

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
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**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual Through 2/29/2024	Projected Through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy - gross	\$ 192,246				\$ 192,209
Allowable discounts (4%)	(7,690)				(7,688)
Assessment levy - net	184,556	\$ 165,413	\$ 19,143	\$ 184,556	184,521
Interest & miscellaneous	250	18	232	250	250
Total revenues	184,806	165,431	19,375	184,806	184,771
EXPENDITURES					
Professional & administrative fees					
Supervisors	5,383	861	4,522	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	-	2,000	2,000	2,000
Postage	425	319	106	425	425
Meeting room	1,000	549	451	1,000	1,000
Insurance	8,000	7,938	-	7,938	8,400
Printing and binding	548	228	320	548	548
Legal advertising	2,000	1,044	956	2,000	2,000
Other current charges	800	324	476	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	47,652	19,866	27,724	47,590	48,052
Parks and recreation services					
Boat lift repair and maintenance	6,000	5,397	603	6,000	6,000
Lake maintenance	2,500	1,097	1,403	2,500	2,500
2022 Note repayment	44,575	2,233	42,342	44,575	43,042
Total parks and recreation	53,075	8,727	44,348	53,075	51,542
Access Control/Entry					
Telephone - gate	3,000	1,378	1,622	3,000	3,000
Insurance - property and casualty	3,600	4,406	-	4,406	5,000
Repair and maintenance - gate	28,000	16,939	11,061	28,000	28,000
Landscape maintenance	16,000	6,745	9,255	16,000	16,000
Contingency	750	138	612	750	750
Total access control	54,350	29,606	25,550	55,156	55,750

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024			Total Actual & Projected	Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual Through 2/29/2024	Projected Through 9/30/2024		
Roadway/signage/street lighting					
Electric utility service	14,000	7,790	6,210	14,000	16,000
Repairs and maintenance	3,000	735	2,265	3,000	3,000
Total roadway/signage/street lighting	<u>17,000</u>	<u>8,525</u>	<u>8,475</u>	<u>17,000</u>	<u>19,000</u>
Other fees & charges					
Property appraiser & tax collector	6,729	3,305	3,424	6,729	6,727
Total other fees & charges	<u>6,729</u>	<u>3,305</u>	<u>3,424</u>	<u>6,729</u>	<u>6,727</u>
 Total expenditures and other charges	 <u>178,806</u>	 <u>70,029</u>	 <u>109,521</u>	 <u>179,550</u>	 <u>181,071</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 6,000	 95,402	 (90,146)	 5,256	 3,700
 Fund balance - beginning (unaudited)	 102,954	 85,218	 180,620	 85,218	 90,474
Fund balance - ending (projected)	<u>\$ 108,954</u>	<u>\$ 180,620</u>	<u>\$ 90,474</u>	<u>\$ 90,474</u>	<u>\$ 94,174</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	8,400
<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	43,042
The District anticipates miscellaneous capital repairs and annual repayment of 2021 note beginning in fiscal year 2022 and ending in 2027.	

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	5,000
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 2025 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 2025, this continues to include 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	16,000
Repairs and maintenance	3,000
Other Fees & Charges	
Property appraiser & tax collector	6,727
The tax collector's fee is 2% of the assessments.	
Total expenditures	<u><u>\$181,071</u></u>

Palm Bay

Community Development District

2022 Note

\$200,000

Amortization Schedule

Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
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>\$84,562.50</u>	<u>\$4,562.50</u>	<u>\$80,000.00</u>	

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual Through 2/29/2024	Projected Through 9/30/2024	Total Actual & Projected	
OPERATING REVENUES					
Assessment levy - gross	\$ 24,167				\$ 24,167
Allowable discounts (4%)	(967)				(967)
Assessment levy - net*	23,200	\$ 20,800	\$ 2,400	\$ 23,200	23,200
Water and sewer	110,000	52,171	57,829	110,000	110,000
Interest	10	1	9	10	10
Total revenues	<u>133,210</u>	<u>72,972</u>	<u>60,238</u>	<u>133,210</u>	<u>133,210</u>
OPERATING EXPENDITURES					
Water and sewer - county	95,767	46,536	49,231	95,767	95,767
Maintenance costs*	21,000	16,254	4,746	21,000	21,000
Other current charges*	2,200	830	1,370	2,200	2,200
Total operating expenditures	<u>118,967</u>	<u>63,620</u>	<u>55,347</u>	<u>118,967</u>	<u>118,967</u>
Operating income	<u>14,243</u>	<u>9,352</u>	<u>4,891</u>	<u>14,243</u>	<u>14,243</u>
NONOPERATING REVENUES/(EXPENSES)					
Property appraiser	(348)	-	(348)	(348)	(348)
Tax collector	(464)	(416)	(48)	(464)	(464)
Total nonoperating revenues/(expenses)	<u>(812)</u>	<u>(416)</u>	<u>(396)</u>	<u>(812)</u>	<u>(812)</u>
Change in net assets	13,431	8,936	4,495	13,431	13,431
Total net assets - beginning (unaudited)	68,339	(3,001)	5,935	(3,001)	10,430
Total net assets - ending (projected)	<u>\$ 81,770</u>	<u>\$ 5,935</u>	<u>\$ 10,430</u>	<u>\$ 10,430</u>	<u>\$ 23,861</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 2025	\$ 1,922.09	\$ -	\$ 241.67	\$ 2,163.76	-0.02%
Fiscal year 2024	\$ 1,922.46	\$ -	\$ 241.67	\$ 2,164.13	