

Turtle Run
Community Development District

Adopted Budget
Fiscal Year 2025



Table of Contents

1-2	<u>General Fund</u>
3-5	<u>Budget Narrative</u>
6	<u>Operating Reserves Schedule</u>
7	<u>Capital Reserves Schedule</u>
8	<u>Debt Service Fund Series 2017</u>
9-10	<u>Series 2017 Amortization Schedule</u>
11	<u>Capital Projects Reserve Fund</u>
12	<u>Non-Ad Valorem Assessments Comparison</u>

Turtle Run

Community Development District

Adopted Budget General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 6/30/24	Projected Next 3 Months	Projected Through 9/30/24	Adopted Budget Fiscal Year 2025
-------------	--	-------------------------------	-------------------------------	---------------------------------	--

REVENUES:

Special Assessments - Tax Roll	\$ 1,272,662	\$ 1,278,679	\$ 12,788	\$ 1,291,467	\$ 1,272,662
Interest Income	25,500	74,591	20,720	95,310	95,000
Insurance Proceeds	-	13,050	-	13,050	-
Other Income	-	10	-	10	-

TOTAL REVENUES	\$ 1,298,162	\$ 1,366,330	\$ 33,508	\$ 1,399,838	\$ 1,367,662
-----------------------	---------------------	---------------------	------------------	---------------------	---------------------

EXPENDITURES:

General and Administrative

Supervisor Fees	\$ 24,000	\$ 9,800	\$ 6,000	\$ 15,800	\$ 24,000
FICA Taxes	1,836	750	459	1,209	1,836
Assessment Roll	-	2,000	-	2,000	2,000
Attorney	54,000	50,830	25,415	76,245	65,000
Attorney - Special Counsel	20,000	8,574	2,858	11,431	50,000
Annual Audit	4,400	4,400	-	4,400	3,800
Arbitrage Rebate	600	600	-	600	600
Trustee Fees	7,000	7,000	-	7,000	7,000
Management Fees	66,862	50,146	16,716	66,862	68,868
Information Technology	1,000	750	250	1,000	1,000
Website Maintenance	1,000	750	250	1,000	1,000
Postage & Delivery	750	478	159	638	750
Insurance General Liability	12,547	11,805	-	11,805	13,755
Printing & Binding	2,000	988	329	1,317	2,000
Rental & Leases	4,800	3,600	1,200	4,800	4,800
Meeting Room	4,800	585	300	885	1,200
Legal Advertising	1,000	1,141	380	1,522	1,500
Other Current Charges	1,000	931	310	1,241	1,250
Office Supplies	250	4	63	66	250
Dues, Licenses & Subscriptions	175	175	-	175	175
Security	4,500	1,692	924	2,616	3,000

TOTAL GENERAL AND ADMINISTRATIVE	\$ 212,520	\$ 156,999	\$ 55,613	\$ 212,612	\$ 253,784
---	-------------------	-------------------	------------------	-------------------	-------------------

Turtle Run

Community Development District

Adopted Budget General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 6/30/24	Projected Next 3 Months	Projected Through 9/30/24	Adopted Budget Fiscal Year 2025
<u>Operations and Maintenance</u>					
Special Pay	\$ 1,000	\$ 1,500	\$ -	\$ 1,500	\$ 1,500
Field Management	51,500	38,625	12,875	51,500	80,000
Video Monitoring	3,000	2,038	681	2,719	3,000
Internet/Data	3,000	1,054	552	1,606	3,000
Electric	110,000	80,641	26,880	107,522	112,898
Water	9,000	7,116	3,558	10,674	11,000
Insurance	53,412	48,272	-	48,272	54,547
Weed Control	31,782	23,446	7,815	31,261	33,132
Culvert Inspection	15,000	13,000	2,000	15,000	15,000
Holiday Lighting/Decorations	71,406	76,599	-	76,599	77,000
Iguana Removal	7,500	5,000	2,500	7,500	7,500
Landscape Maintenance	346,227	259,671	86,557	346,228	356,614
Pest Control/Fertilization	48,300	36,600	12,075	48,675	48,300
Landscape Replacement	64,519	70,047	23,349	93,396	68,569
Annual Tree Trimming	39,000	-	39,000	39,000	39,000
Fountain Maintenance	3,420	2,962	855	3,817	4,000
Fountain Repairs	7,500	1,851	5,649	7,500	7,500
Irrigation Repairs/Maintenance	23,000	30,289	10,096	40,386	32,000
Pressure Cleaning	37,070	25,635	11,435	37,070	37,070
Contingencies	18,096	27,469	4,524	31,993	20,000
Paver Repairs	10,000	3,500	6,500	10,000	10,000
Lighting/Electrical Repairs	20,000	29,577	14,788	44,365	30,000
RPM Replacements	4,500	-	4,500	4,500	4,500
Rust Preventative TR Park	4,410	3,206	1,158	4,364	4,748
Flags	3,000	2,670	330	3,000	3,000
Capital Projects Transfer Out	100,000	100,000	-	100,000	50,000
TOTAL OPERATIONS AND MAINTENANCE	\$ 1,085,642	\$ 890,769	\$ 277,679	\$ 1,168,447	\$ 1,113,878
TOTAL EXPENDITURES	\$ 1,298,162	\$ 1,047,767	\$ 333,292	\$ 1,381,059	\$ 1,367,662
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 318,563	\$(299,784)	\$ 18,778	\$ -

Turtle Run
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 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
Fiscal Year 2025

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
Fiscal Year 2025

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
Exhibit "A"
Operating Reserves Schedule

OPERATING RESERVE

Beginning Fund Balance - 10/1/23	\$ 1,738,414
Estimated Net Change in Fund Balance - Fiscal Year 2024	18,778

Total Funds Available (Estimated) - 9/30/24	1,757,192
--	------------------

ALLOCATION OF AVAILABLE FUNDS

Funding for First Quarter Operating Expenditures	(379,416)
Reserved for Emergency Fund	(538,369)

Total Allocation of Available Funds	(917,785)
--	------------------

Total Unassigned (Undesignated) Cash	\$ 839,407
---	-------------------

Turtle Run
Community Development District
Exhibit "A"
Capital Reserves Schedule

CAPITAL RESERVES

Beginning Balance - 7/18/24	\$ 502,587
Expected Cost to Complete Ongoing Capital Projects	(21,077)
Engineering Fees (Est. through September 2024)	(18,781)
Contingencies	(52,000)
Total Funds Available (Estimated) - 9/30/24	\$ 410,730

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

Description	Adopted Budget Fiscal Year 2024	Actuals Through 6/30/24	Projected Next 3 Months	Projected Through 9/30/24	Adopted Budget Fiscal Year 2025
REVENUES:					
Special Assessments - Tax Roll	\$ 445,623	\$ 447,168	\$ 4,360	\$ 451,528	\$ 445,623
Interest Income	-	24,264	3,750	28,014	-
Carry Forward Surplus ⁽¹⁾	276,990	-	268,794	268,794	305,328
TOTAL REVENUES	\$ 722,613	\$ 471,432	\$ 276,904	\$ 748,336	\$ 750,951
EXPENDITURES:					
Series 2017-1					
Interest - 11/1	\$ 48,529	\$ 48,529	-	\$ 48,529	\$ 47,573
Interest - 5/1	48,529	48,529	-	48,529	47,573
Principal - 5/1	85,000	85,000	-	85,000	90,000
Series 2017-2					
Interest - 11/1	87,975	87,975	-	87,975	86,275
Interest - 5/1	87,975	87,975	-	87,975	86,275
Principal - 5/1	85,000	85,000	-	85,000	85,000
TOTAL EXPENDITURES	\$ 443,009	\$ 443,009	\$ -	\$ 443,009	\$ 442,696
EXCESS REVENUES (EXPENDITURES)	\$ 279,605	\$ 28,424	\$ 276,904	\$ 305,328	\$ 308,255

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$131,023.13
	\$131,023.13

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

Period	Outstanding Balance	Principal	Interest
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
05/01/24	\$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
Adopted Budget
Capital Projects Reserve Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 6/30/24	Projected Next 3 Months	Projected Through 9/30/24	Adopted Budget Fiscal Year 2025
REVENUES:					
Interest Income	\$ 500	\$ 20,628	\$ 2,500	\$ 23,128	\$ 500
Carry Forward Surplus ⁽¹⁾	509,272	119,154	37,358	156,512	410,730
TOTAL REVENUES	\$ 509,772	\$ 139,782	\$ 39,858	\$ 179,640	\$ 411,230
EXPENDITURES:					
Bank Service Charges	\$ -	\$ 471	\$ -	\$ 471	\$ -
Engineering Fees	-	53,660	18,781	72,441	-
Brightview - Landscape Improvements at Monuments	-	18,925	6,227	25,152	-
Retaining Wall	-	17,650	12,375	30,025	-
Cypress Pointe Flagpole Improvements	-	4,875	875	5,750	-
Resurface/Retile Fountain	-	19,450	-	19,450	-
Fountain Repairs	-	10,265	-	10,265	-
Fountain Equipment Replacement	-	27,883	-	27,883	-
Signs	-	11,501	1,600	13,101	-
Other Maintenance	-	10,102	-	10,102	-
Turtle Run Park Contribution	-	65,000	-	65,000	-
TOTAL EXPENDITURES	\$ -	\$ 239,781	\$ 39,858	\$ 279,639	\$ -
Other Sources/(Uses)					
Interfund Transfer In/(Out)	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	\$ 50,000
TOTAL OTHER SOURCES/(USES)	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	\$ 50,000
EXCESS REVENUES (EXPENDITURES)	\$ 609,772	\$ 0	\$ -	\$ 0	\$ 461,230

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Turtle Run
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Unit Type	Acres	Bonds Units 2017	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Acre		
			Fiscal Year 2025	Fiscal Year 2024	Increase/ (Decrease)	Fiscal Year 2025	Fiscal Year 2024	Increase/ (Decrease)	Fiscal Year 2025	Fiscal Year 2024	Increase/ (Decrease)
Series 2017-1											
Residential-Single Family	108.74	108.74	\$4,348.34	\$4,348.34	\$0.00	\$1,456.70	\$1,456.70	\$0.00	\$5,805.04	\$5,805.04	\$0.00
Condo-Cypress Pointe	26.72	26.72	\$4,348.34	\$4,348.34	\$0.00	\$1,456.70	\$1,456.70	\$0.00	\$5,805.04	\$5,805.04	\$0.00
Series 2017-2											
Apartment-The Grove	32.41	32.41	\$4,348.34	\$4,348.34	\$0.00	\$1,602.03	\$1,602.03	\$0.00	\$5,950.37	\$5,950.37	\$0.00
Apartment-Park Place	17.49	17.49	\$4,348.34	\$4,348.34	\$0.00	\$1,602.03	\$1,602.03	\$0.00	\$5,950.37	\$5,950.37	\$0.00
Apartments-The Park	13.92	13.92	\$4,348.34	\$4,348.34	\$0.00	\$1,602.03	\$1,602.03	\$0.00	\$5,950.37	\$5,950.37	\$0.00
Commercial	112.52	112.52	\$4,348.34	\$4,348.34	\$0.00	\$1,552.53	\$1,552.53	\$0.00	\$5,900.87	\$5,900.87	\$0.00
Total Acres	311.8	311.8									