

Turtle Run
Community Development District

Amended Budget
Fiscal Year 2024



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Turtle Run

Community Development District

Amended Budget General Fund

| Description | Adopted Budget Fiscal Year 2024 | Actuals Through 9/30/24 | Proposed Increase/ Decrease | Amended Budget Fiscal Year 2024 |
|--|---------------------------------------|-------------------------------|-----------------------------------|---------------------------------------|
| <u>REVENUES:</u> | | | | |
| Special Assessments - Tax Roll | \$ 1,272,662 | \$ 1,292,136 | \$ 19,474 | \$ 1,292,136 |
| Interest Income | 25,500 | 98,017 | 72,517 | 98,017 |
| Insurance Proceeds | - | 13,050 | 13,050 | 13,050 |
| Other Income | - | 10 | 10 | 10 |
| TOTAL REVENUES | \$ 1,298,162 | \$ 1,403,213 | \$ 105,051 | \$ 1,403,213 |
| <u>EXPENDITURES:</u> | | | | |
| <u>General and Administrative</u> | | | | |
| Supervisor Fees | \$ 24,000 | \$ 12,800 | \$ - | \$ 24,000 |
| FICA Taxes | 1,836 | 979 | - | 1,836 |
| Assessment Roll | - | 2,000 | 2,000 | 2,000 |
| Attorney | 54,000 | 66,075 | 12,075 | 66,075 |
| Attorney - Special Counsel | 20,000 | 11,334 | - | 20,000 |
| Annual Audit | 4,400 | 4,400 | - | 4,400 |
| Arbitrage Rebate | 600 | 600 | - | 600 |
| Trustee Fees | 7,000 | 7,000 | - | 7,000 |
| Management Fees | 66,862 | 66,862 | - | 66,862 |
| Information Technology | 1,000 | 1,000 | - | 1,000 |
| Website Maintenance | 1,000 | 1,000 | - | 1,000 |
| Postage & Delivery | 750 | 714 | - | 750 |
| Insurance General Liability | 12,547 | 11,805 | - | 12,547 |
| Printing & Binding | 2,000 | 1,136 | - | 2,000 |
| Rental & Leases | 4,800 | 4,800 | - | 4,800 |
| Meeting Room | 4,800 | 585 | - | 4,800 |
| Legal Advertising | 1,000 | 1,288 | - | 1,000 |
| Other Current Charges | 1,000 | 2,099 | - | 1,000 |
| Office Supplies | 250 | 4 | - | 250 |
| Dues, Licenses & Subscriptions | 175 | 175 | - | 175 |
| Security | 4,500 | 2,625 | - | 4,500 |
| TOTAL GENERAL AND ADMINISTRATIVE | \$ 212,520 | \$ 199,281 | \$ 14,075 | \$ 226,595 |

Turtle Run

Community Development District

Amended Budget General Fund

| Description | Adopted Budget Fiscal Year 2024 | Actuals Through 9/30/24 | Proposed Increase/ Decrease | Amended Budget Fiscal Year 2024 |
|--|---------------------------------------|-------------------------------|-----------------------------------|---------------------------------------|
| <u>Operations and Maintenance</u> | | | | |
| Special Pay | \$ 1,000 | \$ 1,500 | \$ - | \$ 1,000 |
| Field Management | 51,500 | 51,500 | - | 51,500 |
| Video Monitoring | 3,000 | 2,717 | - | 3,000 |
| Internet/Data | 3,000 | 1,604 | - | 3,000 |
| Electric | 110,000 | 104,786 | - | 110,000 |
| Water | 9,000 | 10,299 | - | 9,000 |
| Insurance | 53,412 | 48,272 | - | 53,412 |
| Weed Control | 31,782 | 31,261 | - | 31,782 |
| Culvert Inspection | 15,000 | 19,000 | 4,000 | 19,000 |
| Holiday Lighting/Decorations | 71,406 | 76,599 | 5,193 | 76,599 |
| Iguana Removal | 7,500 | 7,500 | - | 7,500 |
| Landscape Maintenance | 346,227 | 346,228 | - | 346,227 |
| Pest Control/Fertilization | 48,300 | 48,675 | - | 48,300 |
| Landscape Replacement | 64,519 | 98,696 | 34,177 | 98,696 |
| Annual Tree Trimming | 39,000 | 32,400 | - | 39,000 |
| Fountain Maintenance | 3,420 | 3,817 | - | 3,420 |
| Fountain Repairs | 7,500 | 3,253 | - | 7,500 |
| Irrigation Repairs/Maintenance | 23,000 | 37,394 | 14,394 | 37,394 |
| Pressure Cleaning | 37,070 | 25,860 | - | 37,070 |
| Contingencies | 18,096 | 30,457 | 12,361 | 30,457 |
| Paver Repairs | 10,000 | 5,500 | - | 10,000 |
| Lighting/Electrical Repairs | 20,000 | 33,295 | 13,295 | 33,295 |
| RPM Replacements | 4,500 | - | - | 4,500 |
| Rust Preventative TR Park | 4,410 | 4,171 | - | 4,410 |
| Flags | 3,000 | 4,655 | - | 3,000 |
| Capital Projects Transfer Out | 100,000 | 100,000 | - | 100,000 |
| TOTAL OPERATIONS AND MAINTENANCE | \$ 1,085,642 | \$ 1,129,439 | \$ 83,421 | \$ 1,169,063 |
| TOTAL EXPENDITURES | \$ 1,298,162 | \$ 1,328,720 | \$ 97,496 | \$ 1,395,658 |
| EXCESS REVENUES (EXPENDITURES) | \$ - | \$ 74,492 | \$ 7,555 | \$ 7,555 |

Turtle Run

Community Development District

Budget Narrative

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 Income

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

Expenditures - General and 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 24 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.

Assessment Roll

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local tax collector and financial advisory services.

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.

Attorney – Special Counsel

The District's special counsel will be providing legal services to the District in connection with the issues related to the improper design and building of entrance feature fountains at Turtle Run Boulevard and Sample Road Entrance.

Annual Audit

The District is required to conduct an annual audit of its financial records by an independent certified public accounting firm.

Arbitrage Rebate

The District is required to annually have an arbitrage rebate calculation on the District's Series 2017-1 and 2017-2 Special Assessment Bonds.

Trustee Fees

The District issued Series 2017-1 and Series 2017-2 Special Assessment Bonds. The amount of the trustee fees is based on the agreement between the trustee and the District.

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.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the District as well as links to useful websites regarding compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Postage & Delivery

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

Turtle Run

Community Development District

Budget Narrative

Expenditures - General and Administrative (Continued)

Insurance General Liability

The District's general liability and 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 & Binding

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

Rental & Leases

The District will be charged \$400 per month for office rent from Governmental Management Services-South Florida, LLC.

Meeting Room

Cost to rent space to hold the monthly board meetings.

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 fiscal 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 Department of Economic Opportunity community affairs for \$175.

Security

Cost for the police officer to attend the monthly board meetings.

Expenditures - Operations and Maintenance

Special Pay

Special pay is a bonus for exemplary service for on-site field management personnel.

Field Management

The District has contracted with Governmental Management Services-South Florida for the supervision and on-site management of Turtle Run Community Development District. Their responsibilities include reviewing contracts, providing the on-site support during designated times, and other maintenance related items, not to exceed 20 hours of field coverage per week.

Video Monitoring

Services are provided to the District by Blue Stream Fiber.

Internet/Data

The District currently has an account with Verizon Wireless. Services include data coverage for the iPads of the board of supervisors.

Electric

The District is responsible for 16 accounts with Florida Power & Light and this has been budgeted based on historical charges.

Water

The city of Coral Springs provides water service for the roundabout fountain, front entrance fountain and irrigation for landscaping on Wiles Road by the privacy wall.

Insurance

The District's property insurance is with Egis Insurance Advisors, a company that specializes in providing insurance coverage to governmental agencies.

Turtle Run
Community Development District
Budget Narrative

Expenditures – Operations and Maintenance (Continued)

Weed Control

Weed control services are provided by Solitude Lake Management and includes monthly inspections and treatment of aquatic weeds and algae, herbicide, and algae control and removal.

Culvert Inspection

Annual storm drain cleaning for all storm drains throughout the District.

Holiday Lighting/Decorations

The District has contracted with Holiday Outdoor Decor for the annual holiday lighting of the District.

Iguana Removal

The District has a contract with Redline Iguana Removal for bi-weekly removal of iguanas snaring, trapping, and shooting.

Landscape Maintenance

Landscape maintenance includes mowing of all the grass areas, pruning of shrubs, weeding of all bedding areas, irrigation maintenance, pest control, and fertilization.

Pest Control/Fertilization

Services include the interior /exterior service treatment of pest, insects, and rodents.

Landscape Replacement

Replacement of plants throughout the district.

Annual Tree Trimming

Cost to trim all of the trees throughout the district annually.

Fountain Maintenance

Monthly cleaning for the roundabout fountain and front entrance water features.

Fountain Repairs

Semi annual cleaning of floating fountains, repairs to lights, floats, motor and equipment, and repairs to front entrance fountain equipment.

Irrigation Repairs/Maintenance

Costs to maintain and repair the irrigation system, including making unscheduled repairs and replacements as required.

Pressure Cleaning

Annual pressure cleaning of sidewalks, entrance walls, etc.

Contingencies

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

Paver Repairs

Costs to repair the pavers throughout the District.

Lighting/Electrical Repairs

Repair and maintenance for entrance feature lighting, wall lights and streetlighting.

RPM Replacements

Replacement of solar RPM in the roundabout.

Rust Preventative TR Park

Chemicals needed for tank attached to irrigation pump in Turtle Run Park and pressure cleaning touch-up.

Flags

Costs for new flags.

Turtle Run
Community Development District
Amended Budget
Debt Service Series 2017 Special Assessment Bonds

| Description | Adopted Budget Fiscal Year 2024 | Actuals Through 9/30/24 | Amended Budget Fiscal Year 2024 |
|---------------------------------------|---------------------------------------|-------------------------------|---------------------------------------|
| REVENUES: | | | |
| Special Assessments - Tax Roll | \$ 445,623 | \$ 451,706 | \$ 445,623 |
| Interest Income | - | 31,284 | - |
| Carry Forward Surplus ⁽¹⁾ | 276,990 | - | 276,990 |
| TOTAL REVENUES | \$ 722,613 | \$ 482,990 | \$ 722,613 |
| EXPENDITURES: | | | |
| Series 2017-1 | | | |
| Interest - 11/1 | \$ 48,529 | \$ 48,529 | \$ 48,529 |
| Interest - 5/1 | 48,529 | 48,529 | 48,529 |
| Principal - 5/1 | 85,000 | 85,000 | 85,000 |
| Series 2017-2 | | | |
| Interest - 11/1 | 87,975 | 87,975 | 87,975 |
| Interest - 5/1 | 87,975 | 87,975 | 87,975 |
| Principal - 5/1 | 85,000 | 85,000 | 85,000 |
| TOTAL EXPENDITURES | \$ 443,009 | \$ 443,009 | \$ 443,009 |
| EXCESS REVENUES (EXPENDITURES) | \$ 279,605 | \$ 39,982 | \$ 279,605 |

⁽¹⁾ Carry Forward is Net of Reserve Requirement

\$133,848.00

\$133,848.00

Turtle Run
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2017-1 Special Assessment Bonds

| Period | Outstanding Balance | Principal | Interest |
|--------------|---------------------|--------------------|--------------------|
| 05/01/23 | \$3,110,000 | \$85,000 | \$49,432.50 |
| 11/01/23 | 3,025,000 | - | 48,529.38 |
| 05/01/24 | 3,025,000 | 85,000 | 48,529.38 |
| 11/01/24 | 2,940,000 | - | 47,573.13 |
| 05/01/25 | 2,940,000 | 90,000 | 47,573.13 |
| 11/01/25 | 2,850,000 | - | 46,448.13 |
| 05/01/26 | 2,850,000 | 90,000 | 46,448.13 |
| 11/01/26 | 2,760,000 | - | 45,278.13 |
| 05/01/27 | 2,760,000 | 95,000 | 45,278.13 |
| 11/01/27 | 2,665,000 | - | 43,971.88 |
| 05/01/28 | 2,665,000 | 95,000 | 43,971.88 |
| 11/01/28 | 2,570,000 | - | 42,606.25 |
| 05/01/29 | 2,570,000 | 100,000 | 42,606.25 |
| 11/01/29 | 2,470,000 | - | 41,056.25 |
| 05/01/30 | 2,470,000 | 105,000 | 41,056.25 |
| 11/01/30 | 2,365,000 | - | 39,428.75 |
| 05/01/31 | 2,365,000 | 105,000 | 39,428.75 |
| 11/01/31 | 2,260,000 | - | 37,801.25 |
| 05/01/32 | 2,260,000 | 110,000 | 37,801.25 |
| 11/01/32 | 2,150,000 | - | 36,096.25 |
| 05/01/33 | 2,150,000 | 115,000 | 36,096.25 |
| 11/01/33 | 2,035,000 | - | 34,227.50 |
| 05/01/34 | 2,035,000 | 115,000 | 34,227.50 |
| 11/01/34 | 1,920,000 | - | 32,358.75 |
| 05/01/35 | 1,920,000 | 120,000 | 32,358.75 |
| 11/01/35 | 1,800,000 | - | 30,408.75 |
| 05/01/36 | 1,800,000 | 125,000 | 30,408.75 |
| 11/01/36 | 1,675,000 | - | 28,377.50 |
| 05/01/37 | 1,675,000 | 130,000 | 28,377.50 |
| 11/01/37 | 1,545,000 | - | 26,265.00 |
| 05/01/38 | 1,545,000 | 135,000 | 26,265.00 |
| 11/01/38 | 1,410,000 | - | 23,970.00 |
| 05/01/39 | 1,410,000 | 135,000 | 23,970.00 |
| 11/01/39 | 1,275,000 | - | 21,675.00 |
| 05/01/40 | 1,275,000 | 140,000 | 21,675.00 |
| 11/01/40 | 1,135,000 | - | 19,295.00 |
| 05/01/41 | 1,135,000 | 145,000 | 19,295.00 |
| 11/01/41 | 990,000 | - | 16,830.00 |
| 05/01/42 | 990,000 | 150,000 | 16,830.00 |
| 11/01/42 | 840,000 | - | 14,280.00 |
| 05/01/43 | 840,000 | 155,000 | 14,280.00 |
| 11/01/43 | 685,000 | - | 11,645.00 |
| 05/01/44 | 685,000 | 160,000 | 11,645.00 |
| 11/01/44 | 525,000 | - | 8,925.00 |
| 05/01/45 | 525,000 | 170,000 | 8,925.00 |
| 11/01/45 | 355,000 | - | 6,035.00 |
| 05/01/46 | 355,000 | 175,000 | 6,035.00 |
| 11/01/46 | 180,000 | - | 3,060.00 |
| 05/01/47 | 180,000 | 180,000 | 3,060.00 |
| Total | | \$3,025,000 | \$1,363,754 |

Turtle Run
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2017-2 Special Assessment Bonds

| Period | Outstanding Balance | Principal | Interest |
|--------------|---------------------|--------------------|--------------------|
| 05/01/23 | \$3,690,000 | \$80,000 | \$89,575.00 |
| 11/01/23 | 3,610,000 | - | 87,975.00 |
| 05/01/24 | 3,610,000 | 85,000 | 87,975.00 |
| 11/01/24 | 3,525,000 | - | 86,275.00 |
| 05/01/25 | 3,525,000 | 85,000 | 86,275.00 |
| 11/01/25 | 3,440,000 | - | 84,575.00 |
| 05/01/26 | 3,440,000 | 90,000 | 84,575.00 |
| 11/01/26 | 3,350,000 | - | 82,775.00 |
| 05/01/27 | 3,350,000 | 95,000 | 82,775.00 |
| 11/01/27 | 3,255,000 | - | 80,875.00 |
| 05/01/28 | 3,255,000 | 100,000 | 80,875.00 |
| 11/01/28 | 3,155,000 | - | 78,875.00 |
| 05/01/29 | 3,155,000 | 100,000 | 78,875.00 |
| 11/01/29 | 3,055,000 | - | 76,375.00 |
| 05/01/30 | 3,055,000 | 105,000 | 76,375.00 |
| 11/01/30 | 2,950,000 | - | 73,750.00 |
| 05/01/31 | 2,950,000 | 115,000 | 73,750.00 |
| 11/01/31 | 2,835,000 | - | 70,875.00 |
| 05/01/32 | 2,835,000 | 120,000 | 70,875.00 |
| 11/01/32 | 2,715,000 | - | 67,875.00 |
| 05/01/33 | 2,715,000 | 125,000 | 67,875.00 |
| 11/01/33 | 2,590,000 | - | 64,750.00 |
| 05/01/34 | 2,590,000 | 130,000 | 64,750.00 |
| 11/01/34 | 2,460,000 | - | 61,500.00 |
| 05/01/35 | 2,460,000 | 140,000 | 61,500.00 |
| 11/01/35 | 2,320,000 | - | 58,000.00 |
| 05/01/36 | 2,320,000 | 145,000 | 58,000.00 |
| 11/01/36 | 2,175,000 | - | 54,375.00 |
| 05/01/37 | 2,175,000 | 155,000 | 54,375.00 |
| 11/01/37 | 2,020,000 | - | 50,500.00 |
| 05/01/38 | 2,020,000 | 160,000 | 50,500.00 |
| 11/01/38 | 1,860,000 | - | 46,500.00 |
| 05/01/39 | 1,860,000 | 170,000 | 46,500.00 |
| 11/01/39 | 1,690,000 | - | 42,250.00 |
| 05/01/40 | 1,690,000 | 175,000 | 42,250.00 |
| 11/01/40 | 1,515,000 | - | 37,875.00 |
| 05/01/41 | 1,515,000 | 185,000 | 37,875.00 |
| 11/01/41 | 1,330,000 | - | 33,250.00 |
| 05/01/42 | 1,330,000 | 195,000 | 33,250.00 |
| 11/01/42 | 1,135,000 | - | 28,375.00 |
| 05/01/43 | 1,135,000 | 205,000 | 28,375.00 |
| 11/01/43 | 930,000 | - | 23,250.00 |
| 05/01/44 | 930,000 | 215,000 | 23,250.00 |
| 11/01/44 | 715,000 | - | 17,875.00 |
| 05/01/45 | 715,000 | 225,000 | 17,875.00 |
| 11/01/45 | 490,000 | - | 12,250.00 |
| 05/01/46 | 490,000 | 240,000 | 12,250.00 |
| 11/01/46 | 250,000 | - | 6,250.00 |
| 05/01/47 | 250,000 | 250,000 | 6,250.00 |
| Total | | \$3,610,000 | \$2,566,475 |

Turtle Run
Community Development District
Amended Budget
Capital Projects Reserve Fund

| Description | Adopted Budget Fiscal Year 2024 | Actuals Through 9/30/24 | Amended Budget Fiscal Year 2024 |
|--|---------------------------------------|-------------------------------|---------------------------------------|
| REVENUES: | | | |
| Interest Income | \$ 500 | \$ 26,624 | \$ 500 |
| Carry Forward Surplus ⁽¹⁾ | 509,272 | 153,396 | 509,272 |
| TOTAL REVENUES | \$ 509,772 | \$ 180,020 | \$ 509,772 |
| EXPENDITURES: | | | |
| Bank Service Charges | \$ - | \$ 692 | \$ - |
| Engineering Fees | - | 61,985 | - |
| Brightview - Landscape Improvements at Monuments | - | 18,925 | - |
| Retaining Wall | - | 19,000 | - |
| Cypress Pointe Flagpole Improvements | - | 17,650 | - |
| Resurface/Retile Fountain | - | 19,450 | - |
| Fountain Repairs | - | 10,265 | - |
| Fountain Equipment Replacement | - | 36,228 | - |
| Signs | - | 19,216 | - |
| Other Maintenance | - | 11,609 | - |
| Turtle Run Park Contribution | - | 65,000 | - |
| TOTAL EXPENDITURES | \$ - | \$ 280,020 | \$ - |
| Other Sources/(Uses) | | | |
| Interfund Transfer In/(Out) | \$ 100,000 | \$ 100,000 | \$ 100,000 |
| TOTAL OTHER SOURCES/(USES) | \$ 100,000 | \$ 100,000 | \$ 100,000 |
| EXCESS REVENUES (EXPENDITURES) | \$ 609,772 | \$ - | \$ 609,772 |

⁽¹⁾ Carry Forward is Net of Reserve Requirement