

**MIROMAR LAKES SOUTH
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018
ADOPTED BUDGET
UPDATED SEPTEMBER 25, 2017**

**MIROMAR LAKES SOUTH
COMMUNITY DEVELOPMENT DISTRICT
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**MIROMAR LAKES SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 03/31/2017	Projected through 9/30/2017		
REVENUES					
Developer contribution	\$ 22,441	\$ 4,984	\$ 28,601	\$ 33,585	\$ 95,141
Interest	-	49	-	49	-
Total revenues	<u>22,441</u>	<u>5,033</u>	<u>28,601</u>	<u>33,634</u>	<u>95,141</u>
EXPENDITURES					
Professional & administrative fees					
Supervisors	4,306	1,078	3,230	4,308	4,306
Management/accounting/recording	10,000	5,000	5,000	10,000	35,000
Legal	2,400	165	7,500	7,665	5,000
Engineering	600	-	2,500	2,500	5,000
Audit	-	-	-	-	5,000
Assessment roll preparation	-	-	-	-	2,500
Arbitrage rebate calculation	-	-	-	-	500
Postage	100	18	82	100	100
Legal advertising	500	879	3,000	3,879	1,000
Annual district filing fee	175	175	-	175	175
Insurance	4,000	4,000	-	4,000	5,500
Contingencies	360	157	150	307	360
Website	-	-	700	700	700
Total professional	<u>22,441</u>	<u>11,472</u>	<u>22,162</u>	<u>33,634</u>	<u>65,141</u>
Field Operations					
Other contractual services	-	-	-	-	30,000
Total field operations	-	-	-	-	30,000
Total expenditures	<u>22,441</u>	<u>11,472</u>	<u>22,162</u>	<u>33,634</u>	<u>95,141</u>
Net increase/(decrease) of fund balance	-	(6,439)	6,439	-	-
Fund balance - beginning (unaudited)	3,927	2,732	(3,707)	2,732	2,732
Fund balance - ending (projected)	<u>\$ 3,927</u>	<u>\$ (3,707)</u>	<u>\$ 2,732</u>	<u>\$ 2,732</u>	<u>\$ 2,732</u>

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

EXPENDITURES

Professional Services

Supervisors	\$		4,306
<p style="margin-left: 20px;">Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors, not to exceed \$4,800 for each fiscal year.</p>			
Management/accounting/recording			35,000
<p style="margin-left: 20px;">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.</p>			
Legal			5,000
<p style="margin-left: 20px;">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.</p>			
Engineering			5,000
<p style="margin-left: 20px;">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.</p>			
Audit			5,000
<p style="margin-left: 20px;">Statutorily required for the District to undertake an independent examination of its books, Assessment roll preparation</p>			
<p style="margin-left: 20px;">The District has a contract with AJC and Associates to prepare the annual assessment</p>			
Arbitrage rebate calculation			500
<p style="margin-left: 20px;">To ensure the District's compliance with all Tax Regulations, annual computations are</p>			
Postage			100
<p style="margin-left: 20px;">Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>			
Legal advertising			1,000
<p style="margin-left: 20px;">These expenditures relate to advertisements for monthly meetings, special meetings, public hearings, public bids, etc.</p>			
Annual district filing fee			175
<p style="margin-left: 20px;">Annual fee paid to the Department of Economic Opportunity.</p>			
Insurance			5,500
<p style="margin-left: 20px;">The District carries public officials and general liability insurance . The limit of liability is set at \$1,000,000 per occurrence.</p>			
Contingencies			360
<p style="margin-left: 20px;">Bank charges and other miscellaneous expenses incurred during the year.</p>			
Website			700
<p style="margin-left: 20px;">Cost to maintain required website and URL.</p>			
<p style="margin-left: 40px;">Total professional services</p>			65,141

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

Field Operations

Other contractual services 30,000

It is anticipated that during the Fiscal Year, the District will assume ownership and responsibility for the maintenance of the 11 acres of storm water ponds, 184 acres of preserves and associated interconnecting pipes and control structures. Additionally, there will be an annual monitoring and reporting requirement related to the success of the preserve area maintenance. The budget assumes 6 months of expense for 2018.

Maintenance	20,000
Monitoring and Reporting	<u>10,000</u>
Total	30,000

Total field operations	<u>30,000</u>
Total expenditures	<u><u>\$ 95,141</u></u>

**MIROMAR LAKES SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 03/31/2017	Projected through 9/30/2017	Total Revenue & Expenditures	
REVENUE					
Special assessment: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 315,778
Total revenue	-	-	-	-	315,778
EXPENDITURES					
Interest	-	-	-	-	170,778
Total expenditures	-	-	-	-	170,778
Other fees & charges					
Costs of issuance	-	-	233,000	233,000	-
Total other fees & charges	-	-	233,000	233,000	-
Total expenditures	-	-	233,000	233,000	170,778
OTHER FINANCING SOURCES/(USES)					
Receipt of bank loan proceeds	-	-	333,000	333,000	-
Total other financing sources/(uses)	-	-	333,000	333,000	-
Net increase/(decrease) in fund balance	-	-	100,000	100,000	145,000
Beginning fund balance (unaudited)	-	-	-	-	100,000
Ending fund balance (projected)	\$ -	\$ -	\$ 100,000	\$ 100,000	245,000

Use of fund balance:

Debt service reserve account balance (required)	(100,000)
Principal and Interest expense - November 1, 2018	(145,000)
Projected fund balance surplus/(deficit) as of September 30, 2018	<u>\$ -</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%	170,778	170,778	10,000,000
11/01/18		2.90%	145,000	145,000	10,000,000
05/01/19	400,000	2.90%	145,000	545,000	9,600,000
11/01/19		2.90%	139,200	139,200	9,600,000
05/01/20	415,000	2.90%	139,200	554,200	9,185,000
11/01/20		2.90%	133,183	133,183	9,185,000
05/01/21	425,000	2.90%	133,183	558,183	8,760,000
11/01/21		2.90%	127,020	127,020	8,760,000
05/01/22	440,000	2.90%	127,020	567,020	8,320,000
11/01/22		2.90%	120,640	120,640	8,320,000
05/01/23	450,000	2.90%	120,640	570,640	7,870,000
11/01/23		2.90%	114,115	114,115	7,870,000
05/01/24	465,000	2.90%	114,115	579,115	7,405,000
11/01/24		2.90%	107,373	107,373	7,405,000
05/01/25	475,000	2.90%	107,373	582,373	6,930,000
11/01/25		2.90%	100,485	100,485	6,930,000
05/01/26	490,000	2.90%	100,485	590,485	6,440,000
11/01/26		2.90%	93,380	93,380	6,440,000
05/01/27	505,000	2.90%	93,380	598,380	5,935,000
11/01/27		2.90%	86,058	86,058	5,935,000
05/01/28	520,000	2.90%	86,058	606,058	5,415,000
11/01/28		2.90%	78,518	78,518	5,415,000
05/01/29	535,000	2.90%	78,518	613,518	4,880,000
11/01/29		2.90%	70,760	70,760	4,880,000
05/01/30	550,000	2.90%	70,760	620,760	4,330,000
11/01/30		2.90%	62,785	62,785	4,330,000
05/01/31	565,000	2.90%	62,785	627,785	3,765,000
11/01/31		2.90%	54,593	54,593	3,765,000
05/01/32	3,765,000	2.90%	54,593	3,819,593	-
Total	10,000,000		3,036,998	13,036,998	