

***Adopted Budget  
Fiscal Year 2023***

***Homestead 50  
Community Development District***

***August 18, 2022***



# Homestead 50

Community Development District

General Fund

Description	FY2022 Adopted Budget	Actual through 7/31/2022	Projected Next 2 Months	Total Projected 9/30/2022	FY2023 Adopted Budget
<b>Revenues</b>					
Maintenance Assessments	\$98,784	\$99,060	\$0	\$99,060	\$98,784
Interest Income	\$0	\$934	\$187	\$1,121	\$0
Unassigned Fund Balance	\$261,399	\$279,860	\$0	\$279,860	\$300,686
<b>Total Revenues</b>	<b>\$360,183</b>	<b>\$379,854</b>	<b>\$187</b>	<b>\$380,040</b>	<b>\$399,470</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisor Fees	\$0	\$200	\$600	\$800	\$2,400
Fica Expense	\$0	\$15	\$46	\$61	\$184
Engineering	\$2,500	\$2,000	\$417	\$2,417	\$2,500
Dissemination	\$5,000	\$4,167	\$833	\$5,000	\$5,000
Assessment Roll	\$6,500	\$6,500	\$0	\$6,500	\$6,500
Attorney	\$15,000	\$6,678	\$2,226	\$8,904	\$15,000
Annual Audit	\$3,500	\$3,500	\$0	\$3,500	\$3,600
Trustee Fees	\$3,500	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$34,650	\$28,875	\$5,775	\$34,650	\$38,115
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,200
Telephone	\$100	\$0	\$17	\$17	\$100
Postage	\$250	\$120	\$24	\$144	\$250
Insurance	\$7,200	\$6,731	\$0	\$6,731	\$7,600
Printing & Binding	\$350	\$202	\$40	\$243	\$350
Legal Advertising	\$1,000	\$320	\$167	\$487	\$1,000
Other Current Charges	\$800	\$628	\$126	\$753	\$1,000
Website Compliance	\$1,000	\$833	\$167	\$1,000	\$1,200
Office Supplies	\$250	\$1	\$42	\$43	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$42	\$42	\$250
First Quarter Operating	\$20,330	\$0	\$3,388	\$3,388	\$20,330
<b>Total Administrative</b>	<b>\$103,355</b>	<b>\$65,279</b>	<b>\$14,075</b>	<b>\$79,354</b>	<b>\$110,504</b>
<b>Total Expenditures</b>	<b>\$103,355</b>	<b>\$65,279</b>	<b>\$14,075</b>	<b>\$79,354</b>	<b>\$110,504</b>
<b>Assigned Fund Balance</b>	<b>\$256,828</b>	<b>\$314,575</b>	<b>(\$13,889)</b>	<b>\$300,686</b>	<b>\$288,966</b>

Description	Units	Tax Bill FY2022 Gross O&M Per Unit	Tax Bill FY2023 Gross O&M Per Unit	Total
Single Family	117	\$346.61	\$346.61	\$40,553
Multi Family	183	\$346.61	\$346.61	\$63,430
	300			\$103,983

# Homestead 50

## Community Development District

### GENERAL FUND BUDGET

#### **REVENUES:**

##### Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all the operating expenses for the Fiscal Year in accordance with the adopted budget.

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#### **EXPENDITURES:**

##### **Administrative:**

##### Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one calendar year. The amount for the fiscal year is based upon the three paid supervisors attending the estimated 4 meetings.

##### FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor 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

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

The costs associated with preparing, processing and administering the annual assessment place on the County's tax roll.

##### 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, resolutions etc.

##### Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Per Section 218.39 of the Florida Statutes, each special District with total revenues or expenditures in excess of \$100,000 OR any special district with revenue or expenses between \$50,000 and \$100,000 that has not been subject to a financial audit in the 2 preceding fiscal years must perform an independent annual audit.

##### Trustee Fees

The District has issued bonds to be held with a Trustee at UMB Bank. The amount of the trustee fees is based on the agreement between the Trustee 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.

# Homestead 50

## Community Development District

### GENERAL FUND BUDGET

#### Administrative: (continued)

##### Telephone

Telephone and fax machine.

##### Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

##### Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance & Risk Advisors. Egis specializes in providing insurance coverage to governmental agencies

##### Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

##### 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.

##### Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues.

##### 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.

##### First Quarter Operating

Represents funds needed for 1<sup>st</sup> Quarter of the next Fiscal Year, prior to the collection of Maintenance Assessments from the Tax Collector.

# Homestead 50

Community Development District

Debt Service Fund

Series 2021, Capital Improvement Revenue Refunding Bonds

Description	FY2022 Proposed Budget	Actual through 7/31/2022	Projected Next 2 Months	Total Projected 9/30/2022	FY2023 Adopted Budget
<b>Revenues</b>					
(1) Carry Forward Surplus	\$25,844	\$25,844	\$0	\$25,844	\$46,615
Special Assessments	\$195,234	\$196,396	\$0	\$196,396	\$195,234
Interest Income	\$0	\$75	\$15	\$90	\$0
<b>Total Revenues</b>	<b>\$221,078</b>	<b>\$222,315</b>	<b>\$15</b>	<b>\$222,330</b>	<b>\$241,850</b>
<b>Expenditures</b>					
<u>Series 2021</u>					
Interest - 11/1	\$18,980	\$18,980	\$0	\$18,980	\$34,935
Interest - 5/1	\$36,735	\$36,735	\$0	\$36,735	\$34,935
Principal - 5/1	\$120,000	\$120,000	\$0	\$120,000	\$123,000
<b>Total Expenditures</b>	<b>\$175,715</b>	<b>\$175,715</b>	<b>\$0</b>	<b>\$175,715</b>	<b>\$192,870</b>
<b>EXCESS REVENUES</b>	<b>\$45,363</b>	<b>\$46,600</b>	<b>\$15</b>	<b>\$46,615</b>	<b>\$48,980</b>

Interest Payment A - 11/1/23 \$ 33,090

(1) Carry Forward Surplus is net of Reserve Fund.

Description	Units	Tax Bill FY2022	Tax Bill FY2023	Total
		Gross Debt Per Unit	Gross Debt Per Unit	
Single Family	117	\$1,042.11	\$824.79	\$96,500.43
Multi Family	183	\$752.63	\$595.68	\$109,009.44
	300			\$205,509.87

# Homestead 50

Community Development District

Series 2021, Capital Improvement Revenue Refunding Bonds

Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-21	\$ 2,449,000		\$ 18,979.75	\$ -	\$ 18,979.75
1-May-22	\$ 2,449,000	3.000%	\$ 36,735.00	\$ 120,000.00	
1-Nov-22	\$ 2,329,000	3.000%	\$ 34,935.00	\$ -	\$ 191,670.00
1-May-23	\$ 2,329,000	3.000%	\$ 34,935.00	\$ 123,000.00	
1-Nov-23	\$ 2,206,000	3.000%	\$ 33,090.00	\$ -	\$ 191,025.00
1-May-24	\$ 2,206,000	3.000%	\$ 33,090.00	\$ 130,000.00	
1-Nov-24	\$ 2,076,000	3.000%	\$ 31,140.00	\$ -	\$ 194,230.00
1-May-25	\$ 2,076,000	3.000%	\$ 31,140.00	\$ 132,000.00	
1-Nov-25	\$ 1,944,000	3.000%	\$ 29,160.00	\$ -	\$ 192,300.00
1-May-26	\$ 1,944,000	3.000%	\$ 29,160.00	\$ 139,000.00	
1-Nov-26	\$ 1,805,000	3.000%	\$ 27,075.00	\$ -	\$ 195,235.00
1-May-27	\$ 1,805,000	3.000%	\$ 27,075.00	\$ 141,000.00	
1-Nov-27	\$ 1,664,000	3.000%	\$ 24,960.00	\$ -	\$ 193,035.00
1-May-28	\$ 1,664,000	3.000%	\$ 24,960.00	\$ 147,000.00	
1-Nov-28	\$ 1,517,000	3.000%	\$ 22,755.00	\$ -	\$ 194,715.00
1-May-29	\$ 1,517,000	3.000%	\$ 22,755.00	\$ 148,000.00	
1-Nov-29	\$ 1,369,000	3.000%	\$ 20,535.00	\$ -	\$ 191,290.00
1-May-30	\$ 1,369,000	3.000%	\$ 20,535.00	\$ 153,000.00	
1-Nov-30	\$ 1,216,000	3.000%	\$ 18,240.00	\$ -	\$ 191,775.00
1-May-31	\$ 1,216,000	3.000%	\$ 18,240.00	\$ 158,000.00	
1-Nov-31	\$ 1,058,000	3.000%	\$ 15,870.00	\$ -	\$ 192,110.00
1-May-32	\$ 1,058,000	3.000%	\$ 15,870.00	\$ 163,000.00	
1-Nov-32	\$ 895,000	3.000%	\$ 13,425.00	\$ -	\$ 192,295.00
1-May-33	\$ 895,000	3.000%	\$ 13,425.00	\$ 167,000.00	
1-Nov-33	\$ 728,000	3.000%	\$ 10,920.00	\$ -	\$ 191,345.00
1-May-34	\$ 728,000	3.000%	\$ 10,920.00	\$ 175,000.00	
1-Nov-34	\$ 553,000	3.000%	\$ 8,295.00	\$ -	\$ 194,215.00
1-May-35	\$ 553,000	3.000%	\$ 8,295.00	\$ 179,000.00	
1-Nov-35	\$ 374,000	3.000%	\$ 5,610.00	\$ -	\$ 192,905.00
1-May-36	\$ 374,000	3.000%	\$ 5,610.00	\$ 186,000.00	
1-Nov-36	\$ 188,000	3.000%	\$ 2,820.00	\$ -	\$ 194,430.00
1-May-37	\$ 188,000	3.000%	\$ 2,820.00	\$ 188,000.00	
1-Nov-37	\$ -	3.000%	\$ -	\$ -	\$ 190,820.00
		<b>Total</b>	<b>\$ 653,374.75</b>	<b>\$ 2,449,000.00</b>	<b>\$ 3,102,374.75</b>