

Homestead 50
Community Development District

Adopted Budget
FY 2025



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Homestead 50
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$98,784	\$98,770	\$14	\$98,784	\$98,784
Interest Income	-	10,270	5,135	15,404	5,000
Misc. Income	-	108	-	108	-
Carry Forward Surplus	131,366	-	-	-	10,021
TOTAL REVENUES	\$230,150	\$109,148	\$5,148	\$114,297	\$113,805
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Supervisor Fees	\$2,400	\$600	\$1,200	\$1,800	\$2,400
FICA Taxes	184	46	92	138	184
Engineering	2,500	-	833	833	2,500
Attorney	15,000	3,990	6,935	10,925	15,000
Annual Audit	3,700	3,200	-	3,200	3,700
Assessment Administration	6,500	6,500	-	6,500	6,500
Dissemination Agent	5,000	3,333	1,667	5,000	5,000
Trustee Fees	3,500	-	3,500	3,500	3,500
Management Fees	39,258	26,172	13,086	39,258	40,436
Information Technology	1,200	800	400	1,200	1,200
Website Maintenance	1,200	800	400	1,200	1,200
Telephone	100	-	33	33	100
Postage & Delivery	250	136	68	203	250
Printing & Binding	350	8	117	124	350
Insurance General Liability	8,000	7,525	-	7,525	8,480
Legal Advertising	1,000	1,561	-	1,561	1,000
Other Current Charges	1,000	241	320	561	1,000
Office Supplies	250	0	83	83	250
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	250	-	125	125	250
Contingencies	20,330	-	20,330	20,330	20,330
TOTAL ADMINISTRATIVE	\$112,147	\$55,086	\$49,189	\$104,276	\$113,805
TOTAL EXPENDITURES	\$112,147	\$55,086	\$49,189	\$104,276	\$113,805
EXCESS REVENUES (EXPENDITURES)	\$118,003	\$54,062	\$(44,041)	\$10,021	\$ -

Homestead 50
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - 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 6 meetings.

FICA 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 anticipated increase.

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.

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.

Trustee Fees

The District bonds will be 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.

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Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Website Maintenance

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. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

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

Insurance General Liability

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.

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 year.

Office Supplies

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

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

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.

Contingencies

Represents any unforeseen expenditures the district may encounter during the fiscal year.

Homestead 50
Community Development District
Adopted Budget
Debt Service Series 2021 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$195,234	\$195,208	\$26	\$195,234	\$195,234
Interest Earnings	1,000	6,714	3,357	10,072	3,000
Carry Forward Surplus ⁽¹⁾	55,693	55,386	-	55,386	64,512
TOTAL REVENUES	\$251,927	\$257,308	\$3,384	\$260,692	\$262,746
EXPENDITURES:					
Interest - 11/1	\$33,090	\$33,090	\$-	\$33,090	\$31,140
Interest - 5/1	33,090	33,090	-	33,090	132,000
Principal - 5/1	130,000	130,000	-	130,000	31,140
TOTAL EXPENDITURES	\$196,180	\$196,180	\$-	\$196,180	\$194,280
EXCESS REVENUES (EXPENDITURES)	\$55,747	\$61,128	\$3,384	\$64,512	\$68,466

⁽¹⁾ Carry Forward is Net of Reserve Requirement

	Interest Due 11/1/25	\$29,160.00
		\$29,160.00

Homestead 50
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2021 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/21	\$2,449,000	3.000%	\$-	\$18,980	18,979.75
05/01/22	2,449,000	3.000%	120,000	36,735	
11/01/22	2,329,000	3.000%	-	34,935	191,670.00
05/01/23	2,329,000	3.000%	123,000	34,935	
11/01/23	2,206,000	3.000%	-	33,090	191,025.00
05/01/24	2,206,000	3.000%	130,000	33,090	
11/01/24	2,076,000	3.000%	-	31,140	194,230.00
05/01/25	2,076,000	3.000%	132,000	31,140	
11/01/25	1,944,000	3.000%	-	29,160	192,300.00
05/01/26	1,944,000	3.000%	139,000	29,160	
11/01/26	1,805,000	3.000%	-	27,075	195,235.00
05/01/27	1,805,000	3.000%	141,000	27,075	
11/01/27	1,664,000	3.000%	-	24,960	193,035.00
05/01/28	1,664,000	3.000%	147,000	24,960	
11/01/28	1,517,000	3.000%	-	22,755	194,715.00
05/01/29	1,517,000	3.000%	148,000	22,755	
11/01/29	1,369,000	3.000%	-	20,535	191,290.00
05/01/30	1,369,000	3.000%	153,000	20,535	
11/01/30	1,216,000	3.000%	-	18,240	191,775.00
05/01/31	1,216,000	3.000%	158,000	18,240	
11/01/31	1,058,000	3.000%	-	15,870	192,110.00
05/01/32	1,058,000	3.000%	163,000	15,870	
11/01/32	895,000	3.000%	-	13,425	192,295.00
05/01/33	895,000	3.000%	167,000	13,425	
11/01/33	728,000	3.000%	-	10,920	191,345.00
05/01/34	728,000	3.000%	175,000	10,920	
11/01/34	553,000	3.000%	-	8,295	194,215.00
05/01/35	553,000	3.000%	179,000	8,295	
11/01/35	374,000	3.000%	-	5,610	192,905.00
05/01/36	374,000	3.000%	186,000	5,610	
11/01/36	188,000	3.000%	-	2,820	194,430.00
05/01/37	188,000	3.000%	188,000	2,820	190,820.00
Total			\$2,076,000	\$461,610	\$2,700,700

Homestead 50
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2021	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Single Family	117	117	\$346.61	\$346.61	\$0.00	\$824.79	\$824.79	\$0.00	\$1,171.40	\$1,171.40	\$0.00
Multi Family	183	183	\$346.61	\$346.61	\$0.00	\$595.68	\$595.68	\$0.00	\$942.29	\$942.29	\$0.00
Total	300	300									