Landscape					
Maintenance & sprinkler management	-	-	-	-	9,400
Miscellaneous	-	-	-	-	5,000
Irrigation					
Preventative maintenance & repair	-	-	-	-	5,100
Electricity	-	-	-	-	7,500
Streetlighting					
Preventative maintenance & repair	-	-	-	-	5,000
Electricity	-	-	-	-	5,000
Contingencies					10,000
Total field operations	30,000	-	-	-	110,000
Total expenditures	95,141	32,092	38,304	70,396	177,091
Net increase/(decrease) of fund balance	-	3,004	7,542	10,546	-
Fund balance - beginning (unaudited)	2,732	(10,546)	(7,542)	(10,546)	-
Fund balance - ending (projected)	\$ 2,732	\$ (7,542)	\$ -	\$ -	\$ -

# Units	Per Unit Assessment		Revenue
	FY 2018	FY 2019	
87.94	-	\$ 2,013.77	\$ 177,091

**MIROMAR LAKES SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional Services

Supervisors	\$ 4,306
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors, not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	35,000
Wrathell, Hunt and Associates, LLC , specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community. The \$35,000 annual fee is inclusive of district management, general fund accounting and recording services.	
Legal	5,000
As a local government attorney, Coleman, Yovanovich and Koester, PA provides on-going representation specializing in legal issues concerning public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances, contracts, infrastructure and community development.	
Engineering	5,000
Hole Montes, Inc., provides a broad array of engineering, consulting and construction services to the District, which assists the District in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,000
Statutorily required for the District to undertake an independent examination of its books, Assessment roll preparation	
The District has a contract with AJC and Associates to prepare the annual assessment	2,500
Arbitrage rebate calculation	500
To ensure the District's compliance with all Tax Regulations, annual computations are	
Postage	100
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	1,000
These expenditures relate to advertisements for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual district filing fee	175
Annual fee paid to the Department of Economic Opportunity.	
Insurance	7,500
The District carries public officials and general liability insurance . The limit of liability is set at \$1,000,000 per occurrence.	
Contingencies	360
Bank charges and other miscellaneous expenses incurred during the year.	
Website	650
Cost to maintain required website and URL.	
Total professional services	67,091

**MIROMAR LAKES SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations

Stormwater

Maintenance, monitoring & reporting 63,000

The District utilizes the services of licensed and qualified contractor(s) to manage it's 11 acres of storm water ponds, 186 acres of preserves and associated interconnecting pipes and control structures and perform the monitoring and reporting requirements related to the success of the preserve area maintenance and replanting.

Maintenance	45,500	
Monitoring and reporting	17,500	
Total		63,000

Landscape

Maintenance & sprinkler management 9,400

The District utilizes the services of licensed and qualified contractor(s) to maintain it's landscaping within the Village South Boulevard right of way and around the stormwater ponds that are note adjacent to residential or commercial properties.

Maintenance	6,200	
Sprinkler System Management	3,200	
		9,400

Miscellaneous 5,000

Intended to cover plant replacements and sprinkler system repairs.

Irrigation

Preventative maintenance & repair 5,100

The District utillizes the services of two qualified and licensed contractors for the maintenance and repairs of its two irrigation pump stations and in-take piping.

Preventative Maintenance	1,100	
Repairs	4,000	
		5,100

Electricity 7,500

Intended to cover the cost of electricity for irrigation pump station.

Streetlighting

Preventative maintenance & repair 5,000

The District utilizes the services of a licensed and qualified electrician to maintain its street lighting system within the Village South Boulevard right of way, which consists of 60 double head streetlighting poles utilizing LED technology.

Electricity 5,000

Covers the costs of electricity for the District's streetlighting system.

Contingencies	10,000
Total field operations	110,000
Total expenditures	\$ 177,091

**MIROMAR LAKES SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 03/31/2018	Projected through 9/30/2018		
REVENUE					
Special assessment: off-roll	\$ 315,778	\$ -	\$ 106,599	\$ 106,599	\$ 690,000
Total revenue	<u>315,778</u>	<u>-</u>	<u>-</u>	<u>106,599</u>	<u>690,000</u>
EXPENDITURES					
Principal	-	-	-	-	400,000
Interest	170,778	-	106,599	106,599	290,000
Total expenditures	<u>170,778</u>	<u>-</u>	<u>106,599</u>	<u>106,599</u>	<u>690,000</u>
Net increase/(decrease) in fund balance	145,000	-	(106,599)	-	-
Beginning fund balance (unaudited)	100,000	153,250	-	153,250	153,250
Ending fund balance (projected)	<u>\$245,000</u>	<u>\$ 153,250</u>	<u>\$ (106,599)</u>	<u>\$ 153,250</u>	<u>153,250</u>

Use of fund balance:

Debt service reserve account balance (required)	(100,000)
Principal and Interest expense - November 1, 2019	(139,200)
Projected fund balance surplus/(deficit) as of September 30, 2019	<u>\$ (85,950)</u>

**MIROMAR LAKES SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Balance
09/22/17					10,000,000
05/01/18	-	2.90%	106,599.40	106,599.40	10,000,000
11/01/18		2.90%	145,000.00	145,000.00	10,000,000
05/01/19	400,000	2.90%	145,000.00	545,000.00	9,600,000
11/01/19		2.90%	139,200.00	139,200.00	9,600,000
05/01/20	415,000	2.90%	139,200.00	554,200.00	9,185,000
11/01/20		2.90%	133,182.50	133,182.50	9,185,000
05/01/21	424,900	2.90%	133,182.50	558,082.50	8,760,100
11/01/21		2.90%	127,021.45	127,021.45	8,760,100
05/01/22	8,760,100	2.90%	127,021.45	8,887,121.45	-
Total	10,000,000		1,195,407.30	11,195,407.30	