

Caribe Palm
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
CARIBE PALM COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2020/2021 BUDGET |
|--|---|
| REVENUES | |
| Administrative Assessments | 79,913 |
| Maintenance Assessments | 59,383 |
| Debt Assessments | 161,614 |
| Other Revenues | 0 |
| Interest Income | 720 |
| TOTAL REVENUES | \$ 301,630 |
| EXPENDITURES | |
| Maintenance Expenditures | |
| Engineering/Inspections | 2,800 |
| Engineering - Special Projects | 3,000 |
| Community Security | 6,000 |
| Security Cameras/MTE/Upkeep | 12,000 |
| FP&L Meter/Mailbox Area | 4,200 |
| Street/Roadway Drainage Maintenance | 4,200 |
| Maintenance/Contingency | 23,620 |
| Tract Q Improvements/Upgrades | 0 |
| Total Maintenance Expenditures | \$ 55,820 |
| Administrative Expenditures | |
| Supervisor Fees | 8,000 |
| Payroll Taxes (Employer) | 612 |
| Management | 29,952 |
| Secretarial And Field Operations | 6,600 |
| Legal | 4,000 |
| Assessment Roll | 7,500 |
| Audit Fees | 3,500 |
| Insurance | 6,800 |
| Legal Advertisements | 650 |
| Miscellaneous | 2,000 |
| Postage | 300 |
| Office Supplies | 500 |
| Dues & Subscriptions | 175 |
| Trustee Fees | 3,150 |
| Continuing Disclosure Fee | 350 |
| Website Management | 1,750 |
| Total Administrative Expenditures | \$ 75,839 |
| TOTAL EXPENDITURES | \$ 131,659 |
| REVENUES LESS EXPENDITURES | \$ 169,971 |
| Bond Payments | (151,917) |
| BALANCE | \$ 18,054 |
| County Appraiser & Tax Collector Fee | (6,018) |
| Discounts For Early Payments | (12,036) |
| EXCESS/ (SHORTFALL) | \$ - |
| Carryover From Prior Year | 0 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
CARIBE PALM COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2018/2019 ACTUAL | FISCAL YEAR 2019/2020 BUDGET | FISCAL YEAR 2020/2021 BUDGET | COMMENTS |
|--|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| Administrative Assessments | 77,848 | 77,948 | 79,913 | Expenditures Less Interest/ .94 |
| Maintenance Assessments | 71,170 | 61,510 | 59,383 | Expenditures/.94 |
| Debt Assessments | 161,614 | 161,614 | 161,614 | Bond Payments/.94 |
| Other Revenues | 194 | 0 | 0 | |
| Interest Income | 1,853 | 480 | 720 | Interest Estimated At \$60 Per Month |
| TOTAL REVENUES | \$ 312,679 | \$ 301,552 | \$ 301,630 | |
| EXPENDITURES | | | | |
| Maintenance Expenditures | | | | |
| Engineering/Inspections | 1,290 | 2,800 | 2,800 | No Change From 2019/2020 Budget |
| Engineering - Special Projects | 0 | 3,000 | 3,000 | No Change From 2019/2020 Budget |
| Community Security | 0 | 6,000 | 6,000 | No Change From 2019/2020 Budget |
| Security Cameras/MTE/Upkeep | 8,788 | 12,000 | 12,000 | No Change From 2019/2020 Budget |
| FP&L Meter/Mailbox Area | 450 | 4,200 | 4,200 | No Change From 2019/2020 Budget |
| Street/Roadway Drainage Maintenance | 4,090 | 4,200 | 4,200 | No Change From 2019/2020 Budget |
| Maintenance/Contingency | 2,489 | 25,620 | 23,620 | \$2,000 Decrease From 2019/2020 Budget |
| Tract Q Improvements/Upgrades | 1,082 | 0 | 0 | Line Item Eliminated |
| Total Maintenance Expenditures | \$ 18,189 | \$ 57,820 | \$ 55,820 | |
| Administrative Expenditures | | | | |
| Supervisor Fees | 7,800 | 6,000 | 8,000 | Supervisor Fees |
| Payroll Taxes (Employer) | 597 | 471 | 612 | Supervisor Fees *7.65% |
| Management | 28,740 | 29,280 | 29,952 | CPI Adjustment |
| Secretarial And Field Operations | 6,600 | 6,600 | 6,600 | No Change From 2019/2020 Budget |
| Legal | 0 | 4,000 | 4,000 | No Change From 2019/2020 Budget |
| Assessment Roll | 7,500 | 7,500 | 7,500 | As Per Contract |
| Audit Fees | 3,700 | 3,800 | 3,500 | Accepted Amount For 2019/2020 Audit |
| Insurance | 5,342 | 7,200 | 6,800 | Insurance Estimate |
| Legal Advertisements | 448 | 650 | 650 | No Change From 2019/2020 Budget |
| Miscellaneous | 1,587 | 2,000 | 2,000 | No Change From 2019/2020 Budget |
| Postage | 177 | 325 | 300 | \$25 Decrease From 2019/2020 Budget |
| Office Supplies | 358 | 500 | 500 | No Change From 2019/2020 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2019/2020 Budget |
| Trustee Fees | 3,150 | 3,150 | 3,150 | No Change From 2019/2020 Budget |
| Continuing Disclosure Fee | 350 | 350 | 350 | No Change From 2019/2020 Budget |
| Website Management | 1,500 | 1,750 | 1,750 | No Change From 2019/2020 Budget |
| Total Administrative Expenditures | \$ 68,024 | \$ 73,751 | \$ 75,839 | |
| TOTAL EXPENDITURES | \$ 86,213 | \$ 131,571 | \$ 131,659 | |
| REVENUES LESS EXPENDITURES | \$ 226,466 | \$ 169,981 | \$ 169,971 | |
| Bond Payments | (154,116) | (151,917) | (151,917) | 2021 P & I Payments Less Earned Interest |
| BALANCE | \$ 72,350 | \$ 18,064 | \$ 18,054 | |
| County Appraiser & Tax Collector Fee | (2,990) | (6,021) | (6,018) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (11,399) | (12,043) | (12,036) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 57,961 | \$ - | \$ - | |
| Carryover From Prior Year | 0 | 0 | 0 | Carryover From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ 57,961 | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CARIBE PALM COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2018/2019 | FISCAL YEAR 2019/2020 | FISCAL YEAR 2020/2021 | |
|----------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|
| REVENUES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| Interest Income | 2,446 | 100 | 200 | Projected Interest For FY 2020/2021 |
| NAV Tax Collection | 154,116 | 151,917 | 151,917 | Maximum Debt Service Collection |
| Total Revenues | \$ 156,562 | \$ 152,017 | \$ 152,117 | |
| EXPENDITURES | | | | |
| Principal Payments | 77,000 | 81,000 | 85,000 | Principal Payment Due In 2021 |
| Interest Payments | 73,935 | 69,823 | 66,918 | Interest Payments Due In 2021 |
| Bond Redemption | 0 | 1,194 | 199 | Bond Redemption |
| TOTAL EXPENDITURES | \$ 150,935 | \$ 152,017 | \$ 152,117 | |
| EXCESS/ (SHORTFALL) | \$ 5,627 | \$ - | \$ - | |

Series 2017 Bond Refunding Information

| | | | |
|-----------------------|-------------|---------------------------------|------------------------|
| Original Par Amount = | \$1,870,000 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 3.5% - 4.5% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | July 2017 | | |
| Maturity Date = | May 2035 | | |

Par Amount As Of 1/1/20 = \$1,720,000

**Caribe Palm Community Development District
Assessment Comparison**

| | Fiscal Year 2017/2018 Assessment Before Discount* | Fiscal Year 2018/2019 Assessment Before Discount* | Fiscal Year 2019/2020 Assessment Before Discount* | Fiscal Year 2020/2021 Projected Assessment Before Discount* |
|---|--|--|--|--|
| Administrative For Twenty Three Foot Lots | \$ 253.57 | \$ 260.95 | \$ 263.34 | \$ 269.99 |
| Maintenance For Twenty Three Foot Lots | \$ 256.61 | \$ 240.44 | \$ 207.81 | \$ 200.62 |
| <u>Debt For Twenty Three Foot Lots</u> | <u>\$ 500.00</u> | <u>\$ 493.08</u> | <u>\$ 493.08</u> | <u>\$ 493.08</u> |
| Total For Twenty Three Foot Lots | \$ 1,010.18 | \$ 994.47 | \$ 964.23 | \$ 963.69 |
| Administrative For Fifty Foot Lots | \$ 253.57 | \$ 260.95 | \$ 263.34 | \$ 269.99 |
| Maintenance For Fifty Foot Lots | \$ 256.61 | \$ 240.44 | \$ 207.81 | \$ 200.62 |
| <u>Debt For Fifty Foot Lots</u> | <u>\$ 610.00</u> | <u>\$ 604.96</u> | <u>\$ 604.96</u> | <u>\$ 604.96</u> |
| Total For Fifty Foot Lots | \$ 1,120.18 | \$ 1,106.35 | \$ 1,076.11 | \$ 1,075.57 |

* Assessments Include the Following :

-
- 4% Discount for Early Payments
 - 1% County Tax Collector Fee
 - 1% County Property Appraiser Fee

Community Information:

| | |
|------------------------|------------|
| Twenty Three Foot Lots | 156 |
| <u>Fifty Foot Lots</u> | <u>140</u> |
| Total Units | 296 |