

# *Isles of Bartram Park*

*Community Development District*

*Approved Budget*

*FY 2025*

May 17, 2024



# Table of Contents

1-2	<u>General Fund</u>
3-4	<u>Narratives</u>
5-6	<u>Debt Service Fund Series 2015</u>
7-8	<u>Debt Service Fund Series 2017</u>
9	<u>Capital Reserve Fund</u>
10	<u>Assessment Schedule</u>

**Isles of Bartram Park**  
**Community Development District**  
**Approved Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
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**REVENUES:**

Special Assessments - On Roll	\$ 287,013	\$282,143	\$4,871	\$287,013	\$317,987
Interest income	3,414	-	1,000	1,000	3,414
Carry Forward Surplus	-	-	-	-	-

<b>TOTAL REVENUES</b>	<b>\$290,427</b>	<b>\$282,143</b>	<b>\$5,871</b>	<b>\$288,013</b>	<b>\$321,401</b>
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**EXPENDITURES:**

**Administrative**

Supervisor Fees	\$4,000	\$1,600	\$2,000	\$3,600	\$4,000
FICA Taxes	306	122	153	275	306
Engineering	6,000	113	1,000	1,113	12,000
Attorney	10,000	1,346	3,655	5,000	10,000
Annual Audit	4,000	4,000	-	4,000	4,100
Assessment Administration	5,300	5,300	-	5,300	5,618
Arbitrage Rebate	1,200	600	600	1,200	4,600
Dissemination Agent	7,420	3,710	3,710	7,420	7,866
Trustee Fees	8,000	4,400	4,400	8,800	8,800
Management Fees	51,597	25,799	25,799	51,597	54,694
Information Technology	1,600	800	800	1,600	1,800
Website Maintenance	1,075	537	538	1,075	1,200
Telephone	150	6	44	50	150
Postage & Delivery	500	211	139	350	500
Insurance General Liability	11,786	11,564	-	11,564	12,854
Printing & Binding	1,000	97	203	300	500
Legal Advertising	1,265	305	495	800	1,265
Other Current Charges	1,000	89	911	1,000	1,000
Office Supplies	200	8	192	200	200
Dues, Licenses & Subscriptions	175	175	-	175	175

<b>TOTAL ADMINISTRATIVE</b>	<b>\$116,574</b>	<b>\$60,782</b>	<b>\$44,637</b>	<b>\$105,419</b>	<b>\$131,628</b>
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**Isles of Bartram Park**  
**Community Development District**  
**Approved Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b><i>Operations &amp; Maintenance</i></b>					
<b><u>Field Expenditures</u></b>					
Landscape Maintenance (Yellowstone)	\$ 60,553	\$34,200	\$26,353	\$60,553	\$ 61,572
Lake Maintenance (First Choice Aquatics)	25,800	14,680	12,600	27,280	33,700
Waterfall/Entry Pond Maintenance	11,500	4,182	4,200	8,382	11,500
Lake Fountains Maintenance (First Coast Aquatic Management)	7,000	9,117	4,712	13,829	14,000
Utilities	6,000	3,000	3,000	6,000	6,000
General Maintenance	11,000	2,715	6,285	9,000	10,000
	2,000	-	2,000	2,000	3,000
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$123,853</b>	<b>\$67,894</b>	<b>\$59,150</b>	<b>\$127,044</b>	<b>\$139,772</b>
<b>TOTAL EXPENDITURES</b>	<b>\$240,427</b>	<b>\$128,676</b>	<b>\$103,788</b>	<b>\$232,463</b>	<b>\$271,400</b>
<b><u>Other Sources/Uses</u></b>					
Capital Reserve Transfer Out	\$ 50,000	\$-	\$50,000	\$50,000	\$ 50,000
<b>TOTAL OTHER SOURCES/USES</b>	<b>\$50,000</b>	<b>\$-</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$-</b>	<b>\$153,467</b>	<b>\$(147,917)</b>	<b>\$5,550</b>	<b>\$0</b>

**Isles of Bartram Park**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments-Tax Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 4 meetings.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**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.

**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.

**Assessment Roll Administration**

GMS, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

**Arbitrage Rebate**

The District is required to annually have an arbitrage rebate calculation on the District's Series 2015 & 2017 Special Assessment Revenue Bonds. The District will contract with an Independent Certified Accounting Firm to calculate the rebate liability and submit a report to the District.

**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.

**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 LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Information Technology**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services, LLC.

**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, LLC and updated monthly.

**Communication - Telephone**

Phone, internet, and Wi-Fi service for Office.

**Postage and Delivery**

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

**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 estimated premiums.

**Printing and Binding**

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

**Isles of Bartram Park**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**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.

**Office Supplies**

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

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

**Expenditures - Field**

**Landscape Maintenance**

The District has contracted with a Yellowstone Landscape to provide landscaping and irrigation maintenance services to all the common areas within the District. Other services include annual and plant rotation and mulch installation.

<b>Contract</b>	<b>Monthly</b>	<b>Annual</b>
YellowStone Landscape	\$2,917	\$35,005
Other Services	\$2,067	\$24,804
Contingency	\$147	\$1,763
<b>Total</b>	<b>\$5,131</b>	<b>\$61,572</b>

**Lake Maintenance**

The District has contracted with vendor First Choice Aquatics to provide monthly water management services to all the lakes throughout the District and carp restocking.

<b>Contract</b>	<b>Description</b>	<b>Monthly</b>	<b>Annual</b>
First Choice Aquatics	Lake Maintenance	\$2,100	\$25,200
First Choice Aquatics	Triploid Grass Carp		\$3,500
	Contingency	\$417	\$5,000
<b>Total</b>		<b>\$2,517</b>	<b>\$33,700</b>

**Waterfall/Pond Entry Maintenance**

The District has contracted with Innovative Fountain Services to provide maintenance services to waterfalls and pond at community entrance.

<b>Contract</b>	<b>Monthly</b>	<b>Annual</b>
Innovative Fountain SV	\$245	\$2,940
Crystal Clean	\$450	\$5,400
Contingency	\$263	\$3,160
<b>Total</b>	<b>\$958</b>	<b>\$11,500</b>

**Lake Fountains Maintenance**

The District has contracted with First Choice Aquatics to provide fountain maintenance for the four fountains within the District.

<b>Contract</b>	<b>Quarterly</b>	<b>Annual</b>
First Choice Aquatic	\$400	\$1,600
Contingency	\$1,033	\$12,400
<b>Total</b>	<b>\$1,433</b>	<b>\$14,000</b>

**Management Company**

The District has contracted with Vesta Property Services, Inc. to provide supervision and on-site management services for the District.

<b>Contract</b>	<b>Monthly</b>	<b>Annual</b>
Vesta	\$500	\$6,000

**Utilities**

Estimated cost for electric, irrigation and water provided by utility company. Also includes cost share for reimbursement of JEA irrigation to Celestina Master HOA.

**General Maintenance**

Estimated cost for general maintenance services of the district.

**Isles of Bartram Park**  
**Community Development District**  
**Approved Budget**  
**Debt Service Series 2015 Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$429,732	\$422,439	\$7,293	\$429,732	\$429,732
Interest Earnings	7,500	9,737	9,000	18,737	12,000
Carry Forward Surplus <sup>(1)</sup>	325,019	330,901	-	330,901	361,658
<b>TOTAL REVENUES</b>	<b>\$762,251</b>	<b>\$763,077</b>	<b>\$16,293</b>	<b>\$779,370</b>	<b>\$803,390</b>
<b>EXPENDITURES:</b>					
Interest - 11/1	\$142,778	\$142,778	\$-	\$142,778	\$139,934
Special Call - 11/1	\$-	5,000	-	5,000	\$-
Principal - 11/1	130,000	130,000	-	130,000	135,000
Interest - 5/1	139,934	-	139,934	139,934	136,981
<b>TOTAL EXPENDITURES</b>	<b>\$412,713</b>	<b>\$277,778</b>	<b>\$139,934</b>	<b>\$417,712</b>	<b>\$411,916</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$-	\$-	-	-	\$-
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$412,713</b>	<b>\$277,778</b>	<b>\$139,934</b>	<b>\$417,712</b>	<b>\$411,916</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$349,539</b>	<b>\$485,299</b>	<b>\$(123,641)</b>	<b>\$361,658</b>	<b>\$391,474</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$136,981.25
Principal Due 11/1/25	\$140,000.00
	<u>\$276,981.25</u>

**Isles of Bartram Park**  
**Community Development District**

**Amortization Schedule**  
**Series 2015, Special Assessment Bonds**

Date	Balance	Principal	Interest	Annual
11/1/24	5,550,000	135,000	139,934	274,934
5/1/25	5,415,000	-	136,981	-
11/1/25	5,415,000	140,000	136,981	413,963
5/1/26	5,275,000	-	133,919	-
11/1/26	5,275,000	160,000	133,919	427,838
5/1/27	5,115,000	-	129,919	-
11/1/27	5,115,000	165,000	129,919	424,838
5/1/28	4,950,000	-	125,794	-
11/1/28	4,950,000	175,000	125,794	426,588
5/1/29	4,775,000	-	121,419	-
11/1/29	4,775,000	185,000	121,419	427,838
5/1/30	4,590,000	-	116,794	-
11/1/30	4,590,000	195,000	116,794	428,588
5/1/31	4,395,000	-	111,919	-
11/1/31	4,395,000	205,000	111,919	428,838
5/1/32	4,190,000	-	106,794	-
11/1/32	4,190,000	215,000	106,794	428,588
5/1/33	3,975,000	-	101,419	-
11/1/33	3,975,000	225,000	101,419	427,838
5/1/34	3,750,000	-	95,794	-
11/1/34	3,750,000	235,000	95,794	426,588
5/1/35	3,515,000	-	89,919	-
11/1/35	3,515,000	245,000	89,919	424,838
5/1/36	3,270,000	-	83,794	-
11/1/36	3,270,000	260,000	83,794	427,588
5/1/37	3,010,000	-	77,131	-
11/1/37	3,010,000	275,000	77,131	429,263
5/1/38	2,735,000	-	70,084	-
11/1/38	2,735,000	285,000	70,084	425,169
5/1/39	2,450,000	-	62,781	-
11/1/39	2,450,000	300,000	62,781	425,563
5/1/40	2,150,000	-	55,094	-
11/1/40	2,150,000	315,000	55,094	425,188
5/1/41	1,835,000	-	47,022	-
11/1/41	1,835,000	330,000	47,022	424,044
5/1/42	1,505,000	-	38,566	-
11/1/42	1,505,000	350,000	38,566	427,131
5/1/43	1,155,000	-	29,597	-
11/1/43	1,155,000	365,000	29,597	424,194
5/1/44	790,000	-	20,244	-
11/1/44	790,000	385,000	20,244	425,488
5/1/45	405,000	-	10,378	-
11/1/45	405,000	405,000	10,378	425,756
<b>Totals</b>		<b>\$ 5,550,000</b>	<b>\$ 3,670,653</b>	<b>\$ 9,220,653</b>



**Isles of Bartram Park**  
**Community Development District**  
**Approved Budget**  
**Debt Service Series 2017 Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$364,728	\$358,538	\$6,190	\$364,728	\$364,708
Interest Earnings	6,800	7,882	7,000	14,882	10,000
Carry Forward Surplus <sup>(1)</sup>	273,464	279,370	-	279,370	316,912
<b>TOTAL REVENUES</b>	<b>\$644,992</b>	<b>\$645,790</b>	<b>\$13,190</b>	<b>\$658,980</b>	<b>\$691,619</b>
<b>EXPENDITURES:</b>					
Interest - 11/1	\$114,634	\$114,634	\$-	\$114,634	\$112,434
Special Call - 11/1	-	5,000	-	5,000	-
Principal - 11/1	110,000	-	110,000	110,000	115,000
Interest - 5/1	112,434	-	112,434	112,434	110,134
<b>TOTAL EXPENDITURES</b>	<b>\$337,068</b>	<b>\$119,634</b>	<b>\$222,434</b>	<b>\$342,068</b>	<b>\$337,569</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$-	\$-	\$-	\$-	\$-
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$337,068</b>	<b>\$119,634</b>	<b>\$222,434</b>	<b>\$342,068</b>	<b>\$337,569</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$307,923</b>	<b>\$526,156</b>	<b>\$(209,244)</b>	<b>\$316,912</b>	<b>\$354,050</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$110,134.38
Principal Due 11/1/25	\$115,000.00
	<u>\$225,134.38</u>

**Isles of Bartram Park**  
**Community Development District**

**Amortization Schedule**  
**Series 2017, Special Assessment Bonds**

Date	Balance	Principal	Interest	Annual
11/1/24	4,715,000	115,000	112,434	227,434
5/1/25	4,600,000		110,134	-
11/1/25	4,600,000	115,000	110,134	335,269
5/1/26	4,485,000		107,834	-
11/1/26	4,485,000	120,000	107,834	335,669
5/1/27	4,365,000		105,434	-
11/1/27	4,365,000	125,000	105,434	335,869
5/1/28	4,240,000		102,934	-
11/1/28	4,240,000	130,000	102,934	335,869
5/1/29	4,110,000		99,928	-
11/1/29	4,110,000	140,000	99,928	339,856
5/1/30	3,970,000		96,691	-
11/1/30	3,970,000	145,000	96,691	338,381
5/1/31	3,825,000		93,338	-
11/1/31	3,825,000	150,000	93,338	336,675
5/1/32	3,675,000		89,869	-
11/1/32	3,675,000	160,000	89,869	339,738
5/1/33	3,515,000		86,169	-
11/1/33	3,515,000	165,000	86,169	337,338
5/1/34	3,350,000		82,353	-
11/1/34	3,350,000	175,000	82,353	339,706
5/1/35	3,175,000		78,306	-
11/1/35	3,175,000	180,000	78,306	336,613
5/1/36	2,995,000		74,144	-
11/1/36	2,995,000	190,000	74,144	338,288
5/1/37	2,805,000		69,750	-
11/1/37	2,805,000	200,000	69,750	339,500
5/1/38	2,605,000		65,125	-
11/1/38	2,605,000	205,000	65,125	335,250
5/1/39	2,400,000		60,000	-
11/1/39	2,400,000	220,000	60,000	340,000
5/1/40	2,180,000		54,500	-
11/1/40	2,180,000	230,000	54,500	339,000
5/1/41	1,950,000		48,750	-
11/1/41	1,950,000	240,000	48,750	337,500
5/1/42	1,710,000		42,750	-
11/1/42	1,710,000	250,000	42,750	335,500
5/1/43	1,460,000		36,500	-
11/1/43	1,460,000	265,000	36,500	338,000
5/1/44	1,195,000		29,875	-
11/1/44	1,195,000	280,000	29,875	339,750
5/1/45	915,000		22,875	-
11/1/45	915,000	290,000	22,875	335,750
5/1/46	625,000		15,625	-
11/1/46	625,000	305,000	15,625	336,250
5/1/47	320,000		8,000	-
11/1/47	320,000	320,000	8,000	336,000
<b>Totals</b>		<b>\$ 4,715,000</b>	<b>\$ 3,274,203</b>	<b>\$ 7,989,203</b>

**Isles of Bartram Park**  
**Community Development District**  
**Proposed Budget**  
**Capital Reserve Fund**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Interest Income	\$-	\$-	\$-	\$-	\$-
Carry Forward Balance	50,000	-	50,000	50,000	100,000
<b>TOTAL REVENUES</b>	<b>\$50,000</b>	<b>\$-</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$100,000</b>
<b>EXPENDITURES:</b>					
Capital Outlay	\$-	\$-	\$-	\$-	\$-
Repair and Maintenance	-	-	-	-	-
Other Current Charges	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>Other Sources/Uses</b>					
Capital Reserve Funding - Transfer In	50,000		50,000	50,000	50,000
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$50,000</b>	<b>\$-</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$100,000</b>	<b>\$-</b>	<b>\$100,000</b>	<b>\$100,000</b>	<b>\$150,000</b>

**Isles of Bartram Park**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

Neighborhood	O&M Units	Bonds Unit 2015	Bonds Units 2017	Annual Maintenance Assessments			Annual Debt Assessments				Total Assessed Per Unit			
				FY 2025	FY2024	Increase/ (decrease)	FY 2025		FY2024		FY 2025		FY2024	
							Series 2015	Series 2017	Series 2015	Series 2017	Series 2015	Series 2017	Series 2015	Series 2017
68'	219	126	90	\$533	\$481	\$52	\$1,205	\$1,205	\$1,205	\$1,205	\$1,738	\$1,738	\$1,686	\$1,686
73'	202	106	91	\$533	\$481	\$52	\$1,388	\$1,389	\$1,388	\$1,389	\$1,921	\$1,922	\$1,869	\$1,870
83'	178	88	87	\$533	\$481	\$52	\$1,458	\$1,458	\$1,458	\$1,458	\$1,991	\$1,991	\$1,939	\$1,939
83'	0	0	1	\$533	\$481	\$52	\$0	\$1,165	\$0	\$1,165	\$533	\$1,698	\$481	\$1,646
90'	36	19	16	\$533	\$481	\$52	\$1,572	\$1,572	\$1,572	\$1,572	\$2,105	\$2,104	\$2,053	\$2,052
<b>Total</b>	<b>635</b>	<b>339</b>	<b>285</b>											