

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
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**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual Through 2/28/2023	Projected Through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy - gross	\$ 193,521				\$ 192,246
Allowable discounts (4%)	(7,741)				(7,690)
Assessment levy - net	185,780	\$ 170,239	\$ 15,541	\$ 185,780	184,556
Interest & miscellaneous	250	16	234	250	250
Total revenues	186,030	170,255	15,775	186,030	184,806
EXPENDITURES					
Professional & administrative fees					
Supervisors	5,383	1,076	4,307	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	2,000	61	1,939	2,000	2,000
Postage	425	205	220	425	425
Meeting room	1,000	196	804	1,000	1,000
Insurance	7,584	7,670	-	7,670	8,000
Printing and binding	548	228	320	548	548
Legal advertising	2,000	4,175	1,000	5,175	2,000
Other current charges	800	241	559	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	21,750	28,747	50,497	47,652
Parks and recreation services					
Boat lift repair and maintenance	6,000	2,416	3,584	6,000	6,000
Lake maintenance	2,500	1,097	1,403	2,500	2,500
2022 Note repayment	46,083	2,983	43,100	46,083	44,575
Total parks and recreation	54,583	6,496	48,087	54,583	53,075
Access Control/Entry					
Telephone - gate	3,000	1,348	1,652	3,000	3,000
Insurance - property and casualty	2,976	3,081	-	3,081	3,600
Repair and maintenance - gate	28,000	14,730	13,270	28,000	28,000
Landscape maintenance	16,000	6,143	9,857	16,000	16,000
Capital outlay	5,000	-	5,000	5,000	3,000
Contingency	750	-	750	750	750
Total access control	55,726	25,302	30,529	55,831	54,350

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual Through 2/28/2023	Projected Through 9/30/2023		
Roadway/signage/street lighting					
Electric utility service	13,000	7,062	5,938	13,000	14,000
Repairs and maintenance	3,000	735	2,265	3,000	3,000
Total roadway/signage/street lighting	<u>16,000</u>	<u>7,797</u>	<u>8,203</u>	<u>16,000</u>	<u>17,000</u>
Other fees & charges					
Property appraiser & tax collector	6,773	4,016	2,757	6,773	6,729
Total other fees & charges	<u>6,773</u>	<u>4,016</u>	<u>2,757</u>	<u>6,773</u>	<u>6,729</u>
 Total expenditures and other charges	<u>180,318</u>	<u>65,361</u>	<u>118,323</u>	<u>183,684</u>	<u>178,806</u>
 Excess/(deficiency) of revenues over/(under) expenditures	5,712	104,894	(102,548)	2,346	6,000
 Fund balance - beginning (unaudited)	39,711	100,608	205,502	100,608	102,954
Fund balance - ending (projected)	<u>\$ 45,423</u>	<u>\$ 205,502</u>	<u>\$ 102,954</u>	<u>\$ 102,954</u>	<u>\$ 108,954</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	8,000
<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	44,575
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	3,600
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	3,000
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	14,000
Repairs and maintenance	3,000
Other Fees & Charges	
Property appraiser & tax collector	6,729
The tax collector's fee is 2% of the assessments.	
Total expenditures	<u><u>\$178,806</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>\$129,137.50</u>	<u>\$9,137.50</u>	<u>\$120,000.00</u>	

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual Through 2/28/2023	Projected Through 9/30/2023	Total Actual & Projected	
OPERATING REVENUES					
Assessment levy - gross	\$ 23,125				\$ 24,167
Allowable discounts (4%)	(925)				(967)
Assessment levy - net*	22,200	\$ 20,334	\$ 1,866	\$ 22,200	23,200
Charges for sales and services:					
Water and sewer	110,000	45,350	64,650	110,000	110,000
Interest	10	2	8	10	10
Total revenues	132,210	65,686	66,524	132,210	133,210
OPERATING EXPENDITURES					
Water and sewer - county	95,767	46,017	49,750	95,767	95,767
Maintenance costs*	20,000	12,918	7,082	20,000	21,000
Other current charges*	2,200	819	1,381	2,200	2,200
Total operating expenditures	117,967	59,754	58,213	117,967	118,967
Operating income	14,243	5,932	8,311	14,243	14,243
NONOPERATING REVENUES/(EXPENSES)					
Property appraiser	(333)	-	(333)	(333)	(348)
Tax collector	(444)	(407)	(37)	(444)	(464)
Total nonoperating revenues/(expenses)	(777)	(407)	(370)	(777)	(812)
Change in net assets	13,466	5,525	7,941	13,466	13,431
Total net assets - beginning (unaudited)	100,364	54,873	60,398	54,873	68,339
Total net assets - ending (projected)	\$ 113,830	\$ 60,398	\$ 68,339	\$ 68,339	\$ 81,770

**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 2024	\$ 1,922.46	\$ -	\$ 241.67	\$ 2,164.13	-0.11%
Fiscal year 2023	\$ 1,935.21	\$ -	\$ 231.25	\$ 2,166.46	