

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2017
JULY 14, 2016**

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
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**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenues and Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 2/29/16	Projected through 9/30/16		
REVENUES					
Assessment levy - gross	\$ 174,679				\$ 164,232
Allowable discounts (4%)	(6,987)				(6,569)
Assessment levy - net	167,692	\$ 156,026	\$ 11,666	\$ 167,692	157,663
Boat slip maintenance revenue	1,000	-	-	-	-
Interest & miscellaneous	250	21	229	250	250
Total revenues	168,942	156,047	11,895	167,942	157,913
EXPENDITURES					
Professional & administrative fees					
Supervisors	5,383	646	4,737	5,383	5,383
Management	18,536	7,723	10,813	18,536	18,536
Audit	7,200	-	7,200	7,200	7,200
Legal	500	400	100	500	500
Postage	425	55	370	425	425
Meeting room	1,000	161	839	1,000	1,000
Insurance	6,500	6,280	220	6,500	6,500
Printing and binding	500	208	292	500	500
Legal advertising	1,500	444	1,056	1,500	1,500
Other current charges	750	225	525	750	750
Annual district filing fee	175	175	-	175	175
Website	500	1,282	-	1,282	500
Tax bills	1,881	1,403	478	1,881	1,881
Total professional & administrative fees	44,850	19,002	26,630	45,632	44,850
Parks and recreation services					
Boat lift repair and maintenance	5,000	99	7,500	7,599	7,500
Lake maintenance	2,000	700	1,300	2,000	2,000
Total parks and recreation	7,000	799	8,800	9,599	9,500
Access Control					
Telephone - gate	1,700	803	897	1,700	1,700
Insurance - property and casualty	2,500	2,389	-	2,389	2,500
Repair and maintenance - gate	2,500	2,416	84	2,500	2,500
Landscape maintenance	15,000	4,864	10,136	15,000	15,000
Capital Outlay	10,000	-	6,000	6,000	5,000
Contingency	1,500	-	1,500	1,500	8,441
Total access control	33,200	10,472	18,617	29,089	35,141

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenues and Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 2/29/16	Projected through 9/30/16		
Roadway/signage/street lighting					
Electric utility service	10,000	4,670	5,330	10,000	10,000
Repairs and maintenance	3,000	540	2,460	3,000	3,000
Capital Outlay	65,000	8,630	65,000	73,630	50,000
Total roadway/signage/street lighting	<u>78,000</u>	<u>13,840</u>	<u>72,790</u>	<u>86,630</u>	<u>63,000</u>
Other fees & charges					
Property appraiser	1,964	-	1,964	1,964	1,807
Tax collector	3,928	3,120	808	3,928	3,615
Total other fees & charges	<u>5,892</u>	<u>3,120</u>	<u>2,772</u>	<u>5,892</u>	<u>5,422</u>
 Total expenditures and other charges	<u>168,942</u>	<u>47,233</u>	<u>129,609</u>	<u>176,842</u>	<u>157,913</u>
 Net increase/(decrease) of fund balance	-	108,814	(117,714)	(8,900)	-
Fund balance - beginning (unaudited)	72,821	49,079	157,893	49,079	40,179
Fund balance - ending (projected)	<u>\$ 72,821</u>	<u>\$ 157,893</u>	<u>\$ 40,179</u>	<u>\$ 40,179</u>	<u>\$ 40,179</u>

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Supervisors	\$ 5,383
<p>Statutory 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 meeting five (5) times.</p>	
Management	18,536
<p>Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experiences of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financing's and finally operate and maintain the assets of the community.</p>	
Audit	7,200
<p>The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the Rules of the Florida Auditor General.</p>	
Legal	500
<p>Buchanan Ingersoll and Rooney provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and services to development.</p>	
Postage	425
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Meeting room	1,000
<p>The use of the room for board meetings.</p>	
Insurance	6,500
<p>The District carries public officials liability and general liability insurance. The limit of liability for this coverage is set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability.</p>	
Printing and binding	500
<p>Letterhead, envelopes, copies, etc.</p>	
Legal advertising	1,500
<p>The District advertises in the Tampa Tribune for monthly meetings, special meetings, public hearings, bidding, etc. Based on prior year's experience.</p>	
Other current charges	750
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Department of Economic Opportunity.</p>	
Website	500
Tax bills	1,881
Parks and recreation services	
<p>The following categories are considered to be incidental to the daily operations.</p>	
Boat lift repair and maintenance	7,500
<p>The District is responsible for the repair and maintenance of the boat lift.</p>	

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (Continued)

Lake maintenance	2,000
The District is responsible for the repair and maintenance of its water management facilities.	
Telephone - gate	1,700
For communication purposes at the gate.	
Insurance - property and casualty	2,500
This item covers the property and casualty of the District's facilities, which is the catwalk at the marina (\$25,000), lift station (\$50,000), security gate (\$50,000), fountain (\$5,000), boat lift (\$125,000), entrance sign (\$4,000) for a total of \$259,000.	
Repair and maintenance - gate	2,500
The District is responsible for the repair and maintenance of the facilities.	
Landscape maintenance	15,000
This District contracts with an outside company to maintain the landscaping of District land. The contract provides for equipment, labor and materials. Costs also include mulching, tree trimming, on-call services and blowing off streets (twice monthly).	
Contingency	8,441
The purpose of this account is to provide for unexpected expenditures that may be incurred during the upcoming fiscal year.	
Roadway/signage/street lighting	
The following categories are considered to be incidental to the daily operations.	
Electric utility service	10,000
Repairs and maintenance	3,000
Capital Outlay	50,000
The District anticipates starting the marina bulkhead repairs in fiscal year 2016.	
Other Fees & Charges	
Property appraiser	1,807
The property appraiser's fee is 1.5% of the assessments.	
Tax collector	3,615
The tax collector's fee is 2% of the assessments.	
Total expenditures	<u><u>\$157,913</u></u>

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenues and Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 2/29/16	Projected through 9/30/16		
OPERATING REVENUES					
Assessment levy - gross	\$ 21,719				\$ 16,510
Allowable discounts (4%)	(869)				(660)
Assessment levy - net*	20,850	\$ 19,402	\$ 1,448	\$ 20,850	15,850
Charges for sales and services:					
Water and sewer	110,000	50,986	59,014	110,000	110,000
Interest	10	20	-	20	10
Total revenues	<u>130,860</u>	<u>70,408</u>	<u>60,462</u>	<u>130,870</u>	<u>125,860</u>
OPERATING EXPENDITURES					
Water and sewer - county	95,767	34,992	60,775	95,767	95,767
Maintenance costs*	20,000	2,659	10,000	12,659	15,000
Other current charges*	850	348	502	850	850
Total operating expenditures	<u>116,617</u>	<u>37,999</u>	<u>71,277</u>	<u>109,276</u>	<u>111,617</u>
Operating income	<u>14,243</u>	<u>32,409</u>	<u>(10,815)</u>	<u>21,594</u>	<u>14,243</u>
NONOPERATING REVENUES/(EXPENSES)					
Property appraiser	(313)	-	(313)	(313)	(238)
Tax collector	(417)	(388)	(29)	(417)	(317)
Total nonoperating revenues/(expenses)	<u>(730)</u>	<u>(388)</u>	<u>(342)</u>	<u>(730)</u>	<u>(555)</u>
Income before contributions and transfers	<u>13,513</u>	<u>32,021</u>	<u>(11,157)</u>	<u>20,864</u>	<u>13,688</u>
Change in net assets	13,513	32,021	(11,157)	20,864	13,688
Total net assets - beginning (unaudited)	20,083	106,593	138,614	106,593	127,457
Total net assets - ending (projected)	<u>\$ 33,596</u>	<u>\$ 138,614</u>	<u>\$ 127,457</u>	<u>\$ 127,457</u>	<u>\$ 141,145</u>

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS PER UNIT**

Assessment Summary						
Description	General Fund	Debt Service Fund	Enterprise Fund	Total assessment	Percent change over prior year	
Fiscal year 2016	\$ 1,642.32	\$ -	\$ 165.10	\$ 1,807.42	-9.51%	
Fiscal year 2015	\$ 1,642.33	\$ -	\$ 355.00	\$ 1,997.33		