

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
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**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual Through 3/31/2022	Projected Through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy - gross	\$ 193,521				\$ 193,521
Allowable discounts (4%)	(7,741)				(7,741)
Assessment levy - net	185,780	\$ 173,770	\$ 12,010	\$ 185,780	185,780
Interest & miscellaneous	250	2,830	-	2,830	250
Total revenues	186,030	176,600	12,010	188,610	186,030
EXPENDITURES					
Professional & administrative fees					
Supervisors	5,383	1,722	3,661	5,383	5,383
Management	18,536	9,268	9,268	18,536	18,536
Audit	7,200	-	7,200	7,200	7,200
Legal	2,000	3,098	-	3,098	2,000
Engineering	-	1,325	-	1,325	-
Postage	425	169	256	425	425
Meeting room	1,000	355	645	1,000	1,000
Insurance	7,584	7,135	-	7,135	7,584
Printing and binding	548	274	274	548	548
Legal advertising	2,000	791	1,209	2,000	2,000
Other current charges	800	422	378	800	800
Annual district filing fee	175	175	-	175	175
Website	705	-	705	705	705
ADA website compliance	205	-	205	205	205
Tax bills	675	-	675	675	675
Total professional & administrative fees	47,236	24,734	24,476	49,210	47,236
Debt service					
Cost of issuance	-	3,500	-	3,500	-
Total parks and recreation	-	3,500	-	3,500	-
Parks and recreation services					
Boat lift repair and maintenance	6,000	1,764	2,000	3,764	6,000
Lake maintenance	2,500	1,025	1,475	2,500	2,500
Capital outlay: funded by 2022 Note	-	-	160,000	160,000	-
2022 Note repayment	53,500	21,425	41,521	62,946	46,083
Total parks and recreation	62,000	24,214	204,996	229,210	54,583
Access Control/Entry					
Telephone - gate	3,000	1,595	1,405	3,000	3,000
Insurance - property and casualty	2,976	2,801	-	2,801	2,976
Repair and maintenance - gate	28,000	15,328	12,672	28,000	28,000
Landscape maintenance	14,000	7,349	6,651	14,000	16,000
Capital outlay	5,000	-	5,000	5,000	5,000
Contingency	750	-	750	750	750
Total access control	53,726	27,073	26,478	53,551	55,726

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected	Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual Through 3/31/2022	Projected Through 9/30/2022		
Roadway/signage/street lighting					
Electric utility service	13,000	7,763	5,237	13,000	13,000
Repairs and maintenance	3,000	2,692	500	3,192	3,000
Total roadway/signage/street lighting	<u>16,000</u>	<u>10,455</u>	<u>5,737</u>	<u>16,192</u>	<u>16,000</u>
Other fees & charges					
Property appraiser	2,903	-	2,903	2,903	2,903
Tax collector	3,870	4,102	-	4,102	3,870
Total other fees & charges	<u>6,773</u>	<u>4,102</u>	<u>2,903</u>	<u>7,005</u>	<u>6,773</u>
 Total expenditures and other charges	<u>185,735</u>	<u>94,078</u>	<u>264,590</u>	<u>355,168</u>	<u>180,318</u>
 Excess/(deficiency) of revenues over/(under) expenditures	295	82,522	(252,580)	(166,558)	5,712
OTHER FINANCING SOURCES/(USES)					
2022 Note proceeds	-	200,000	-	200,000	-
Total other financing sources	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Net change in fund balances	295	282,522	(252,580)	33,442	5,712
 Fund balance - beginning (unaudited)	62,720	8,269	290,791	8,269	41,711
Fund balance - ending (projected)	<u>\$ 63,015</u>	<u>\$ 290,791</u>	<u>\$ 38,211</u>	<u>\$ 41,711</u>	<u>\$ 47,423</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 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	2,000
<p>Straley, Robin, Vericker 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	7,584
<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	548
<p>Letterhead, envelopes, copies, etc.</p>	
Legal advertising	2,000
<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	800
<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	705
ADA website compliance	205
Tax bills	675

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

EXPENDITURES (Continued)

Parks and recreation services

The following categories are considered to be incidental to the daily operations.	
Boat lift repair and maintenance	6,000
The District is responsible for the repair and maintenance of the boat lift.	
Lake maintenance	2,500
The District is responsible for the repair and maintenance of its water management facilities.	
2022 Note repayment	46,083
The District anticipates miscellaneous capital repairs and annual repayment of 2021 note beginning in fiscal year 2022.	

Access Control/Entry

Telephone - gate	3,000
For communication purposes at the gate, which includes monthly services with Spectrum and Frontier.	
Insurance - property and casualty	2,976
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	28,000
The District is responsible for the repair and maintenance of the facilities. For fiscal year 2021 this also includes recurring monthly costs for Envera gate monitoring.	
Landscape maintenance	16,000
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).	
Capital outlay	5,000
For fiscal year 2021, this includes one time capital costs for updating the main entry landscaping etc.	
Contingency	750
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	13,000
Repairs and maintenance	3,000
Other Fees & Charges	
Property appraiser	2,903
The property appraiser's fee is 1.5% of the assessments.	
Tax collector	3,870
The tax collector's fee is 2% of the assessments.	
Total expenditures	<u><u>\$180,318</u></u>

Palm Bay

Community Development District

2022 Note

\$200,000

Amortization Schedule

Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
05/01/2022	41,520.83	1,520.83	40,000.00	160,000.00
11/01/2022	3,066.67	3,066.67	-	160,000.00
05/01/2023	43,016.67	3,016.67	40,000.00	120,000.00
11/01/2023	2,300.00	2,300.00	-	120,000.00
05/01/2024	42,275.00	2,275.00	40,000.00	80,000.00
11/01/2024	1,533.33	1,533.33	-	80,000.00
05/01/2025	41,508.33	1,508.33	40,000.00	40,000.00
11/01/2025	766.67	766.67	-	40,000.00
05/01/2026	40,754.17	754.17	40,000.00	-
Total	<u>\$216,741.67</u>	<u>-</u>	<u>\$200,000.00</u>	

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual Through 3/31/2022	Projected Through 9/30/2022	Total Actual & Projected	
OPERATING REVENUES					
Assessment levy - gross	\$ 23,125				\$ 23,125
Allowable discounts (4%)	(925)				(925)
Assessment levy - net*	22,200	\$ 20,756	\$ 1,444	\$ 22,200	22,200
Charges for sales and services:					
Water and sewer	110,000	56,368	53,632	110,000	110,000
Interest	10	4	-	4	10
Total revenues	132,210	77,128	55,076	132,204	132,210
OPERATING EXPENDITURES					
Water and sewer - county	95,767	54,039	41,728	95,767	95,767
Maintenance costs*	20,000	15,576	4,424	20,000	20,000
Other current charges*	2,200	1,033	1,167	2,200	2,200
Total operating expenditures	117,967	70,648	47,319	117,967	117,967
Operating income	14,243	6,480	7,757	14,237	14,243
NONOPERATING REVENUES/(EXPENSES)					
Property appraiser	(333)	-	(333)	(333)	(333)
Tax collector	(444)	(415)	(29)	(444)	(444)
Total nonoperating revenues/(expenses)	(777)	(415)	(362)	(777)	(777)
Change in net assets	13,466	6,065	7,395	13,460	13,466
Total net assets - beginning (unaudited)	77,410	86,904	92,969	86,904	100,364
Total net assets - ending (projected)	\$ 90,876	\$ 92,969	\$ 100,364	\$ 100,364	\$ 113,830

**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 2023	\$ 1,935.21	\$ -	\$ 231.25	\$ 2,166.46	0.00%
Fiscal year 2022	\$ 1,935.21	\$ -	\$ 231.25	\$ 2,166.46	