Community Development District

Amended Budget FY 2025



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Community Development District

Amended Budget General Fund

	Adopted Budget	Actuals Thru	Projected Next	Projected Thru	Amended Budget
Description	FY2024	4/30/24	5 Months	9/30/24	FY 2025
REVENUES:					
Special Assessments - On Roll	\$107,435	\$108,576	\$-	\$108,576	\$108,740
Interest income	-	7,086	5,061	12,147	12,677
Carry Forward Surplus	-	-	-	-	28,295
TOTAL REVENUES	\$107,435	\$115,662	\$5,061	\$120,723	\$149,712
EXPENDITURES:					
<u>Administrative</u>					
Engineering	\$5,000	\$527	\$4,473	\$5,000	\$5,000
Attorney	30,000	27,597	12,000	39,597	73,239
Annual Audit	4,600	4,500	100	4,600	4,600
Assessment Administration	2,780	2,180	600	2,780	7,780
Trustee Fees	4,717	4,041	676	4,717	4,500
Management Fees	40,000	23,333	16,667	40,000	40,000
Website Maintenance	1,000	583	417	1,000	1,200
Telephone	50	-	50	50	50
Postage & Delivery	350	170	180	350	350
Insurance General Liability	7,575	7,161	-	7,161	7,500
Printing & Binding	700	20	680	700	100
Legal Advertising	2,000	544	1,456	2,000	2,000
Other Current Charges	750	-	750	750	818
Office Supplies	150	-	150	150	150
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingencies	250	-	250	250	250
TOTAL ADMINISTRATIVE	\$100,097	\$70,830	\$38,450	\$109,280	\$147,712
Operations & Maintenance					
Field Expenditures					
Drainage System R & R	\$2,000	\$-	\$1,167	\$1,167	\$1,000
Contingencies	5,338	-	\$3,114	3,114	1,000
TOTAL FIELD EXPENDITURES	\$7,338	\$ -	\$4,281	\$4,281	\$2,000
TOTAL EXPENDITURES	\$107,435	\$70,830	\$42,730	\$113,560	\$149,712
EXCESS REVENUES (EXPENDITURES)	\$-	\$44,832	\$(37,669)	\$7,163	\$ (0)

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

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. In addition, Palm Beach County Property Appraiser charges the District to utilize the County's Tax Roll for their assessments.

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.

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

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.

Community Development District

Budget Narrative

Fiscal Year 2025

Expenditures - Administrative (continued)

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.

Expenditures - Field

Drainage System R & R

The district will reserve funds for the renewal and replacement of components of the drainage system. It is estimated that no renewal or replacement funds will need to be expended in the first 10 years of the system operating.

Contingency

Any unscheduled repairs and maintenance that the District should incur during the fiscal year.

Community Development District

Amended Budget

Debt Service Series 2019 Special Assessment Refunding Bonds

	Adopted Budget	Actuals Thru	Projected Next	Projected Thru	Amended Budget
Description	FY2024	4/30/24	5 Months	9/30/24	FY 2025
REVENUES:					
Special Assessments-On Roll	\$1,078,990	\$1,079,444	\$-	\$1,079,444	\$1,542,900
Interest Earnings - Stateboard	-	17,010	12,150	29,161	15,000
Interest Earnings	5,000	24,726	17,661	42,387	15,000
Carry Forward Surplus ⁽¹⁾	669,334	652,137	=	652,137	739,742
TOTAL REVENUES	\$1,753,324	\$1,773,318	\$29,812	\$1,803,129	\$2,312,642
EXPENDITURES: Interest - 11/1 Principal - 11/1	\$427,681 212,270	\$427,681 212,270	\$0 -	\$427,681 212,270	\$423,436 220,760
Interest - 5/1	423,436	-	423,436	423,436	419,021
TOTAL EXPENDITURES	\$1,063,387	\$639,951	\$423,436	\$1,063,387	\$1,063,217
TOTAL EXPENDITURES	\$1,063,387	\$639,951	\$423,436	\$1,063,387	\$1,063,217
EXCESS REVENUES (EXPENDITURES)	\$689,937	\$1,133,367	\$(393,624)	\$739,742	\$1,249,425
⁽¹⁾ Carry Forward is Net of Reserve Requi	Interest D	\$419,020.82			
	Principal D	Principal Due 11/1/25			
					\$1,123,879.42

Community Development District AMORTIZATION SCHEDULE

Debt Service Series 2019 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	21,171,801	4.000%	220,760	423,436	
05/01/25	20,951,041	4.000%	-	419,021	1,063,217.04
11/01/25	20,951,041	4.000%	704,859	419,021	
05/01/26	20,246,182	4.000%	-	404,924	1,528,803.06
11/01/26	20,246,182	4.000%	733,053	404,924	
05/01/27	19,513,130	4.000%	-	390,263	1,528,239.04
11/01/27	19,513,130	4.000%	762,375	390,263	
05/01/28	18,750,755	4.000%	-	375,015	1,527,652.68
11/01/28	18,750,755	4.000%	792,870	375,015	
05/01/29	17,957,885	4.000%	-	359,158	1,527,042.78
11/01/29	17,957,885	4.000%	824,585	359,158	
05/01/30	17,133,300	4.000%	-	342,666	1,526,408.48
11/01/30	17,133,300	4.000%	857,568	342,666	
05/01/31	16,275,732	4.000%	-	325,515	1,525,748.82
11/01/31	16,275,732	4.000%	891,871	325,515	
05/01/32	15,383,861	4.000%	-	307,677	1,525,062.64
11/01/32	15,383,861	4.000%	927,546	307,677	
05/01/33	14,456,315	4.000%	-	289,126	1,524,349.31
11/01/33	14,456,315	4.000%	964,648	289,126	
05/01/34	13,491,667	4.000%	-	269,833	1,523,607.24
11/01/34	13,491,667	4.000%	1,003,233	269,833	
05/01/35	12,488,434	4.000%	-	249,769	1,522,835.42
11/01/35	12,488,434	4.000%	1,043,363	249,769	
05/01/36	11,445,071	4.000%	-	228,901	1,522,032.90
11/01/36	11,445,071	4.000%	1,085,097	228,901	
05/01/37	10,359,974	4.000%	-	207,199	1,521,198.10
11/01/37	10,359,974	4.000%	1,128,501	207,199	
05/01/38	9,231,473	4.000%	-	184,629	1,520,330.13
11/01/38	9,231,473	4.000%	1,173,641	184,629	
05/01/39	8,057,832	4.000%	-	161,157	1,519,427.28
11/01/39	8,057,832	4.000%	8,057,832	161,157	8,218,988.13
Total			\$21,171,801	\$9,453,142	\$30,624,943

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

Neighborhood	0&M Units	Bonds Units 2019	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)
Commercial/Retail	7	7	\$113,089.36	\$113,089.36	\$0.00	\$1,641,382.98	\$1,135,778.72	\$505,604.26	\$1,754,472.34	\$1,248,868.08	\$505,604.26
Total	7	7									