

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2020
PREPARED MAY 6, 2019**

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
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**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 03/31/19	Projected Through 09/30/19	Total Actual & Projected Revenues & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 358,914				\$ 354,343
Allowable discounts (4%)	(14,357)				(14,174)
Assessments: on-roll (net of discounts)	344,557	\$282,725	\$61,832	\$344,557	340,169
Assessments: off-roll	2,333,114	1,718,687	614,427	2,333,114	2,298,739
Interest & miscellaneous	708	1,572	-	1,572	708
FEMA/ state reimbursement	-	55,659	-	55,659	-
Total revenues	<u>\$2,678,379</u>	<u>\$2,058,643</u>	<u>676,259</u>	<u>2,679,243</u>	<u>2,639,616</u>
EXPENDITURES					
Administrative					
Supervisors	12,000	2,800	9,200	12,000	12,000
FICA	918	214	704	918	918
Engineering	12,500	-	12,500	12,500	12,500
Consulting services	7,500	-	7,500	7,500	7,500
Legal	60,000	8,975	51,025	60,000	60,000
Management	57,418	28,709	28,709	57,418	58,566
Assessment roll preparation	4,312	2,156	2,156	4,312	4,398
Audit	8,100	-	8,100	8,100	8,100
Postage	600	495	105	600	600
Insurance	33,000	46,816	-	46,816	48,000
Worker's compensation	3,900	269	-	269	3,900
Printing and binding	600	300	300	600	600
Legal advertising	1,250	107	1,143	1,250	1,250
Bank charges	960	190	770	960	960
Property taxes	200	9	191	200	200
Tax collector	3,589	2,825	764	3,589	3,543
Assessment collection	-	139	-	139	-
Web hosting	1,500	754	-	754	705
Website ADA compliance	-	-	199	199	200
Annual filing fee	175	175	-	175	175
Total administrative	<u>208,522</u>	<u>94,933</u>	<u>123,366</u>	<u>218,299</u>	<u>224,115</u>
Field					
Salaries	101,283	57,211	44,072	101,283	105,931
Contracts:					
Fountain	4,000	1,820	2,180	4,000	4,000
Janitorial	370,000	129,620	240,380	370,000	370,000
Security services	679,000	242,147	436,853	679,000	679,000
Street sweeping	52,000	20,162	31,838	52,000	52,000
Landscape	325,000	105,444	219,556	325,000	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	4,000	1,050	2,950	4,000	4,000
Other services	720	-	720	720	720
Waste removal	10,000	4,243	5,757	10,000	10,000

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 03/31/19	Projected Through 09/30/19	Total Actual & Projected Revenues & Expenditures	
Utilities:					
Telephone	18,000	1,410	16,590	18,000	18,000
Electricity	68,000	13,029	54,971	68,000	68,000
Irrigation	72,000	51,074	20,926	72,000	72,000
Rentals: general	10,000	-	10,000	10,000	10,000
Repairs & maintenance:					
General	60,000	11,949	48,051	60,000	60,000
Air conditioning	4,000	-	4,000	4,000	4,000
Buildings	25,000	7,650	17,350	25,000	25,000
Electrical	60,000	41,756	38,244	80,000	80,000
Grounds	60,000	47,890	32,110	80,000	80,000
Irrigation	25,000	4,764	20,236	25,000	25,000
Plant replacement	80,000	18,210	61,790	80,000	80,000
Signage	2,000	-	2,000	2,000	2,000
Printing and binding	600	-	600	600	600
Holiday decorations	80,000	68,733	11,267	80,000	80,000
Radio	2,000	1,438	1,562	3,000	3,000
Licenses & permits	750	-	750	750	750
Security	25,000	9,439	15,561	25,000	25,000
Office & operating supplies	18,000	9,297	8,703	18,000	18,000
Office equipment	2,000	-	2,000	2,000	2,000
General capital outlay	50,000	4,397	45,603	50,000	50,000
Midtown community park	200,000	29,319	170,681	200,000	100,000
Contingencies	40,000	-	40,000	40,000	40,000
Total field operations	<u>2,469,853</u>	<u>890,390</u>	<u>1,620,463</u>	<u>2,510,853</u>	<u>2,415,501</u>

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 03/31/19	Projected Through 09/30/19	Total Actual & Projected Revenues & Expenditures	
Total expenditures	2,678,375	985,323	1,743,829	2,729,152	2,639,616
Excess/(deficiency) of revenues over/(under) expenditures	4	1,073,320	(1,067,570)	(49,909)	-
Fund balances - beginning	1,435,678	1,586,712	2,660,032	1,586,712	1,536,803
Committed					
Assigned					
3 months working capital	669,594	612,464	612,464	612,464	659,904
Disaster recovery	150,000	150,000	150,000	150,000	150,000
Unassigned	616,083	1,897,568	829,998	774,339	726,899
Fund balance - ending	<u>\$1,435,682</u>	<u>\$2,660,032</u>	<u>\$1,592,462</u>	<u>\$ 1,536,803</u>	<u>\$1,536,803</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	58,566
<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	4,398
<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	48,000
<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	3,543
Web hosting	705
<p>This is to comply with state Statutes for posting information on the internet.</p>	
Website ADA compliance	200
<p>Accounting and administrative supplies.</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	105,931
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
Side Sweeping	
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	80,000
Supplies & labor for electrical expenditures.	
Grounds	80,000
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	3,000
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	100,000
Contingencies	40,000
Total expenditures	<u><u>\$ 2,639,616</u></u>

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND SERIES 2014B
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 03/31/19	Projected Through 09/30/19	Total Actual & Projected Revenues & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$261,083				\$261,048
Allowable discounts (4%)	(10,443)				(10,442)
Assessments: on-roll (net of discounts)	250,640	\$ 205,658	\$ 44,982	\$ 250,640	250,606
Assessments: off-roll	1,308,527	76,116	1,232,411	1,308,527	1,307,923
Assessment prepayments	-	-	3,594	3,594	-
Interest and miscellaneous	-	38,690	-	38,690	-
Total revenues	<u>\$1,559,167</u>	<u>320,464</u>	<u>1,280,987</u>	<u>1,562,761</u>	<u>1,558,529</u>
Debt service					
Principal	800,000	-	800,000	800,000	835,000
Principal prepayment	-	20,000	15,000	35,000	-
Interest	1,152,300	576,150	576,150	1,152,300	1,116,663
Total debt service	<u>1,952,300</u>	<u>596,150</u>	<u>1,391,150</u>	<u>1,987,300</u>	<u>1,951,663</u>
Administration					
Trustee fees	3,163	-	3,163	3,163	3,163
Special assessment	4,993	2,496	2,497	4,993	4,993
Arbitrage calculation	600	-	600	600	600
Dissemination agent	500	-	500	500	500
Tax collector	2,611	2,056	555	2,611	2,610
Total administration	<u>11,867</u>	<u>4,552</u>	<u>7,315</u>	<u>11,867</u>	<u>11,866</u>
Total expenditures	<u>1,964,167</u>	<u>600,702</u>	<u>1,398,465</u>	<u>1,999,167</u>	<u>1,963,529</u>
Excess/(deficiency) of revenues over/(under) expenditures	(405,000)	(280,238)	(117,478)	(436,406)	(405,000)
OTHER FINANCING SOURCES/(USES)					
Transfers in	405,000	-	405,000	405,000	405,000
Total other financing sources/(uses)	<u>405,000</u>	<u>-</u>	<u>405,000</u>	<u>405,000</u>	<u>405,000</u>
Net change in fund balances	-	(280,238)	287,522	(31,406)	-
Fund balance - beginning	1,633,425	1,626,031	1,345,793	1,626,031	1,594,625
Fund balance - ending	<u>\$1,633,425</u>	<u>\$1,345,793</u>	<u>\$1,633,315</u>	<u>\$ 1,594,625</u>	<u>1,594,625</u>
Use of fund balance					
Debt service reserve account balance (required)					\$ (971,219)
Interest expense - November 1, 2020					(540,588)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 82,818</u>

MIDTOWN MIAMI

Community Development District

Series 2014B

\$26,970,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019	-		558,331.25	558,331.25
05/01/2020	835,000.00	4.250%	558,331.25	1,393,331.25
11/01/2020	-		540,587.50	540,587.50
05/01/2021	870,000.00	4.250%	540,587.50	1,410,587.50
11/01/2021	-		522,100.00	522,100.00
05/01/2022	905,000.00	4.250%	522,100.00	1,427,100.00
11/01/2022	-		502,868.75	502,868.75
05/01/2023	945,000.00	4.250%	502,868.75	1,447,868.75
11/01/2023	-		482,787.50	482,787.50
05/01/2024	990,000.00	4.250%	482,787.50	1,472,787.50
11/01/2024	-		461,750.00	461,750.00
05/01/2025	1,035,000.00	5.000%	461,750.00	1,496,750.00
11/01/2025	-		435,875.00	435,875.00
05/01/2026	1,090,000.00	5.000%	435,875.00	1,525,875.00
11/01/2026	-		408,625.00	408,625.00
05/01/2027	1,145,000.00	5.000%	408,625.00	1,553,625.00
11/01/2027	-		380,000.00	380,000.00
05/01/2028	1,205,000.00	5.000%	380,000.00	1,585,000.00
11/01/2028	-		349,875.00	349,875.00
05/01/2029	1,265,000.00	5.000%	349,875.00	1,614,875.00
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	\$23,015,000.00	-	\$12,316,350.00	\$35,331,350.00

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 03/31/19	Projected Through 09/30/19	Total Actual & Projected	
OPERATING REVENUES					
Parking fees	\$ 3,700,000	\$ 1,990,284	1,709,716	\$ 3,700,000	\$ 3,700,000
Off-street parking	11,000	4,997	6,003	11,000	11,000
Total revenues	<u>3,711,000</u>	<u>1,995,281</u>	<u>1,715,719</u>	<u>3,711,000</u>	<u>3,711,000</u>
OPERATING EXPENSES					
Administrative					
Engineering	30,000	300	29,700	30,000	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	7,000	194	6,806	7,000	7,000
Mgmt and accounting	18,838	9,419	9,419	18,838	19,215
Trustee fees	12,650	-	12,650	12,650	12,650
Credit card fees	255,000	176,052	78,948	255,000	255,000
Total administrative	<u>333,738</u>	<u>185,965</u>	<u>147,773</u>	<u>333,738</u>	<u>334,115</u>
Parking facilities					
Payroll	151,925	85,815	66,110	151,925	158,897
Contracts:					
Janitorial	415,000	182,824	232,176	415,000	415,000
Parking	1,300,000	591,019	708,981	1,300,000	1,300,000
Security services	291,000	103,777	187,223	291,000	291,000
Elevator	90,000	27,855	62,145	90,000	90,000
Air conditioning	1,929	322	1,607	1,929	1,929
Waste removal	2,700	1,197	1,503	2,700	2,700
Telephone	22,000	15,662	6,338	22,000	22,000
Electricity	135,000	49,894	85,106	135,000	135,000
Rentals	2,000	-	2,000	2,000	2,000
Insurance:					
Property	296,620	256,773	39,847	296,620	296,620
General liability	22,000	31,255	-	31,255	32,000
Worker's compensation	5,850	403	5,447	5,850	5,850
Repairs and maintenance:					
General	40,000	26,318	13,682	40,000	40,000
Air conditioning	3,000	1,663	1,337	3,000	3,000
Buildings	30,000	25,288	14,712	40,000	40,000
Electrical	40,000	3,324	36,676	40,000	40,000
Equipment	25,000	2,233	22,767	25,000	25,000
Signage	6,000	900	5,100	6,000	6,000

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 03/31/19	Projected Through 09/30/19	Total Actual & Projected	
Elevators (repairs and maintenance)	15,000	3,090	11,910	15,000	15,000
Elevators (graphics, flooring, ceiling & lgt cvs)	26,000	-	26,000	26,000	20,000
South block: exterior façade painting	60,000	58,775	1,225	60,000	-
North block: interior walls painting	150,000	-	150,000	150,000	-
Balcony repairs and rebar (3rd and 4th floor)	30,000	29,814	186	30,000	-
Licenses & permits	3,500	1,071	2,429	3,500	3,500
Legal advertising	700	-	700	700	700
Contingency	20,000	-	20,000	20,000	20,000
Security enhancements	10,000	-	10,000	10,000	10,000
Signage, directories, banner & beautification	50,000	500	49,500	50,000	50,000
Capital projects	40,000	-	40,000	40,000	40,000
Office & operating supplies	10,000	8,304	6,696	15,000	15,000
Capital outlay - NB roof LED retrofit	-	-	-	-	59,000
Capital outlay - SB roof LED retrofit	-	-	-	-	26,000
Capital outlay - vehicles	19,750	-	19,750	19,750	19,750
Total parking facilities	3,314,974	1,508,076	1,831,153	3,339,229	3,185,946

**MIDTOWN MIAMI
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 03/31/19	Projected Through 09/30/19	Total Actual & Projected	
Total operating expenses	3,648,712	1,694,041	1,978,926	3,672,967	3,520,061
Operating income/(loss)	62,288	301,240	(263,207)	38,033	190,939
NONOPERATING REVENUES (EXPENSES)					
Interlocal agreement	6,561,920	6,750,273	-	6,750,273	6,750,273
Interest and miscellaneous	(8,000)	70,850	-	70,850	(8,000)
Interest expense: Series 2014A	(2,779,338)	(1,390,247)	(1,389,438)	(2,779,685)	(2,695,675)
Transfers out	(405,000)	-	(405,000)	(405,000)	(405,000)
Depreciation	(2,118,501)	(1,059,251)	(1,059,250)	(2,118,501)	(2,118,501)
Total non operating revenues/(expenses)	1,251,081	4,371,625	(2,853,688)	1,517,937	1,523,097
Change in net position	1,313,369	4,672,865	(3,116,895)	1,555,970	1,714,036
Total net position - beginning	(11,626,009)	(11,051,652)	(6,378,787)	(11,051,652)	(9,495,682)
Net position - ending					
Invested in capital assets, net of related debt*	(16,401,878)	(16,401,878)	(16,401,878)	(16,401,878)	(16,740,379)
Restricted for debt service	1,389,669	1,430,100	1,430,100	1,430,100	1,304,913
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*	3,749,569	7,642,991	4,626,096	4,626,096	6,703,820
Total net position - ending	<u>\$ (10,312,640)</u>	<u>\$ (6,378,787)</u>	<u>\$ (9,495,682)</u>	<u>\$ (9,495,682)</u>	<u>\$ (7,781,646)</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	(1,935,000)	-	(2,020,000)	(2,020,000)	(2,020,000)
Prepayments	(10,000)	(10,000)	-	(10,000)	-
Total additional sources/(uses)	(1,945,000)	(10,000)	(2,020,000)	(2,030,000)	(2,020,000)
Total budgeted sources	10,253,920	8,811,407	1,709,716	10,521,123	10,442,273
Total budgeted uses	10,896,551	4,153,539	6,852,614	11,006,153	10,759,237
Net sources/uses	<u>(642,631)</u>	<u>4,657,868</u>	<u>(5,142,898)</u>	<u>(485,030)</u>	<u>(316,964)</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	19,215
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>	334,115
Parking facilities	
Payroll	158,897
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	40,000
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)	20,000
South block: exterior façade painting	-
North block: interior walls painting	-
Balcony repairs and rebar (3rd and 4th floor)	-
Licenses & permits	3,500
Legal advertising	700
Contingency	20,000
Security enhancements	10,000
Signage, directories, banner & beautification	50,000
Capital projects	40,000
Capital outlay - NB roof LED retrofit	59,000
Capital outlay - SB roof LED retrofit	26,000
Office & operating supplies	15,000
Capital outlay - vehicles	19,750
<i>Total parking facilities</i>	<u>3,185,946</u>
Nonoperating Expenses	
Interest expense: Series 2014A	2,695,675
Transfers out	405,000
Depreciation	2,118,501
<i>Total non operating expenses</i>	<u>5,219,176</u>
Additional uses - balance sheet items	
Principal expense: Series 2014A	2,020,000
<i>Total additional uses - balance sheet items</i>	<u>2,020,000</u>
Total budgeted uses	<u><u>\$ 10,759,237</u></u>

MIDTOWN MIAMI

Community Development District

Series 2014A

\$64,875,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019	-		1,347,837.50	1,347,837.50
05/01/2020	2,020,000.00	4.250%	1,347,837.50	3,367,837.50
11/01/2020	-		1,304,912.50	1,304,912.50
05/01/2021	2,105,000.00	4.250%	1,304,912.50	3,409,912.50
11/01/2021	-		1,260,181.25	1,260,181.25
05/01/2022	2,195,000.00	4.250%	1,260,181.25	3,455,181.25
11/01/2022	-		1,213,537.50	1,213,537.50
05/01/2023	2,295,000.00	4.250%	1,213,537.50	3,508,537.50
11/01/2023	-		1,164,768.75	1,164,768.75
05/01/2024	2,395,000.00	4.250%	1,164,768.75	3,559,768.75
11/01/2024	-		1,113,875.00	1,113,875.00
05/01/2025	2,505,000.00	5.000%	1,113,875.00	3,618,875.00
11/01/2025	-		1,051,250.00	1,051,250.00
05/01/2026	2,635,000.00	5.000%	1,051,250.00	3,686,250.00
11/01/2026	-		985,375.00	985,375.00
05/01/2027	2,770,000.00	5.000%	985,375.00	3,755,375.00
11/01/2027	-		916,125.00	916,125.00
05/01/2028	2,910,000.00	5.000%	916,125.00	3,826,125.00
11/01/2028	-		843,375.00	843,375.00
05/01/2029	3,060,000.00	5.000%	843,375.00	3,903,375.00
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	\$55,565,000.00	-	\$29,705,725.00	\$85,270,725.00

MIDTOWN MIAMI

Community Development District

Midtown Miami CDD
Assessment Summary
FY 2019-2020

On-Roll

PER Unit

Category	Units	FY 2020			FY 2019			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	\$196.52	\$137.53	\$0.00	\$196.64	\$139.30	\$0.00	(\$0.12)	(\$1.77)	(\$1.90)
Offices (square feet)	10,019	\$0.00	\$0.13	\$0.18	\$0.00	\$0.13	\$0.19	\$0.00	(\$0.00)	(\$0.01)	(\$0.01)
Other Retail or Grocery (square feet)	24,467	\$0.00	\$0.15	\$0.22	\$0.00	\$0.15	\$0.22	\$0.00	\$0.00	\$0.00	\$0.00
Hotel	60	\$0.00	\$56.74	\$82.61	\$0.00	\$56.75	\$83.67	\$0.00	(\$0.01)	(\$1.06)	(\$1.07)
Condominiums Over 1,750 square feet	35	\$0.00	\$283.39	\$412.58	\$0.00	\$283.41	\$417.91	\$0.00	(\$0.02)	(\$5.33)	(\$5.35)
Condominiums 1,750 square feet or Less	1,105	\$0.00	\$188.93	\$275.05	\$0.00	\$188.94	\$278.60	\$0.00	(\$0.01)	(\$3.55)	(\$3.56)

Note: The numbers of units assessed on-roll and off-roll are based on 2018 data from the Miami-Dade County Property Appraiser.

MIDTOWN MIAMI

Community Development District

**Assessment Summary
FY 2019-2020**

Off-Roll

Category	Units	PER Unit									Overall Increase or Decrease
		FY 2020			FY 2019			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	\$2.86	\$0.00	\$1.51	\$2.91	\$0.00	(\$0.00)	(\$0.05)	(\$0.05)
Biscayne Partners											
Apartments (units) - East	163	\$0.00	\$181.37	\$261.41	\$0.00	\$181.38	\$264.68	\$0.00	(\$0.01)	(\$3.27)	(\$3.28)
Offices (square feet)	219,620	\$0.00	\$0.12	\$0.17	\$0.00	\$0.12	\$0.18	\$0.00	\$0.00	(\$0.01)	(\$0.00)
Mixed Use Building	92,970	\$0.00	\$0.12	\$0.17	\$0.00	\$0.12	\$0.18	\$0.00	\$0.00	(\$0.01)	(\$0.00)
Other Retail or Grocery (square feet)	148,273	\$0.00	\$0.15	\$0.21	\$0.00	\$0.15	\$0.21	\$0.00	(\$0.00)	(\$0.00)	(\$0.01)
Restaurant, Bar, Entertainment (square feet)	96,347	\$0.00	\$0.24	\$0.35	\$0.00	\$0.24	\$0.35	\$0.00	\$0.00	(\$0.00)	\$0.00
Condominiums Over 1,750 square feet	120	\$0.00	\$272.06	\$392.12	\$0.00	\$272.07	\$397.02	\$0.00	(\$0.01)	(\$4.90)	(\$4.92)
Condominiums 1,750 square feet or Less	1,420	\$0.00	\$181.37	\$261.41	\$0.00	\$181.38	\$264.67	\$0.00	(\$0.01)	(\$3.26)	(\$3.27)

Note: The numbers of units assessed on-roll and off-roll are based on 2018 data from the Miami-Dade County Property Appraiser.