

Caribe Palm
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
CARIBE PALM COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Administrative Assessments	47,255
Maintenance Assessments	57,659
Debt Assessments	161,614
Other Revenues	0
Interest Income	1,080
TOTAL REVENUES	\$ 267,608
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	10,000
Payroll Taxes (Employer)	765
Management	30,360
Secretarial And Field Operations	6,600
Legal	4,000
Assessment Roll	7,500
Audit Fees	3,800
Insurance	7,300
Legal Advertisements	1,800
Miscellaneous	1,500
Postage	300
Office Supplies	450
Dues & Subscriptions	175
Trustee Fees	3,850
Continuing Disclosure Fee	350
Website Management	1,750
Total Administrative Expenditures	\$ 80,500
TOTAL EXPENDITURES	\$ 134,700
REVENUES LESS EXPENDITURES	\$ 132,908
Bond Payments	(151,917)
BALANCE	\$ (19,009)
County Appraiser & Tax Collector Fee	(5,330)
Discounts For Early Payments	(10,661)
EXCESS/ (SHORTFALL)	\$ (35,000)
Carryover From Prior Year	35,000
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CARIBE PALM COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	80,071	80,454	47,255	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	58,533	57,659	57,659	Expenditures/.94
Debt Assessments	161,616	161,614	161,614	Bond Payments/.94
Other Revenues	1,907	0	0	
Interest Income	19,247	720	1,080	Interest Estimated At \$90 Per Month
TOTAL REVENUES	\$ 321,374	\$ 300,447	\$ 267,608	
EXPENDITURES				
Maintenance Expenditures				
Engineering/Inspections	1,800	2,800	2,800	No Change From 2023/2024 Budget
Engineering - Special Projects	0	3,000	3,000	No Change From 2023/2024 Budget
Community Security	0	6,000	6,000	No Change From 2023/2024 Budget
Security Cameras/MTE/Upkeep	10,128	12,000	12,000	No Change From 2023/2024 Budget
FP&L Meter/Mailbox Area	1,405	4,200	4,200	No Change From 2023/2024 Budget
Street/Roadway Drainage Maintenance	9,700	4,200	4,200	No Change From 2023/2024 Budget
Maintenance/Contingency	16,761	22,000	22,000	No Change From 2023/2024 Budget
Total Maintenance Expenditures	\$ 39,794	\$ 54,200	\$ 54,200	
Administrative Expenditures				
Supervisor Fees	9,400	8,000	10,000	Supervisor Fees
Payroll Taxes (Employer)	719	612	765	Supervisor Fees *7.65%
Management	30,360	30,360	30,360	No Change From 2023/2024 Budget
Secretarial And Field Operations	6,600	6,600	6,600	No Change From 2023/2024 Budget
Legal	0	4,000	4,000	No Change From 2023/2024 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,600	3,700	3,800	\$100 Increase From 2023/2024 Budget
Insurance	6,134	6,600	7,300	Fiscal Year 2023/2024 Expenditure Was \$6,594
Legal Advertisements	782	650	1,800	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	1,445	1,500	1,500	No Change From 2023/2024 Budget
Postage	461	250	300	\$50 Increase From 2023/2024 Budget
Office Supplies	391	450	450	No Change From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fees	3,780	3,850	3,850	No Change From 2023/2024 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2023/2024 Budget
Website Management	1,750	1,750	1,750	No Change From 2023/2024 Budget
Total Administrative Expenditures	\$ 73,447	\$ 76,347	\$ 80,500	
TOTAL EXPENDITURES	\$ 113,241	\$ 130,547	\$ 134,700	
REVENUES LESS EXPENDITURES	\$ 208,133	\$ 169,900	\$ 132,908	
Bond Payments	(154,057)	(151,917)	(151,917)	2025 P & I Payments Less Earned Interest
BALANCE	\$ 54,076	\$ 17,983	\$ (19,009)	
County Appraiser & Tax Collector Fee	(2,888)	(5,994)	(5,330)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(11,135)	(11,989)	(10,661)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 40,053	\$ -	\$ (35,000)	
Carryover From Prior Year	0	0	35,000	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 40,053	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CARIBE PALM COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2022/2023	2023/2024	2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	6,721	100	500	Projected Interest For FY 2024/2025
NAV Tax Collection	154,057	151,917	151,917	Maximum Debt Service Collection
Total Revenues	\$ 160,778	\$ 152,017	\$ 152,417	
EXPENDITURES				
Principal Payments	87,000	90,000	94,000	Principal Payment Due In 2025
Interest Payments	62,525	57,680	54,000	Interest Payments Due In 2025
Bond Redemption	0	4,337	4,417	Bond Redemption
TOTAL EXPENDITURES	\$ 149,525	\$ 152,017	\$ 152,417	
EXCESS/ (SHORTFALL)	\$ 11,253	\$ -	\$ -	

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 1/1/24 =	\$1,384,000		

**Caribe Palm Community Development District
Assessment Comparison**

	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Assessment Before Discount*	Fiscal Year 2024/2025 Projected Assessment Before Discount*
Administrative For Twenty Three Foot Lots	\$ 269.83	\$ 268.93	\$ 271.81	\$ 159.65
Maintenance For Twenty Three Foot Lots	\$ 200.62	\$ 197.75	\$ 194.80	\$ 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	\$ 963.53	\$ 959.76	\$ 959.69	\$ 847.53
Administrative For Fifty Foot Lots	\$ 269.83	\$ 268.93	\$ 271.81	\$ 159.65
Maintenance For Fifty Foot Lots	\$ 200.62	\$ 197.75	\$ 194.80	\$ 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	\$ 1,075.41	\$ 1,071.64	\$ 1,071.57	\$ 959.41

* 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