



*Isles of Bartram Park
Community Development District*

Adopted Budget

FY 2018

August 16, 2017



Isles of Bartram Park
Community Development District
GENERAL FUND BUDGET

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GENERAL FUND BUDGET

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Isles of Bartram Park

Community Development District

<i>Description</i>	<i>Adopted Budget FY 2017</i>	<i>Actual YTD 6/30/17</i>	<i>Projected Next 3 Months</i>	<i>Total Projected 9/30/17</i>	<i>Adopted Budget FY 2018</i>
<u>Revenues</u>					
<i>Developer Contributions</i>	\$90,466	\$0	\$40,000	\$40,000	\$91,066
<i>Assessments - Tax Roll</i>	\$74,619	\$74,746	\$0	\$74,746	\$74,619
<i>Assessments - Direct</i>	\$36,355	\$36,355	\$18,178	\$54,533	\$36,355
<i>Total Revenues</i>	\$201,440	\$111,101	\$58,178	\$169,279	\$202,040
<u>Expenditures</u>					
<u>Administrative</u>					
<i>Supervisors Fees</i>	\$0	\$0	\$0	\$0	\$0
<i>FICA</i>	\$0	\$0	\$0	\$0	\$0
<i>Engineering</i>	\$6,000	\$938	\$3,000	\$3,938	\$6,000
<i>Dissemination</i>	\$3,500	\$3,225	\$1,750	\$4,975	\$3,500
<i>Arbitrage</i>	\$0	\$600	\$0	\$600	\$600
<i>Assessment Roll</i>	\$5,000	\$5,000	\$0	\$5,000	\$5,000
<i>Attorney</i>	\$20,000	\$6,242	\$1,561	\$7,803	\$20,000
<i>Annual Audit</i>	\$2,300	\$3,200	\$800	\$4,000	\$2,300
<i>Trustee Fees</i>	\$6,500	\$6,000	\$0	\$6,000	\$6,500
<i>Management Fees</i>	\$45,000	\$33,750	\$11,250	\$45,000	\$45,000
<i>Information Technology</i>	\$1,600	\$1,200	\$400	\$1,600	\$1,600
<i>Telephone</i>	\$150	\$13	\$3	\$16	\$150
<i>Postage</i>	\$500	\$114	\$28	\$142	\$500
<i>Insurance</i>	\$5,665	\$5,253	\$0	\$5,253	\$5,665
<i>Printing & Binding</i>	\$1,300	\$442	\$111	\$553	\$1,300
<i>Legal Advertising</i>	\$2,000	\$2,403	\$601	\$3,004	\$2,000
<i>Other Current Charges</i>	\$250	\$0	\$0	\$0	\$250
<i>Office Supplies</i>	\$200	\$46	\$120	\$166	\$200
<i>Dues, Licenses & Subscriptions</i>	\$175	\$175	\$0	\$175	\$175
<i>Total Administrative</i>	\$100,140	\$68,601	\$19,624	\$88,225	\$100,740
<u>Field</u>					
<i>Landscape Maintenance</i>	\$52,000	\$22,191	\$22,191	\$44,382	\$52,000
<i>Lake Maintenance</i>	\$14,000	\$0	\$3,500	\$3,500	\$14,000
<i>Waterfall/Entry Pond Maintenance</i>	\$5,400	\$0	\$1,350	\$1,350	\$5,400
<i>Lake Fountains Maintenance</i>	\$1,400	\$0	\$350	\$350	\$1,400
<i>Management</i>	\$6,000	\$0	\$1,500	\$1,500	\$6,000
<i>Utilities</i>	\$20,000	\$0	\$5,000	\$5,000	\$20,000
<i>General Maintenance</i>	\$2,500	\$0	\$625	\$625	\$2,500
<i>Total Field</i>	\$101,300	\$22,191	\$34,516	\$56,707	\$101,300
<i>Total Expenditures</i>	\$201,440	\$90,792	\$54,140	\$144,932	\$202,040
<i>Excess Revenues/(Expenditures)</i>	\$0	\$20,309	\$4,038	\$24,347	\$0

Isles of Bartram Park
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions/ Assessments

The District will enter into a Funding Agreement with the Developer and levy maintenance assessments to Fund the General Fund expenditures the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisors Fees

The Florida Statutes allows each Board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon five supervisors attending 12 monthly meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

Engineering

The District will contract with England, Thims and Miller as District engineer who provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Dissemination Fees

The Annual Disclosure Report prepared by GMS, LLC required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Assessment Roll

The District's assessment roll administration, GMS, LLC, will provide services to prepare assessment rolls to district property owners.

Attorney

The District has contracted with Hopping, Green and Sams as legal counsel who provides general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

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Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District has contracted with Grau and Associates to prepare the annual audit.

Trustee Fees

The District issued Series 2015 Special Assessment Bonds, which are held with a Trustee at The Bank of New York Mellon. The amount of the trustee fees is based on the agreement between BNY and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC.

Information Technology

The cost related to District's accounting and information systems, District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

Represents the estimated cost for public officials and general liability insurance for the District.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

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 GENERAL FUND BUDGET

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field:

Landscape Maintenance

The District will contract with a vendor to provide landscaping and irrigation maintenance services to all the common areas within the District.

Contract	Description	Monthly	Annual
Tree Amigos	Landscape Maintenance	\$ 4,333	\$ 52,000

Lake Maintenance

The District will contract with vendor to provide monthly water management services to all the lakes throughout the District.

Contract	Description	Monthly	Annual
Crystal Clean	Lake Maintenance	\$ 1,167	\$ 14,000

Waterfall Maintenance

The District has contracted with Crystal Clean to provide maintenance services to waterfalls and pond at community entrance.

Contract	Description	Monthly	Annual
Crystal Clean	Waterfall Maintenance	\$ 450	\$ 5,400

Lake Fountains Maintenance

The District has contracted with Crystal Clean to provide maintenance of fountains in lakes.

Contract	Description	Monthly	Annual
Crystal Clean	Fountain Maintenance	\$ 117	\$ 1,400

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Management Company

The District has contracted with Leland to provide supervision and on-site management services for the District.

Contract	Description	Monthly	Annual
Leland	Management Fee	\$ 500	\$ 6,000

Utilities

Estimated cost for electric and water provided by utility company.

Contract	Description	Monthly	Annual
TBA	Utilities	\$ 1,667	\$ 20,000

General Maintenance

Estimated cost for general maintenance services of the district.

Contract	Description	Monthly	Annual
Various	General Maintenance	\$ 208	\$ 2,500

Isles of Bartram Park
Community Development District

Debt Service Fund
Series 2015

<i>Description</i>	<i>Proposed Budget FY 2017</i>	<i>Actual Thru 6/30/17</i>	<i>Projected Next 3 Months</i>	<i>Total Projected 9/30/17</i>	<i>Adopted Budget FY 2018</i>
Revenues					
<i>Assessments</i>	\$441,260	\$247,689	\$193,571	\$441,260	\$441,269
<i>Bonds Proceeds</i>	\$0	\$0	\$10	\$100	\$100
<i>Carry Forward Surplus*</i>	\$278,796	\$278,796	\$0	\$278,796	\$280,240
Total Revenues	\$720,056	\$526,485	\$193,581	\$720,156	\$721,609
Expenditures					
<i>Series 2007</i>					
<i>Interest - 11/01</i>	\$166,166	\$166,166	\$0	\$166,166	\$163,759
<i>Principal - 11/01</i>	\$110,000	\$110,000	\$0	\$110,000	\$110,000
<i>Interest - 05/01</i>	\$163,759	\$163,759	\$0	\$163,759	\$161,353
Total Expenditures	\$439,925	\$439,925	\$0	\$439,925	\$435,112
Excess Revenues	\$280,131	\$86,560	\$193,581	\$280,231	\$286,497

*Reflects excess revenue at fiscal year end less reserve fund amount

<i>11/1/18 Interest</i>	\$161,353
<i>11/1/18 Principal</i>	\$115,000
	\$276,353

Residential Type	Units	Gross Per Unit	Gross Assesment
68'	141	\$1,205	\$169,905
73'	90	\$1,388	\$124,920
83'	82	\$1,458	\$119,556
90'	35	\$1,572	\$55,020
Total	348		\$469,401
Less: Discounts & Collections (6%)			\$28,141
Net Annual Assesment			\$441,260

Isles of Bartram Park
Community Development District

Amortization Schedule
Series 2015, Special Assessment Bonds

(Term Bonds Due Combined)

Date	Balance	Principal	Interest	Annual
5/1/16	\$ 6,725,000	\$ -	\$ 162,473	\$ -
11/1/16	\$ 6,725,000	\$ 110,000	\$ 166,166	\$ 438,639
5/1/17	\$ 6,615,000	\$ -	\$ 163,759	\$ -
11/1/17	\$ 6,615,000	\$ 110,000	\$ 163,759	\$ 437,519
5/1/18	\$ 6,505,000	\$ -	\$ 161,353	\$ -
11/1/18	\$ 6,505,000	\$ 115,000	\$ 161,353	\$ 437,706
5/1/19	\$ 6,390,000	\$ -	\$ 158,838	\$ -
11/1/19	\$ 6,390,000	\$ 120,000	\$ 158,838	\$ 437,675
5/1/20	\$ 6,270,000	\$ -	\$ 156,213	\$ -
11/1/20	\$ 6,270,000	\$ 125,000	\$ 156,213	\$ 437,425
5/1/21	\$ 6,145,000	\$ -	\$ 153,478	\$ -
11/1/21	\$ 6,145,000	\$ 130,000	\$ 153,478	\$ 436,956
5/1/22	\$ 6,015,000	\$ -	\$ 150,634	\$ -
11/1/22	\$ 6,015,000	\$ 140,000	\$ 150,634	\$ 441,269
5/1/23	\$ 5,875,000	\$ -	\$ 147,572	\$ -
11/1/23	\$ 5,875,000	\$ 145,000	\$ 147,572	\$ 440,144
5/1/24	\$ 5,730,000	\$ -	\$ 144,400	\$ -
11/1/24	\$ 5,730,000	\$ 150,000	\$ 144,400	\$ 438,800
5/1/25	\$ 5,580,000	\$ -	\$ 141,119	\$ -
11/1/25	\$ 5,580,000	\$ 155,000	\$ 141,119	\$ 437,238
5/1/26	\$ 5,425,000	\$ -	\$ 137,728	\$ -
11/1/26	\$ 5,425,000	\$ 165,000	\$ 137,728	\$ 440,456
5/1/27	\$ 5,260,000	\$ -	\$ 133,603	\$ -
11/1/27	\$ 5,260,000	\$ 170,000	\$ 133,603	\$ 437,206
5/1/28	\$ 5,090,000	\$ -	\$ 129,353	\$ -
11/1/28	\$ 5,090,000	\$ 180,000	\$ 129,353	\$ 438,706
5/1/29	\$ 4,910,000	\$ -	\$ 124,853	\$ -
11/1/29	\$ 4,910,000	\$ 190,000	\$ 124,853	\$ 439,706
5/1/30	\$ 4,720,000	\$ -	\$ 120,103	\$ -
11/1/30	\$ 4,720,000	\$ 200,000	\$ 120,103	\$ 440,206
5/1/31	\$ 4,520,000	\$ -	\$ 115,103	\$ -
11/1/31	\$ 4,520,000	\$ 210,000	\$ 115,103	\$ 440,206
5/1/32	\$ 4,310,000	\$ -	\$ 109,853	\$ -
11/1/32	\$ 4,310,000	\$ 220,000	\$ 109,853	\$ 439,706
5/1/33	\$ 4,090,000	\$ -	\$ 104,353	\$ -
11/1/33	\$ 4,090,000	\$ 230,000	\$ 104,353	\$ 438,706
5/1/34	\$ 3,860,000	\$ -	\$ 98,603	\$ -
11/1/34	\$ 3,860,000	\$ 240,000	\$ 98,603	\$ 437,206
5/1/35	\$ 3,620,000	\$ -	\$ 92,603	\$ -
11/1/35	\$ 3,620,000	\$ 255,000	\$ 92,603	\$ 440,206

Isles of Bartram Park
Community Development District

Amortization Schedule
Series 2015, Special Assessment Bonds

(Term Bonds Due Combined)

Date	Balance	Principal	Interest	Annual
5/1/36	\$ 3,365,000	\$ -	\$ 86,228	\$ -
11/1/36	\$ 3,365,000	\$ 265,000	\$ 86,228	\$ 437,456
5/1/37	\$ 3,100,000	\$ -	\$ 79,438	\$ -
11/1/37	\$ 3,100,000	\$ 280,000	\$ 79,438	\$ 438,875
5/1/38	\$ 2,820,000	\$ -	\$ 72,263	\$ -
11/1/38	\$ 2,820,000	\$ 295,000	\$ 72,263	\$ 439,525
5/1/39	\$ 2,525,000	\$ -	\$ 64,703	\$ -
11/1/39	\$ 2,525,000	\$ 310,000	\$ 64,703	\$ 439,406
5/1/40	\$ 2,215,000	\$ -	\$ 56,759	\$ -
11/1/40	\$ 2,215,000	\$ 325,000	\$ 56,759	\$ 438,519
5/1/41	\$ 1,890,000	\$ -	\$ 48,431	\$ -
11/1/41	\$ 1,890,000	\$ 340,000	\$ 48,431	\$ 436,863
5/1/42	\$ 1,550,000	\$ -	\$ 39,719	\$ -
11/1/42	\$ 1,550,000	\$ 360,000	\$ 39,719	\$ 439,438
5/1/43	\$ 1,190,000	\$ -	\$ 30,494	\$ -
11/1/43	\$ 1,190,000	\$ 380,000	\$ 30,494	\$ 440,988
5/1/44	\$ 810,000	\$ -	\$ 20,756	\$ -
11/1/44	\$ 810,000	\$ 395,000	\$ 20,756	\$ 436,513
5/1/45	\$ 415,000	\$ -	\$ 10,634	\$ -
11/1/45	\$ 415,000	\$ 415,000	\$ 10,634	\$ 436,269
Totals		\$ 6,725,000	\$ 6,434,532	\$ 13,159,532