

Caribe Palm
Community Development District

**Final Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
CARIBE PALM COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
Administrative Assessments	80,454
Maintenance Assessments	57,659
Debt Assessments	161,614
Other Revenues	0
Interest Income	720
TOTAL REVENUES	\$ 300,447
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	22,000
Total Maintenance Expenditures	\$ 54,200
Administrative Expenditures	
Supervisor Fees	8,000
Payroll Taxes (Employer)	612
Management	30,360
Secretarial And Field Operations	6,600
Legal	4,000
Assessment Roll	7,500
Audit Fees	3,700
Insurance	6,600
Legal Advertisements	650
Miscellaneous	1,500
Postage	250
Office Supplies	450
Dues & Subscriptions	175
Trustee Fees	3,850
Continuing Disclosure Fee	350
Website Management	1,750
Total Administrative Expenditures	\$ 76,347
TOTAL EXPENDITURES	\$ 130,547
REVENUES LESS EXPENDITURES	\$ 169,900
Bond Payments	(151,917)
BALANCE	\$ 17,983
County Appraiser & Tax Collector Fee	(5,994)
Discounts For Early Payments	(11,989)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CARIBE PALM COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	80,123	79,603	80,454	Expenditures Less Interest/.94
Maintenance Assessments	59,383	58,532	57,659	Expenditures/.94
Debt Assessments	161,615	161,614	161,614	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	62	720	720	Interest Estimated At \$60 Per Month
TOTAL REVENUES	\$ 301,183	\$ 300,469	\$ 300,447	
EXPENDITURES				
Maintenance Expenditures				
Engineering/Inspections	340	2,800	2,800	No Change From 2022/2023 Budget
Engineering - Special Projects	8,933	3,000	3,000	No Change From 2022/2023 Budget
Community Security	0	6,000	6,000	No Change From 2022/2023 Budget
Security Cameras/MTE/Upkeep	4,245	12,000	12,000	No Change From 2022/2023 Budget
FP&L Meter/Mailbox Area	10,107	4,200	4,200	No Change From 2022/2023 Budget
Street/Roadway Drainage Maintenance	850	4,200	4,200	No Change From 2022/2023 Budget
Maintenance/Contingency	58,868	22,820	22,000	\$820 Decrease From 2022/2023 Budget
Total Maintenance Expenditures	\$ 83,343	\$ 55,020	\$ 54,200	
Administrative Expenditures				
Supervisor Fees	6,400	8,000	8,000	Supervisor Fees
Payroll Taxes (Employer)	490	612	612	Supervisor Fees *7.65%
Management	30,360	30,360	30,360	No Change From 2022/2023 Budget
Secretarial And Field Operations	6,600	6,600	6,600	No Change From 2022/2023 Budget
Legal	0	4,000	4,000	No Change From 2022/2023 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,600	3,600	3,700	\$100 Increase From 2022/2023 Budget
Insurance	5,706	6,600	6,600	Fiscal Year 2022/2023 Expenditure Was \$6,134
Legal Advertisements	690	650	650	No Change From 2022/2023 Budget
Miscellaneous	1,400	1,500	1,500	No Change From 2022/2023 Budget
Postage	287	250	250	No Change From 2022/2023 Budget
Office Supplies	364	450	450	No Change From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fees	3,780	3,150	3,850	\$700 Increase From 2022/2023 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2022/2023 Budget
Website Management	1,750	1,750	1,750	No Change From 2022/2023 Budget
Total Administrative Expenditures	\$ 69,452	\$ 75,547	\$ 76,347	
TOTAL EXPENDITURES	\$ 152,795	\$ 130,567	\$ 130,547	
REVENUES LESS EXPENDITURES	\$ 148,388	\$ 169,902	\$ 169,900	
Bond Payments	(154,079)	(151,917)	(151,917)	2024 P & I Payments Less Earned Interest
BALANCE	\$ (5,691)	\$ 17,985	\$ 17,983	
County Appraiser & Tax Collector Fee	(2,900)	(5,995)	(5,994)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(11,132)	(11,990)	(11,989)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (19,723)	\$ (0)	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (19,723)	\$ (0)	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CARIBE PALM COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	453	25	100	Projected Interest For FY 2023/2024
NAV Tax Collection	154,079	151,917	151,917	Maximum Debt Service Collection
Total Revenues	\$ 154,532	\$ 151,942	\$ 152,017	
EXPENDITURES				
Principal Payments	83,000	87,000	90,000	Principal Payment Due In 2024
Interest Payments	65,430	61,003	57,680	Interest Payments Due In 2024
Bond Redemption	0	3,940	4,337	Bond Redemption
TOTAL EXPENDITURES	\$ 148,430	\$ 151,942	\$ 152,017	
EXCESS/ (SHORTFALL)	\$ 6,102	\$ -	\$ -	

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 1/1/23 =	\$1,471,000		

**Caribe Palm Community Development District
Assessment Comparison**

	Fiscal Year 2020/2021 Assessment <u>Before Discount*</u>	Fiscal Year 2021/2022 Assessment <u>Before Discount*</u>	Fiscal Year 2022/2023 Assessment <u>Before Discount*</u>	Fiscal Year 2023/2024 Projected Assessment <u>Before Discount*</u>
Administrative For Twenty Three Foot Lots	\$ 269.99	\$ 269.83	\$ 268.93	\$ 271.81
Maintenance For Twenty Three Foot Lots	\$ 200.62	\$ 200.62	\$ 197.75	\$ 194.80
<u>Debt For Twenty Three Foot Lots</u>	<u>\$ 493.08</u>	<u>\$ 493.08</u>	<u>\$ 493.08</u>	<u>\$ 493.08</u>
Total For Twenty Three Foot Lots	\$ 963.69	\$ 963.53	\$ 959.76	\$ 959.69
Administrative For Fifty Foot Lots	\$ 269.99	\$ 269.83	\$ 268.93	\$ 271.81
Maintenance For Fifty Foot Lots	\$ 200.62	\$ 200.62	\$ 197.75	\$ 194.80
<u>Debt For Fifty Foot Lots</u>	<u>\$ 604.96</u>	<u>\$ 604.96</u>	<u>\$ 604.96</u>	<u>\$ 604.96</u>
Total For Fifty Foot Lots	\$ 1,075.57	\$ 1,075.41	\$ 1,071.64	\$ 1,071.57

* Assessments Include the Following :

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- 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