

Landings at Miami
Community Development District

Adopted Budget
FY 2025



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Landings at Miami
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 82,484	\$82,449	\$35	\$82,484	\$82,448
Interest income	200	841	420	1,261	500
Carry Forward Surplus	-	2,050	-	2,050	10,507
TOTAL REVENUES	\$82,684	\$85,340	\$456	\$85,796	\$93,456
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Supervisor Fees	\$-	\$-	\$-	\$-	\$3,000
FICA Taxes	-	-	-	-	230
Engineering	5,000	540	500	1,040	5,000
Attorney	14,000	7,632	3,816	11,447	14,000
Annual Audit	4,500	3,400	-	3,400	4,500
Assessment Administration	2,000	2,000	-	2,000	2,000
Arbitrage Rebate	1,100	550	550	1,100	1,100
Dissemination Agent	2,500	1,667	833	2,500	2,675
Trustee Fees	4,500	3,717	-	3,717	4,500
Management Fees	28,982	19,321	9,661	28,982	31,011
Website Maintenance	1,000	667	333	1,000	1,200
Telephone	50	-	17	17	50
Postage & Delivery	500	12	167	179	500
Insurance General Liability/Property	14,400	17,638	-	17,638	19,915
Printing & Binding	500	126	167	293	500
Legal Advertising	1,500	433	750	1,183	1,500
Other Current Charges	1,000	60	232	292	1,000
Office Supplies	100	-	33	33	100
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingencies	877	-	292	292	500
TOTAL ADMINISTRATIVE	\$82,684	\$57,938	\$17,350	\$75,288	\$93,456
TOTAL EXPENDITURES	\$82,684	\$57,938	\$17,350	\$75,288	\$93,456
EXCESS REVENUES (EXPENDITURES)	\$(0)	\$27,402	\$(16,895)	\$10,507	\$ 0

Landings at Miami
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate

The District is required to annually have an arbitrage rebate calculation on the District's Series 2016 Special Assessment Bonds. The District will contract with an independent certified public accounting firm to calculate the rebate liability and submit a report to the District.

Dissemination Agent

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.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Landings at Miami
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Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Website Maintenance

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.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability/Property

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

Landings at Miami
Community Development District
Adopted Budget
Debt Service Series 2018 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$730,862	\$730,863	\$-	\$730,863	\$730,861
Interest Earnings	-	33,300	6,292	39,592	5,000
Carry Forward Surplus ⁽¹⁾	546,377	562,174	-	562,174	607,643
TOTAL REVENUES	\$1,277,240	\$1,326,337	\$6,292	\$1,332,629	\$1,343,504
EXPENDITURES:					
Interest - 11/1	\$249,500	\$249,500	\$-	\$249,500	\$245,331
Interest - 5/1	230,000	230,000	-	230,000	240,000
Principal - 5/1	245,331	245,331	-	245,331	240,381
TOTAL EXPENDITURES	\$724,831	\$724,831	\$-	\$724,831	\$725,713
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$-	\$(154)	-	(154)	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$(154)	\$-	\$(154)	\$-
TOTAL EXPENDITURES	\$724,831	\$724,986	\$-	\$724,986	\$725,713
EXCESS REVENUES (EXPENDITURES)	\$552,409	\$601,351	\$6,292	\$607,643	\$617,792

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$240,381.25
Principal Due 11/1/25	\$245,000.00
	<u>\$485,381.25</u>

Landings at Miami
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2018 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	10,595,000	4.125%	240,000	245,331	
05/01/25	10,355,000	4.125%	-	240,381	725,762.50
11/01/25	10,355,000	4.125%	245,000	240,381	
05/01/26	10,110,000	4.125%	-	235,328	730,656.25
11/01/26	10,110,000	4.125%	260,000	235,328	
05/01/27	9,850,000	4.125%	-	229,966	729,931.25
11/01/27	9,850,000	4.125%	270,000	229,966	
05/01/28	9,580,000	4.125%	-	224,397	728,793.75
11/01/28	9,580,000	4.125%	280,000	224,397	
05/01/29	9,300,000	4.625%	-	218,622	727,243.75
11/01/29	9,300,000	4.625%	290,000	218,622	
05/01/30	9,010,000	4.625%	-	211,916	728,831.25
11/01/30	9,010,000	4.625%	305,000	211,916	
05/01/31	8,705,000	4.625%	-	204,863	729,725.00
11/01/31	8,705,000	4.625%	320,000	204,863	
05/01/32	8,385,000	4.625%	-	197,463	729,925.00
11/01/32	8,385,000	4.625%	335,000	197,463	
05/01/33	8,050,000	4.625%	-	189,716	729,431.25
11/01/33	8,050,000	4.625%	350,000	189,716	
05/01/34	7,700,000	4.625%	-	181,622	728,243.75
11/01/35	7,700,000	4.625%	365,000	181,622	
05/01/35	7,335,000	4.625%	-	173,181	726,362.50
11/01/35	7,335,000	4.625%	380,000	173,181	
05/01/36	6,955,000	4.625%	-	164,394	728,787.50
11/01/36	6,955,000	4.625%	400,000	164,394	
05/01/37	6,555,000	4.625%	-	155,144	730,287.50
11/01/37	6,555,000	4.625%	420,000	155,144	
05/01/38	6,135,000	4.625%	-	145,431	730,862.50
11/01/38	6,135,000	4.625%	440,000	145,431	
05/01/39	5,695,000	4.750%	-	135,256	730,512.50
11/01/39	5,695,000	4.750%	460,000	135,256	
05/01/40	5,235,000	4.750%	-	124,331	728,662.50
11/01/40	5,235,000	4.750%	480,000	124,331	
05/01/41	4,755,000	4.750%	-	112,931	730,862.50
11/01/41	4,755,000	4.750%	505,000	112,931	
05/01/42	4,250,000	4.750%	-	100,938	726,875.00
11/01/42	4,250,000	4.750%	525,000	100,938	
05/01/43	3,725,000	4.750%	-	88,469	726,937.50
11/01/43	3,725,000	4.750%	550,000	88,469	
05/01/44	3,175,000	4.750%	-	75,406	725,812.50
11/01/44	3,175,000	4.750%	575,000	75,406	
05/01/45	2,600,000	4.750%	-	61,750	728,500.00
11/01/45	2,600,000	4.750%	605,000	61,750	
05/01/46	1,995,000	4.750%	-	47,381	729,762.50
11/01/46	1,995,000	4.750%	635,000	47,381	
05/01/47	1,360,000	4.750%	-	32,300	729,600.00
11/01/47	1,360,000	4.750%	665,000	32,300	
05/01/48	695,000	4.750%	-	16,506	728,012.50
11/01/48	695,000	4.750%	695,000	16,506	
Total			\$10,595,000	\$7,380,713	\$17,975,713

Landings at Miami
Community Development District
Adopted Budget
Debt Service Series 2020 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$38,588	\$38,588	\$-	\$38,588	\$38,588
Interest Earnings	-	1,784	892	2,676	500
Carry Forward Surplus ⁽¹⁾	42,428	42,474	-	42,474	49,830
TOTAL REVENUES	\$81,016	\$82,846	\$892	\$83,738	\$88,918
EXPENDITURES:					
Interest - 11/1	\$12,219	\$12,219	\$-	\$12,219	\$12,006
Interest - 5/1	10,000	10,000	-	10,000	10,000
Principal - 5/1	12,006	12,006	-	12,006	11,794
TOTAL EXPENDITURES	\$34,225	\$34,225	\$-	\$34,225	\$33,800
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$-	\$318	-	318	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$318	\$-	\$318	\$-
TOTAL EXPENDITURES	\$34,225	\$33,907	\$-	\$33,907	\$33,800
EXCESS REVENUES (EXPENDITURES)	\$46,791	\$48,938	\$892	\$49,830	\$55,118

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$11,793.75
Principa Due 11/1/25	\$15,000.00
	\$26,793.75

Landings at Miami
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2020 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	565,000	4.250%	10,000	12,006	
05/01/25	555,000	4.250%	-	11,794	38,587.50
11/01/25	555,000	4.250%	15,000	11,794	
05/01/26	540,000	4.250%	-	11,475	37,950.00
11/01/26	540,000	4.250%	15,000	11,475	
05/01/27	525,000	4.250%	-	11,156	37,312.50
11/01/27	525,000	4.250%	15,000	11,156	
05/01/28	510,000	4.250%	-	10,838	36,675.00
11/01/28	510,000	4.250%	15,000	10,838	
05/01/29	495,000	4.250%	-	10,519	36,037.50
11/01/29	495,000	4.250%	15,000	10,519	
05/01/30	480,000	4.250%	-	10,200	35,400.00
11/01/30	480,000	4.250%	15,000	10,200	
05/01/31	465,000	4.250%	-	9,881	34,762.50
11/01/31	465,000	4.250%	15,000	9,881	
05/01/32	450,000	4.250%	-	9,563	34,125.00
11/01/32	450,000	4.250%	15,000	9,563	
05/01/33	435,000	4.250%	-	9,244	38,487.50
11/01/33	435,000	4.250%	20,000	9,244	
05/01/34	415,000	4.250%	-	8,819	37,637.50
11/01/35	415,000	4.250%	20,000	8,819	
05/01/35	395,000	4.250%	-	8,394	36,787.50
11/01/35	395,000	4.250%	20,000	8,394	
05/01/36	375,000	4.250%	-	7,969	35,937.50
11/01/36	375,000	4.250%	20,000	7,969	
05/01/37	355,000	4.250%	-	7,544	35,087.50
11/01/37	355,000	4.250%	20,000	7,544	
05/01/38	335,000	4.250%	-	7,119	34,237.50
11/01/38	335,000	4.250%	20,000	7,119	
05/01/39	315,000	4.250%	-	6,694	38,387.50
11/01/39	315,000	4.250%	25,000	6,694	
05/01/40	290,000	4.250%	-	6,163	37,325.00
11/01/40	290,000	4.250%	25,000	6,163	
05/01/41	265,000	4.250%	-	5,631	36,262.50
11/01/41	265,000	4.250%	25,000	5,631	
05/01/42	240,000	4.250%	-	5,100	35,200.00
11/01/42	240,000	4.250%	25,000	5,100	
05/01/43	215,000	4.250%	-	4,569	34,137.50
11/01/43	215,000	4.250%	25,000	4,569	
05/01/44	190,000	4.250%	-	4,038	38,075.00
11/01/44	190,000	4.250%	30,000	4,038	
05/01/45	160,000	4.250%	-	3,400	36,800.00
11/01/45	160,000	4.250%	30,000	3,400	
05/01/46	130,000	4.250%	-	2,763	35,525.00
11/01/46	130,000	4.250%	30,000	2,763	
05/01/47	100,000	4.250%	-	2,125	34,250.00
11/01/47	100,000	4.250%	30,000	2,125	
05/01/48	70,000	4.250%	-	1,488	37,975.00
11/01/48	70,000	4.250%	35,000	1,488	
05/01/49	35,000	4.250%	-	744	36,487.50
11/01/49	35,000	4.250%	35,000	744	
Total			\$565,000	\$366,456	\$909,450

Landings at Miami

Community Development District Non-Ad Valorem Assessments Comparison 2024-2025

Product Type	O&M Units	Bonds Units 2018	Bonds Units 2020	Annual Maintenance Assessments			Annual Debt Assessments					Total Assessed Per Unit		
				FY 2025	FY2024	Increase/ (decrease)	FY 2025		FY2024		Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
							<u>Series 2018</u>	<u>Series 2020</u>	<u>Series 2018</u>	<u>Series 2020</u>				
Single Family	168	168	0	\$176.04	\$176.04	\$0.00	\$1,929.26	\$0.00	\$1,929.26	\$0.00	\$0.00	\$2,105.30	\$2,105.30	\$0.00
Townhomes	300	300	0	\$176.04	\$176.04	\$0.00	\$1,484.04	\$0.00	\$1,484.04	\$0.00	\$0.00	\$1,660.08	\$1,660.08	\$0.00
TH	25	0	25	\$176.04	\$176.04	\$0.00	\$0.00	\$1,624.74	\$0.00	\$1,624.74	\$0.00	\$1,800.78	\$1,800.78	\$0.00
Total	493	468	25											