

Palm Gate
Community Development District

Approved Proposed Budget
FY 2024 & FY 2025



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Palm Gate
Community Development District
 Approved Proposed Budget
 General Fund

Description	Approved Proposed Budget FY 2024 & FY 2025
<u>REVENUES:</u>	
Developer Contributions/Maintenance Assessments	\$138,065
TOTAL REVENUES	\$138,065
<u>EXPENDITURES:</u>	
<u>Administrative</u>	
Engineering	\$ 4,000
Arbitrage	2,000 ⁽¹⁾
Dissemination Agent	2,400 ⁽¹⁾
Assessment Roll	2,000 ⁽¹⁾
Attorney	15,000
Annual Audit	5,000
Trustee Fees	3,500 ⁽¹⁾
Management Fees	38,000
Postage	175
Printing & Binding	200
Insurance	6,000
Legal Advertising	1,200
Other Current Charges	150
Website Admin/IT	3,200
Office Supplies	-
Dues, Licenses & Subscriptions	175
TOTAL ADMINISTRATIVE	\$83,000
<u>Field</u>	
Drainage Clean Up	\$ 12,000
Streetlighting	34,500
Stormwater Management System	4,000
Repairs & Maintenance	4,565
TOTAL FIELD	\$55,065
TOTAL EXPENDITURES	\$138,065
EXCESS REVENUES/(EXPENDITURES)	\$-

(1) Represents costs associated with the issuance of Bonds.

Gross Assessment	\$145,331.58
Less: Disc & Coll (5%)	(\$7,266.58)
Net Assessment	\$138,065.00
# Units	521
Per Unit Gross Assessments	\$278.95
Per Unit Net Assessments	\$265.00

Palm Gate
Community Development District
Budget Narrative
Fiscal Year 2024 and 2025

REVENUES

Developer Contributions/Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District has contracted with an LLS Tax Solutions to perform the calculations.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in

Information Technology/Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

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Budget Narrative
Fiscal Year 2024 and 2025

Expenditures – Field

Drainage Clean-Up

The cost to maintain drainage system of the Project.

Streetlighting

The cost to streetlighting in common areas.

Stormwater Management System

The cost to maintain the stormwater system within the District

Repairs & Maintenance

The cost of any necessary repairs or required maintenance within the District