

Palm Glades
Community Development District

Adopted Budget
FY 2025



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Palm Glades
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$2,585,061	\$2,568,420	\$16,641	\$2,585,061	\$2,585,061
Interest income	25,000	29,234	20,882	50,116	40,000
Access Cards	-	1,380	986	2,366	-
Guess Passes	-	360	257	617	-
Party Rental Fees	-	8,745	6,246	14,991	10,000
Non-Residential Memberships	-	7,840	5,600	13,440	-
Key Card/Replacements	-	295	211	506	-
Carry Forward Surplus	159,945	500,437	-	500,437	151,581
TOTAL REVENUES	\$2,770,006	\$3,116,711	\$50,823	\$3,167,534	\$2,786,642

EXPENDITURES:

Administrative

Supervisor Fees	\$12,000	\$4,600	\$5,000	\$9,600	\$12,000
FICA Taxes	918	352	383	734	918
Engineering	10,000	-	4,167	4,167	10,000
Attorney	45,000	19,615	14,011	33,626	45,000
Annual Audit	7,000	7,000	-	7,000	7,300
Assessment Administration	2,000	2,000	-	2,000	2,000
Arbitrage Rebate	2,400	-	2,400	2,400	2,400
Dissemination Agent	2,500	1,458	1,042	2,500	2,750
Trustee Fees	24,000	16,000	8,000	24,000	24,000
Management Fees	46,887	27,351	19,536	46,887	51,576
Website Maintenance	3,000	1,750	1,250	3,000	3,300
Telephone	100	-	42	42	100
Postage & Delivery	1,000	492	508	1,000	1,000
Insurance General Liability	10,800	9,163	-	9,163	10,800
Printing & Binding	2,900	647	462	1,109	2,900
Rentals & Leases	2,400	1,400	1,000	2,400	2,640
Legal Advertising	2,600	1,914	1,083	2,997	2,600
Other Current Charges	1,050	-	438	438	1,050
Office Supplies	260	26	108	134	260
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	250	-	104	104	250
TOTAL ADMINISTRATIVE	\$177,240	\$93,942	\$59,533	\$153,475	\$183,019

Palm Glades
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
Operations & Maintenance					
<u>Field Expenditures</u>					
Landscape Maintenance	\$200,435	\$111,353	\$89,083	\$200,435	\$200,435
Porter Service	79,560	45,747	33,813	79,560	79,560
Mulch	65,050	74,359	-	74,359	65,050
Tree Trimming & Palm Pruning	39,000	34,045	4,955	39,000	39,000
Landscape Fertilization and Pest Control	43,870	25,409	18,461	43,870	43,870
Annuals	15,000	9,400	5,600	15,000	15,000
Plants Replacement	42,000	111,981	79,986	191,967	50,000
Irrigation System	23,940	13,300	10,640	23,940	23,940
Irrigation Repairs	20,000	13,580	6,420	20,000	30,000
Electricity	30,000	22,193	7,807	30,000	40,000
Refuse	16,200	10,205	5,995	16,200	17,500
Entrance Maintenance & Repairs	20,000	23,911	5,000	28,911	29,000
Janitorial Supplies	4,200	-	2,450	2,450	4,200
Lake Maintenance	13,500	5,495	8,005	13,500	13,500
Lake Debris Removal	3,600	-	2,100	2,100	3,600
Cleaning of Drainage System	22,000	-	12,833	12,833	22,000
Pressure Cleaning - Sidewalk	18,600	6,995	11,605	18,600	18,600
Field Management	21,089	12,302	8,787	21,089	23,198
Security Services	661,128	323,386	337,742	661,128	661,128
Holiday Decorations	17,400	35,040	-	35,040	35,000
Sidewalk Repairs	50,000	-	29,167	29,167	50,000
Contingency	44,642	179,875	-	179,875	60,000
Capital Reserves	275,000	275,000	-	275,000	157,325
TOTAL FIELD EXPENDITURES	\$1,726,214	\$1,333,575	\$680,449	\$2,014,024	\$1,681,906

Amenity Expenditures

Access Control (cards, systems, cameras maint.)	\$5,000	\$-	\$2,083	\$2,083	\$5,000
Air Conditioning Maintenance	7,000	3,336	2,383	5,719	7,000
Basketball Court Repairs and Maintenance	10,000	-	4,167	4,167	10,000
Cable & Internet Service	5,000	2,750	1,964	4,715	5,000
IT Services	-	-	-	-	2,500
Circuit Training Equipment Maintenance	6,350	4,485	3,204	7,689	6,350
Sauna Equipment Maintenance	3,500	-	1,458	1,458	3,500
Electricity	45,000	29,178	20,841	50,019	51,000
Fire Alarm & Building Alarm Monitoring	7,300	6,233	1,067	7,300	8,000
Gazebo and Trellis Repairs and Maintenance	11,000	-	4,583	4,583	11,000
Holiday Decorations	6,731	11,881	-	11,881	12,000
Property Insurance	62,500	61,312	-	61,312	69,300
Flood Insurance	-	12,770	-	12,770	14,000
Irrigation Repairs and Maintenance	5,000	-	2,083	2,083	5,000
Janitorial	57,604	33,725	24,500	58,225	70,000
Janitorial Supplies	5,200	-	2,167	2,167	5,200
Landscape Maintenance	30,540	13,720	9,800	23,520	30,540
Landscape Replacement (Includes Mulching)	26,176	12,424	13,752	26,176	26,176
Management Fees	239,157	149,823	89,334	239,157	239,157
Office Equipment Maintenance	9,000	-	3,750	3,750	9,000
Office Supplies/Clubhouse Supplies	15,000	14,943	57	15,000	15,000
Pest Control-Interior & Exterior	9,200	3,251	2,322	5,573	9,200

Palm Glades
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
Amenity Expenditures (continued)					
Pool, Spa and Waterpark Maintenance	45,000	22,740	22,260	45,000	45,000
Pool, Spa and Waterpark Repairs	32,500	26,394	6,106	32,500	32,500
Printing & Postage	2,400	-	1,000	1,000	2,400
Property Taxes	500	525	-	525	500
Repairs/Maintenance & Supplies (General)	50,000	25,755	18,396	44,151	50,000
Residential Social Expenses	40,000	37,162	15,000	52,162	50,000
Security	76,545	55,904	20,641	76,545	76,545
Telephone	700	366	334	700	700
Trash Collection/Recycling	6,500	-	2,708	2,708	6,500
Water & Sewer	8,000	3,872	4,128	8,000	8,000
Window Cleaning/Pressure Cleaning	4,000	-	1,667	1,667	4,000
Contingency	34,149	41,709	(7,560)	34,149	31,649
TOTAL AMENITY EXPENDITURES	\$866,552	\$574,257	\$274,197	\$848,454	\$921,717
TOTAL EXPENDITURES	\$2,770,006	\$2,001,774	\$1,014,180	\$3,015,954	\$2,786,642
EXCESS REVENUES (EXPENDITURES)	\$-	\$1,114,937	\$(963,357)	\$151,581	\$-

Palm Glades
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.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

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 6 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.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

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

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-South Florida, 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 - South Florida, LLC.

Palm Glades
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

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.

Communication - Telephone

New 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.

Rentals & Leases

The District will be charged \$220 per month for office rent from Governmental Management Services – South Florida, LLC for housing all of the District's administrative files since the inception of the district.

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.

Printing and Binding

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

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.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District

Contingencies

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

Expenditures – Field

Landscape Maintenance

The District has a contract with Brightview Landscaping Company for the maintenance of the Common Areas only. Includes grass cutting and edging. Irrigation monthly wet check, quarterly fertilization, bi-monthly pest control and weed control. Additional

Porter Services

This represents various cleanups and maintenance throughout the District.

Mulch

The District will go into a contract for the mulching of Common Areas only.

Tree Trimming & Palm Pruning

The District will go into contract for the maintenance of tress which includes trimming of tress in the Common Areas only.

Palm Glades
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Field (continued)

Landscape Fertilization & Pest Control

The District will go into contract for the fertilization of the palm trees on the Common Areas only.

Plants Replacement

The District will go into contract for the replacement of plants needed along the common areas.

Irrigation System

The District will go into contract for the maintenance of the irrigation system.

Irrigation Repairs

The District will go into contract for the repairs of the District’s irrigation system.

Electricity

FPL provides electricity for Common Area Lighting.

Refuse

The District has a contract with Waste Connections of Florida for monthly refuse service.

Entrance Maintenance & Repairs

The District will go into contract for the maintenance and repairs of the entrance.

Janitorial Services

The District has contracted with Brightview to conduct these services. This contract includes one (1) full time janitor for 40 hours per week. There is another Porter included in the current landscape agreement.

Janitorial Supplies

This includes any supplies needed for the maintenance of the common areas from Janitorial services.

Lake Maintenance

The District has a contract with Solitude Lake Management for the monthly cleaning of all lakes.

Lake Debris Removal

The District has a contract with Brightview Landscaping Company monthly debris removal from all lakes

Cleaning of Drainage System

The District will contract a company to clean the drainage system

Pressure Cleaning - Sidewalk

The District has contracted a company do pressure clean the sidewalks

Field Management

The District has a contract Governmental Management Services, South Florida, LLC for on-site management. The responsibilities include reviewing contracts and other maintenance related items.

Security Services

The District has a contract with Delta Five Security for security services

Special Security Services

The District will go into contract to have police officers patrol the areas.

Holiday Decorations

The District will hire a company to decorate the common grounds for the holidays.

Sidewalk Repairs

The District will contract a company for the repairs of the sidewalks.

Contingency

Any unbudgeted miscellaneous items.

Capital Reserves

Funds reserved for any unanticipated and unscheduled cost to the District.

Palm Glades
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Clubhouse Maintenance

Access Control

Includes camera monthly fee, also includes access cards and repairs.

Air Conditioning Maintenance Contract

Estimated cost to maintain the air conditioning system.

Basketball Court Repairs & Maintenance

Estimated cost to maintain the basketball courts.

Cable and Internet

Estimated cost of cable TV and internet for the Club with Comcast and Ark Solvers as needed.

IT Service Management

The district will hire a company to proactively and remotely monitor and optimize the clubhouse networks and Sharepoints.

Circuit Training Equipment Maintenance

Estimated cost to maintain the circuit training equipment.

Sauna Equipment Maintenance

Estimated cost to maintain the sauna equipment.

Electricity

FPL provides electricity for the club house.

Fire Alarm & Building Alarm Monitoring

Estimated cost of the fire alarm and building alarm monitoring services.

Gazebo and Trellis Repairs and Maintenance

Estimated cost of the repairs for the gazebo and trellis repairs and maintenance.

Holiday Decorations

The District will hire a company to decorate the common grounds for the holidays.

Property Insurance

The District's property insurance is with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Flood Insurance

The District acquired flood coverage with the National Flood Insurance Program (NFIP) as the property is located in a High Hazard Flood Zone.

Irrigation Maintenance

Irrigation system within the clubhouse areas, which includes monthly wet check and irrigation system repair materials.

Janitorial Services

The District has contracted with All professional Cleaning to conduct these services. This contract includes one (1) full time janitor for 40 hours per week.

Landscape Maintenance

Maintaining the lawn and plants around the club.

Landscape Replacement

(Includes Mulching) that this line item includes plant replacement and mulching once a year.

Management Fees

Onsite management fees for the clubhouse.

Office Equipment Maintenance

Reflects the maintenance agreement for the copier plus any repairs to other office equipment.

Office Supplies/Clubhouse Supplies

Supplies to run Club and Club Office.

Palm Glades
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Clubhouse Maintenance (continued)

Pest Control

Preventative maintenance for bugs and rodents.

Pool, Spa and Waterpark Maintenance

Cost to maintain the pool, does not include repairs.

Pool, Spa and Waterpark Repairs

Cost to make unanticipated repairs to the pool.

Printing and Postage

The cost of any printing and postage associated with the club house.

Property Taxes

The counties property taxes for the club house

Repairs/Maintenance & Supplies

Maintenance expenditures required to repair and maintain the Club.

Residential Social Expenses

Expenses related to Social Events.

Security

Night watch as needed.

Telephone

Cost of telephone lines for telephone, internet, fax and alarm systems.

Trash Collection/Recycling

Cost of trash and recycling removal.

Water & Sewer

Water and sewer cost for the Club.

Window Cleaning/Pressure Cleaning

Cost of cleaning the windows and pressure cleaning

Contingency

Any unscheduled repairs and maintenance that the District should incur during the fiscal year.

Palm Glades
Community Development District
Adopted Budget
Capital Reserve Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Interest Income	\$1,000	\$4,523	\$3,231	\$7,754	\$2,500
Capital Reserve Contribution	275,000	275,000	-	275,000	275,000
Carry Forward Surplus	148,597	19,928	-	19,928	302,213
TOTAL REVENUES	\$424,597	\$299,451	\$3,231	\$302,682	\$579,713
EXPENDITURES:					
Capital Reserve Expenses	\$-	\$-	\$-	\$-	\$-
Other Current Charges/Bank	350	273	195	468	500
TOTAL EXPENDITURES	\$350	\$273	\$195	\$468	\$500
EXCESS REVENUES (EXPENDITURES)	\$424,247	\$299,178	\$3,036	\$302,213	\$579,213

Palm Glades
Community Development District
Adopted Budget
Debt Service Series 2016 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$899,599	\$884,353	\$15,245	\$899,599	\$899,599
Interest Earnings	-	35,921	10,000	45,921	10,000
Carry Forward Surplus ⁽¹⁾	549,250	529,884	-	529,884	587,791
TOTAL REVENUES	\$1,448,849	\$1,450,158	\$25,245	\$1,475,404	\$1,497,390
EXPENDITURES:					
Interest - 11/1	\$168,806	\$168,806	\$-	\$168,806	\$160,556
Interest - 5/1	550,000	-	550,000	550,000	565,000
Principal - 5/1	168,806	-	168,806	168,806	160,556
TOTAL EXPENDITURES	\$887,613	\$168,806	\$718,806	\$887,613	\$886,113
TOTAL EXPENDITURES	\$887,613	\$168,806	\$718,806	\$887,613	\$886,113
EXCESS REVENUES (EXPENDITURES)	\$561,237	\$1,281,352	\$(693,561)	\$587,791	\$611,277

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25

\$152,081

\$152,081

Palm Glades
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2016 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$8,410,000	3.000%	-	\$160,556	\$886,113
05/01/25	8,410,000	3.000%	565,000	160,556	
11/01/25	7,845,000	3.000%	-	152,081	884,162.50
05/01/26	7,845,000	3.750%	580,000	152,081	
11/01/26	7,265,000	3.750%	-	141,206	887,412.50
05/01/27	7,265,000	3.750%	605,000	141,206	
11/01/27	6,660,000	3.750%	-	129,863	889,725.00
05/01/28	6,660,000	3.750%	630,000	129,863	
11/01/28	6,030,000	3.750%	-	118,050	891,100.00
05/01/29	6,030,000	3.750%	655,000	118,050	
11/01/29	5,375,000	3.750%	-	105,769	891,537.50
05/01/30	5,375,000	3.750%	680,000	105,769	
11/01/30	4,695,000	3.750%	-	93,019	891,037.50
05/01/31	4,695,000	3.750%	705,000	93,019	
11/01/31	3,990,000	3.750%	-	79,800	894,600.00
05/01/32	3,990,000	4.000%	735,000	79,800	
11/01/32	3,255,000	4.000%	-	65,100	895,200.00
05/01/33	3,255,000	4.000%	765,000	65,100	
11/01/33	2,490,000	4.000%	-	49,800	894,600.00
05/01/34	2,490,000	4.000%	795,000	49,800	
11/01/34	1,695,000	4.000%	-	33,900	897,800.00
05/01/35	1,695,000	4.000%	830,000	33,900	
11/01/35	865,000	4.000%	-	17,300	899,600.00
05/01/36	865,000	4.000%	865,000	17,300	
Total			\$8,410,000	\$2,292,888	\$10,702,888

Palm Glades
Community Development District
Adopted Budget
Debt Service Series 2017 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$727,253	\$695,327	\$31,926	\$727,253	\$727,253
Interest Earnings	-	14,238	10,170	24,409	10,000
Carry Forward Surplus ⁽¹⁾	269,216	263,287	-	263,287	283,648
TOTAL REVENUES	\$996,469	\$972,852	\$42,096	\$1,014,948	\$1,020,901
EXPENDITURES:					
Interest - 11/1	\$193,150	\$193,150	\$-	\$193,150	\$186,250
Interest - 5/1	193,150	-	193,150	193,150	186,250
Principal - 5/1	345,000	-	345,000	345,000	360,000
TOTAL EXPENDITURES	\$731,300	\$193,150	\$538,150	\$731,300	\$732,500
EXCESS REVENUES (EXPENDITURES)	\$265,169	\$779,702	\$(496,054)	\$283,648	\$288,401

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$179,050
	\$179,050
	\$179,050

Palm Glades
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2017 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	7,675,000	4.000%	-	186,250	732,500.00
05/01/25	7,675,000	4.000%	360,000	186,250	
11/01/25	7,315,000	4.000%	-	179,050	733,100.00
05/01/26	7,315,000	4.000%	375,000	179,050	
11/01/26	6,940,000	4.000%	-	171,550	733,100.00
05/01/27	6,940,000	4.000%	390,000	171,550	
11/01/27	6,550,000	5.000%	-	163,750	737,500.00
05/01/28	6,550,000	5.000%	410,000	163,750	
11/01/28	6,140,000	5.000%	-	153,500	737,000.00
05/01/29	6,140,000	5.000%	430,000	153,500	
11/01/29	5,710,000	5.000%	-	142,750	735,500.00
05/01/30	5,710,000	5.000%	450,000	142,750	
11/01/30	5,260,000	5.000%	-	131,500	738,000.00
05/01/31	5,260,000	5.000%	475,000	131,500	
11/01/31	4,785,000	5.000%	-	119,625	739,250.00
05/01/32	4,785,000	5.000%	500,000	119,625	
11/01/32	4,285,000	5.000%	-	107,125	739,250.00
05/01/33	4,285,000	5.000%	525,000	107,125	
11/01/33	3,760,000	5.000%	-	94,000	738,000.00
05/01/34	3,760,000	5.000%	550,000	94,000	
11/01/35	3,210,000	5.000%	-	80,250	740,500.00
05/01/35	3,210,000	5.000%	580,000	80,250	
11/01/35	2,630,000	5.000%	-	65,750	741,500.00
05/01/36	2,630,000	5.000%	610,000	65,750	
11/01/36	2,020,000	5.000%	-	50,500	741,000.00
05/01/37	2,020,000	5.000%	640,000	50,500	
11/01/37	1,380,000	5.000%	-	34,500	744,000.00
05/01/38	1,380,000	5.000%	675,000	34,500	
11/01/38	705,000	5.000%	-	17,625	740,250.00
05/01/39	705,000	5.000%	705,000	17,625	
Total			\$7,675,000	\$3,395,450	\$11,070,450

Palm Glades
Community Development District
Adopted Budget
Debt Service Series 2018A1/A2 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$682,304	\$678,339	\$3,965	\$682,304	\$682,304
Interest Earnings	-	23,158	16,541	39,699	20,000
Carry Forward Surplus ⁽¹⁾	553,157	543,814	-	543,814	591,226
TOTAL REVENUES	\$1,235,460	\$1,245,311	\$20,506	\$1,265,816	\$1,293,530
EXPENDITURES:					
Series 2018A1					
Interest - 11/1	\$174,170	\$174,170	\$-	\$174,170	\$171,095
Interest - 11/1	205,000	205,000	-	205,000	210,000
Principal - 5/1	171,095	-	171,095	171,095	167,945
Series 2018A2					
Interest - 11/1	44,991	44,991	-	44,991	44,334
Interest - 11/1	35,000	35,000	-	35,000	40,000
Principal - 5/1	44,334	-	44,334	44,334	43,434
TOTAL EXPENDITURES	\$674,590	\$459,161	\$215,429	\$674,590	\$676,809
EXCESS REVENUES (EXPENDITURES)	\$560,870	\$786,150	\$(194,924)	\$591,226	\$616,722

⁽¹⁾ Carry Forward is Net of Reserve Requirement

A1 Interest Due 11/1/25	\$167,945
A1 Principal Due 11/1/25	\$215,000
A2 Interest Due 11/1/25	\$43,434
A2 Principal Due 11/1/25	\$40,000
	<u>\$466,379</u>

Palm Glades
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2018 A1 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	8,500,000	3.000%	210,000	171,095	549,040.00
05/01/25	8,290,000	3.000%	-	167,945	
11/01/25	8,290,000	3.500%	215,000	167,945	547,127.50
05/01/26	8,075,000	3.500%	-	164,183	
11/01/26	8,075,000	3.500%	225,000	164,183	549,427.50
05/01/27	7,850,000	3.500%	-	160,245	
11/01/27	7,850,000	3.500%	230,000	160,245	546,465.00
05/01/28	7,620,000	3.500%	-	156,220	
11/01/28	7,620,000	3.500%	240,000	156,220	548,240.00
05/01/29	7,380,000	3.500%	-	152,020	
11/01/29	7,380,000	4.000%	245,000	152,020	544,140.00
05/01/30	7,135,000	4.000%	-	147,120	
11/01/30	7,135,000	4.000%	255,000	147,120	544,140.00
05/01/31	6,880,000	4.000%	-	142,020	
11/01/31	6,880,000	4.000%	265,000	142,020	543,740.00
05/01/32	6,615,000	4.000%	-	136,720	
11/01/32	6,615,000	4.000%	280,000	136,720	547,840.00
05/01/33	6,335,000	4.000%	-	131,120	
11/01/33	6,335,000	4.000%	290,000	131,120	546,440.00
05/01/34	6,045,000	4.000%	-	125,320	
11/01/34	6,045,000	4.000%	300,000	125,320	544,640.00
05/01/35	5,745,000	4.000%	-	119,320	
11/01/35	5,745,000	4.000%	310,000	119,320	542,440.00
05/01/36	5,435,000	4.000%	-	113,120	
11/01/36	5,435,000	4.000%	325,000	113,120	544,740.00
05/01/37	5,110,000	4.000%	-	106,620	
11/01/37	5,110,000	4.000%	340,000	106,620	546,440.00
05/01/38	4,770,000	4.000%	-	99,820	
11/01/38	4,770,000	4.000%	350,000	99,820	542,640.00
05/01/39	4,420,000	4.000%	-	92,820	
11/01/39	4,420,000	4.200%	365,000	92,820	542,975.00
05/01/40	4,055,000	4.200%	-	85,155	
11/01/40	4,055,000	4.200%	380,000	85,155	542,330.00
05/01/41	3,675,000	4.200%	-	77,175	
11/01/41	3,675,000	4.200%	395,000	77,175	541,055.00
05/01/42	3,280,000	4.200%	-	68,880	
11/01/42	3,280,000	4.200%	415,000	68,880	544,045.00
05/01/43	2,865,000	4.200%	-	60,165	
11/01/43	2,865,000	4.200%	430,000	60,165	541,300.00
05/01/44	2,435,000	4.200%	-	51,135	
11/01/44	2,435,000	4.200%	450,000	51,135	542,820.00
05/01/45	1,985,000	4.200%	-	41,685	
11/01/45	1,985,000	4.200%	465,000	41,685	538,605.00
05/01/46	1,520,000	4.200%	-	31,920	
11/01/46	1,520,000	4.200%	485,000	31,920	538,655.00
05/01/47	1,035,000	4.200%	-	21,735	
11/01/47	1,035,000	4.200%	505,000	21,735	537,865.00
05/01/48	530,000	4.200%	-	11,130	
11/01/48	-	4.200%	530,000	11,130	541,130.00
Total			\$8,500,000	\$5,098,280	\$13,598,280

Palm Glades

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2018 A2 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	1,770,000	4.500%	40,000	44,334	127,768.75
05/01/25	1,730,000	4.500%	-	43,434	
11/01/25	1,730,000	4.500%	40,000	43,434	125,968.75
05/01/26	1,690,000	4.500%	-	42,534	
11/01/26	1,690,000	4.500%	40,000	42,534	124,168.75
05/01/27	1,650,000	4.500%	-	41,634	
11/01/27	1,650,000	4.500%	45,000	41,634	127,256.25
05/01/28	1,605,000	4.500%	-	40,622	
11/01/28	1,605,000	4.500%	45,000	40,622	125,231.25
05/01/29	1,560,000	4.500%	-	39,609	
11/01/29	1,560,000	5.000%	45,000	39,609	123,093.75
05/01/30	1,515,000	5.000%	-	38,484	
11/01/30	1,515,000	5.000%	50,000	38,484	125,718.75
05/01/31	1,465,000	5.000%	-	37,234	
11/01/31	1,465,000	5.000%	50,000	37,234	123,218.75
05/01/32	1,415,000	5.000%	-	35,984	
11/01/32	1,415,000	5.000%	55,000	35,984	125,593.75
05/01/33	1,360,000	5.000%	-	34,609	
11/01/33	1,360,000	5.000%	55,000	34,609	122,843.75
05/01/34	1,305,000	5.000%	-	33,234	
11/01/34	1,305,000	5.000%	60,000	33,234	124,968.75
05/01/35	1,245,000	5.000%	-	31,734	
11/01/35	1,245,000	5.000%	65,000	31,734	126,843.75
05/01/36	1,180,000	5.000%	-	30,109	
11/01/36	1,180,000	5.000%	65,000	30,109	123,593.75
05/01/37	1,115,000	5.000%	-	28,484	
11/01/37	1,115,000	5.000%	70,000	28,484	125,218.75
05/01/38	1,045,000	5.000%	-	26,734	
11/01/38	1,045,000	5.000%	70,000	26,734	121,718.75
05/01/39	975,000	5.000%	-	24,984	
11/01/39	975,000	5.125%	75,000	24,984	123,046.88
05/01/40	900,000	5.125%	-	23,063	
11/01/40	900,000	5.125%	80,000	23,063	124,075.00
05/01/41	820,000	5.125%	-	21,013	
11/01/41	820,000	5.125%	85,000	21,013	124,846.88
05/01/42	735,000	5.125%	-	18,834	
11/01/42	735,000	5.125%	90,000	18,834	125,362.50
05/01/43	645,000	5.125%	-	16,528	
11/01/43	645,000	5.125%	95,000	16,528	125,621.88
05/01/44	550,000	5.125%	-	14,094	
11/01/44	550,000	5.125%	100,000	14,094	125,625.00
05/01/45	450,000	5.125%	-	11,531	
11/01/45	450,000	5.125%	105,000	11,531	125,371.88
05/01/46	345,000	5.125%	-	8,841	
11/01/46	345,000	5.125%	110,000	8,841	124,862.50
05/01/47	235,000	5.125%	-	6,022	
11/01/47	235,000	5.125%	115,000	6,022	124,096.88
05/01/48	120,000	5.125%	-	3,075	
11/01/48	120,000	5.125%	120,000	3,075	123,075.00
Total			\$1,770,000	\$1,349,191	\$3,119,191

Palm Glades
Community Development District
Adopted Budget
Debt Service Series 2020 Special Assessment Bonds (Expansion Area)

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$51,000	\$48,761	\$2,239	\$51,000	\$51,000
Interest Earnings	-	1,764	1,260	3,025	1,000
Carry Forward Surplus ⁽¹⁾	28,627	27,559	-	27,559	34,696
TOTAL REVENUES	\$79,627	\$78,084	\$3,499	\$81,583	\$86,696
EXPENDITURES:					
Interest - 11/1	\$15,944	\$15,944	\$-	\$15,944	\$15,700
Interest - 5/1	15,000	-	15,000	15,000	20,000
Principal - 5/1	15,944	-	15,944	15,944	15,700
TOTAL EXPENDITURES	\$46,888	\$15,944	\$30,944	\$46,888	\$51,400
EXCESS REVENUES (EXPENDITURES)	\$32,739	\$62,141	\$(27,445)	\$34,696	\$35,296

⁽¹⁾ Carry Forward is Net of Reserve Requirement

	Interest Due 11/1/25	\$15,300
		\$15,300

Palm Glades
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2020 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	785,000	3.250%	-	15,700	51,400.00
05/01/25	785,000	4.000%	20,000	15,700	
11/01/25	765,000	4.000%	-	15,300	50,600.00
05/01/26	765,000	4.000%	20,000	15,300	
11/01/26	745,000	4.000%	-	14,900	49,800.00
05/01/27	745,000	4.000%	20,000	14,900	
11/01/27	725,000	4.000%	-	14,500	49,000.00
05/01/28	725,000	4.000%	20,000	14,500	
11/01/28	705,000	4.000%	-	14,100	48,200.00
05/01/29	705,000	4.000%	20,000	14,100	
11/01/29	685,000	4.000%	-	13,700	47,400.00
05/01/30	685,000	4.000%	20,000	13,700	
11/01/30	665,000	4.000%	-	13,300	46,600.00
05/01/31	665,000	4.000%	20,000	13,300	
11/01/31	645,000	4.000%	-	12,900	50,800.00
05/01/32	645,000	4.000%	25,000	12,900	
11/01/32	620,000	4.000%	-	12,400	49,800.00
05/01/33	620,000	4.000%	25,000	12,400	
11/01/33	595,000	4.000%	-	11,900	48,800.00
05/01/34	595,000	4.000%	25,000	11,900	
11/01/34	570,000	4.000%	-	11,400	47,800.00
05/01/35	570,000	4.000%	25,000	11,400	
11/01/35	545,000	4.000%	-	10,900	46,800.00
05/01/36	545,000	4.000%	25,000	10,900	
11/01/36	520,000	4.000%	-	10,400	50,800.00
05/01/37	520,000	4.000%	30,000	10,400	
11/01/37	490,000	4.000%	-	9,800	49,600.00
05/01/38	490,000	4.000%	30,000	9,800	
11/01/38	460,000	4.000%	-	9,200	48,400.00
05/01/39	460,000	4.000%	30,000	9,200	
11/01/39	430,000	4.000%	-	8,600	47,200.00
05/01/40	430,000	4.000%	30,000	8,600	
11/01/40	400,000	4.000%	-	8,000	51,000.00
05/01/41	400,000	4.000%	35,000	8,000	
11/01/41	365,000	4.000%	-	7,300	49,600.00
05/01/42	365,000	4.000%	35,000	7,300	
11/01/42	330,000	4.000%	-	6,600	48,200.00
05/01/43	330,000	4.000%	35,000	6,600	
11/01/43	295,000	4.000%	-	5,900	46,800.00
05/01/44	295,000	4.000%	35,000	5,900	
11/01/44	260,000	4.000%	-	5,200	50,400.00
05/01/45	260,000	4.000%	40,000	5,200	
11/01/45	220,000	4.000%	-	4,400	48,800.00
05/01/46	220,000	4.000%	40,000	4,400	
11/01/46	180,000	4.000%	-	3,600	47,200.00
05/01/47	180,000	4.000%	40,000	3,600	
11/01/47	140,000	4.000%	-	2,800	50,600.00
05/01/48	140,000	4.000%	45,000	2,800	
11/01/48	95,000	4.000%	-	1,900	48,800.00
05/01/49	95,000	4.000%	45,000	1,900	
11/01/49	50,000	4.000%	-	1,000	52,000.00
05/01/50	50,000	4.000%	50,000	1,000	
Total			\$785,000	\$491,400	\$1,276,400

Palm Glades
Community Development District
Adopted Budget
Debt Service Series 2021 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$30,769	\$29,418	\$1,351	\$30,769	\$30,769
Interest Earnings	-	793	567	1,360	500
Carry Forward Surplus ⁽¹⁾	25,432	24,892	-	24,892	26,820
TOTAL REVENUES	\$56,201	\$55,104	\$1,917	\$57,021	\$58,089
EXPENDITURES:					
Interest - 12/15	\$9,232	\$9,100	\$-	\$9,100	\$8,968
Principal - 12/15	12,000	12,000	-	12,000	12,000
Interest - 6/15	9,100	-	9,100	9,100	8,836
TOTAL EXPENDITURES	\$30,333	\$21,100	\$9,100	\$30,201	\$29,805
EXCESS REVENUES (EXPENDITURES)	\$25,869	\$34,003	\$(7,183)	\$26,820	\$28,285

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/25	\$8,836.25
Principal Due 12/15/25	\$13,000.00
	<u>\$21,836.25</u>

Palm Glades
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2021 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/24	526,000	2.200%	12,000	8,968	29,804.50
06/15/25	514,000	2.200%	-	8,836	
12/15/25	514,000	2.200%	13,000	8,836	30,529.50
06/15/26	501,000	2.200%	-	8,693	
12/15/26	501,000	2.200%	13,000	8,693	30,243.50
06/15/27	488,000	2.700%	-	8,550	
12/15/27	488,000	2.700%	13,000	8,550	29,925.00
06/15/28	475,000	2.700%	-	8,375	
12/15/28	475,000	2.700%	13,000	8,375	29,574.00
06/15/29	462,000	2.700%	-	8,199	
12/15/29	462,000	2.700%	14,000	8,199	30,209.50
06/15/30	448,000	2.700%	-	8,010	
12/15/30	448,000	2.700%	14,000	8,010	29,831.50
06/15/31	434,000	2.700%	-	7,821	
12/15/31	434,000	2.700%	15,000	7,821	30,440.00
06/15/32	419,000	3.125%	-	7,619	
12/15/32	419,000	3.125%	15,000	7,619	30,003.13
06/15/33	404,000	3.125%	-	7,384	
12/15/33	404,000	3.125%	16,000	7,384	30,518.75
06/15/34	388,000	3.125%	-	7,134	
12/15/34	388,000	3.125%	16,000	7,134	30,018.75
06/15/35	372,000	3.125%	-	6,884	
12/15/35	372,000	3.125%	16,000	6,884	29,518.75
06/15/36	356,000	3.125%	-	6,634	
12/15/36	356,000	3.125%	17,000	6,634	30,003.13
06/15/37	339,000	3.125%	-	6,369	
12/15/37	339,000	3.125%	18,000	6,369	30,456.25
06/15/38	321,000	3.125%	-	6,088	
12/15/38	321,000	3.125%	18,000	6,088	29,893.75
06/15/39	303,000	3.125%	-	5,806	
12/15/39	303,000	3.125%	19,000	5,806	30,315.63
06/15/40	284,000	3.125%	-	5,509	
12/15/40	284,000	3.125%	19,000	5,509	29,721.88
06/15/41	265,000	3.125%	-	5,213	
12/15/41	265,000	3.125%	20,000	5,213	30,112.50
06/15/42	245,000	4.000%	-	4,900	
12/15/42	245,000	4.000%	20,000	4,900	29,400.00
06/15/43	225,000	4.000%	-	4,500	
12/15/43	225,000	4.000%	21,000	4,500	29,580.00
06/15/44	204,000	4.000%	-	4,080	
12/15/44	204,000	4.000%	22,000	4,080	29,720.00
06/15/45	182,000	4.000%	-	3,640	
12/15/45	182,000	4.000%	23,000	3,640	29,820.00
06/15/46	159,000	4.000%	-	3,180	
12/15/46	159,000	4.000%	24,000	3,180	29,880.00
06/15/47	135,000	4.000%	-	2,700	
12/15/47	135,000	4.000%	25,000	2,700	29,900.00
06/15/48	110,000	4.000%	-	2,200	
12/15/48	110,000	4.000%	26,000	2,200	29,880.00
06/15/49	84,000	4.000%	-	1,680	
12/15/49	84,000	4.000%	27,000	1,680	29,820.00
06/15/50	57,000	4.000%	-	1,140	
12/15/50	57,000	4.000%	28,000	1,140	29,720.00
06/15/51	29,000	4.000%	-	580	
12/15/51	29,000	4.000%	29,000	580	29,580.00
Total			\$526,000	\$312,420	\$838,420

Palm Glades
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2018 Clubhouse	Bonds Units all others	Annual Maintenance Assessments						Annual Debt Assessments					Total Assessed Per Unit			
				FY 2025			FY2024			Increase/(decrease)	FY 2025		FY2024		Increase/(decrease)	FY 2025	FY2024	Increase/(decrease)
				Admin and Field	Clubhouse	Total	Admin and Field	Clubhouse	Total		All other Bonds	Bonds Clubhouse	All other Bonds	Bonds Clubhouse		Total	Total	Total
Single Family Phase 1 (2016)	372	372	372	\$1,045.65	\$491.49	\$1,537.14	\$1,045.65	\$491.49	\$1,537.14	\$0.00	\$1,088.08	\$412.53	\$1,088.08	\$412.53	\$0.00	\$3,037.75	\$3,037.75	\$0.00
Multi Family Phase 1 (2016)	563	563	563	\$1,045.65	\$491.49	\$1,537.14	\$1,045.65	\$491.49	\$1,537.14	\$0.00	\$963.02	\$412.53	\$963.02	\$412.53	\$0.00	\$2,912.69	\$2,912.69	\$0.00
Single Family Phase 2 (2017)	413	413	413	\$1,045.65	\$491.49	\$1,537.14	\$1,045.65	\$491.49	\$1,537.14	\$0.00	\$1,039.35	\$412.53	\$1,039.35	\$412.53	\$0.00	\$2,989.02	\$2,989.02	\$0.00
Single Family 2021 Area Project (2021)	29	29	29	\$1,045.65	\$491.49	\$1,537.14	\$1,045.65	\$491.49	\$1,537.14	\$0.00	\$1,116.84	\$412.53	\$1,116.84	\$412.53	\$0.00	\$3,066.51	\$3,066.51	\$0.00
Multi Family Phase 2 (2017)	364	364	364	\$1,045.65	\$491.49	\$1,537.14	\$1,045.65	\$491.49	\$1,537.14	\$0.00	\$923.84	\$412.53	\$923.84	\$412.53	\$0.00	\$2,873.51	\$2,873.51	\$0.00
Single Family Annexed Area (2020)	43	0	43	\$1,045.65	\$0.00	\$1,045.65	\$1,045.65	\$0.00	\$1,045.65	\$0.00	\$1,248.47	\$0.00	\$1,248.47	\$0.00	\$0.00	\$2,294.12	\$2,294.12	\$0.00
Total	1784	1741	1784															