

Palm Beach Plantation  
Community Development District

**Proposed Budget For  
Fiscal Year 2018/2019  
October 1, 2018 - September 30, 2019**

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**PROPOSED BUDGET**  
**PALM BEACH PLANTATION COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

|                                      | <b>FISCAL YEAR<br/>2018/2019<br/>BUDGET</b> |
|--------------------------------------|---|
| <b>REVENUES</b>                      |   |
| O & M Assessments                    | 127,175                                     |
| Debt Assessments                     | 477,761                                     |
| Other Revenues                       | 0   |
| Interest Income                      | 240   |
| <b>TOTAL REVENUES</b>                | <b>\$ 605,176</b>                           |
| Discounts For Early Payments         | (24,197)                                    |
| <b>TOTAL NET REVENUES</b>            | <b>\$ 580,979</b>                           |
| <b>EXPENDITURES</b>                  |   |
| Supervisor Fees                      | 7,000                                       |
| Payroll Taxes                        | 560   |
| Maintenance/Contingency              | 5,500                                       |
| Engineering/Inspections              | 5,000                                       |
| Management                           | 33,048                                      |
| Secretarial                          | 4,200                                       |
| Legal                                | 8,500                                       |
| Assessment Roll                      | 3,000                                       |
| Audit Fees                           | 3,600                                       |
| Arbitrage Calculation Report Fee     | 650   |
| Insurance                            | 6,646                                       |
| Legal Advertisements                 | 1,300                                       |
| Miscellaneous                        | 975   |
| Postage                              | 325   |
| Office Supplies                      | 650   |
| Dues & Subscriptions                 | 175   |
| Trustee Fee                          | 4,100                                       |
| Website Management                   | 1,000                                       |
| Lake Erosion Project                 | 24,000                                      |
| County Appraiser & Tax Collector Fee | 12,099                                      |
| <b>TOTAL EXPENDITURES</b>            | <b>\$ 122,328</b>                           |
| <b>REVENUES LESS EXPENDITURES</b>    | <b>\$ 458,651</b>                           |
| Bond Payments                        | (458,651)                                   |
| <b>EXCESS/ (SHORTFALL)</b>           | <b>\$ -</b>                                 |

Note: Fund Balance As Of 9-30-17: \$90,411

**DETAILED PROPOSED BUDGET**  
**PALM BEACH PLANTATION COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

|                                      | FISCAL YEAR<br>2016/2017<br>ACTUAL | FISCAL YEAR<br>2017/2018<br>BUDGET | FISCAL YEAR<br>2018/2019<br>BUDGET | COMMENTS                                       |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| <b>REVENUES</b>                      |                                    |                                    |                                    |  |
| O & M Assessments                    | 101,215                            | 100,631                            | 127,175                            | Expenditures Less Interest/.96                 |
| Debt Assessments                     | 480,006                            | 478,836                            | 477,761                            | Bond Payments/.96                              |
| Other Revenues                       | 0                                  | 0                                  | 0                                  |  |
| Interest Income                      | 228                                | 240                                | 240                                | Projected At \$20 Per Month                    |
| <b>TOTAL REVENUES</b>                | <b>\$ 581,449</b>                  | <b>\$ 579,707</b>                  | <b>\$ 605,176</b>                  |  |
| Discounts For Early Payments         | (21,537)                           | (23,179)                           | (24,197)                           | Four Percent Of Total Assessment Roll          |
| <b>TOTAL NET REVENUES</b>            | <b>\$ 559,912</b>                  | <b>\$ 556,528</b>                  | <b>\$ 580,979</b>                  |  |
| <b>EXPENDITURES</b>                  |                                    |                                    |                                    |  |
| Supervisor Fees                      | 6,800                              | 6,000                              | 7,000                              | \$1,000 Increase From 2017/2018 Budget         |
| Payroll Taxes                        | 520                                | 480                                | 560                                | Projected At 8 Percent Of Supervisor Fees      |
| Maintenance/Contingency              | 20,290                             | 5,500                              | 5,500                              | No Change From 2017/2018 Budget                |
| Engineering/Inspections              | 0                                  | 6,000                              | 5,000                              | \$1,000 Decrease From 2017/2018 Budget         |
| Management                           | 31,716                             | 32,376                             | 33,048                             | CPI Adjustment                                 |
| Secretarial                          | 4,200                              | 4,200                              | 4,200                              | No Change From 2017/2018 Budget                |
| Legal                                | 6,390                              | 8,500                              | 8,500                              | No Change From 2017/2018 Budget                |
| Assessment Roll                      | 3,000                              | 3,000                              | 3,000                              | No Change From 2017/2018 Budget                |
| Audit Fees                           | 3,500                              | 3,500                              | 3,600                              | \$100 Increase From 2017/2018 Budget           |
| Arbitrage Calculation Report Fee     | 650                                | 650                                | 650                                | No Change From 2017/2018 Budget                |
| Insurance                            | 6,042                              | 6,700                              | 6,646                              | Insurance Company Estimate                     |
| Legal Advertisements                 | 1,042                              | 1,350                              | 1,300                              | \$50 Decrease From 2017/2018 Budget            |
| Miscellaneous                        | 788                                | 975                                | 975                                | No Change From 2017/2018 Budget                |
| Postage                              | 94                                 | 350                                | 325                                | \$25 Decrease From 2017/2018 Budget            |
| Office Supplies                      | 440                                | 700                                | 650                                | \$50 Decrease From 2017/2018 Budget            |
| Dues & Subscriptions                 | 175                                | 175                                | 175                                | No Change From 2017/2018 Budget                |
| Trustee Fee                          | 3,708                              | 3,800                              | 4,100                              | Trustee (US Bank) Increasing Fees In 2018/2019 |
| Website Management                   | 1,000                              | 1,000                              | 1,000                              | No Change From 2017/2018 Budget                |
| Lake Erosion Project                 | 0                                  | 0                                  | 24,000                             | Lake Erosion Project                           |
| County Appraiser & Tax Collector Fee | 3,456                              | 11,589                             | 12,099                             | Two Percent Of Total Assessment Roll           |
| <b>TOTAL EXPENDITURES</b>            | <b>\$ 93,811</b>                   | <b>\$ 96,845</b>                   | <b>\$ 122,328</b>                  |  |
| <b>REVENUES LESS EXPENDITURES</b>    | <b>\$ 466,101</b>                  | <b>\$ 459,683</b>                  | <b>\$ 458,651</b>                  |  |
| Bond Payments                        | (463,018)                          | (459,683)                          | (458,651)                          | 2019 P & I Payments Less Earned Interest       |
| <b>EXCESS/ (SHORTFALL)</b>           | <b>\$ 3,083</b>                    | <b>\$ -</b>                        | <b>\$ -</b>                        |  |

Note: Fund Balance As Of 9-30-17: \$90,411

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**PALM BEACH PLANTATION COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

|                                  | FISCAL YEAR<br>2016/2017<br>ACTUAL | FISCAL YEAR<br>2017/2018<br>BUDGET | FISCAL YEAR<br>2018/2019<br>BUDGET | COMMENTS                                 |
|----------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| <b>REVENUES</b>                  |                                    |                                    |                                    |  |
| Interest Income                  | 716                                | 75                                 | 75                                 | Interest For FY 2018/2019                |
| NAV Tax Collection               | 463,018                            | 459,683                            | 458,651                            | 2019 P & I Payments Less Earned Interest |
| <b>Total Revenues</b>            | <b>\$ 463,734</b>                  | <b>\$ 459,758</b>                  | <b>\$ 458,726</b>                  |  |
|                                  |                                    |                                    |                                    |  |
| <b>EXPENDITURES</b>              |                                    |                                    |                                    |  |
| Principal Payments               | 250,000                            | 260,000                            | 270,000                            | Principal Payment Due In 2019            |
| Interest Payments                | 215,124                            | 199,758                            | 188,726                            | Interest Payments Due In 2019            |
| Extraordinary Principal Payments | 20,000                             | 0                                  | 0                                  | Extraordinary Principal Payments         |
| <b>Total Expenditures</b>        | <b>\$ 485,124</b>                  | <b>\$ 459,758</b>                  | <b>\$ 458,726</b>                  |  |
|                                  |                                    |                                    |                                    |  |
| <b>Excess/ (Shortfall)</b>       | <b>\$ (21,390)</b>                 | <b>\$ -</b>                        | <b>\$ -</b>                        |  |

**Series 2014 Bond Refunding Information**

|                       |             |                                 |                        |
|-----------------------|-------------|---------------------------------|------------------------|
| Original Par Amount = | \$5,940,000 | Annual Principal Payments Due = | May 1st                |
| Interest Rate =       | 3.940%      | Annual Interest Payments Due =  | May 1st & November 1st |
| Issue Date =          | March 2014  |                                 |                        |
| Maturity Date =       | May 2029    |                                 |                        |

Par Amount As Of 1-1-18 = \$5,185,000

Original Principal Amount Due In May 2029: \$1,720,000

Current Principal Amount Due In May 2029: \$1,665,000

## Palm Beach Plantation Community Development District Assessment Comparison

|                                | Original<br>Projected<br>Assessment* | Fiscal Year<br>2015/2016<br>Assessment* | Fiscal Year<br>2016/2017<br>Assessment* | Fiscal Year<br>2017/2018<br>Assessment * | Fiscal Year<br>2018/2019<br>Projected Assessment* |
|--------------------------------|--------------------------------------|---|---|--|---|
| O & M For Lot Size 45          | \$ 124.11                            | \$ 169.18                               | \$ 168.57                               | \$ 167.72                                | \$ 211.96   |
| <u>Debt For Lot Size 45</u>    | <u>\$ 886.60</u>                     | <u>\$ 762.98</u>                        | <u>\$ 762.26</u>                        | <u>\$ 760.87</u>                         | <u>\$ 759.17</u>                                  |
| <b>Total</b>                   | <b>\$ 1,010.71</b>                   | <b>\$ 932.16</b>                        | <b>\$ 930.83</b>                        | <b>\$ 928.59</b>                         | <b>\$ 971.13</b>                                  |
| O & M For Lot Size 65+70       | \$ 124.11                            | \$ 169.18                               | \$ 168.57                               | \$ 167.72                                | \$ 211.96   |
| <u>Debt For Lot Size 65+70</u> | <u>\$ 987.38</u>                     | <u>\$ 847.43</u>                        | <u>\$ 846.62</u>                        | <u>\$ 845.08</u>                         | <u>\$ 843.19</u>                                  |
| <b>Total</b>                   | <b>\$ 1,111.49</b>                   | <b>\$ 1,016.61</b>                      | <b>\$ 1,015.19</b>                      | <b>\$ 1,012.80</b>                       | <b>\$ 1,055.15</b>                                |

\* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

### Community Information:

45 Foot Lots 326

65/70 Foot Lots 274

Total Units 600

### 45 Foot Lots Information

Total Units 326

Prepayments 1

Billed For Debt 325