



Ocean Gate
Community Development District

Approved Proposed Budget
FY 2025 & 2026



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Ocean Gate
Community Development District
Approved Proposed Budget
General Fund

Description	Approved Budget FY2025	Approved Proposed Budget FY2026
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REVENUES:

Developer Contributions/Maintenance Assessments	\$	71,410	\$	71,410
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TOTAL REVENUES	\$	71,410	\$	71,410
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EXPENDITURES:

Administrative

Engineering	\$	5,000	\$	5,000
Attorney		12,000		12,000
Annual Audit		4,000		4,000
Assessment Administration		2,000		2,000
Arbitrage Rebate		550		550 ⁽¹⁾
Dissemination Agent		1,200		1,200 ⁽¹⁾
Trustee Fees		5,000		5,000 ⁽¹⁾
Management Fees		24,000		24,000
Website Maintenance		1,000		1,000
Postage & Delivery		250		250
Insurance General Liability		5,500		5,500
Printing & Binding		250		250
Legal Advertising		2,000		2,000
Other Current Charges		600		600
Office Supplies		50		50
Dues, Licenses & Subscriptions		175		175
Contingency		250		250

TOTAL ADMINISTRATIVE	\$	63,825	\$	63,825
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Field Expenditures

Drainage System	\$	7,500	\$	7,500
Contingencies		85		85

TOTAL FIELD EXPENDITURES	\$	7,585	\$	7,585
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TOTAL EXPENDITURES	\$	71,410	\$	71,410
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EXCESS REVENUES (EXPENDITURES)	\$	-	\$	-
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(1) Represents costs associated with the issuance of Bonds.

Ocean Gate
Community Development District
Budget Narrative
FY 2025 & 2026

REVENUES

Developer Contributions/Assessments

The District will levy a Non-Ad Valorem assessment on all platted lots within the Districts to pay all of the operating expenditures for the Fiscal Year in Accordance with the Adopted Budget.

Expenditures - Administrative

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.

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.

Arbitrage Rebate

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

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.

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.

Postage and Delivery

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

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.

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Budget Narrative
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Expenditures - Administrative (continued)

- 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 Florida Commerce for \$175.
- Contingencies**
A contingency for any unanticipated and unscheduled cost to the District.

Expenditures – Field

- Drainage System**
The cost of operating and maintaining the stormwater management systems within the District boundaries.
- Contingencies**
A contingency for any unanticipated and unscheduled cost to the District.

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# Units	Gross Assessment		Gross Assmt Per Unit		Net Assessment	
174	\$	75,168	\$	432.00	\$	410.40