

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2019
PREPARED JUNE 2, 2018**

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1 - 3
Definition of General Fund Expenditures	4 - 6
Debt Service Fund Budget - Series 2014	7
Amortization Schedule - Series 2014B	8
Enterprise Fund Budget	9 - 11
Definition of Enterprise Fund Expenditures	12 - 13
Amortization Schedule - Series 2014A	14
Assessment Summary	15

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 03/31/18	Projected Through 09/30/18	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$320,950				\$ 358,914
Allowable discounts (4%)	(12,838)				(14,357)
Assessments: on-roll (net of discounts)	308,112	\$284,893	\$23,219	\$308,112	344,557
Assessments: off-roll	2,145,337	1,609,007	536,330	2,145,337	2,333,114
Interest & miscellaneous	708	773	773	1,546	708
Total revenues	<u>\$2,454,157</u>	<u>1,894,673</u>	<u>560,322</u>	<u>2,454,995</u>	<u>2,678,379</u>
EXPENDITURES					
Administrative					
Supervisors	12,000	2,400	6,000	8,400	12,000
FICA	918	277	641	918	918
Engineering	12,500	50	6,500	6,550	12,500
Consulting services	7,500	-	7,500	7,500	7,500
Legal	60,000	12,286	47,714	60,000	60,000
Management	56,292	28,146	28,146	56,292	57,418
Assessment roll preparation	4,227	2,113	2,114	4,227	4,312
Audit	8,100	-	7,800	7,800	8,100
Postage	600	308	292	600	600
Insurance	33,000	29,716	-	29,716	33,000
Worker's compensation	3,900	-	3,743	3,743	3,900
Printing and binding	600	300	300	600	600
Legal advertising	1,250	107	1,143	1,250	1,250
Bank charges	960	217	480	697	960
Property taxes	200	8	-	8	200
Tax collector	-	2,849	-	2,849	3,589
Assessment collection	2,500	-	2,500	2,500	-
Web hosting	1,500	618	-	618	1,500
Annual filing fee	175	175	-	175	175
Total administrative	<u>206,222</u>	<u>79,570</u>	<u>114,873</u>	<u>194,443</u>	<u>208,522</u>
Field					
Salaries	95,763	53,574	43,366	96,940	101,283
Contracts:					
Fountain	4,000	1,434	2,566	4,000	4,000
Janitorial	407,800	144,478	263,322	407,800	370,000
Security services	679,000	242,818	436,182	679,000	679,000
Street sweeping	-	-	-	-	52,000
Landscape	285,000	121,062	163,938	285,000	325,000
Road cleaning	17,000	8,100	8,900	17,000	17,000
Air conditioning	4,500	238	4,262	4,500	4,500
Pest control	3,000	2,550	1,250	3,800	4,000
Other services	720	-	720	720	720
Waste removal	10,000	3,923	6,077	10,000	10,000

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Actual & Projected	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 03/31/18	Projected Through 09/30/18		
Utilities:					
Telephone	18,000	7,059	10,941	18,000	18,000
Electricity	77,000	17,543	59,457	77,000	68,000
Irrigation	42,500	31,959	39,447	71,406	72,000
Rentals: general	10,000	-	10,000	10,000	10,000
Repairs & maintenance:					
General	90,000	3,450	86,550	90,000	60,000
Air conditioning	4,000	230	3,770	4,000	4,000
Buildings	25,000	6,494	18,506	25,000	25,000
Electrical	80,000	30,521	28,005	58,526	60,000
Grounds	60,000	29,050	30,950	60,000	60,000
Irrigation	20,000	4,464	15,536	20,000	25,000
Plant replacement	80,000	60,255	19,745	80,000	80,000
Signage	2,000	-	2,000	2,000	2,000
Printing and binding	600	-	600	600	600
Holiday decorations	80,000	77,199	2,801	80,000	80,000
Radio	2,000	-	2,000	2,000	2,000
Licenses & permits	750	-	750	750	750
Security	25,000	10,220	14,780	25,000	25,000
Office & operating supplies	18,000	8,391	9,609	18,000	18,000
Office equipment	2,000	324	1,676	2,000	2,000
General capital outlay	50,000	-	50,000	50,000	50,000
Hurricane expense	-	86,669	-	86,669	-
Midtown community park	-	-	-	-	200,000
Contingencies	50,000	-	50,000	50,000	40,000
Total field operations	<u>2,243,633</u>	<u>952,005</u>	<u>1,387,706</u>	<u>2,339,711</u>	<u>2,469,853</u>

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 03/31/18	Projected Through 09/30/18	Total Actual & Projected	
Total expenditures	2,449,855	1,031,575	1,502,579	2,534,154	2,678,375
Excess/(deficiency) of revenues over/(under) expenditures	\$4,302	863,098	(942,257)	(79,159)	4
Fund balances - beginning	1,294,219	1,514,837	2,377,935	1,514,837	1,435,678
Committed					
Assigned					
3 months working capital	612,464	612,464	-	-	669,594
Disaster recovery	150,000	150,000	-	-	150,000
Unassigned	531,754	1,615,471	1,435,678	1,435,678	616,088
Fund balance - ending	<u>\$1,298,521</u>	<u>\$2,377,935</u>	<u>\$1,435,678</u>	<u>\$1,435,678</u>	<u>\$1,435,682</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	57,418
<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	4,312
<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>	
Tax collector	3,589
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	101,283
Payroll for District employees. This split is 40/60% between General and Enterprise Funds.	
Contracts	
Fountain	4,000
Fountain maintenance.	
Janitorial	370,000
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.	
Street sweeping	52,000
Landscape	325,000
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	4,000
Other services	720
Waste removal	10,000
Telephone	18,000
Telephone and fax machine connections with AT&T.	
Electricity	68,000
Electrical usage for the District property from FPL.	
Utilities	
Irrigation	72,000
Water usage for the District.	
Rentals: general	10,000
Equipment rental throughout the year.	
Repairs and Maintenance:	
General	60,000
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	60,000
Supplies & labor for electrical expenditures.	
Grounds	60,000
Expenditures for ground maintenance not covered under the landscaping contract.	
Irrigation	25,000
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
Midtown community park	200,000
Contingencies	40,000
Total expenditures	<u><u>\$ 2,678,375</u></u>

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND SERIES 2014B
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 03/31/18	Projected Through 09/30/18	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$295,364				\$261,083
Allowable discounts (4%)	(11,815)				(10,443)
Assessments: on-roll (net of discounts)	283,549	\$ 262,136	\$ 21,413	\$ 283,549	250,640
Assessments: off-roll	1,480,339	12,447	1,467,892	1,480,339	1,308,527
gain/(loss) on investments	1	(4,872)	-	(4,872)	-
Assessment prepayments	-	-	3,594	3,594	-
Total revenues	\$1,763,889	269,711	1,492,899	1,762,610	1,559,167
Debt service					
Principal	770,000	-	770,000	770,000	800,000
Principal prepayment	5,000	15,000	15,000	30,000	-
Interest	1,186,125	593,169	592,850	1,186,019	1,152,300
Total debt service	1,961,125	608,169	1,377,850	1,986,019	1,952,300
Administration					
Trustee fees	3,718	-	3,718	3,718	3,163
Special assessment	4,993	2,496	2,497	4,993	4,993
Assessment collection cost	2,954	-	2,954	2,954	-
Arbitrage calculation	600	-	600	600	600
Dissemination agent	500	-	500	500	500
Tax collector	-	2,616	-	-	2,611
Total administration	12,765	5,112	10,269	12,765	11,867
Total expenditures	1,973,890	613,281	1,388,119	1,998,784	1,964,167
Excess/(deficiency) of revenues over/(under) expenditures	(210,001)	(343,570)	104,780	(236,174)	(405,000)
OTHER FINANCING SOURCES/(USES)					
Transfers in	205,000	-	205,000	205,000	405,000
Total other financing sources/(uses)	205,000	-	205,000	205,000	405,000
Net change in fund balances	(5,001)	(343,570)	309,780	(31,174)	-
Fund balance - beginning	1,642,643	1,664,599	1,321,029	1,664,599	1,633,425
Fund balance - ending	\$1,637,642	\$1,321,029	\$1,630,809	\$1,633,425	1,633,425
Use of fund balance					
Debt service reserve account balance (required)					\$ (971,219)
Interest expense - November 1, 2019					(559,150)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 103,056</u>

MIDTOWN MIAMI

Community Development District

Series 2014B

\$26,970,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2018	-		576,150.00	576,150.00
05/01/2019	800,000.00	4.250%	576,150.00	1,376,150.00
11/01/2019	-		559,150.00	559,150.00
05/01/2020	835,000.00	4.250%	559,150.00	1,394,150.00
11/01/2020	-		541,406.25	541,406.25
05/01/2021	875,000.00	4.250%	541,406.25	1,416,406.25
11/01/2021	-		522,812.50	522,812.50
05/01/2022	910,000.00	4.250%	522,812.50	1,432,812.50
11/01/2022	-		503,475.00	503,475.00
05/01/2023	950,000.00	4.250%	503,475.00	1,453,475.00
11/01/2023	-		483,287.50	483,287.50
05/01/2024	990,000.00	4.250%	483,287.50	1,473,287.50
11/01/2024	-		462,250.00	462,250.00
05/01/2025	1,040,000.00	5.000%	462,250.00	1,502,250.00
11/01/2025	-		436,250.00	436,250.00
05/01/2026	1,090,000.00	5.000%	436,250.00	1,526,250.00
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	\$23,850,000.00	-	\$13,478,812.50	\$37,328,812.50

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 03/31/18	Projected Through 09/30/18		
OPERATING REVENUES					
Parking fees	\$ 3,610,781	\$ 2,005,683	1,738,859	\$ 3,744,542	\$ 3,700,000
Off-street parking	18,000	4,731	6,194	10,925	11,000
Total revenues	<u>3,628,781</u>	<u>2,010,414</u>	<u>1,745,053</u>	<u>3,755,467</u>	<u>3,711,000</u>
OPERATING EXPENSES					
Administrative					
Engineering	30,000	-	12,000	12,000	30,000
Consulting services	8,500	-	8,500	8,500	8,500
Arbitrage rebate	750	-	750	750	750
Dissemination agent	1,000	-	1,000	1,000	1,000
Bank charges	8,500	2,190	4,500	6,690	7,000
Mgmt and accounting	18,469	9,234	9,235	18,469	18,838
Trustee fees	13,000	-	12,500	12,500	12,650
Credit card fees	250,000	162,733	126,000	288,733	255,000
Total administrative	<u>330,219</u>	<u>174,157</u>	<u>174,485</u>	<u>348,642</u>	<u>333,738</u>
Parking facilities					
Payroll	143,645	79,208	64,437	143,645	151,925
Contracts:					
Janitorial	346,200	146,609	199,591	346,200	415,000
Parking	1,300,000	557,651	742,349	1,300,000	1,300,000
Security services	291,000	104,065	186,935	291,000	291,000
Elevator	90,000	15,332	74,668	90,000	90,000
Air conditioning	1,929	42	1,887	1,929	1,929
Waste removal	2,700	1,107	1,593	2,700	2,700
Telephone	9,250	10,789	10,789	21,578	22,000
Electricity	135,000	54,976	80,024	135,000	135,000
Rentals	2,000	-	2,000	2,000	2,000
Insurance:			-		
Property	269,431	256,773	12,658	269,431	296,620
General liability	22,000	19,810	2,190	22,000	22,000
Worker's compensation	5,850	-	5,850	5,850	5,850
Repairs and maintenance:					
General	50,000	10,415	29,569	39,984	40,000
Air conditioning	3,000	870	2,130	3,000	3,000
Buildings	20,000	18,757	10,795	29,552	30,000
Electrical	50,000	8,220	31,044	39,264	40,000
Equipment	35,000	19,854	15,146	35,000	25,000
Signage	8,500	156	8,344	8,500	6,000

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 03/31/18	Projected Through 09/30/18		
Elevators (repairs and maintenance)	26,000	1,525	24,475	26,000	15,000
Elevators (graphics, flooring, ceiling & lgt cvs)	26,000	-	26,000	26,000	26,000
North block: cores painting (2nd to 4th floor)	58,000	42,000	16,000	58,000	-
North block: cores painting (1st floor above wayfin)	25,000	11,000	14,000	25,000	-
North block: cores painting (tube light brackets)	10,000	7,200	2,800	10,000	-
North block: 2nd floor painting fire sprinkler pipes	58,000	28,000	30,000	58,000	-
South block: exterior façade painting	-	-	-	-	60,000
North block: interior walls painting	-	-	-	-	150,000
Balcony repairs and rebar (3rd and 4th floor)	-	-	-	-	30,000
Certificate of use	-	42,158	-	42,158	-
Licenses & permits	3,500	-	3,500	3,500	3,500
Legal advertising	700	-	700	700	700
Contingency	30,000	-	30,000	30,000	20,000
Security enhancements	10,000	138	9,862	10,000	10,000
Signage, directories, banner & beautification	175,000	8,275	166,725	175,000	50,000
Capital projects	50,000	-	50,000	50,000	40,000
Office & operating supplies	20,000	7,140	12,860	20,000	10,000
Capital outlay - vehicles	19,750	-	19,750	19,750	19,750
Total parking facilities	3,297,455	1,452,070	1,888,671	3,340,741	3,314,974

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 03/31/18	Projected Through 09/30/18		
Total operating expenses	3,627,674	1,626,227	2,063,156	3,689,383	3,648,712
Operating income/(loss)	1,107	384,187	(318,103)	66,084	62,288
NONOPERATING REVENUES (EXPENSES)					
Assessment prepayments	-	-	12,609	12,609	-
Interlocal agreement	5,091,763	6,561,920	-	6,561,920	6,561,920
Interest and miscellaneous	32,356	(3,938)	(3,938)	(7,876)	(8,000)
Interest expense: Series 2014A	(2,859,775)	(1,430,813)	(1,429,531)	(2,860,344)	(2,779,338)
Transfers out	(205,000)	-	(205,000)	(205,000)	(405,000)
Depreciation	(2,118,501)	(1,059,250)	(1,059,251)	(2,118,501)	(2,118,501)
Total non operating revenues/(expenses)	(59,157)	4,067,919	(2,685,111)	1,382,808	1,251,081
Change in net position	(58,050)	4,452,106	(3,003,214)	1,448,892	1,313,369
Total net position - beginning	(14,553,151)	(13,074,901)	(8,622,795)	(13,074,901)	(11,626,009)
Net position - ending					
Invested in capital assets, net of related debt*	(16,401,878)	(16,063,377)	(16,063,377)	(16,063,377)	(16,401,878)
Restricted for debt service	1,390,363	1,430,100	1,430,100	1,430,100	1,389,669
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*	(549,686)	5,060,482	2,157,268	2,157,268	3,749,569
Total net position - ending	<u>\$(14,611,201)</u>	<u>\$ (8,622,795)</u>	<u>\$(11,626,009)</u>	<u>\$(11,626,009)</u>	<u>\$(10,312,640)</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	(1,860,000)	-	(1,855,000)	(1,855,000)	(1,935,000)
Prepayments	(10,000)	(25,000)	(20,000)	(45,000)	-
Total additional sources/(uses)	(1,870,000)	(25,000)	(1,875,000)	(1,900,000)	(1,935,000)
Total budgeted sources	8,734,900	8,563,665	1,734,921	10,298,586	10,253,920
Total budgeted uses	10,680,950	4,141,290	6,619,329	10,760,619	10,886,551
Net sources/uses	<u>(1,946,050)</u>	<u>4,422,375</u>	<u>(4,884,408)</u>	<u>(462,033)</u>	<u>(632,631)</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	7,000
Monthly bank charges incurred during the year.	
Mgmt and accounting	18,838
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	12,650
Services as trustee, paying agent and registrar.	
Credit card fees	255,000
Fees for credit card transactions at garage pay stations.	
<i>Total administrative</i>	333,738

Parking facilities

Payroll	151,925
Payroll for District employees. This split is 40/60% between General and Enterprise Funds.	
Contracts:	
Janitorial	415,000
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	22,000
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	296,620
Worker's compensation	5,850
Insurance for the district employees.	
Repairs and maintenance:	
General	40,000
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	30,000
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	40,000
Supplies & labor for electrical expenditures.	
Equipment	25,000
Unforeseen repairs of equipment such as the elevators and pay stations.	
Signage	6,000
Signs for District property.	
Elevators (repairs and maintenance)	15,000
Elevators (graphics, flooring, ceiling & lgt cvs)	26,000
South block: exterior façade painting	60,000
North block: interior walls painting	150,000
Balcony repairs and rebar (3rd and 4th floor)	30,000
Licenses & permits	3,500
Legal advertising	700
Contingency	20,000
Security enhancements	10,000
Signage, directories, banner & beautification	50,000
Capital projects	40,000
Office & operating supplies	10,000
Office supplies for on-site District office.	
Capital outlay - vehicles	19,750
<i>Total parking facilities</i>	<u>3,314,974</u>
Nonoperating Expenses	
Interest expense: Series 2014A	2,779,338
Transfers out	405,000
Depreciation	2,118,501
<i>Total non operating expenses</i>	<u>5,302,839</u>
Additional uses - balance sheet items	
Principal expense: Series 2014A	1,935,000
<i>Total additional uses - balance sheet items</i>	<u>1,935,000</u>
Total budgeted uses	<u><u>\$ 10,886,551</u></u>

MIDTOWN MIAMI

Community Development District

Series 2014A

\$64,875,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2018	-		1,389,668.75	1,389,668.75
05/01/2019	1,935,000.00	4.250%	1,389,668.75	3,324,668.75
11/01/2019	-		1,348,550.00	1,348,550.00
05/01/2020	2,020,000.00	4.250%	1,348,550.00	3,368,550.00
11/01/2020	-		1,305,625.00	1,305,625.00
05/01/2021	2,110,000.00	4.250%	1,305,625.00	3,415,625.00
11/01/2021	-		1,260,787.50	1,260,787.50
05/01/2022	2,200,000.00	4.250%	1,260,787.50	3,460,787.50
11/01/2022	-		1,214,037.50	1,214,037.50
05/01/2023	2,295,000.00	4.250%	1,214,037.50	3,509,037.50
11/01/2023	-		1,165,268.75	1,165,268.75
05/01/2024	2,395,000.00	4.250%	1,165,268.75	3,560,268.75
11/01/2024	-		1,114,375.00	1,114,375.00
05/01/2025	2,510,000.00	5.000%	1,114,375.00	3,624,375.00
11/01/2025	-		1,051,625.00	1,051,625.00
05/01/2026	2,635,000.00	5.000%	1,051,625.00	3,686,625.00
11/01/2026	-		985,750.00	985,750.00
05/01/2027	2,775,000.00	5.000%	985,750.00	3,760,750.00
11/01/2027	-		916,375.00	916,375.00
05/01/2028	2,915,000.00	5.000%	916,375.00	3,831,375.00
11/01/2028	-		843,500.00	843,500.00
05/01/2029	3,065,000.00	5.000%	843,500.00	3,908,500.00
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	\$57,530,000.00	-	\$32,494,375.00	\$90,024,375.00

MIDTOWN MIAMI

Community Development District

Midtown Miami CDD
Assessment Summary
FY 2018-2019

On-Roll

Category	Units	PER Unit									Overall Increase or Decrease
		FY 2019			FY 2018			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)	
Biscayne Partners											
Apartments (units) - Midblock	173	\$0.00	\$196.64	\$139.30	\$0.00	\$222.46	\$124.57	\$0.00	(\$25.82)	\$14.73	(\$11.08)
Offices (square feet)	10,019	\$0.00	\$0.13	\$0.19	\$0.00	\$0.14	\$0.17	\$0.00	(\$0.01)	\$0.02	\$0.00
Other Retail or Grocery (square feet)	24,467	\$0.00	\$0.15	\$0.22	\$0.00	\$0.17	\$0.20	\$0.00	(\$0.02)	\$0.02	\$0.00
Hotel	60	\$0.00	\$56.75	\$83.67	\$0.00	\$64.20	\$74.82	\$0.00	(\$7.45)	\$8.85	\$1.40
Condominiums Over 1,750 square feet	35	\$0.00	\$283.41	\$417.91	\$0.00	\$320.62	\$373.70	\$0.00	(\$37.21)	\$44.21	\$7.00
Condominiums 1,750 square feet or Less	1,105	\$0.00	\$188.94	\$278.60	\$0.00	\$213.75	\$249.14	\$0.00	(\$24.81)	\$29.46	\$4.65

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

Off-Roll

Category	Units	PER Unit									Overall Increase or Decrease
		FY 2019			FY 2018			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	\$1.51	\$2.91	\$0.00	\$1.71	\$2.69	\$0.00	(\$0.20)	\$0.22	\$0.02
Biscayne Partners											
Apartments (units) - East	163	\$0.00	\$181.38	\$264.68	\$0.00	\$205.20	\$239.17	\$0.00	(\$23.82)	\$25.51	\$1.69
Offices (square feet)	219,620	\$0.00	\$0.12	\$0.18	\$0.00	\$0.14	\$0.16	\$0.00	(\$0.02)	\$0.02	(\$0.00)
Mixed Use Building	92,970	\$0.00	\$0.12	\$0.18	\$0.00	\$0.14	\$0.16	\$0.00	(\$0.02)	\$0.02	(\$0.00)
Other Retail or Grocery (square feet)	148,273	\$0.00	\$0.15	\$0.21	\$0.00	\$0.16	\$0.19	\$0.00	(\$0.01)	\$0.02	\$0.01
Restaurant, Bar, Entertainment (square feet)	96,347	\$0.00	\$0.24	\$0.35	\$0.00	\$0.27	\$0.32	\$0.00	(\$0.03)	\$0.03	\$0.00
Condominiums Over 1,750 square feet	120	\$0.00	\$272.07	\$397.02	\$0.00	\$307.80	\$358.76	\$0.00	(\$35.73)	\$38.26	\$2.53
Condominiums 1,750 square feet or Less	1,420	\$0.00	\$181.38	\$264.68	\$0.00	\$205.20	\$239.17	\$0.00	(\$23.82)	\$25.51	\$1.69

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