

**MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018
ADOPTED BUDGET
PREPARED JULY 10, 2017**

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

Description	Page Number(s)
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Debt Service Fund Budget: Series 2017	5
Debt Service Fund Amortization Schedule: Series 2017	6 - 7

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

	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017	Total Actual and Projected	Proposed FY 2018 Budget
REVENUES					
Off-roll assessments	\$ 186,143	\$ 18,222	\$ 141,647	\$ 159,869	\$ 297,666
Total revenues	<u>186,143</u>	<u>18,222</u>	<u>141,647</u>	<u>159,869</u>	<u>297,666</u>
EXPENDITURES					
Professional & administration					
Supervisors	12,000	3,200	8,800	12,000	12,000
FICA	918	245	673	918	918
District engineer	15,000	8,314	6,686	15,000	15,000
General counsel	40,000	41,660	-	41,660	40,000
District manager	50,000	25,000	25,000	50,000	50,000
Accounting O&M	-	-	-	-	3,500
Debt service fund accounting	7,500	1,250	-	1,250	15,000
Assessment roll services	20,000	-	-	-	20,000
Arbitrage rebate calculation	1,500	-	-	-	1,500
Audit	8,500	-	-	-	8,500
Postage	1,000	120	880	1,000	1,000
Insurance - GL, POL	12,000	10,710	1,290	12,000	12,000
Legal advertising	6,000	3,966	2,034	6,000	1,500
Miscellaneous- bank charges	950	205	745	950	950
Website	600	614	-	614	615
Dissemination agent	1,500	250	1,250	1,500	3,000
Annual district filing fee	175	175	-	175	175
Trustee	8,500	-	-	-	8,500
Total professional & admin	<u>186,143</u>	<u>95,709</u>	<u>47,358</u>	<u>143,067</u>	<u>194,158</u>

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

	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017	Total Actual and Projected	Proposed FY 2018 Budget
Field operations					
Fountain maintenance	-	-	-	-	-
Janitorial services	-	-	-	-	-
On-site field management	-	-	-	-	5,000
Security services	-	-	-	-	10,000
Landscape services	-	-	-	-	15,000
Road cleaning	-	-	-	-	-
Pest control	-	-	-	-	-
Telephones	-	-	-	-	500
Utilities					
Electricity	-	-	-	-	25,000
Irrigation	-	-	-	-	7,500
Water for fountains	-	-	-	-	-
Stormwater drain inspections/cleanout	-	-	-	-	10,000
Copier lease	-	-	-	-	262
Repairs & maintenance					
General	-	-	-	-	3,000
Electrical	-	-	-	-	1,500
Fountains	-	-	-	-	-
Grounds	-	-	-	-	3,000
Irrigation	-	-	-	-	1,700
Plant tree replacement	-	-	-	-	5,000
Road repair	-	-	-	-	2,000
Sidewalk/paver repair	-	-	-	-	2,000
Signage	-	-	-	-	-
Golf cart	-	-	-	-	-
Holiday lighting	-	-	-	-	-
Contingency	-	-	-	-	3,000
Insurance: property	-	-	-	-	8,500
Office supplies	-	-	-	-	546
Total field operations	-	-	-	-	103,508
Other fees and charges					
Tax collector	-	-	-	-	-
Property appraiser	-	-	-	-	-
Total other fees & charges	-	-	-	-	-
Total expenditures	186,143	95,709	47,358	143,067	297,666
Net increase/(decrease) of fund balance	-	(77,487)	94,289	16,802	-
Fund balance - beginning (unaudited)	-	(16,802)	(94,289)	(16,802)	-
Fund balance - ending (projected)	\$ -	\$ (94,289)	\$ -	\$ -	\$ -

**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.	
Accounting O&M	3,500
Debt service fund accounting	15,000
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	1,500
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.	
Miscellaneous- bank charges	950
Bank charges and other miscellaneous expenses incurred during the year.	
Website	615
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Dissemination agent	3,000
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.	
Field operations	
On-site field management	5,000
Contract with a professional property manager.	
Security services	10,000
Contract for professional security services for CDD owned common areas and property.	
Landscape services	15,000
Landscape maintenance services for 2 plus acres of green space and streetscape	
Telephones	500
Cell phones for field operations staff.	
<i>Utilities</i>	
Electricity	25,000
Electricity for fountains, lighting, and etc.	
Irrigation	7,500
Contract with professional irrigation company to maintain CDD's irrigation system.	
Copier lease	262
Copier for field operations staff.	
EXPENDITURES (continued)	
<i>Repairs & maintenance</i>	
General	3,000
General repairs and maintenance.	
Electrical	1,500
Electrical repairs.	
Grounds	3,000
Repairs and maintenance to CDD property.	
Irrigation	1,700
Irrigation repairs.	
Plant tree replacement	5,000
Plant annuals and/or replace dying/diseased trees and plants.	
Road repair	2,000
Minor road repairs such as paver replacement or filling minor potholes.	
Sidewalk/paver repair	2,000
Repairs and maintenance to CDD sidewalks and pavers.	
Contingency	3,000
Insurance: property	8,500
Office supplies	546
Total expenditures	<u>\$ 297,666</u>

**MIAMI WORLD CENTER
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 3/31/17	Projected through 9/30/2017	Total Revenue & Expenditures	
REVENUE					
Interest	\$ -	\$ 8,300	\$ -	\$ 8,300	\$ -
Total revenue	-	8,300	-	8,300	-
EXPENDITURES					
Interest	-	-	-	-	4,488,070
Total expenditures	-	-	-	-	4,488,070
Other fees & charges					
Costs of issuance	-	519,250	-	519,250	-
Underwriter's discount	-	1,481,300	-	1,481,300	-
Total other fees & charges	-	2,000,550	-	2,000,550	-
*Total expenditures	-	2,000,550	-	2,000,550	4,488,070
OTHER FINANCING SOURCES/(USES)					
Receipt of bond proceeds	-	18,082,500	-	18,082,500	-
Original issue discount	-	1,008,362	-	1,008,362	-
Total other financing sources/(uses)	-	19,090,862	-	19,090,862	-
Net increase/(decrease) in fund balance	-	17,098,612	-	17,098,612	(4,488,070)
Beginning fund balance (unaudited)	-	-	-	-	17,098,612
Ending fund balance (projected)	\$ -	\$ 17,098,612	\$ -	\$ 17,098,612	12,610,542

Use of fund balance:

Debt service reserve account balance (required)	(4,917,138)
Principal and Interest expense - November 1, 2018	(1,883,106)
Projected fund balance surplus/(deficit) as of September 30, 2018	<u>\$ 5,810,298</u>

**MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/1/2017			2,604,963.65	2,604,963.65	74,065,000.00
5/1/2018			1,883,106.25	1,883,106.25	74,065,000.00
11/1/2018			1,883,106.25	1,883,106.25	74,065,000.00
5/1/2019			1,883,106.25	1,883,106.25	74,065,000.00
11/1/2019			1,883,106.25	1,883,106.25	74,065,000.00
5/1/2020			1,883,106.25	1,883,106.25	74,065,000.00
11/1/2020	1,150,000.00	4.000%	1,883,106.25	3,033,106.25	72,915,000.00
5/1/2021			1,860,106.25	1,860,106.25	72,915,000.00
11/1/2021	1,195,000.00	4.000%	1,860,106.25	3,055,106.25	71,720,000.00
5/1/2022			1,836,206.25	1,836,206.25	71,720,000.00
11/1/2022	1,240,000.00	4.000%	1,836,206.25	3,076,206.25	70,480,000.00
5/1/2023			1,811,406.25	1,811,406.25	70,480,000.00
11/1/2023	1,290,000.00	4.000%	1,811,406.25	3,101,406.25	69,190,000.00
5/1/2024			1,785,606.25	1,785,606.25	69,190,000.00
11/1/2024	1,345,000.00	4.750%	1,785,606.25	3,130,606.25	67,845,000.00
5/1/2025			1,753,662.50	1,753,662.50	67,845,000.00
11/1/2025	1,405,000.00	4.750%	1,753,662.50	3,158,662.50	66,440,000.00
5/1/2026			1,720,293.75	1,720,293.75	66,440,000.00
11/1/2026	1,475,000.00	4.750%	1,720,293.75	3,195,293.75	64,965,000.00
5/1/2027			1,685,262.50	1,685,262.50	64,965,000.00
11/1/2027	1,545,000.00	4.750%	1,685,262.50	3,230,262.50	63,420,000.00
5/1/2028			1,648,568.75	1,648,568.75	63,420,000.00
11/1/2028	1,620,000.00	5.125%	1,648,568.75	3,268,568.75	61,800,000.00
5/1/2029			1,607,056.25	1,607,056.25	61,800,000.00
11/1/2029	1,700,000.00	5.125%	1,607,056.25	3,307,056.25	60,100,000.00
5/1/2030			1,563,493.75	1,563,493.75	60,100,000.00
11/1/2030	1,785,000.00	5.125%	1,563,493.75	3,348,493.75	58,315,000.00
5/1/2031			1,517,753.13	1,517,753.13	58,315,000.00
11/1/2031	1,880,000.00	5.125%	1,517,753.13	3,397,753.13	56,435,000.00
5/1/2032			1,469,578.13	1,469,578.13	56,435,000.00
11/1/2032	1,975,000.00	5.125%	1,469,578.13	3,444,578.13	54,460,000.00
5/1/2033			1,418,968.75	1,418,968.75	54,460,000.00
11/1/2033	2,075,000.00	5.125%	1,418,968.75	3,493,968.75	52,385,000.00
5/1/2034			1,365,796.88	1,365,796.88	52,385,000.00
11/1/2034	2,185,000.00	5.125%	1,365,796.88	3,550,796.88	50,200,000.00
5/1/2035			1,309,806.25	1,309,806.25	50,200,000.00
11/1/2035	2,295,000.00	5.125%	1,309,806.25	3,604,806.25	47,905,000.00
5/1/2036			1,250,996.88	1,250,996.88	47,905,000.00
11/1/2036	2,410,000.00	5.125%	1,250,996.88	3,660,996.88	45,495,000.00
5/1/2037			1,189,240.63	1,189,240.63	45,495,000.00
11/1/2037	2,535,000.00	5.125%	1,189,240.63	3,724,240.63	42,960,000.00
5/1/2038			1,124,281.25	1,124,281.25	42,960,000.00
11/1/2038	2,665,000.00	5.125%	1,124,281.25	3,789,281.25	40,295,000.00
5/1/2039			1,055,990.63	1,055,990.63	40,295,000.00
11/1/2039	2,805,000.00	5.125%	1,055,990.63	3,860,990.63	37,490,000.00
5/1/2040			984,112.50	984,112.50	37,490,000.00
11/1/2040	2,945,000.00	5.250%	984,112.50	3,929,112.50	34,545,000.00
5/1/2041			906,806.25	906,806.25	34,545,000.00
11/1/2041	3,100,000.00	5.250%	906,806.25	4,006,806.25	31,445,000.00
5/1/2042			825,431.25	825,431.25	31,445,000.00
11/1/2042	3,265,000.00	5.250%	825,431.25	4,090,431.25	28,180,000.00
5/1/2043			739,725.00	739,725.00	28,180,000.00
11/1/2043	3,435,000.00	5.250%	739,725.00	4,174,725.00	24,745,000.00

**MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
5/1/2044			649,556.25	649,556.25	24,745,000.00
11/1/2044	3,615,000.00	5.250%	649,556.25	4,264,556.25	21,130,000.00
5/1/2045			554,662.50	554,662.50	21,130,000.00
11/1/2045	3,805,000.00	5.250%	554,662.50	4,359,662.50	17,325,000.00
5/1/2046			454,781.25	454,781.25	17,325,000.00
11/1/2046	4,005,000.00	5.250%	454,781.25	4,459,781.25	13,320,000.00
5/1/2047			349,650.00	349,650.00	13,320,000.00
11/1/2047	4,215,000.00	5.250%	349,650.00	4,564,650.00	9,105,000.00
5/1/2048			239,006.25	239,006.25	9,105,000.00
11/1/2048	4,435,000.00	5.250%	239,006.25	4,674,006.25	4,670,000.00
5/1/2049			122,587.50	122,587.50	4,670,000.00
11/1/2049	4,670,000.00	5.250%	122,587.50	4,792,587.50	-
Total	74,065,000.00		83,504,388.71	157,569,388.71	