

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2018
PREPARED MAY 9, 2017**

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
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**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual Through 03/31/17	Projected Through 09/30/17	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$193,043				\$ 320,950
Allowable discounts (4%)	(7,722)				(12,838)
Assessments: on-roll (net of discounts)	185,321	\$162,576	\$22,745	\$185,321	308,112
Assessments: off-roll	2,113,738	1,082,350	1,031,388	2,113,738	2,145,337
Interest & miscellaneous	10	2,609	2,609	5,218	708
Insurance proceeds	-	3,743	-	-	-
Total revenues	<u>\$2,299,069</u>	<u>1,251,278</u>	<u>1,056,742</u>	<u>2,304,277</u>	<u>2,454,157</u>
EXPENDITURES					
Administrative					
Supervisors	12,000	3,200	6,000	9,200	12,000
FICA	918	244	674	918	918
Engineering	12,500	-	6,500	6,500	12,500
Professional services - lobbyist	-	11,000	-	11,000	-
Consulting services	7,500	5,611	1,889	7,500	7,500
Legal	60,000	23,240	36,760	60,000	60,000
Management	55,188	27,594	27,594	55,188	56,292
Assessment roll preparation	4,144	2,072	2,072	4,144	4,227
Audit	7,800	-	7,800	7,800	8,100
Postage	600	317	283	600	600
Insurance	34,682	29,716	-	29,716	33,000
Worker's compensation	3,743	-	3,743	3,743	3,900
Printing and binding	600	300	300	600	600
Legal advertising	1,250	109	1,141	1,250	1,250
Bank charges	6,550	200	480	680	960
Property taxes	200	58	-	58	200
Assessment collection	1,930	-	1,930	1,930	2,500
Web hosting	700	617	-	617	1,500
Annual filing fee	175	175	-	175	175
Total administrative	<u>210,480</u>	<u>104,453</u>	<u>97,166</u>	<u>201,619</u>	<u>206,222</u>
Field					
Salaries	88,793	43,198	45,595	88,793	95,763
Contracts:					
Fountain	4,000	1,560	2,440	4,000	4,000
Janitorial	387,800	133,504	254,296	387,800	407,800
Security services	679,000	248,215	430,785	679,000	679,000
Landscape	275,000	131,743	143,257	275,000	285,000
Road cleaning	17,000	9,450	7,550	17,000	17,000
Air conditioning	3,500	633	2,867	3,500	4,500
Pest control	3,000	1,870	1,130	3,000	3,000
Other services	720	-	720	720	720
Waste removal	9,000	3,151	4,349	7,500	10,000

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Actual & Projected	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual Through 03/31/17	Projected Through 09/30/17		
Utilities:					
Telephone	18,000	6,525	9,135	15,660	18,000
Electricity	77,000	27,144	44,856	72,000	77,000
Irrigation	35,000	23,428	17,572	41,000	42,500
Rentals: general	10,000	-	10,000	10,000	10,000
Lease: golf cart	5,460	-	-	-	-
Repairs & maintenance:					
General	90,000	19,694	54,542	74,236	90,000
Air conditioning	2,000	-	2,000	2,000	4,000
Buildings	20,000	19,662	338	20,000	25,000
Electrical	70,000	41,057	25,325	66,382	80,000
Grounds	60,000	25,365	25,000	50,365	60,000
Irrigation	20,000	1,795	11,705	13,500	20,000
Plant replacement	60,000	57,275	30,000	87,275	80,000
Signage	2,000	-	2,000	2,000	2,000
Printing and binding	200	-	350	350	600
Holiday decorations	75,000	74,141	-	74,141	80,000
Radio	2,000	790	1,000	1,790	2,000
Licenses & permits	750	-	750	750	750
Security	25,000	9,045	15,955	25,000	25,000
Office & operating supplies	15,000	8,514	8,000	16,514	18,000
Office equipment	2,000	-	2,000	2,000	2,000
General capital outlay	50,000	-	50,000	50,000	50,000
Contingencies	50,000	1,265	10,000	11,265	50,000
Total field operations	<u>2,157,223</u>	<u>889,024</u>	<u>1,213,517</u>	<u>2,102,541</u>	<u>2,243,633</u>

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual Through 03/31/17	Projected Through 09/30/17	Total Actual & Projected	
Total expenditures	2,367,703	993,477	1,310,683	2,304,160	2,449,855
Excess/(deficiency) of revenues over/(under) expenditures	(\$68,634)	257,801	(253,941)	117	4,302
Fund balances - beginning	986,198	1,294,102	1,551,903	1,294,102	1,294,219
Committed					
Assigned					
3 months working capital	591,926	591,926	-	-	612,464
Disaster recovery	175,638	150,000	-	-	150,000
Unassigned	244,276	959,977	1,297,962	1,294,219	536,057
Fund balance - ending	<u>\$ 917,564</u>	<u>\$1,551,903</u>	<u>\$1,297,962</u>	<u>\$1,294,219</u>	<u>\$1,298,521</u>

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
DEFINITION OF GENERAL FUND EXPENDITURES**

Expenditures

Administrative

Supervisors	\$ 12,000
<p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates 12 meetings during the fiscal year.</p>	
FICA	918
Engineering	12,500
Consulting services	7,500
Legal	60,000
<p>Billing, Cochran, provides on-going general counsel and legal representation. Attorneys attend the noticed Board meetings in order to anticipate and deal with possible legal issues as they may arise and to respond to questions. In this capacity, as local government lawyers, realize that this type of local government is very limited in its scope - providing infrastructure and service to development.</p>	
Management	56,292
<p>Wrathell, Hunt and Associates, LLC, specializes in managing community development 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 Districts, develop financing programs, administer the issuance of tax exempt bond financings, and finally operate and maintain the assets of the community.</p>	
Assessment roll preparation	4,227
<p>Wrathell, Hunt and Associates, LLC, provides services including preparing, maintaining and transmitting the annual lien roll with annual special assessment amounts for capital and operating and maintenance assessments.</p>	
Audit	8,100
<p>The Districts are required by Florida State Statute to undertake an independent examination of its books, records and accounting procedures on an annual basis.</p>	
Postage	600
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Insurance	33,000
<p>The District's General Liability & Public Officials Liability Insurance is with Egis Insurance & Risk Advisors.</p>	
Worker's compensation	3,900
<p>Insurance for the district employees.</p>	
Printing and binding	600
<p>Letterhead, envelopes, copies, etc.</p>	
Legal advertising	1,250
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Bank charges	960
<p>Monthly bank charges incurred during the year.</p>	
Property taxes	200
<p>Billing from Miami-Dade Tax Collector for property and tangible property taxes.</p>	
Assessment collection	2,500
Web hosting	1,500
<p>This is to comply with state Statutes for posting information on the internet.</p>	
Annual filing fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
DEFINITION OF GENERAL FUND EXPENDITURES**

Expenditures (continued)

Field

Salaries	95,763
Payroll for District employees. This split is 40/60% between General and Enterprise Funds.	
Contracts	
Fountain	4,000
Fountain maintenance.	
Janitorial	407,800
Janitorial services for the District are provided by Interstate Cleaning Corporation. The monthly invoices are segregated between fixed and variable costs, which are split 70/30% between General and Enterprise Funds. Miscellaneous janitorial expenses are included in this category	
Security services	679,000
Security for the District grounds. This split is 70/30% between General and Enterprise Funds.	
Landscape	285,000
Maintenance of District property.	
Road cleaning	17,000
Street sweeping.	
Air conditioning	4,500
Maintenance of the HVAC. This split is 70/30% between General and Enterprise Funds.	
Pest control	3,000
Other services	720
Waste removal	10,000
Telephone	18,000
Telephone and fax machine connections with AT&T.	
Electricity	77,000
Electrical usage for the District property from FPL.	
Utilities	
Irrigation	42,500
Water usage for the District.	
Rentals: general	10,000
Equipment rental throughout the year.	
Repairs and Maintenance:	
General	90,000
General expenditures needed for repairs and maintenance of the District area.	
Air conditioning	4,000
Air conditioning repairs not covered under Contracts-Air Conditioning.	
Buildings	25,000
The District will incur required structural repairs & maintenance of the District buildings and property, such as painting, locksmith services, concrete repairs, pressure washing etc.	
Electrical	80,000
Supplies & labor for electrical expenditures.	
Grounds	60,000
Expenditures for ground maintenance not covered under the landscaping contract.	
Irrigation	20,000
Irrigation repairs.	
Plant replacement	80,000
Planting and replacement of trees.	

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
DEFINITION OF GENERAL FUND EXPENDITURES**

Expenditures (continued)	
Signage	2,000
Signs for District property.	
Printing and binding	600
Holiday decorations	80,000
Staging and storage of seasonal decorations.	
Radio	2,000
Service & supplies for the District remote frequency radios.	
Licenses & permits	750
Security	25,000
Office & operating supplies	18,000
Office supplies for on-site District office.	
Office equipment	2,000
Cleaning and maintenance supplies.	
Capital projects	
General capital outlay	50,000
Contingencies	50,000
Total expenditures	<u><u>\$ 2,449,855</u></u>

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND SERIES 2014B
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual Through 03/31/17	Projected Through 09/30/17	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$200,766				\$295,364
Allowable discounts (4%)	(8,031)				(11,815)
Assessments: on-roll (net of discounts)	192,735	\$ 169,076	\$ 23,659	\$ 192,735	283,549
Assessments: off-roll	1,573,471	671,020	902,451	1,573,471	1,480,339
Interest	1	(22,803)	-	(22,803)	1
Assessment prepayments	-	-	3,594	3,594	-
Total revenues	<u>\$1,766,207</u>	<u>817,293</u>	<u>929,704</u>	<u>1,746,997</u>	<u>1,763,889</u>
Debt service					
Principal	740,000	-	740,000	740,000	770,000
Principal prepayment	-	20,000	15,000	35,000	5,000
Interest	1,219,388	609,694	609,269	1,218,963	1,186,125
Total debt service	<u>1,959,388</u>	<u>629,694</u>	<u>1,364,269</u>	<u>1,993,963</u>	<u>1,961,125</u>
Administration					
Trustee fees	3,718	-	3,718	3,718	3,718
Special assessment	4,993	2,496	2,497	4,993	4,993
Assessment collection cost	2,008	-	2,008	2,008	2,954
Arbitrage calculation	600	-	600	600	600
Dissemination agent	500	-	500	500	500
Total administration	<u>11,819</u>	<u>2,496</u>	<u>9,323</u>	<u>11,819</u>	<u>12,765</u>
Total expenditures	<u>1,971,207</u>	<u>632,190</u>	<u>1,373,592</u>	<u>2,005,782</u>	<u>1,973,890</u>
Excess/(deficiency) of revenues over/(under) expenditures	(205,000)	185,103	(443,888)	(258,785)	(210,001)
OTHER FINANCING SOURCES/(USES)					
Transfers in	205,000	-	205,000	205,000	205,000
Total other financing sources/(uses)	<u>205,000</u>	<u>-</u>	<u>205,000</u>	<u>205,000</u>	<u>205,000</u>
Net change in fund balances	-	185,103	(238,888)	(53,785)	(5,001)
Fund balance - beginning	1,637,772	1,696,428	1,881,531	1,696,428	1,642,643
Fund balance - ending	<u>\$1,637,772</u>	<u>\$1,881,531</u>	<u>\$1,642,643</u>	<u>\$1,642,643</u>	<u>1,637,642</u>
Use of fund balance					
Debt service reserve account balance (required)					\$ (971,166)
Interest expense - November 1, 2018					(576,700)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 89,776</u>

MIDTOWN MIAMI

Community Development District

Series 2014B

\$26,970,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2016	-		609,693.75	609,693.75
05/01/2017	740,000.00	4.250%	609,268.75	1,349,268.75
11/01/2017	-		593,062.50	593,062.50
05/01/2018	770,000.00	4.250%	593,062.50	1,363,062.50
11/01/2018	-		576,700.00	576,700.00
05/01/2019	805,000.00	4.250%	576,700.00	1,381,700.00
11/01/2019	-		559,593.75	559,593.75
05/01/2020	840,000.00	4.250%	559,593.75	1,399,593.75
11/01/2020	-		541,743.75	541,743.75
05/01/2021	875,000.00	4.250%	541,743.75	1,416,743.75
11/01/2021	-		523,150.00	523,150.00
05/01/2022	915,000.00	4.250%	523,150.00	1,438,150.00
11/01/2022	-		503,706.25	503,706.25
05/01/2023	950,000.00	4.250%	503,706.25	1,453,706.25
11/01/2023	-		483,518.75	483,518.75
05/01/2024	995,000.00	4.250%	483,518.75	1,478,518.75
11/01/2024	-		462,375.00	462,375.00
05/01/2025	1,040,000.00	5.000%	462,375.00	1,502,375.00
11/01/2025	-		436,375.00	436,375.00
05/01/2026	1,095,000.00	5.000%	436,375.00	1,531,375.00
11/01/2026	-		409,000.00	409,000.00
05/01/2027	1,150,000.00	5.000%	409,000.00	1,559,000.00
11/01/2027	-		380,250.00	380,250.00
05/01/2028	1,210,000.00	5.000%	380,250.00	1,590,250.00
11/01/2028	-		350,000.00	350,000.00
05/01/2029	1,270,000.00	5.000%	350,000.00	1,620,000.00
11/01/2029	-		318,250.00	318,250.00
05/01/2030	1,330,000.00	5.000%	318,250.00	1,648,250.00
11/01/2030	-		285,000.00	285,000.00
05/01/2031	1,395,000.00	5.000%	285,000.00	1,680,000.00
11/01/2031	-		250,125.00	250,125.00
05/01/2032	1,465,000.00	5.000%	250,125.00	1,715,125.00
11/01/2032	-		213,500.00	213,500.00
05/01/2033	1,540,000.00	5.000%	213,500.00	1,753,500.00
11/01/2033	-		175,000.00	175,000.00
05/01/2034	1,620,000.00	5.000%	175,000.00	1,795,000.00
11/01/2034	-		134,500.00	134,500.00
05/01/2035	1,705,000.00	5.000%	134,500.00	1,839,500.00
11/01/2035	-		91,875.00	91,875.00
05/01/2036	1,790,000.00	5.000%	91,875.00	1,881,875.00
11/01/2036	-		47,125.00	47,125.00
05/01/2037	1,885,000.00	5.000%	47,125.00	1,932,125.00
Total	\$25,385,000.00	-	\$15,888,662.50	\$41,273,662.50

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual Through 03/31/17	Projected Through 09/30/17		
OPERATING REVENUES					
Parking fees	\$ 4,920,000	\$ 1,883,680	1,658,323	\$ 3,542,003	\$ 3,610,781
Monthly parking	78,000	-	-	-	-
Transient parking	30,000	-	-	-	-
Off-street parking	18,000	6,017	6,017	12,034	18,000
Total revenues	5,046,000	1,889,697	1,664,340	3,554,037	3,628,781
OPERATING EXPENSES					
Administrative					
Audit	10,000	-	-	-	-
Engineering	30,000	3,505	12,000	15,505	30,000
Consulting services	7,500	4,680	2,820	7,500	8,500
Arbitrage rebate	750	-	750	750	750
Dissemination agent	1,000	-	1,000	1,000	1,000
Bank charges	15,000	3,825	4,500	8,325	8,500
Mgmt and accounting	18,107	9,053	9,054	18,107	18,469
Trustee fees	13,000	-	13,000	13,000	13,000
Credit card fees	125,000	109,972	126,000	235,972	250,000
Total administrative	220,357	131,035	169,124	300,159	330,219
Parking facilities					
Payroll	133,182	77,777	55,405	133,182	143,645
Contracts:					
Fire control	8,000	89	-	89	-
Janitorial	166,200	56,380	109,820	166,200	346,200
Parking	2,100,000	560,286	1,639,714	2,200,000	1,300,000
Security services	291,000	106,378	184,622	291,000	291,000
Elevator	90,000	29,721	60,279	90,000	90,000
Air conditioning	1,500	412	1,088	1,500	1,929
Pay stations	144,170	68,630	68,630	137,260	-
Waste removal	2,700	1,351	1,349	2,700	2,700
Telephone	7,200	4,608	4,608	9,216	9,250
Electricity	135,000	58,472	76,028	134,500	135,000
Rentals	2,000	-	2,000	2,000	2,000
Lease: golf cart	2,340	-	-	-	-
Insurance:					
Property	269,431	256,773	-	256,773	269,431
General liability	23,121	19,810	-	19,810	22,000
Worker's compensation	5,615	-	5,615	5,615	5,850
Repairs and maintenance:					
General	45,000	35,705	15,000	50,705	50,000
Air conditioning	1,500	1,450	1,200	2,650	3,000
Buildings	17,500	11,515	9,000	20,515	20,000
Electrical	40,000	10,046	29,954	40,000	50,000
Equipment	35,000	6,623	28,377	35,000	35,000
Signage	8,500	375	8,125	8,500	8,500

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual Through 03/31/17	Projected Through 09/30/17		
Elevators (repairs and maintenance)	-	-	-	-	26,000
Elevators (graphics, flooring, ceiling & lgt cvs)	52,000	6,130	45,870	52,000	26,000
Resurface floor (North Garage 2nd floor)	-	906	-	906	-
Security cameras (North & South Garage)	-	56,258	-	56,258	-
North garage: concrete restoration and mainten	30,000	29,995	-	29,995	-
North garage: expansion joints	127,000	124,995	-	124,995	-
North garage: LED lights	36,000	-	-	-	-
North garage: stairs/core painting	118,000	77,400	40,600	118,000	-
North garage: trellis painting	20,000	19,200	-	19,200	-
North garage: loading dock entrances restoration	35,000	22,700	12,300	35,000	-
South garage: stairs painting	20,000	20,000	-	20,000	-
South garage: painting: sprinkler pipes	50,000	50,000	-	50,000	-
South garage: LED lights	15,000	-	-	-	-
South garage: main disconnect repair	35,000	3,242	31,758	35,000	-
North block: cores painting (2nd to 4th floor)	-	-	-	-	58,000
North block: cores painting (1st floor above wayfin	-	-	-	-	25,000
North block: cores painting (tube light brackets)	-	-	-	-	10,000
North block: 2nd floor painting fire sprinkler pipes	-	-	-	-	58,000
Garage electrical work	-	26,453	-	26,453	-
Licenses & permits	3,500	525	2,975	3,500	3,500
Legal advertising	700	-	-	-	700
Contingency	25,000	22,061	7,900	29,961	30,000
Security enhancements	10,000	1,838	8,162	10,000	10,000
Signage, directories, banner & beautification	125,000	75,475	75,000	150,475	175,000
Capital projects	50,000	-	50,000	50,000	50,000
Office & operating supplies	20,000	12,197	7,803	20,000	20,000
Capital outlay - vehicles	19,750	-	19,750	19,750	19,750
Total parking facilities	4,320,909	1,855,776	2,602,932	4,458,708	3,297,455

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual Through 03/31/17	Projected Through 09/30/17		
Total operating expenses	4,541,266	1,986,811	2,772,056	4,758,867	3,627,674
Operating income/(loss)	504,734	(97,114)	(1,107,716)	(1,204,830)	1,107
NONOPERATING REVENUES (EXPENSES)					
Assessment prepayments	-	-	12,609	12,609	-
Insurance proceeds	-	1,131	-	1,131	-
Interlocal agreement	4,655,237	-	5,091,763	5,091,763	5,091,763
Interest and miscellaneous	32,356	(32,401)	16,178	(16,223)	32,356
Interest expense: Series 2014A	(2,937,563)	(1,468,782)	(1,505,388)	(2,974,170)	(2,859,775)
Transfers out	(205,000)	-	(205,000)	(205,000)	(205,000)
Depreciation	(2,118,501)	(1,059,250)	(1,059,251)	(2,118,501)	(2,118,501)
Total non operating revenues/(expenses)	(573,471)	(2,559,302)	2,350,911	(208,391)	(59,157)
Change in net position	(68,737)	(2,656,416)	1,243,195	(1,413,221)	(58,050)
Total net position - beginning	(10,580,855)	(13,139,930)	(15,796,346)	(13,139,930)	(14,553,151)
Net position - ending					
Invested in capital assets, net of related debt*	(14,513,006)	(16,063,377)	(16,063,377)	(16,063,377)	(16,401,878)
Restricted for debt service	1,430,956	1,429,888	1,429,888	1,429,888	1,390,363
Assigned					
Parking garage improvements**	600,000	600,000	600,000	600,000	600,000
Disaster recovery**	150,000	150,000	150,000	150,000	150,000
Working capital**	200,000	200,000	100,000	100,000	200,000
Unrestricted*	(1,482,458)	(2,112,857)	(769,662)	(769,662)	(549,686)
Total net position - ending	<u>\$(10,649,592)</u>	<u>\$(15,796,346)</u>	<u>\$(14,553,151)</u>	<u>\$(14,553,151)</u>	<u>\$(14,611,201)</u>
*These amounts are affected by estimates and non-cash transactions (such as depreciation) and will change pursuant to the annual audits.					
**The following amounts are held in cash; however, working capital may fluctuate below budget to cover current obligations.					
ADDITIONAL SOURCES/(USES) - BALANCE SHEET ITEMS					
Principal expense: Series 2014A	(1,780,000)	-	(1,780,000)	(1,780,000)	(1,860,000)
Prepayments	-	(20,000)	(15,000)	(35,000)	(10,000)
Total additional sources/(uses)	(1,780,000)	(20,000)	(1,795,000)	(1,815,000)	(1,870,000)
Total budgeted sources	9,607,593	1,851,279	6,766,264	8,617,543	8,734,900
Total budgeted uses	11,582,330	4,534,843	7,324,086	11,858,929	10,680,950
Net sources/uses	<u>(1,974,737)</u>	<u>(2,683,564)</u>	<u>(557,822)</u>	<u>(3,241,386)</u>	<u>(1,946,050)</u>

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF ENTERPRISE FUND EXPENDITURES**

Expenditures

Administration

Engineering	\$ 30,000
Consulting services	8,500
Arbitrage rebate	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
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.	
Bank charges	8,500
Monthly bank charges incurred during the year.	
Mgmt and accounting	18,469
Wrathell, Hunt and Associates, LLC , provides services including preparing, maintaining and transmitting the annual lien roll with annual special assessment amounts for capital and operating and maintenance assessments.	
Trustee fees	13,000
Services as trustee, paying agent and registrar.	
Credit card fees	250,000
Fees for credit card transactions at garage pay stations.	
<i>Total administrative</i>	330,219
Parking facilities	
Payroll	143,645
Payroll for District employees. This split is 40/60% between General and Enterprise Funds.	
Contracts:	
Janitorial	346,200
Janitorial services for the District. This split is 70/30% between General and Enterprise Funds.	
Parking	1,300,000
Management of the parking garages.	
Security services	291,000
Security for the District grounds. This split is 70/30% between General and Entrprise Funds.	
Elevator	90,000
Maintenance of elevators.	
Air conditioning	1,929
Maintenance of the HVAC. This split is 70/30% between General and Enterprise Funds.	
Waste removal	2,700
Maintenance of pay stations at the parking garages.	
Telephone	9,250
Telephone connections with AT&T.	
Electricity	135,000
Electrical usage for the District property from FPL.	
Rentals	2,000
Equipment rental throughout the year.	

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF ENTERPRISE FUND EXPENDITURES**

Expenditures (continued)

Insurance:	
Property	269,431
Worker's compensation	5,850
Insurance for the district employees.	
Repairs and maintenance:	
General	50,000
General expenditures needed for repairs and maintenance of the District area.	
Air conditioning	3,000
Air conditioning repairs not covered under Contracts-Air Conditioning.	
Buildings	20,000
The District will incur required structural repairs & maintenance of the District buildings and property, such as painting, locksmith services, concrete repairs, pressure washing etc.	
Electrical	50,000
Supplies & labor for electrical expenditures.	
Equipment	35,000
Unforeseen repairs of equipment such as the elevators and pay stations.	
Signage	8,500
Signs for District property.	
Elevators (repairs and maintenance)	26,000
Elevators (graphics, flooring, ceiling & lgt cvs)	26,000
North block: cores painting (2nd to 4th floor)	58,000
North block: cores painting (1st floor above wayfinding)	25,000
North block: cores painting (tube light brackets)	10,000
North block: 2nd floor painting fire sprinkler pipes	58,000
Licenses & permits	3,500
Legal advertising	700
Contingency	30,000
Security enhancements	10,000
Signage, directories, banner & beautification	175,000
Capital projects	50,000
Office & operating supplies	20,000
Office supplies for on-site District office.	
Capital outlay - vehicles	19,750
<i>Total parking facilities</i>	<u>3,297,455</u>
Nonoperating Expenses	
Interest expense: Series 2014A	2,859,775
Transfers out	205,000
Depreciation	2,118,501
<i>Total non operating expenses</i>	<u>5,183,276</u>
Additional uses - balance sheet items	
Principal expense: Series 2014A	1,860,000
<i>Total additional uses - balance sheet items</i>	<u>1,860,000</u>
Total budgeted uses	<u><u>\$ 10,670,950</u></u>

MIDTOWN MIAMI

Community Development District

Series 2014A

\$64,875,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2016			1,468,781.25	1,468,781.25
05/01/2017	1,780,000.00	4.250%	1,468,300.00	3,248,300.00
11/01/2017	-		1,429,887.50	1,429,887.50
05/01/2018	1,860,000.00	4.250%	1,429,887.50	3,289,887.50
11/01/2018	-		1,390,362.50	1,390,362.50
05/01/2019	1,940,000.00	4.250%	1,390,362.50	3,330,362.50
11/01/2019	-		1,349,137.50	1,349,137.50
05/01/2020	2,025,000.00	4.250%	1,349,137.50	3,374,137.50
11/01/2020	-		1,306,106.25	1,306,106.25
05/01/2021	2,110,000.00	4.250%	1,306,106.25	3,416,106.25
11/01/2021	-		1,261,268.75	1,261,268.75
05/01/2022	2,200,000.00	4.250%	1,261,268.75	3,461,268.75
11/01/2022	-		1,214,518.75	1,214,518.75
05/01/2023	2,300,000.00	4.250%	1,214,518.75	3,514,518.75
11/01/2023	-		1,165,643.75	1,165,643.75
05/01/2024	2,395,000.00	4.250%	1,165,643.75	3,560,643.75
11/01/2024	-		1,114,750.00	1,114,750.00
05/01/2025	2,510,000.00	5.000%	1,114,750.00	3,624,750.00
11/01/2025	-		1,052,000.00	1,052,000.00
05/01/2026	2,640,000.00	5.000%	1,052,000.00	3,692,000.00
11/01/2026	-		986,000.00	986,000.00
05/01/2027	2,775,000.00	5.000%	986,000.00	3,761,000.00
11/01/2027	-		916,625.00	916,625.00
05/01/2028	2,920,000.00	5.000%	916,625.00	3,836,625.00
11/01/2028	-		843,625.00	843,625.00
05/01/2029	3,070,000.00	5.000%	843,625.00	3,913,625.00
11/01/2029	-		766,875.00	766,875.00
05/01/2030	3,200,000.00	5.000%	766,875.00	3,966,875.00
11/01/2030	-		686,875.00	686,875.00
05/01/2031	3,360,000.00	5.000%	686,875.00	4,046,875.00
11/01/2031	-		602,875.00	602,875.00
05/01/2032	3,535,000.00	5.000%	602,875.00	4,137,875.00
11/01/2032	-		514,500.00	514,500.00
05/01/2033	3,715,000.00	5.000%	514,500.00	4,229,500.00
11/01/2033	-		421,625.00	421,625.00
05/01/2034	3,905,000.00	5.000%	421,625.00	4,326,625.00
11/01/2034	-		324,000.00	324,000.00
05/01/2035	4,105,000.00	5.000%	324,000.00	4,429,000.00
11/01/2035	-		221,375.00	221,375.00
05/01/2036	4,315,000.00	5.000%	221,375.00	4,536,375.00
11/01/2036	-		113,500.00	113,500.00
05/01/2037	4,540,000.00	5.000%	113,500.00	4,653,500.00
Total	\$61,200,000.00	-	\$38,300,181.25	\$99,500,181.25

Midtown Miami CDD
Assessment Summary
FY 2017-2018

On-Roll

PER ERU

Category	ERU	FY 2018			FY 2017			Difference			Overall Increase or Decrease
		2014A Assessment (Gross)	2014B Assessment (Gross)	O&M Assessment (Gross)	2014A Assessment (Gross)	2014B Assessment (Gross)	O&M Assessment (Gross)	2014A Assessment (Gross)	2014B Assessment (Gross)	O&M Assessment (Gross)	
Biscayne Partners											
Apartments (units) - Midblock	86.50	\$0.00	\$444.93	\$249.14	\$0.00	\$445.42	\$228.54	\$0.00	(\$0.49)	\$20.60	\$20.10
Offices (square feet)	6.68	\$0.00	\$213.75	\$249.14	\$0.00	\$213.98	\$228.54	\$0.00	(\$0.23)	\$20.60	\$20.36
Other Retail or Grocery (square feet)	19.57	\$0.00	\$213.75	\$249.14	\$0.00	\$213.98	\$228.54	\$0.00	(\$0.23)	\$20.60	\$20.36
Hotel	18.02	\$0.00	\$213.75	\$249.14	\$0.00	\$213.98	\$228.54	\$0.00	(\$0.23)	\$20.60	\$20.36
Condominiums Over 1,750 square feet	52.50	\$0.00	\$213.75	\$249.14	\$0.00	\$213.98	\$228.54	\$0.00	(\$0.23)	\$20.60	\$20.36
Condominiums 1,750 square feet or Less	1,105.00	\$0.00	\$213.75	\$249.14	\$0.00	\$213.98	\$228.54	\$0.00	(\$0.23)	\$20.60	\$20.36

PER Unit

Category	Units	FY 2018			FY 2017			Difference			Overall Increase or Decrease
		2014A Assessment (Gross)	2014B Assessment (Gross)	O&M Assessment (Gross)	2014A Assessment (Gross)	2014B Assessment (Gross)	O&M Assessment (Gross)	2014A Assessment (Gross)	2014B Assessment (Gross)	O&M Assessment (Gross)	
Biscayne Partners											
Apartments (units) - Midblock	173	\$0.00	\$222.46	\$124.57	\$0.00	\$222.71	\$114.27	\$0.00	(\$0.25)	\$10.30	\$10.05
Offices (square feet)	10,019	\$0.00	\$0.14	\$0.17	\$0.00	\$0.14	\$0.15	\$0.00	\$0.00	\$0.02	\$0.02
Other Retail or Grocery (square feet)	24,467	\$0.00	\$0.17	\$0.20	\$0.00	\$0.17	\$0.18	\$0.00	\$0.00	\$0.02	\$0.02
Hotel	60	\$0.00	\$64.20	\$74.82	\$0.00	\$64.27	\$67.58	\$0.00	(\$0.07)	\$7.25	\$7.18
Condominiums Over 1,750 square feet	35	\$0.00	\$320.62	\$373.70	\$0.00	\$320.98	\$342.81	\$0.00	(\$0.36)	\$30.89	\$30.54
Condominiums 1,750 square feet or Less	1,105	\$0.00	\$213.75	\$249.14	\$0.00	\$213.98	\$228.54	\$0.00	(\$0.23)	\$20.60	\$20.36

Note: The numbers of units and ERUs assessed on-roll and off-roll are based on 2017 data from the Miami-Dade County Property Appraiser.

Assessment Summary
FY 2017-2018

Off-Roll

Category	ERU	PER ERU									Overall Increase or Decrease
		FY 2018			FY 2017			Difference			
		2014A Assessment (Gross)	2014B Assessment (Gross)	O&M Assessment (Gross)	2014A Assessment (Gross)	2014B Assessment (Gross)	O&M Assessment (Gross)	2014A Assessment (Gross)	2014B Assessment (Gross)	O&M Assessment (Gross)	
DDR/Wal-Mart											
Retail Shopping Center (square feet)	2,400.00	\$0.00	\$427.13	\$672.81	\$0.00	\$427.60	\$637.20	\$0.00	(\$0.47)	\$35.61	\$35.14
Biscayne Partners											
Apartments (units) - East	163.00	\$0.00	\$205.20	\$239.17	\$0.00	\$205.43	\$219.40	\$0.00	(\$0.23)	\$19.77	\$19.54
Offices (square feet)	146.41	\$0.00	\$205.20	\$239.17	\$0.00	\$205.43	\$219.40	\$0.00	(\$0.23)	\$19.77	\$19.54
Mixed Use Building	61.98	\$0.00	\$205.20	\$239.17	\$0.00	\$205.43	\$219.40	\$0.00	(\$0.23)	\$19.77	\$19.54
Other Retail or Grocery (square feet)	118.62	\$0.00	\$205.20	\$239.17	\$0.00	\$205.43	\$219.40	\$0.00	(\$0.23)	\$19.77	\$19.54
Restaurant, Bar, Entertainment (square feet)	128.46	\$0.00	\$205.20	\$239.17	\$0.00	\$205.43	\$219.40	\$0.00	(\$0.23)	\$19.77	\$19.54
Condominiums Over 1,750 square feet	180.00	\$0.00	\$205.20	\$239.17	\$0.00	\$205.43	\$219.40	\$0.00	(\$0.23)	\$19.77	\$19.54
Condominiums 1,750 square feet or Less	1,420.00	\$0.00	\$205.20	\$239.17	\$0.00	\$205.43	\$219.40	\$0.00	(\$0.23)	\$19.77	\$19.54

Category	Units	PER Unit									Overall Increase or Decrease
		FY 2018			FY 2017			Difference			
		2014A Assessment (Gross)	2014B Assessment (Gross)	O&M Assessment (Gross)	2014A Assessment (Gross)	2014B Assessment (Gross)	O&M Assessment (Gross)	2014A Assessment (Gross)	2014B Assessment (Gross)	O&M Assessment (Gross)	
DDR/Wal-Mart											
Retail Shopping Center (square feet)	600,000	\$0.00	\$1.71	\$2.69	\$0.00	\$1.71	\$2.55	\$0.00	(\$0.00)	\$0.14	\$0.14
Biscayne Partners											
Apartments (units) - East	163	\$0.00	\$205.20	\$239.17	\$0.00	\$205.43	\$219.40	\$0.00	(\$0.23)	\$19.77	\$19.54
Offices (square feet)	219,620	\$0.00	\$0.14	\$0.16	\$0.00	\$0.14	\$0.15	\$0.00	(\$0.00)	\$0.01	\$0.01
Mixed Use Building	92,970	\$0.00	\$0.14	\$0.16	\$0.00	\$0.14	\$0.15	\$0.00	(\$0.00)	\$0.01	\$0.01
Other Retail or Grocery (square feet)	148,273	\$0.00	\$0.16	\$0.19	\$0.00	\$0.16	\$0.18	\$0.00	\$0.00	\$0.01	\$0.02
Restaurant, Bar, Entertainment (square feet)	96,347	\$0.00	\$0.27	\$0.32	\$0.00	\$0.27	\$0.29	\$0.00	\$0.00	\$0.03	\$0.03
Condominiums Over 1,750 square feet	120	\$0.00	\$307.80	\$358.76	\$0.00	\$308.14	\$329.10	\$0.00	(\$0.34)	\$29.65	\$29.31
Condominiums 1,750 square feet or Less	1,420	\$0.00	\$205.20	\$239.17	\$0.00	\$205.43	\$219.40	\$0.00	(\$0.23)	\$19.77	\$19.54

Note: The numbers of units and ERUs assessed on-roll and off-roll are based on 2017 data from the Miami-Dade County Property Appraiser.