

***Adopted Budget
Fiscal Year 2023***

***Baywinds
Community Development District***

May 5, 2022



Baywinds

Community Development District

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Baywinds

Community Development District

General Fund

Description	Adopted Budget FY 2022	Actual thru 3/31/2022	Projected Next 6 Months	Total Projected at 9/30/2022	Adopted Budget FY 2023
Revenues					
Carry Forward Surplus	\$6,914	\$0	\$0	\$0	\$16,938
Maintenance Assessments	\$471,060	\$457,216	\$15,082	\$472,298	\$471,060
Interest income	\$240	\$129	\$100	\$229	\$240
Total Revenues	\$478,214	\$457,345	\$15,182	\$472,527	\$488,238
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$6,000	\$2,600	\$3,000	\$5,600	\$6,000
FICA Expense	\$459	\$199	\$230	\$428	\$459
Engineering Fees	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination	\$2,500	\$1,250	\$1,250	\$2,500	\$2,500
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney Fees	\$20,000	\$4,224	\$15,776	\$20,000	\$20,000
Annual Audit	\$3,800	\$3,800	\$0	\$3,800	\$3,900
Management Fees	\$43,606	\$21,803	\$21,803	\$43,606	\$45,786
Telephone	\$200	\$0	\$200	\$200	\$200
Postage	\$1,000	\$86	\$414	\$500	\$1,000
Printing & Binding	\$1,000	\$114	\$386	\$500	\$1,000
Insurance	\$6,529	\$6,436	\$0	\$6,436	\$7,080
Legal Advertising	\$1,000	\$60	\$500	\$560	\$1,000
Website Compliance	\$1,000	\$500	\$500	\$1,000	\$1,000
Other Current Charges	\$650	\$1,166	\$300	\$1,466	\$650
Office Supplies	\$250	\$0	\$125	\$125	\$250
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$95,769	\$44,413	\$50,084	\$94,497	\$98,600
<u>Field</u>					
Field Management	\$15,862	\$7,931	\$7,931	\$15,862	\$16,655
Utility - Electric	\$3,600	\$1,495	\$68	\$1,563	\$3,600
Utility - Electric Streetlighting	\$12,435	\$6,218	\$6,216	\$12,434	\$12,435
Electric Repairs	\$1,500	\$0	\$1,500	\$1,500	\$1,500
General Repairs & Maintenance	\$20,000	\$2,600	\$10,000	\$12,600	\$20,000
Landscape Maintenance	\$192,830	\$92,696	\$92,684	\$185,380	\$192,830
Landscape Contingency	\$50,000	\$0	\$10,000	\$10,000	\$50,000
Tree Trimming Service	\$20,000	\$40,080	\$0	\$40,080	\$20,000
Plant Replacement	\$10,000	\$12,910	\$0	\$12,910	\$10,000
Sidewalk Maintenance	\$10,000	\$12,540	\$0	\$12,540	\$10,000

Baywinds

Community Development District

General Fund

<u>Description</u>	<u>Adopted Budget FY 2022</u>	<u>Actual thru 3/31/2022</u>	<u>Projected Next 6 Months</u>	<u>Total Projected at 9/30/2022</u>	<u>Adopted Budget FY 2023</u>
<i>Field (continued)</i>					
Lake Maintenance	\$2,180	\$1,090	\$1,090	\$2,180	\$2,180
Lake Debris Removal	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Irrigation Repairs	\$8,000	\$7,330	\$0	\$7,330	\$8,000
Stormwater Service	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Holiday Decorations	\$20,038	\$19,988	\$0	\$19,988	\$20,038
Seasonal Banners	\$0	\$6,840	\$4,560	\$11,400	\$11,400
Contingency	\$0	\$0	\$4,326	\$4,326	\$0
Capital Outlay	\$5,000	\$0	\$0	\$0	\$0
Total Field	\$382,445	\$211,717	\$149,375	\$361,092	\$389,638
Total Expenditures	\$478,214	\$256,129	\$199,459	\$455,588	\$488,238
Excess Revenues/(Expenditures)	\$0	\$201,215	(\$184,277)	\$16,938	\$0
Net change in fund balance	\$0	\$201,215	(\$184,277)	\$16,938	\$0

	<u>FY2022</u>	<u>FY2023</u>	<u>Increase</u>
Gross Assessment	\$495,853	\$495,853	\$0
Less: Disc & Coll (5%)	(24,793)	(24,793)	(0)
Net Assessment	\$471,060	\$471,060	\$0
# Units	1,072	1,072	0
Net Per Unit Assessment	\$439.42	\$439.42	\$0.00
Gross Per Unit Assessment	\$462.55	\$462.55	\$0.00

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.

EXPENDITURES:**Administrative:*****Supervisor Fees***

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year.

FICA Expense

Represents the Employer's share of Social Security.

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.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

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. Fee is 1% of assessments not to exceed \$2,000 annually.

Attorney Fees

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, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Telephone

Telephone and fax machine.

Postage

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

Printing & Binding

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. FIA specializes in providing insurance coverage to governmental agencies.

Administrative: (continued)

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

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

Other Current Charges

Bank charges and any other miscellaneous expenses that may be incurred during the year.

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.

Field:

Field Management

The supervision and on-site management of Baywinds CDD. The responsibilities include reviewing contracts and other maintenance related items.

Electric

Includes electricity for the lift stations and common areas.

Electric Streetlighting

The District has accounts with City of Homestead for the street lighting on Spine Road and the entryways.

Electric Repairs

Any repairs associated with the electrical service to the lift stations and common area.

General Repairs & Maintenance

Any miscellaneous repairs not included in another budget line item.

Landscape Maintenance

Landscaping of the common area. Includes grass cutting, pest control, fertilization, mulching, pruning and porter service.

Landscape Contingency

Includes any miscellaneous expense related to the landscaping of the common area.

Tree Trimming Service

Tree trimming throughout the district.

Plants Replacement

The District will go into contract for the replacement of plants needed along the common areas.

Sidewalk Maintenance

Represents pressure washing of the District sidewalks.

Lake Maintenance

Includes monthly cleaning of all District lakes.

Field: (continued)

Lake Debris Removal

Includes cleaning of lake shorelines of any debris.

Irrigation Repairs

Includes any miscellaneous irrigation repairs and maintenance.

Stormwater Services

Annual Storm Drain Cleaning for all Storm Drains throughout the District.

Holiday Decorations

The District will decorate common areas for the Holidays.

Seasonal Banners

Agreement with Florida CDI, LLC to install banners in Fall, Holidays, Spring, Patriotic and Summer.

Baywinds

Community Development District

Debt Service Fund

Series 2017A1/2 Special Assessment Refunding Bonds

Description	Adopted Budget FY 2022	Actual thru 3/31/2022	Projected Next 6 Months	Total Projected at 9/30/2022	Adopted Budget FY 2023
Revenues					
Carry Forward Surplus ⁽¹⁾	\$228,869	\$228,837	\$0	\$228,837	\$216,730
Special Assessments	\$776,912	\$754,005	\$24,875	\$778,880	\$776,911
Interest Income	\$0	\$31	\$20	\$51	\$0
Total Revenues	\$1,005,781	\$982,873	\$24,895	\$1,007,768	\$993,642
Expenditures					
Series 2017A-1					
Interest - 11/1	\$132,644	\$132,644	\$0	\$132,644	\$127,306
Principal - 5/1	\$305,000	\$0	\$305,000	\$305,000	\$315,000
Interest - 5/1	\$132,644	\$0	\$132,644	\$132,644	\$127,306
Series 2017A-2					
Interest - 11/1	\$52,875	\$52,875	\$0	\$52,875	\$51,038
Principal - 5/1	\$105,000	\$0	\$105,000	\$105,000	\$110,000
Interest - 5/1	\$52,875	\$0	\$52,875	\$52,875	\$51,038
Trustee Fees	\$10,000	\$9,167	\$833	\$10,000	\$10,000
Total Expenditures	\$791,038	\$194,685	\$596,352	\$791,038	\$791,688
Excess Revenue/(Expenditures)	\$214,743	\$788,187	(\$571,457)	\$216,730	\$201,954
Net change in Fund balance	\$214,743	\$788,187	(\$571,457)	\$216,730	\$201,954

(1) Carry forward is net of Reserve Fund requirement.

Interest Payment - 11/1/23 A-1	\$121,794
Interest Payment - 11/1/23 A-2	\$48,838
	<u>\$170,631</u>

Land Use	Units	Gross Per Lot FY 2023	Gross Per Lot FY 2023
50' SFH	91	\$837.38	\$76,201.58
60' SFH	167	\$861.14	\$143,810.38
30' SFH	75	\$739.92	\$55,494.00
40' SFH	263	\$812.89	\$213,790.07
Townhomes	475	\$691.59	\$328,505.25
TOTALS	1071		\$817,801.28
	Gross Assessments		\$817,801.28
	less Discount/Commission 5%		\$40,890
	Net Assessments		\$776,911.22

Baywinds

Community Development District

Series 2017A-1, Special Assessment Refunding Bonds ⁽¹⁾

Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
11/01/22	\$6,290,000.00	\$127,306.25	\$0.00	\$0.00
05/01/23	\$6,290,000.00	\$127,306.25	\$315,000.00	\$569,612.50
11/01/23	\$5,975,000.00	\$121,793.75	\$0.00	\$0.00
05/01/24	\$5,975,000.00	\$121,793.75	\$325,000.00	\$568,587.50
11/01/24	\$5,650,000.00	\$116,106.25	\$0.00	\$0.00
05/01/25	\$5,650,000.00	\$116,106.25	\$340,000.00	\$572,212.50
11/01/25	\$5,310,000.00	\$110,156.25	\$0.00	\$0.00
05/01/26	\$5,310,000.00	\$110,156.25	\$350,000.00	\$570,312.50
11/01/26	\$4,960,000.00	\$104,031.25	\$0.00	\$0.00
05/01/27	\$4,960,000.00	\$104,031.25	\$365,000.00	\$573,062.50
11/01/27	\$4,595,000.00	\$97,643.75	\$0.00	\$0.00
05/01/28	\$4,595,000.00	\$97,643.75	\$375,000.00	\$570,287.50
11/01/28	\$4,220,000.00	\$89,675.00	\$0.00	\$0.00
05/01/29	\$4,220,000.00	\$89,675.00	\$395,000.00	\$574,350.00
11/01/29	\$3,825,000.00	\$81,281.25	\$0.00	\$0.00
05/01/30	\$3,825,000.00	\$81,281.25	\$410,000.00	\$572,562.50
11/01/30	\$3,415,000.00	\$72,568.75	\$0.00	\$0.00
05/01/31	\$3,415,000.00	\$72,568.75	\$430,000.00	\$575,137.50
11/01/31	\$2,985,000.00	\$63,431.25	\$0.00	\$0.00
05/01/32	\$2,985,000.00	\$63,431.25	\$445,000.00	\$571,862.50
11/01/32	\$2,540,000.00	\$53,975.00	\$0.00	\$0.00
05/01/33	\$2,540,000.00	\$53,975.00	\$465,000.00	\$572,950.00
11/01/33	\$2,075,000.00	\$44,093.75	\$0.00	\$0.00
05/01/34	\$2,075,000.00	\$44,093.75	\$485,000.00	\$573,187.50
11/01/34	\$1,590,000.00	\$33,787.50	\$0.00	\$0.00
05/01/35	\$1,590,000.00	\$33,787.50	\$505,000.00	\$572,575.00
11/01/35	\$1,085,000.00	\$23,056.25	\$0.00	\$0.00
05/01/36	\$1,085,000.00	\$23,056.25	\$530,000.00	\$576,112.50
11/01/36	\$555,000.00	\$11,793.75	\$0.00	\$0.00
05/01/37	\$555,000.00	\$11,793.75	\$555,000.00	\$578,587.50
Total		\$2,301,400.00	\$6,290,000.00	\$8,591,400.00

⁽¹⁾Please note that the Series 2017A-1 Special Assessment Revenue Bonds has 12 maturities.

Baywinds

Community Development District

Series 2017A-2, Special Assessment Refunding Bonds ⁽¹⁾

Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
11/01/22	\$2,265,000.00	\$51,037.50	\$0.00	\$0.00
05/01/23	\$2,265,000.00	\$51,037.50	\$110,000.00	\$212,075.00
11/01/23	\$2,155,000.00	\$48,837.50	\$0.00	\$0.00
05/01/24	\$2,155,000.00	\$48,837.50	\$115,000.00	\$212,675.00
11/01/24	\$2,040,000.00	\$46,537.50	\$0.00	\$0.00
05/01/25	\$2,040,000.00	\$46,537.50	\$120,000.00	\$213,075.00
11/01/25	\$1,920,000.00	\$44,137.50	\$0.00	\$0.00
05/01/26	\$1,920,000.00	\$44,137.50	\$125,000.00	\$213,275.00
11/01/26	\$1,795,000.00	\$41,637.50	\$0.00	\$0.00
05/01/27	\$1,795,000.00	\$41,637.50	\$130,000.00	\$213,275.00
11/01/27	\$1,665,000.00	\$39,037.50	\$0.00	\$0.00
05/01/28	\$1,665,000.00	\$39,037.50	\$135,000.00	\$213,075.00
11/01/28	\$1,530,000.00	\$36,337.50	\$0.00	\$0.00
05/01/29	\$1,530,000.00	\$36,337.50	\$140,000.00	\$212,675.00
11/01/29	\$1,390,000.00	\$33,012.50	\$0.00	\$0.00
05/01/30	\$1,390,000.00	\$33,012.50	\$145,000.00	\$211,025.00
11/01/30	\$1,245,000.00	\$29,568.75	\$0.00	\$0.00
05/01/31	\$1,245,000.00	\$29,568.75	\$155,000.00	\$214,137.50
11/01/31	\$1,090,000.00	\$25,887.50	\$0.00	\$0.00
05/01/32	\$1,090,000.00	\$25,887.50	\$160,000.00	\$211,775.00
11/01/32	\$930,000.00	\$22,087.50	\$0.00	\$0.00
05/01/33	\$930,000.00	\$22,087.50	\$170,000.00	\$214,175.00
11/01/33	\$760,000.00	\$18,050.00	\$0.00	\$0.00
05/01/34	\$760,000.00	\$18,050.00	\$175,000.00	\$211,100.00
11/01/34	\$585,000.00	\$13,893.75	\$0.00	\$0.00
05/01/35	\$585,000.00	\$13,893.75	\$185,000.00	\$212,787.50
11/01/35	\$400,000.00	\$9,500.00	\$0.00	\$0.00
05/01/36	\$400,000.00	\$9,500.00	\$195,000.00	\$214,000.00
11/01/36	\$205,000.00	\$4,868.75	\$0.00	\$0.00
05/01/37	\$205,000.00	\$4,868.75	\$205,000.00	\$214,737.50
Total		\$928,862.50	\$2,265,000.00	\$3,193,862.50

(1)Please note that the Series 2017A-2 Special Assessment Revenue Bonds has 3 maturities.