

*Isles of Bartram Park
Community Development District
Adopted Budget
FY 2024*

August 11, 2023



Isles of Bartram Park
Community Development District
GENERAL FUND BUDGET

GENERAL FUND BUDGET

Summary Revenues and Expenditures	Page 1
Narrative – Administrative and Maintenance	Page 2-5
Series 2015 Special Assessments Bonds	Page 6-8
Series 2017 Special Assessments Bonds	Page 9-11
Capital Reserve Fund	Page 12

Isles of Bartram Park

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual YTD 6/30/23	Projected Next 3 Months	Total Projected 9/30/23	Adopted Budget FY 2024
Revenues					
Assessments	\$287,023	\$286,923	\$90	\$287,013	\$287,013
Carryforward Surplus	\$1,746	\$0	\$0	\$0	\$3,414
Total Revenues	\$288,769	\$286,923	\$90	\$287,013	\$290,427
Expenditures					
Administrative					
Supervisors Fees	\$4,000	\$2,800	\$1,000	\$3,800	\$4,000
FICA	\$306	\$214	\$77	\$291	\$306
Engineering	\$6,000	\$0	\$1,500	\$1,500	\$6,000
Dissemination	\$7,000	\$5,250	\$1,750	\$7,000	\$7,420
Arbitrage	\$1,200	\$600	\$600	\$1,200	\$1,200
Assessment Roll	\$5,000	\$5,000	\$0	\$5,000	\$5,300
Attorney	\$10,000	\$3,176	\$2,400	\$5,576	\$10,000
Annual Audit	\$3,900	\$3,900	\$0	\$3,900	\$4,000
Trustee Fees	\$8,000	\$4,000	\$4,000	\$8,000	\$8,000
Management Fees	\$49,140	\$36,855	\$12,285	\$49,140	\$51,597
Information Technology	\$1,400	\$1,050	\$350	\$1,400	\$1,600
Website Maintenance	\$950	\$713	\$238	\$950	\$1,075
Telephone	\$150	\$20	\$50	\$70	\$150
Postage	\$500	\$174	\$50	\$224	\$500
Insurance	\$10,748	\$9,693	\$0	\$9,693	\$11,786
Printing & Binding	\$1,300	\$143	\$400	\$543	\$1,000
Legal Advertising	\$1,400	\$343	\$400	\$743	\$1,265
Other Current Charges	\$900	\$420	\$565	\$985	\$1,000
Office Supplies	\$200	\$2	\$23	\$25	\$200
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$112,269	\$74,528	\$25,687	\$100,215	\$116,574
Field					
Landscape Maintenance (Yellowstone)	\$57,800	\$27,787	\$28,330	\$56,117	\$60,553
Lake Maintenance (First Choice Aquatics)	\$25,800	\$19,290	\$6,510	\$25,800	\$25,800
Waterfall/Entry Pond Maintenance	\$8,500	\$6,580	\$2,166	\$8,747	\$11,500
Lake Fountains Maintenance (First Coast Aquatics)	\$11,400	\$6,187	\$700	\$6,887	\$7,000
Management	\$6,000	\$4,500	\$1,500	\$6,000	\$6,000
Utilities	\$15,000	\$4,284	\$5,071	\$9,355	\$11,000
General Maintenance	\$2,000	\$1,954	\$0	\$1,954	\$2,000
Capital Reserve Fund	\$50,000	\$0	\$50,000	\$50,000	\$50,000
Total Field	\$176,500	\$70,583	\$94,277	\$164,860	\$173,853
Total Expenditures	\$288,769	\$145,111	\$119,964	\$265,075	\$290,427
Excess Revenues/(Expenditures)	\$0	\$141,812	(\$119,874)	\$21,939	\$0

DESCRIPTION	Units	FY 2023	FY 2024	Gross Per Unit Increase	FY 2023	FY 2024
		Gross Per Unit	Gross Per Unit		Gross Assesment	Gross Assesment
Gross Assesment - Tax Collector	635	\$481	\$481	(\$0)	\$305,344	\$305,333
Less: Discounts & Collections (6%)					(\$18,321)	(\$18,320)
Net Assesment - Tax Collector				(\$0)	\$287,023	\$287,013

Isles of Bartram Park

Community Development District

GENERAL FUND BUDGET
FISCAL YEAR 2024

REVENUES:

Assessments

The District will levy a non-ad-valorem maintenance assessment on all taxable property within the District to fund all of the General Operating Expenditures for 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.

<u>Contract</u>	<u>Monthly</u>	<u>Annual</u>
GMS	\$ 583	\$ 7,000

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2015 & 2017 Special Assessment Revenue Bonds.

Assessment Roll

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

Isles of Bartram Park
Community Development District
GENERAL FUND BUDGET
FISCAL YEAR 2024

Attorney

The District has contracted with Kutak Rock LLP 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.

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 & Series 2017 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

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

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

Insurance

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

Printing & Binding

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

Isles of Bartram Park
Community Development District
 GENERAL FUND BUDGET
 FISCAL YEAR 2024

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, amortization schedule charges, and any other miscellaneous expenses incurred during the year.

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 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.

<u>Contract</u>	<u>Monthly</u>	<u>Annual</u>
Yellowstone Landscape	\$ 2,832	\$ 33,985
Other Services	\$ 2,067	\$ 24,804
Contingency	\$ 147	\$ 1,763
	\$ 5,046	\$ 60,553

Lake Maintenance

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

<u>Description</u>	<u>Monthly</u>	<u>Annual</u>
Lake Maintenance	\$ 1,180	\$ 14,160
Triploid Grass Carp	\$ -	\$ 4,800
Contingency	\$ 570	\$ 6,840
Total	\$ 1,750	\$ 25,800

Waterfall/Pond Entry Maintenance

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

<u>Contract</u>	<u>Monthly</u>	<u>Annual</u>
Innovative Fountain Services	\$ 371	\$ 4,453
Crystal Clean	\$ 450	\$ 5,400
Contingency	\$ 137	\$ 1,647
	\$ 958	\$ 11,500

Isles of Bartram Park
Community Development District
 GENERAL FUND BUDGET
 FISCAL YEAR 2024

Lake Fountains Maintenance

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

Contract	Quarterly	Annual
First Coast Aquatics	\$ 400	\$ 1,600
<u>Contingency</u>	\$ 1,350	\$ 5,400
	\$ 1,750	\$ 7,000

Management Company

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

Contract	Monthly	Annual
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.

Capital Reserve Fund

The District will establish a reserve to fund the renewal and replacement of District's capital related facilities.

Isles of Bartram Park
Community Development District

Debt Service Fund
Series 2015

<i>Description</i>	<i>Adopted Budget FY 2023</i>	<i>Actual Thru 6/30/23</i>	<i>Projected Next 3 Months</i>	<i>Total Projected 9/30/23</i>	<i>Adopted Budget FY 2024</i>
Revenues					
Assessments	\$429,732	\$429,597	\$135	\$429,732	\$429,732
Interest Income	\$1,400	\$13,051	\$6,561	\$19,612	\$7,500
Carry Forward Surplus*	\$290,112	\$294,240	\$0	\$294,240	\$325,019
Total Revenues	\$721,244	\$736,888	\$6,696	\$743,585	\$762,251
Expenditures					
<i>Series 2015</i>					
Interest - 11/01	\$145,659	\$145,659	\$0	\$145,659	\$142,778
Principal - 11/01	\$120,000	\$120,000	\$0	\$120,000	\$130,000
Prepayment - 11/01	\$0	\$5,000	\$0	\$5,000	\$0
Interest - 05/01	\$143,034	\$142,906	\$0	\$142,906	\$139,934
Prepayment - 05/01	\$0	\$5,000	\$0	\$5,000	\$0
Total Expenditures	\$408,694	\$418,566	\$0	\$418,566	\$412,713
Excess Revenues	\$312,550	\$318,323	\$6,696	\$325,019	\$349,539

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

11/1/24 Interest	\$139,934
11/1/24 Principal	\$135,000
	\$274,934

Residential Type	Units	Gross Per Unit	Gross Assessment
68'	126	\$1,205	\$151,816
73'	106	\$1,388	\$147,163
83'	88	\$1,458	\$128,319
90'	19	\$1,572	\$29,864
Total	339		\$457,162
Less: Discounts & Collections (6%)			\$27,430
Net Annual Assessment			\$429,732

Isles of Bartram Park
Community Development District

Amortization Schedule
Series 2015, Special Assessment Bonds

(Term Bonds Due Combined)

Date	Balance	Principal	Interest	Annual
11/1/23	\$ 5,680,000	\$ 130,000	\$ 142,778	\$ 272,778
5/1/24	\$ 5,550,000	\$ -	\$ 139,934	\$ -
11/1/24	\$ 5,550,000	\$ 135,000	\$ 139,934	\$ 414,869
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

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	\$3,270,000	\$ -	\$ 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
Totals		\$5,680,000	\$3,953,366	\$ 9,633,366

Isles of Bartram Park
Community Development District

Debt Service Fund
Series 2017

<i>Description</i>	<i>Adopted Budget FY 2023</i>	<i>Actual Thru 6/30/23</i>	<i>Projected Next 3 Months</i>	<i>Total Projected 9/30/23</i>	<i>Adopted Budget FY 2024</i>
Revenues					
Assessments	\$341,479	\$364,888	\$115	\$365,003	\$364,728
Interest Income	\$1,000	\$10,387	\$5,319	\$15,707	\$6,800
Carry Forward Surplus*	\$234,660	\$239,185	\$0	\$239,185	\$273,464
Total Revenues	\$577,139	\$614,461	\$5,434	\$619,895	\$644,992
Expenditures					
<i>Series 2017</i>					
Interest - 11/01	\$116,697	\$116,697	\$0	\$116,697	\$114,634
Principal - 11/01	\$105,000	\$105,000	\$0	\$105,000	\$110,000
Prepayment - 11/01	\$0	\$5,000	\$0	\$5,000	\$0
Interest - 05/01	\$114,859	\$114,734	\$0	\$114,734	\$112,434
Prepayment - 05/01	\$0	\$5,000	\$0	\$5,000	\$0
Total Expenditures	\$336,556	\$346,431	\$0	\$346,431	\$337,069
Excess Revenues	\$240,583	\$268,029	\$5,434	\$273,464	\$307,923

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

11/1/24 Interest	\$112,434
11/1/24 Principal	\$115,000
	\$227,434

Residential Type	Units	Gross Per Unit	Gross Assessment
68'	90	\$1,205	\$108,440
73'	91	\$1,389	\$126,388
83'	87	\$1,458	\$126,848
83'	1	\$1,165	\$1,165
90'	16	\$1,572	\$25,146
Total	285		\$387,987
Less: Discounts & Collections (6%)			\$23,259
Net Annual Assessment			\$364,728

Isles of Bartram Park
Community Development District

Amortization Schedule
Series 2017, Special Assessment Bonds

(Term Bonds Due Combined)

Date	Balance	Principal	Interest	Annual
11/1/23	\$4,825,000	\$ 110,000	\$ 114,634	\$ 224,634
5/1/24	\$4,715,000		\$ 112,434	\$ -
11/1/24	\$4,715,000	\$ 115,000	\$ 112,434	\$ 339,869
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

Isles of Bartram Park
Community Development District

Amortization Schedule
Series 2017, Special Assessment Bonds

(Term Bonds Due Combined)

Date	Balance	Principal	Interest	Annual
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
Totals		\$4,825,000	\$3,501,272	\$ 8,326,272

Isles of Bartram Park
Community Development District

Capital Reserve Fund

<i>Description</i>	<i>Adopted Budget FY 2023</i>	<i>Actual Thru 6/30/23</i>	<i>Projected Next 3 Months</i>	<i>Total Projected 9/30/23</i>	<i>Adopted Budget FY 2024</i>
Revenues					
<i>Interest Income</i>	\$0	\$0	\$0	\$0	\$0
<i>General Fund Transfer In</i>	\$50,000	\$0	\$50,000	\$50,000	\$50,000
<i>Carryforward Surplus</i>	\$0	\$0	\$0	\$0	\$50,000
Total Revenues	\$50,000	\$0	\$50,000	\$50,000	\$100,000
Expenditures					
<i>Capital Outlay</i>	\$0	\$0	\$0	\$0	\$0
<i>Repair and Maintenance</i>	\$0	\$0	\$0	\$0	\$0
<i>Other Current Charges</i>	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0
Excess Revenues	\$50,000	\$0	\$50,000	\$50,000	\$100,000