

**MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017
ADOPTED BUDGET
PREPARED MAY 6, 2016**

**MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1
Definitions of General Fund Expenditures	2-3

**MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

	Adopted Budget FY 2016	Actual through 3/31/2016	Projected through 9/30/2016	Total Actual and Projected	Proposed FY 2017 Budget
REVENUES					
Developer contributions	\$ 202,793	\$ 68,033	\$ 109,862	\$ 177,895	\$ 186,143
Total revenues	202,793	68,033	109,862	177,895	186,143
EXPENDITURES					
Professional & administration					
Supervisors	12,000	861	11,139	12,000	12,000
FICA	918	-	918	918	918
District engineer	15,000	1,228	13,772	15,000	15,000
General counsel	40,000	22,026	17,974	40,000	40,000
District manager	50,000	25,000	25,000	50,000	50,000
General fund accounting*	7,500	-	-	-	-
Debt service fund accounting: 1st Series of Bonds**	7,500	-	-	-	7,500
Debt service fund accounting: 2nd Series of Bonds**	7,500	-	-	-	-
Assessment roll services**	20,000	-	-	-	20,000
Arbitrage rebate calculation***	1,500	-	-	-	1,500
Audit***	8,500	-	-	-	8,500
Postage	1,000	24	976	1,000	1,000
Insurance - GL, POL	12,000	10,500	1,500	12,000	12,000
Legal advertising	6,000	345	5,655	6,000	6,000
Miscellaneous- bank charges	950	303	647	950	950
Website	750	1,282	-	1,282	600
Dissemination agent**	3,000	-	3,000	3,000	1,500
Annual district filing fee	175	175	-	175	175
Trustee**	8,500	-	-	-	8,500
Total expenditures	202,793	61,744	80,581	142,325	186,143
Net increase/(decrease) of fund balance	-	6,289	29,281	35,570	-
Fund balance - beginning (unaudited)	-	(35,570)	(29,281)	(35,570)	-
Fund balance - ending (projected)	\$ -	\$ (29,281)	\$ -	\$ -	\$ -

*This item will be realized when field operations are implemented.

**These items will be realized when bonds are issued.

***These items will be realized the year after the issuance of bonds.

**MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administration

Supervisors	\$ 12,000
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates twelve meetings and all five Board Members receiving fees.	
FICA	918
As per federal law, this expenditure is currently 7.65% of gross wages.	
District engineer	15,000
Kimley-Horn and Associates will provide engineering, consulting and construction services to the District while 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.	
General counsel	40,000
Billing, Cochran, Lyles, Mauro & Ramsey, PA will provide legal representation for issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
District manager	50,000
Wrathell, Hunt and Associates, LLC specializes in managing special 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, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the District.	
General fund accounting*	-
Debt service fund accounting: 1st Series of Bonds**	7,500
Debt service fund accounting: 2nd Series of Bonds**	-
Assessment roll services**	20,000
Fishkind & Associates, Inc., will administer the District's lien book and the assessment process pursuant to the requirements of Chapter 170, FS and the assessment methodology.	
Arbitrage rebate calculation***	1,500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Audit***	8,500
The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	
Postage	1,000
Mailing agenda packages, overnight deliveries, correspondence, etc.	
Insurance - GL, POL	12,000
The District carries general liability and public officials liability insurance. The limit of liability is set at \$5,000,000 for general liability and \$5,000,000 for public officials liability.	

**MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Legal advertising	6,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. After bonds are issued, many of the required public hearings will be completed. For future years, legal advertising could be reduced to \$1,500 to \$2,000 range.	
Miscellaneous- bank charges	950
Bank charges and other miscellaneous expenses incurred during the year.	
Website	600
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Dissemination agent	1,500
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.	
Trustee**	8,500
Annual fees paid for services provided as trustee, paying agent and registrar.	
Total expenditures	<u><u>\$ 186,143</u></u>