

***Adopted Budget  
Fiscal Year 2018***

***Palm Glades Community  
Development District***

***September 7, 2017***



**Palm Glades  
Community Development District**

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# Palm Glades

## Community Development District

## General Fund

Description	FY2017 Adopted Budget	Actual thru 7/31/2017	Projected Next 2 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
<b>Revenues</b>					
Maintenance Assessments	\$995,129	\$1,002,858	\$0	\$1,002,858	\$1,745,749
Interest	\$500	\$9,283	\$2,460	\$11,743	\$1,000
Unassigned Fund Balance	\$616,342	\$908,399	\$0	\$908,399	\$617,972
<b>Total Revenues</b>	<b>\$1,611,971</b>	<b>\$1,920,539</b>	<b>\$2,460</b>	<b>\$1,922,999</b>	<b>\$2,364,721</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisors Fee	\$6,000	\$1,400	\$400	\$1,800	\$6,000
Fica Expense	\$459	\$107	\$31	\$138	\$459
Engineering	\$10,000	\$950	\$9,050	\$10,000	\$10,000
Arbitrage	\$3,750	\$3,000	\$0	\$3,000	\$3,750
Dissemination	\$2,500	\$2,083	\$417	\$2,500	\$2,500
Attorney	\$20,000	\$14,029	\$4,676	\$18,705	\$20,000
Annual Audit	\$5,250	\$5,250	\$0	\$5,250	\$5,400
Trustee Fees	\$6,000	\$5,000	\$0	\$5,000	\$3,000
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Management Fees	\$42,090	\$35,075	\$7,015	\$42,090	\$42,090
Website Fees	\$3,000	\$2,500	\$500	\$3,000	\$3,000
Telephone	\$100	\$29	\$6	\$34	\$100
Postage	\$500	\$854	\$171	\$1,025	\$800
Printing & Binding	\$1,000	\$1,610	\$322	\$1,932	\$1,500
Rentals & Leases	\$2,400	\$2,000	\$400	\$2,400	\$2,400
Insurance	\$6,515	\$6,042	\$0	\$6,042	\$6,646
Legal Advertising	\$500	\$2,495	\$93	\$2,588	\$500
Other Current Charges	\$500	\$383	\$77	\$459	\$500
Office Supplies	\$200	\$140	\$28	\$168	\$200
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$0	\$0	\$250
1st Quarter Operating	\$139,052	\$0	\$0	\$0	\$440,875
<b>Administrative Expenditures</b>	<b>\$252,241</b>	<b>\$85,122</b>	<b>\$23,185</b>	<b>\$108,307</b>	<b>\$552,145</b>
<i>Field</i>					
Landscape Maintenance	\$241,774	\$234,916	\$47,825	\$282,741	\$290,000
Mulch	\$18,000	\$0	\$9,000	\$9,000	\$18,000
Tree Trimming	\$21,000	\$0	\$10,500	\$10,500	\$21,000
Fertilization Palm and Trees	\$6,700	\$0	\$3,350	\$3,350	\$6,700
Plants Replacement	\$39,000	\$47,958	\$0	\$47,958	\$39,000
Irrigation System	\$8,000	\$958	\$1,000	\$1,958	\$8,000
Irrigation Repairs	\$6,000	\$3,732	\$500	\$4,232	\$6,000
Electricity	\$21,000	\$20,237	\$4,047	\$24,285	\$21,000
Entrance Maintenance & Repairs	\$20,000	\$5,794	\$14,206	\$20,000	\$20,000
Janitorial Supplies	\$2,500	\$4,736	\$947	\$5,683	\$2,500
Lake Maintenance	\$7,656	\$6,380	\$1,276	\$7,656	\$7,656
Lake Debris Removal	\$3,600	\$0	\$1,800	\$1,800	\$3,600
Cleaning of Drainage System	\$22,000	\$0	\$11,000	\$11,000	\$22,000
Pressure Cleaning - Sidewalk	\$7,000	\$6,225	\$0	\$6,225	\$7,000
Field Management	\$19,500	\$16,250	\$3,250	\$19,500	\$19,500
Security Services	\$560,000	\$362,663	\$70,229	\$432,892	\$450,000
Special Security Services	\$80,000	\$30,423	\$6,085	\$36,507	\$80,000
Holiday Decorations	\$15,000	\$10,433	\$0	\$10,433	\$15,000
Contingency	\$25,000	\$11,713	\$13,287	\$25,000	\$25,000
Capital Reserves	\$236,000	\$0	\$236,000	\$236,000	\$0
<b>Field Expenditures</b>	<b>\$1,359,730</b>	<b>\$762,417</b>	<b>\$434,304</b>	<b>\$1,196,720</b>	<b>\$1,061,956</b>

# Palm Glades

## Community Development District

## General Fund

<u>Description</u>	<u>FY2017 Adopted Budget</u>	<u>Actual thru 7/31/2017</u>	<u>Projected Next 2 Months</u>	<u>Total Projected at 9/30/2017</u>	<u>FY2018 Adopted Budget</u>
<b>Clubhouse</b>					
Access Control (cards, systems, cameras maint.)	\$0	\$0	\$0	\$0	\$5,000
Air Conditioning Maintenance	\$0	\$0	\$0	\$0	\$5,000
Basketball Court Repairs and Maintenance	\$0	\$0	\$0	\$0	\$5,000
Cable & Internet Service	\$0	\$0	\$0	\$0	\$2,400
Circuit Training Equipment Maintenance	\$0	\$0	\$0	\$0	\$5,000
Sauna Equipment Maintenance	\$0	\$0	\$0	\$0	\$3,500
Coupon Printing	\$0	\$0	\$0	\$0	\$10,974
Electricity	\$0	\$0	\$0	\$0	\$75,000
Fire Alarm & Building Alarm Monitoring	\$0	\$0	\$0	\$0	\$2,400
Gazebo and Trellis Repairs and Maintenance	\$0	\$0	\$0	\$0	\$5,000
Insurance	\$0	\$0	\$0	\$0	\$34,200
Irrigation Repairs and Maintenance	\$0	\$0	\$0	\$0	\$5,000
Janitorial	\$0	\$0	\$0	\$0	\$46,800
Janitorial Supplies	\$0	\$0	\$0	\$0	\$5,200
Landscape Maintenance	\$0	\$0	\$0	\$0	\$30,000
Landscape Replacement (Includes Mulching)	\$0	\$0	\$0	\$0	\$20,000
Management Fees	\$0	\$0	\$0	\$0	\$259,176
Office Equipment Maintenance	\$0	\$0	\$0	\$0	\$5,000
Office Supplies/Clubhouse Supplies	\$0	\$0	\$0	\$0	\$3,000
Pest Control-Interior & Exterior	\$0	\$0	\$0	\$0	\$1,200
Pool, Spa and Waterpark Maintenance	\$0	\$0	\$0	\$0	\$45,000
Pool, Spa and Waterpark Repairs	\$0	\$0	\$0	\$0	\$20,000
Printing & Postage	\$0	\$0	\$0	\$0	\$2,400
Property Taxes	\$0	\$0	\$0	\$0	\$6,000
Repairs/Maintenance & Supplies (General)	\$0	\$0	\$0	\$0	\$50,000
Residential Social Expenses	\$0	\$0	\$0	\$0	\$6,000
Security	\$0	\$0	\$0	\$0	\$66,670
Telephone	\$0	\$0	\$0	\$0	\$7,200
Trash Collection/Recycling	\$0	\$0	\$0	\$0	\$6,500
Water & Sewer	\$0	\$0	\$0	\$0	\$8,000
Window Cleaning/Pressure Cleaning	\$0	\$0	\$0	\$0	\$4,000
<b>Total Clubhouse Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$750,620</b>
<b>Total Expenditures</b>	<b>\$1,611,971</b>	<b>\$847,539</b>	<b>\$457,488</b>	<b>\$1,305,027</b>	<b>\$2,364,721</b>
<b>Assigned Fund Balance</b>	<b>\$0</b>	<b>\$1,073,000</b>	<b>(\$455,028)</b>	<b>\$617,972</b>	<b>\$0</b>

	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
<b>Net Assessments</b>	\$904,669	\$995,129	\$1,745,749
<b>Plus Collection Fees (5%)</b>	\$47,614	\$52,375	\$91,882
<b>Gross Assessments</b>	\$952,283	\$1,047,504	\$1,837,630
<b>No. of Units</b>	1,712	1,712	1,712
<b>Gross Per Unit Assessment</b>	\$556.24	\$611.86	\$611.86
<b>Clubhouse Net</b>			\$750,620
<b>Clubhouse Gross</b>			\$790,126
<b>Clubhouse Gross Per Unit</b>			\$461.52

# **Palm Glades**

## **Community Development District**

### **GENERAL FUND BUDGET**

#### **REVENUES:**

##### **Maintenance Assessments**

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

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#### **EXPENDITURES:**

##### **Administrative:**

##### **Supervisor 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 all five supervisors attending the estimated 12 annual meetings.

##### **FICA Expense**

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

##### **Engineering Fees**

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

##### **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.

##### **Dissemination**

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.

##### **Attorney**

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

##### **Annual Audit**

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

##### **Trustee Fees**

The District will issue bonds to be held with a Trustee at Wells Fargo Bank. The amount of the trustee fees is based on the agreement between Wells Fargo Bank and the District.

##### **Assessment Roll**

The District receives Annual Assessment Administration of 1% of assessments not to exceed \$2,000. Annually by GMS, SF, LLC.

# **Palm Glades**

## **Community Development District**

### **GENERAL FUND BUDGET**

#### **Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

#### **Website Fees**

The District maintains a website for the homeowners which are kept to date by GMS, S. FL

#### **Telephone**

Telephone and fax machine.

#### **Postage**

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

#### **Printing & Binding**

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

#### **Rentals & Leases**

The District will be charged \$200 per month for office rent from Governmental Management Services – South Florida, LLC for the District's administrative office located in Ft. Lauderdale.

#### **Insurance**

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. Preferred Governmental Insurance Trust specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

#### **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 and any other miscellaneous expenses that incurred during the year.

#### **Office Supplies**

Miscellaneous office supplies.

#### **Dues, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

#### **Capital Outlay**

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

#### **1<sup>st</sup> Quarter Operating**

Represents funds needed for 1<sup>st</sup> Quarter Operating of next Fiscal Year, prior to the collection of Maintenance Assessments from the Tax Collector.

# **Palm Glades**

## **Community Development District**

### **GENERAL FUND BUDGET**

#### **Field:**

#### **Landscape Maintenance**

*The District has a contract with Valleycrest 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 services as requested by the District not included. Janitorial Services have also been included as part of the contract with Valleycrest.*

#### **Mulch**

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

#### **Tree Trimming**

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

#### **Fertilization Palm and Trees**

*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.*

#### **Entrance Maintenance & Repairs**

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

#### **Janitorial Services**

*The District has contracted with Valley Crest 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 Eco Blue Aquatic Services for the monthly cleaning of all lakes.*

# **Palm Glades**

## **Community Development District**

### **GENERAL FUND BUDGET**

#### **Lake Debris Removal**

*The District has a contract with Valleycrest 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.*

#### **Contingency**

*Any unbudgeted miscellaneous items.*

#### **Capital Reserves**

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



# Palm Glades

Debt Service

Community Development District

Series 2008A Special Assessment Revenue Bonds

Description	FY2017 Adopted Budget	Actual through 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	FY2018 Adopted Budget
<b>REVENUES:</b>					
Special Assessments	\$896,570	\$905,239	\$0	\$905,239	\$0
Interest Income	\$0	\$4,876	\$0	\$4,876	\$0
Carry Forward Surplus	\$454,575	\$1,281,177	\$0	\$1,281,177	\$0
<b>TOTAL REVENUES</b>	<b>\$1,351,145</b>	<b>\$2,191,292</b>	<b>\$0</b>	<b>\$2,191,292</b>	<b>\$0</b>
<b>EXPENDITURES:</b>					
Interest Expense - 11/1	\$360,347	\$360,347	\$0	\$360,347	\$0
Interest Expense - 5/1	\$360,347	\$360,347	\$0	\$360,347	\$0
Principal Expense - 5/1	\$180,000	\$180,000	\$0	\$180,000	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$900,694</b>	<b>\$900,694</b>	<b>\$0</b>	<b>\$900,694</b>	<b>\$0</b>
<b>OTHER SOURCES/(USES)</b>					
Interfund Transfers In/(Out)	\$0	(\$15,549)	(\$1,275,050)	(\$1,290,598)	\$0
<b>TOTAL OTHER SOURCES (USES)</b>	<b>\$0</b>	<b>(\$15,549)</b>	<b>(\$1,275,050)</b>	<b>(\$1,290,598)</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$450,451</b>	<b>\$1,275,050</b>	<b>(\$1,275,050)</b>	<b>\$0</b>	<b>\$0</b>

	No. of Units	FY 2017
Net Assessments		\$896,570
Plus Collection Fees (5%)		\$47,188
Gross Assessments		\$943,758.13
Gross Single Family Per Unit	413	\$1,281.37
Gross Multy-family Per Unit	364	\$1,138.88

**Palm Glades**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Series 2008A, Special Assessment Revenue Bonds\***  
**Amortization Schedule**

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
1-May-17	\$ 10,115,000	7.1%	\$ 360,346.88	\$ 180,000.00	
1-Nov-17	\$ 9,935,000	7.1%	\$ 353,934.38	\$ -	\$ 894,281.25
1-May-18	\$ 9,935,000	7.1%	\$ 353,934.38	\$ 195,000.00	
1-Nov-18	\$ 9,740,000	7.1%	\$ 346,987.50	\$ -	\$ 895,921.88
1-May-19	\$ 9,740,000	7.1%	\$ 346,987.50	\$ 205,000.00	
1-Nov-19	\$ 9,535,000	7.1%	\$ 339,684.38	\$ -	\$ 891,671.88
1-May-20	\$ 9,535,000	7.1%	\$ 339,684.38	\$ 220,000.00	
1-Nov-20	\$ 9,315,000	7.1%	\$ 331,846.88	\$ -	\$ 891,531.25
1-May-21	\$ 9,315,000	7.1%	\$ 331,846.88	\$ 240,000.00	
1-Nov-21	\$ 9,075,000	7.1%	\$ 323,296.88	\$ -	\$ 895,143.75
1-May-22	\$ 9,075,000	7.1%	\$ 323,296.88	\$ 255,000.00	
1-Nov-22	\$ 8,820,000	7.1%	\$ 314,212.50	\$ -	\$ 892,509.38
1-May-23	\$ 8,820,000	7.1%	\$ 314,212.50	\$ 275,000.00	
1-Nov-23	\$ 8,545,000	7.1%	\$ 304,415.63	\$ -	\$ 893,628.13
1-May-24	\$ 8,545,000	7.1%	\$ 304,415.63	\$ 295,000.00	
1-Nov-24	\$ 8,250,000	7.1%	\$ 293,906.25	\$ -	\$ 893,321.88
1-May-25	\$ 8,250,000	7.1%	\$ 293,906.25	\$ 320,000.00	
1-Nov-25	\$ 7,930,000	7.1%	\$ 282,506.25	\$ -	\$ 896,412.50
1-May-26	\$ 7,930,000	7.1%	\$ 282,506.25	\$ 340,000.00	
1-Nov-26	\$ 7,590,000	7.1%	\$ 270,393.75	\$ -	\$ 892,900.00
1-May-27	\$ 7,590,000	7.1%	\$ 270,393.75	\$ 365,000.00	
1-Nov-27	\$ 7,225,000	7.1%	\$ 257,390.63	\$ -	\$ 892,784.38
1-May-28	\$ 7,225,000	7.1%	\$ 257,390.63	\$ 395,000.00	
1-Nov-28	\$ 6,830,000	7.1%	\$ 243,318.75	\$ -	\$ 895,709.38
1-May-29	\$ 6,830,000	7.1%	\$ 243,318.75	\$ 425,000.00	
1-Nov-29	\$ 6,405,000	7.1%	\$ 228,178.13	\$ -	\$ 896,496.88
1-May-30	\$ 6,405,000	7.1%	\$ 228,178.13	\$ 455,000.00	
1-Nov-30	\$ 5,950,000	7.1%	\$ 211,968.75	\$ -	\$ 895,146.88
1-May-31	\$ 5,950,000	7.1%	\$ 211,968.75	\$ 490,000.00	
1-Nov-31	\$ 5,460,000	7.1%	\$ 194,512.50	\$ -	\$ 896,481.25
1-May-32	\$ 5,460,000	7.1%	\$ 194,512.50	\$ 525,000.00	
1-Nov-32	\$ 4,935,000	7.1%	\$ 175,809.38	\$ -	\$ 895,321.88
1-May-33	\$ 4,935,000	7.1%	\$ 175,809.38	\$ 565,000.00	
1-Nov-33	\$ 4,370,000	7.1%	\$ 155,681.25	\$ -	\$ 896,490.63
1-May-34	\$ 4,370,000	7.1%	\$ 155,681.25	\$ 605,000.00	
1-Nov-34	\$ 3,765,000	7.1%	\$ 134,128.13	\$ -	\$ 894,809.38
1-May-35	\$ 3,765,000	7.1%	\$ 134,128.13	\$ 650,000.00	
1-Nov-35	\$ 3,115,000	7.1%	\$ 110,971.88	\$ -	\$ 895,100.00
1-May-36	\$ 3,115,000	7.1%	\$ 110,971.88	\$ 695,000.00	
1-Nov-36	\$ 2,420,000	7.1%	\$ 86,212.50	\$ -	\$ 892,184.38
1-May-37	\$ 2,420,000	7.1%	\$ 86,212.50	\$ 750,000.00	
1-Nov-37	\$ 1,670,000	7.1%	\$ 59,493.75	\$ -	\$ 895,706.25
1-May-38	\$ 1,670,000	7.1%	\$ 59,493.75	\$ 805,000.00	
1-Nov-38	\$ 865,000	7.1%	\$ 30,815.63	\$ -	\$ 895,309.38
1-May-39	\$ 865,000	7.1%	\$ 30,815.63	\$ 865,000.00	\$ 895,815.63
		<u>Total</u>	<u>\$ 10,459,678.13</u>	<u>\$ 10,115,000.00</u>	<u>\$ 20,574,678.13</u>

\* The Series 2008A Bonds were refunded with the Series 2017 Special Assessment Refunding Bonds on August 31, 2017.

# Palm Glades

Debt Service

Community Development District

Series 2016 Special Assessment Refunding Bonds

Description	FY2017 Adopted Budget	Actual through 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	FY2018 Adopted Budget
<b>REVENUES:</b>					
Special Assessments	\$899,599	\$904,381	\$0	\$904,381	\$899,599
Carry Forward Surplus <sup>(1)</sup>	\$435,335	\$269,295	\$0	\$269,295	\$297,850
Interest Income	\$0	\$3,342	\$500	\$3,842	\$0
<b>TOTAL REVENUES</b>	<b>\$1,334,934</b>	<b>\$1,177,018</b>	<b>\$500</b>	<b>\$1,177,518</b>	<b>\$1,197,448</b>
<b>EXPENDITURES:</b>					
Interest 11/1	\$331,780	\$211,568	\$0	\$211,568	\$203,500
Principal - 5/1	\$360,000	\$460,000	\$0	\$460,000	\$475,000
Interest - 5/1	\$331,780	\$208,100	\$0	\$208,100	\$203,500
<b>TOTAL EXPENDITURES</b>	<b>\$1,023,560</b>	<b>\$879,668</b>	<b>\$0</b>	<b>\$879,668</b>	<b>\$882,000</b>
<b>EXCESS REVENUES</b>	<b>\$311,374</b>	<b>\$297,350</b>	<b>\$500</b>	<b>\$297,850</b>	<b>\$315,448</b>
				Interest Payment - 11/1/18	\$198,750

<sup>(1)</sup> Carry forward surplus is net of Reserve requirement.

	No. of Units	FY 2018
Net Assessments		\$899,598.72
Plus Collection Fees (5%)		\$47,347
Gross Assessments		\$946,946.02
Gross Single Family Per Unit	372	\$1,088.08
Gross Multi-family Per Unit	563	\$963.02

<b>DATE</b>	<b>BALANCE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
05/01/17	\$ 12,435,000.00	\$ 460,000.00	\$ 208,100.00	\$ -
11/01/17	\$ 11,975,000.00	\$ -	\$ 203,500.00	\$ 871,600.00
05/01/18	\$ 11,975,000.00	\$ 475,000.00	\$ 203,500.00	\$ -
11/01/18	\$ 11,500,000.00	\$ -	\$ 198,750.00	\$ 877,250.00
05/01/19	\$ 11,500,000.00	\$ 485,000.00	\$ 198,750.00	\$ -
11/01/19	\$ 11,015,000.00	\$ -	\$ 193,900.00	\$ 877,650.00
05/01/20	\$ 11,015,000.00	\$ 500,000.00	\$ 193,900.00	\$ -
11/01/20	\$ 10,515,000.00	\$ -	\$ 188,275.00	\$ 882,175.00
05/01/21	\$ 10,515,000.00	\$ 505,000.00	\$ 188,275.00	\$ -
11/01/21	\$ 10,010,000.00	\$ -	\$ 182,593.75	\$ 875,868.75
05/01/22	\$ 10,010,000.00	\$ 520,000.00	\$ 182,593.75	\$ -
11/01/22	\$ 9,490,000.00	\$ -	\$ 176,093.75	\$ 878,687.50
05/01/23	\$ 9,490,000.00	\$ 530,000.00	\$ 176,093.75	\$ -
11/01/23	\$ 8,960,000.00	\$ -	\$ 168,806.25	\$ 874,900.00
05/01/24	\$ 8,960,000.00	\$ 550,000.00	\$ 168,806.25	\$ -
11/01/24	\$ 8,410,000.00	\$ -	\$ 160,556.25	\$ 879,362.50
05/01/25	\$ 8,410,000.00	\$ 565,000.00	\$ 160,556.25	\$ -
11/01/25	\$ 7,845,000.00	\$ -	\$ 152,081.25	\$ 877,637.50
05/01/26	\$ 7,845,000.00	\$ 580,000.00	\$ 152,081.25	\$ -
11/01/26	\$ 7,265,000.00	\$ -	\$ 141,206.25	\$ 873,287.50
05/01/27	\$ 7,265,000.00	\$ 605,000.00	\$ 141,206.25	\$ -
11/01/27	\$ 6,660,000.00	\$ -	\$ 129,862.50	\$ 876,068.75
05/01/28	\$ 6,660,000.00	\$ 630,000.00	\$ 129,862.50	\$ -
11/01/28	\$ 6,030,000.00	\$ -	\$ 118,050.00	\$ 877,912.50
05/01/29	\$ 6,030,000.00	\$ 655,000.00	\$ 118,050.00	\$ -
11/01/29	\$ 5,375,000.00	\$ -	\$ 105,768.75	\$ 878,818.75
05/01/30	\$ 5,375,000.00	\$ 680,000.00	\$ 105,768.75	\$ -
11/01/30	\$ 4,695,000.00	\$ -	\$ 93,018.75	\$ 878,787.50
05/01/31	\$ 4,695,000.00	\$ 705,000.00	\$ 93,018.75	\$ -
11/01/31	\$ 3,990,000.00	\$ -	\$ 79,800.00	\$ 877,818.75
05/01/32	\$ 3,990,000.00	\$ 735,000.00	\$ 79,800.00	\$ -
11/01/32	\$ 3,255,000.00	\$ -	\$ 65,100.00	\$ 879,900.00
05/01/33	\$ 3,255,000.00	\$ 765,000.00	\$ 65,100.00	\$ -
11/01/33	\$ 2,490,000.00	\$ -	\$ 49,800.00	\$ 879,900.00
05/01/34	\$ 2,490,000.00	\$ 795,000.00	\$ 49,800.00	\$ -
11/01/34	\$ 1,695,000.00	\$ -	\$ 33,900.00	\$ 878,700.00
05/01/35	\$ 1,695,000.00	\$ 830,000.00	\$ 33,900.00	\$ -
11/01/35	\$ 865,000.00	\$ -	\$ 17,300.00	\$ 881,200.00
05/01/36	\$ 865,000.00	\$ 865,000.00	\$ 17,300.00	\$ 882,300.00
		\$ 12,435,000.00	\$ 5,336,393.33	\$ 17,771,393.33

# Palm Glades

Debt Service

Community Development District

Series 2017 Special Assessment Refunding Bonds

Description	FY2017 Adopted Budget	Actual through 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	FY2018 Adopted Budget
<b>REVENUES:</b>					
Special Assessments	\$0	\$0	\$0	\$0	\$705,093
Interest Income	\$0	\$0	\$0	\$0	\$500
<sup>(1)</sup> Carry Forward Surplus	\$0	\$0	\$0	\$0	\$3,837
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$709,430</b>
<b>EXPENDITURES:</b>					
Interest Expense - 11/1	\$0	\$0	\$0	\$0	\$0
Interest Expense - 5/1	\$0	\$0	\$0	\$0	\$301,434
Principal Expense - 5/1	\$0	\$0	\$0	\$0	\$200,000
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$501,434</b>
<b>OTHER SOURCES/(USES)</b>					
Bond Proceeds	\$0	\$0	\$9,346,640	\$9,346,640	\$0
Interfund Transfers In/(Out)	\$0	\$0	\$1,221,722	\$1,221,722	\$0
Payment to Escrow Agent	\$0	\$0	(\$10,564,525)	(\$10,564,525)	
<b>TOTAL OTHER SOURCES (USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,837</b>	<b>\$3,837</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,837</b>	<b>\$3,837</b>	<b>\$207,996</b>
				Interest Payment - 11/1/18	\$221,638

<sup>(1)</sup> Carry forward surplus is net of Reserve requirement.

	No. of Units	FY 2018
Net Assessments		\$727,253
Plus Collection Fees (5%)		\$38,276
<b>Gross Assessments</b>		<b>\$765,529.31</b>
Gross Single Family Per Unit	413	\$1,039.35
Gross Multy-family Per Unit	364	\$923.84

# Palm Glades

Community Development District  
Series 2017 Special Assessments Refunding Bonds

## AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/17	\$ 9,755,000.00	\$ -	\$ -	\$ -
05/01/18	\$ 9,755,000.00	\$ 200,000.00	\$ 301,434.10	\$ -
11/01/18	\$ 9,555,000.00	\$ -	\$ 221,637.50	\$ 723,071.60
05/01/19	\$ 9,555,000.00	\$ 285,000.00	\$ 221,637.50	\$ -
11/01/19	\$ 9,270,000.00	\$ -	\$ 216,650.00	\$ 723,287.50
05/01/20	\$ 9,270,000.00	\$ 295,000.00	\$ 216,650.00	\$ -
11/01/20	\$ 8,975,000.00	\$ -	\$ 211,487.50	\$ 723,137.50
05/01/21	\$ 8,975,000.00	\$ 305,000.00	\$ 211,487.50	\$ -
11/01/21	\$ 8,670,000.00	\$ -	\$ 206,150.00	\$ 722,637.50
05/01/22	\$ 8,670,000.00	\$ 320,000.00	\$ 206,150.00	\$ -
11/01/22	\$ 8,350,000.00	\$ -	\$ 199,750.00	\$ 725,900.00
05/01/23	\$ 8,350,000.00	\$ 330,000.00	\$ 199,750.00	\$ -
11/01/23	\$ 8,020,000.00	\$ -	\$ 193,150.00	\$ 722,900.00
05/01/24	\$ 8,020,000.00	\$ 345,000.00	\$ 193,150.00	\$ -
11/01/24	\$ 7,675,000.00	\$ -	\$ 186,250.00	\$ 724,400.00
05/01/25	\$ 7,675,000.00	\$ 360,000.00	\$ 186,250.00	\$ -
11/01/25	\$ 7,315,000.00	\$ -	\$ 179,050.00	\$ 725,300.00
05/01/26	\$ 7,315,000.00	\$ 375,000.00	\$ 179,050.00	\$ -
11/01/26	\$ 6,940,000.00	\$ -	\$ 171,550.00	\$ 725,600.00
05/01/27	\$ 6,940,000.00	\$ 390,000.00	\$ 171,550.00	\$ -
11/01/27	\$ 6,550,000.00	\$ -	\$ 163,750.00	\$ 725,300.00
05/01/28	\$ 6,550,000.00	\$ 410,000.00	\$ 163,750.00	\$ -
11/01/28	\$ 6,140,000.00	\$ -	\$ 153,500.00	\$ 727,250.00
05/01/29	\$ 6,140,000.00	\$ 430,000.00	\$ 153,500.00	\$ -
11/01/29	\$ 5,710,000.00	\$ -	\$ 142,750.00	\$ 726,250.00
05/01/30	\$ 5,710,000.00	\$ 450,000.00	\$ 142,750.00	\$ -
11/01/30	\$ 5,260,000.00	\$ -	\$ 131,500.00	\$ 724,250.00
05/01/31	\$ 5,260,000.00	\$ 475,000.00	\$ 131,500.00	\$ -
11/01/31	\$ 4,785,000.00	\$ -	\$ 119,625.00	\$ 726,125.00
05/01/32	\$ 4,785,000.00	\$ 500,000.00	\$ 119,625.00	\$ -
11/01/32	\$ 4,285,000.00	\$ -	\$ 107,125.00	\$ 726,750.00
05/01/33	\$ 4,285,000.00	\$ 525,000.00	\$ 107,125.00	\$ -
11/01/33	\$ 3,760,000.00	\$ -	\$ 94,000.00	\$ 726,125.00
05/01/34	\$ 3,760,000.00	\$ 550,000.00	\$ 94,000.00	\$ -
11/01/34	\$ 3,210,000.00	\$ -	\$ 80,250.00	\$ 724,250.00
05/01/35	\$ 3,210,000.00	\$ 580,000.00	\$ 80,250.00	\$ -
11/01/35	\$ 2,630,000.00	\$ -	\$ 65,750.00	\$ 726,000.00
05/01/36	\$ 2,630,000.00	\$ 610,000.00	\$ 65,750.00	\$ -
11/01/36	\$ 2,020,000.00	\$ -	\$ 50,500.00	\$ 726,250.00
05/01/37	\$ 2,020,000.00	\$ 640,000.00	\$ 50,500.00	\$ -
11/01/37	\$ 1,380,000.00	\$ -	\$ 34,500.00	\$ 725,000.00
05/01/38	\$ 1,380,000.00	\$ 675,000.00	\$ 34,500.00	\$ -
11/01/38	\$ 705,000.00	\$ -	\$ 17,625.00	\$ 727,125.00
05/01/39	\$ 705,000.00	\$ 705,000.00	\$ 17,625.00	\$ 722,625.00
		\$ 9,755,000.00	\$ 6,194,534.10	\$ 15,949,534.10

# Palm Glades

Debt Service

Community Development District

Series 2017 Special Assessment Clubhouse Bonds

Description	FY2017 Adopted Budget	Actual through 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	FY2018 Adopted Budget
<b>REVENUES:</b>					
(1) Special Assessments	\$0	\$0	\$0	\$0	\$705,093
Interest Income	\$0	\$0	\$0	\$0	\$500
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$705,593</b>
<b>EXPENDITURES:</b>					
Interest Expense - 11/1	\$0	\$0	\$0	\$0	\$0
Interest Expense - 5/1	\$0	\$0	\$0	\$0	\$0
Principal Expense - 5/1	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>To Come</b>
<b>OTHER SOURCES/(USES)</b>					
Bond Proceeds	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OTHER SOURCES(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
				Interest Payment - 11/1/18	\$0

	No. of Units	FY 2018
Net Assessments		\$705,093
Plus Collection Fees (5%)		\$37,110
<b>Gross Assessments</b>		<b>\$742,203.36</b>
Gross Single Family Per Unit	785	\$433.53
Gross Multy-family Per Unit	927	\$433.53

**Palm Glades**  
 Community Development District  
 Series 2017 Special Assessments Clubhouse Bonds

**AMORTIZATION SCHEDULE**

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/17	TO COME			
05/01/18				
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