SEMINOLE IMPROVEMENT DISTRICT

Annual Operating and Enterprise Funds Budget

Fiscal Year 2025

ADOPTED 8/19/2024

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INFRAMARK
INFRASTRUCTURE MANAGEMENT SERVICES

SEMINOLE IMPROVEMENT DISTRICT

Table of Contents

	Page #
OPERATING BUDGET	
General Fund	
Revenues, Expenditures and Changes in Fund Balances	1 - 2
Exhibit A - Allocation of Fund Balances	3
Budget Narrative	4 - 8
Enterprise Fund-Operating	
Revenues, Expenditures and Changes in Fund Balances	9 - 10
Budget Narrative	11 - 14
Enterprise Fund-Debt Service	
Revenues, Expenditures and Changes in Fund Balances	15
Budget Narrative	16
Enterprise Fund-2022 Revenue Bonds Construction	
Revenues, Expenditures and Changes in Fund Balances	17
Budget Narrative	18
SUPPORTING BUDGET SCHEDULES	
FY 2024 - FY 2025 Non-Ad Valorem Assessment Summary	19 - 20

SEMINOLE IMPROVEMENT DISTRICT

General Fund - Operating Budget

Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU Jun-24	PROJECTED July-SEP-2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
REVENUES							
Interest - Investments	$ 10,376	$ 82,055	$ 3,100	$ 74,730	$ 25,184	$ 99,914	$ 29,334
Engineering Permits	-	4,015	-	-	-	-	-
Building Permits	188,810	68,919	72,500	23,800	16,021	39,821	39,800
Physical Environment	135,731	148,935	158,900	107,385	36,188	143,573	163,500
Interest - Tax Collector	212	2,506	-	5,226	-	5,226	-
Special Assmnts- Tax Collector	3,356,280	4,294,469	6,003,964	5,965,515	38,449	6,003,964	7,050,918
Special Assmnts- Other	9,674	7,250	8,275	7,463	-	7,463	16,136
Special Assessments-Delinquent	-	573	-	659	-	-	-
Special Assmnts- Discounts	(129,987)	(169,703)	(240,160)	(235,028)	-	(235,028)	(282,037)
Developer Contribution	348,374	7,631,785	-	-	-	-	-
Lien Search Fee	15,375	19,875	8,900	15,225	5,131	20,356	15,400
TOTAL REVENUES	**3,934,845**	**12,090,679**	**6,015,479**	**5,964,975**	**120,972**	**6,085,288**	**7,033,051**
EXPENDITURES							
Administrative							
ProfServ-Engineering	170,404	216,379	206,200	154,707	52,136	206,843	216,400
ProfServ-Info Technology	36,513	34,049	39,500	22,981	16,519	39,500	39,500
ProfServ-Legal Services	528,525	488,699	532,400	172,458	58,118	230,576	528,500
ProfServ-Property Appraiser	150	150	-	150	-	150	-
ProfServ-Legislative Expense	90,000	90,000	90,000	67,500	22,500	90,000	90,000
ProfServ-Special Assessment	7,400	-	7,800	7,600	-	7,600	7,800
ProfServ-Other	-	-	4,500	-	-	-	-
ProfServ-Consultants	14,100	19,325	20,600	14,750	4,971	19,721	19,700
ProfServ-Assessment Methodology	6,900	-	7,300	7,400	-	7,400	7,600
Auditing Services	4,125	4,625	4,600	-	4,600	4,600	4,800
Contracts-Mgmt Services	311,400	320,700	330,300	247,725	82,575	330,300	340,200
Contracts-Admin. Service	65,600	67,600	69,600	52,200	17,400	69,600	71,700
Postage and Freight	1,398	925	2,500	1,215	409	1,624	1,600
Telephone/Fax/Internet Services	6,711	8,177	5,700	2,534	897	3,431	3,600
Utility - General	1,272	1,680	1,700	1,369	461	1,830	1,900
Lease - Copier	3,163	2,309	3,200	2,436	764	3,200	3,300
Insurance - General Liability	7,242	1,520	9,200	3,222	5,614	8,836	3,700
Public Officials Insurance	1,600	1,792	2,200	1,971	-	1,971	2,400
Printing	586	40	2,900	-	-	-	600
Legal Advertising	5,794	2,161	7,500	1,870	630	2,500	5,800
Misc-Assessmnt Collection Costs	13,142	18,889	120,079	57,224	384	57,608	141,000
Misc-Contingency	1,780	694	9,900	2,094	7,806	9,900	15,000
Misc-Web Hosting	385	385	15,400	295	90	385	10,400
Office Supplies	508	1,219	1,100	2,129	625	2,754	2,800
Cleaning Services	7,513	7,200	7,800	5,950	1,875	7,825	7,800
Annual District Filing Fee	175	-	200	175	-	175	200
Dues, Licenses, Subscriptions	5,986	9,891	10,000	9,090	741	9,831	9,900
Total Administrative	**1,292,372**	**1,298,409**	**1,512,179**	**839,045**	**283,625**	**1,122,670**	**1,536,200**
Emergency/Disaster Relief							
R&M-Emergency& Disaster Relief	17,012	4,336	50,000	-	50,000	50,000	50,000
Total Emergency/Disaster Relief	**17,012**	**4,336**	**50,000**	**-**	**50,000**	**50,000**	**50,000**
Flood Control/Stormwater Mgmt							
Contracts-Solid Waste	3,147	3,288	3,300	2,480	820	3,300	3,300
Contracts-Water Analysis	11,270	10,200	13,600	10,834	4,616	15,450	15,500
Utility - Irrigation	8,279	7,461	8,400	8,206	5,100	13,306	13,300
Electricity - Irrigation	1,949	590	2,000	495	1,505	2,000	2,100
R&M-General	39,097	38,373	39,100	47,604	10,600	58,204	79,625
R&M-Aquatic Weed Control	47,350	35,629	79,200	71,948	7,252	79,200	109,826
R&M-Canals	-	-	-	-	-	-	42,000
R&M-Canals Mowing	26,965	11,100	28,500	19,135	-	19,135	30,000
R&M-Boundries Outfall	12,375	4,190	13,100	-	-	-	120,000
R&M-Canals Mechanical Interior	-	-	2,300	-	-	-	-
Misc-Contingency	6,472	20,475	10,300	12,388	1,880	14,268	16,100
Op Supplies - Fuel, Oil	11,888	6,535	11,900	6,969	4,931	11,900	11,900
Total Flood Control/Stormwater Mgmt	**168,792**	**137,841**	**211,700**	**180,059**	**24,674**	**204,733**	**443,651**

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU Jun-24	PROJECTED July-SEP-2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
Field							
ProfServ-Field Management	103,177	111,017	116,400	88,736	27,664	116,400	122,100
Contractual Labor	222,754	236,100	277,600	208,200	69,400	277,600	297,000
Contracts-Lakes	246,461	371,271	454,200	271,492	182,708	454,200	528,700
Contracts-Landscape R-O-W	1,272,894	1,503,257	2,857,800	1,323,118	1,534,682	2,857,800	2,900,000
Landscape Maintenance	192,885	215,407	203,700	196,519	66,175	262,694	230,000
Miscellaneous Services	-	-	-	2,611	-	2,611	-
Misc-Training	2,450	100.00	2,500	-	2,500	2,500	4,000
Misc-Contingency	-	-	48,200	2,398	47,800	50,198	66,500
Total Field	**2,040,621**	**2,437,152**	**3,960,400**	**2,093,074**	**1,930,929**	**4,024,003**	**4,148,300**
Capital Expenditures & Projects							
Capital Outlay	14,323	17,026	-	8,060	-	-	300,000
Cap Outlay-Roads	183,338	7,726,443	130,000	-	130,000	130,000	130,000
Total Capital Expenditures & Projects	**197,661**	**7,743,469**	**130,000**	**8,060**	**130,000**	**130,000**	**430,000**
Road and Street Facilities							
Electricity - General	108,232	120,635	125,900	96,331	29,569	125,900	132,200
Road & Street Facilities	5,363	18,215	18,200	7,098	2,000	9,098	18,200
Total Road & Street Facilities	**113,595**	**138,850**	**144,100**	**103,429**	**31,569**	**134,998**	**150,400**
Debt Service Payments							
Debt Retirement-Other	-	-	-	267,817	-	267,817	267,800
Total Debt Service Payments	**-**	**-**	**-**	**267,817**	**-**	**267,817**	**267,800**
Capital Lease Payments							
Principal-Capital Lease Obligation	2,125	5,476	5,700	4,310	1,452	5,762	6,000
Interest-Capital Lease Obligation	429	1,492	1,400	1,081	364	1,445	700
Total Capital Lease Payments	**2,554**	**6,968**	**7,100**	**5,391**	**1,817**	**7,208**	**6,700**
TOTAL EXPENDITURES	**3,832,607**	**11,767,025**	**6,015,479**	**3,496,875**	**2,452,614**	**5,941,429**	**7,033,051**
Excess (deficiency) of revenues Over (under) expenditures	102,238	323,654	-	2,468,100	(2,331,642)	143,859	-
OTHER FINANCING SOURCES (USES)							
Sale of General Capital Assets	2,600	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	**2,600**	**-**	**-**	**-**	**-**	**-**	**-**
Net change in fund balance	104,838	323,654	-	2,468,100	(2,331,642)	143,859	-
FUND BALANCE, BEGINNING	1,707,119	1,811,957	2,135,611	2,135,611	-	2,135,611	2,279,470
FUND BALANCE, ENDING	**$ 1,811,957**	**$ 2,135,611**	**$ 2,135,611**	**$ 4,603,711**	**$ (2,331,642)**	**$ 2,279,470**	**$ 2,279,470**

Exhibit "A"

Allocation of Fund Balances

2024 RESERVE FUND ANALYSIS		
Beginning Fund Balance - Carry Forward Surplus as of 10/1/2023	$	2,135,611
Forecasted Surplus/(Deficit) as of 9/30/2024		143,859
Estimated Funds Available - 9/30/2024		**2,279,470**

FISCAL YEAR 2025 RESERVE FUND ANALYSIS		
Beginning Fund Balance - Carry Forward Surplus as of 10/1/2024	$	2,279,470
Less: First Quarter Operating Reserve		(1,758,263) (1)
Estimated Remaining Undesignated Fund Balance as of 9/30/2025		**521,208**

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2025

Revenue

Interest - Investments
The District earns interest on amounts invested in a money-market account.

Building Permits
The District collects permit fees for development construction projects.

Physical Environment
The District is reimbursed by the City Westlake for the time its personnel spend serving Westlake needs and for the cost of electricity for streetlights.

Special Assessment - Tax Collector
The District levies a Non-Ad Valorem assessment on all sold and platted parcels within its boundaries to fund operating expenditures.

Special Assessment - Other
A Non-Ad Valorem assessment is billed directly to the Palm Beach County School District on specific parcels within the District to fund operating expenditures.

Special Assessment - Discounts
Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Lien Search Fee
The District collects fees for lien searches when properties in Westlake are sold.

Expenditures

Expenditures – Administrative

Professional Services - Engineering
This represents the cost of attending and preparing for monthly board meetings, reviewing invoices, completing specifically requested assignments and performing other general engineering services for the District.

Professional Services - Info Technology
This represents the District's share of the cost to develop and maintain the information technology infrastructure it shares with the City of Westlake.

Professional Services - Legal Services
This represents the cost of attending and preparing for monthly meetings, reviewing operating and maintenance contracts, and completing other specifically requested assignments by the District's legal counsel.

Professional Services – Legislative Expense
This represents the cost of representation to the Florida legislature and related state agencies.

Professional Services - Special Assessment
This represents the cost of putting the District's assessments on the Tax Roll, as well as the costs to produce estoppel letters and otherwise maintain the assessment rolls throughout the year. The District receives these services as part of a Management Agreement with Inframark Infrastructure Management Services.

Budget Narrative
Fiscal Year 2025

Expenditures – Administrative (continued)

Professional Services - Consultants
This represents the cost of consultants to assist with issues such as land planning, rate studies and special reports.

Professional Services - Assessment Methodology
This represents the cost to develop and maintain the methodology used to calculate the District's assessments for the Tax Roll.

Auditing Services
This represents the cost of conducting an annual audit of the District's financial statements by an independent Certified Public Accounting firm.

Contracts - Management Services
This represents the cost of Management, Accounting and Accounts Payable services provided as part of a Management Agreement with Inframark Infrastructure Management Services. The budgeted amount for the fiscal year is based on the contracted fees outlined in the Management Agreement.

Contracts - Administrative Service
This represents the cost of providing onsite administrative work, including receivables, field data entry and customer service. The District receives these services as part of a Management Agreement with Inframark Infrastructure Management Services.

Postage and Freight
This represents the cost of postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Telephone/Fax/Internet Services
This represents the cost of telephone and internet services. The budgeted amount for the fiscal year is based on prior year spending.

Utility - General
This represents the cost of general outside lighting in areas throughout the District, as well as electricity for the District offices.

Lease – Copier
This represents the District's share of machine lease payments made for the copiers the District shares with the City of Westlake.

Public Officials/General Liability Insurance
This represents the cost of General Liability & Public Officials Liability Insurance policy provided by Public Risk Insurance Agency. Public Risk Insurance specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus any anticipated market adjustments.

Printing
The represents the cost to produce copies used to prepare agenda packages, create required mailings and perform other special projects. The District receives this service as part of a Management Agreement with Inframark Infrastructure Management Services.

Legal Advertising
This represents the cost of publishing required notices of monthly Board meetings and other public hearings in a newspaper of general circulation.

Budget Narrative
Fiscal Year 2025

Expenditures – Administrative (continued)

Misc - Assessment Collection Costs
The represents the cost to reimburse the Palm Beach County Tax Collector for its necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1% on the amount of special assessments collected and remitted, whichever is greater. The current budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

Misc. - Contingency
This represents nonrecurring expenditures for which a budget line does not exist.

Misc - Web Hosting
This represents the cost of website hosting, posting information to meet current Florida Statutes, annual domain name fees and any modifications to the web sites.

Office Supplies
This represents the cost of supplies used to operate the District office.
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Cleaning Services
This represents the District's share of costs to clean office space shared with the City of Westlake.

Annual District Filling Fee
This represents the annual fee the District is required to pay to the Florida Department of Community Affairs.

Dues, Licenses, Subscriptions
This represents the cost of dues and subscriptions including membership in associations devoted to the management of special districts in Florida. They include but are not limited to the Florida Association of Special Districts (FASD), Florida Rural Water Association, Florida Floodplain Manager's Assoc and American Waterworks Assoc.

Expenditures – Emergency/Disaster Relief

R&M - Emergency & Disaster Relief
This represents the cost of immediate needs of the District immediately following a disaster to facilitate the recovery from the event.

Expenditures – Flood Control/Stormwater Management

Contracts – Solid Waste
This represents the cost for recycling collection, as well as disposal of yard waste and bulk items.

Contracts - Water Analysis
This represents the cost of water analysis for surface water utilized in keeping the canal levels at the appropriate levels. It is a requirement of the interlocal agreements and other regulatory requirements that the surface water be tested for pollutants. The water is secured from the intakes on the M canal.

Utility - Irrigation
This represents the cost of water used for irrigation throughout the Agricultural areas. In accordance with an interlocal agreement with the City of West Palm Beach the District pays an annual fee as well as per acre feet of water drawn from the M Canal.

Electricity - Irrigation
The represents the cost of electricity for the State Road 80 and Green Lane locations.

Budget Narrative
Fiscal Year 2025

Expenditures – Flood Control/Stormwater Management (continued)

R&M - General
This represents the cost of general repairs and maintenance for automobiles, tractors, mowers and other machinery.

R&M - Aquatic Weed Control
This represents the cost to apply chemicals that minimize or eliminate various aquatic weeds from the canal, lake and pond infrastructure throughout the District.

R&M - Canals
This represents the cost of repairs and maintenance of the various control gates throughout the District. This includes repair and replacement of hydraulic hoses, parts and oil for the hydraulic pumps.

R&M - Canals Mowing
This represents the cost of specialty mowing for the steep banks of the drainage canals throughout the District. The District determined that it was more economical to contract specialty mowing rather than owning and maintaining the specialty equipment.

R&M - Boundaries Outfall
This represents the cost to maintain the main outfall at the southern end of the canal along SR 80 (Southern Blvd.)

Misc. - Contingency
This represents nonrecurring expenditures for which a budget line does not exist.

Op Supplies - Fuel, Oil
This represents the cost for the fuel and oil necessary to operate the field and flood control aspects of the District, as well as the cost for fuel for the tractors and trucks used to maintain the right of way and flood control gates.

Expenditures - Field

Professional Services - Field Management
This represents the cost of overseeing the day-to-day aspects of the field operations.

Contractual Labor
This represents the cost of labor to perform field operations. The District receives these services as part of a Management Agreement with Inframark Infrastructure Management Services.

Contracts - Lakes
This represents the cost of landscaping services around the District's lakes.

Contracts - Landscape ROW
This represents the cost of landscaping services of the rights-of-way.

Landscape Maintenance
This represents the cost of landscaping services around the District office and other locations within the District.

Misc – Training
This represents the cost to maintain and enhance the abilities of District field staff.

Misc. - Contingency
This represents the cost of additional Contractual Labor staffing that may be necessary.

Budget Narrative
Fiscal Year 2025

Expenditures – Capital Expenditures & Projects

Capital Outlay
This represents the costs anticipated to create and maintain parks.

Capital Outlay - Roads
This represents the cost of necessary revisions to the design of roundabouts within the City of Westlake and other roadway revisions.

Expenditures – Road and Street Facilities

Electricity – General
This represents the cost of providing electricity to streetlights. This cost will be reimbursed by the City of Westlake.

Road and Street Facilities
This represents the cost of street sweeping, signage, gate repairs and water truck rental.

Expenditures – Debt Service Payments

Debt Retirement-Other
This represents the obligation to repay developer for costs incurred to install culverts.

Expenditures – Capital Lease Payments

Principal/Interest Capital Lease Obligation
This represents the interest expense and reduction in the capital lease obligation related to a copier software lease.

SEMINOLE IMPROVEMENT DISTRICT

Enterprise Funds - Water and Sewer Budgets

Fiscal Year 2025

Summary of Revenues, Expenses and Changes in Net Assets
Enterprise Fund-Operating
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU 6/30/2024	PROJECTED July-9/30/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
OPERATING REVENUES							
Interest - Investments	$ 4,066	$ 87,558	$ 4,100	$ 233,592	$ 77,864	$ 311,456	$ 4,100
Hydrant Water-Base Rate	115,481	76,389	73,500	54,691	27,346	82,037	87,600
Hydrant Water-Usage	29,514	54,476	69,000	6,555	3,278	9,833	10,500
Water-Base Rate	326,083	487,647	487,300	447,273	223,637	670,910	716,400
Water-Usage	455,648	569,963	527,300	541,603	270,802	812,405	867,500
Irrigation-Base Rate	127,705	175,010	180,100	155,796	77,898	233,694	249,500
Irrigation-Usage	439,307	478,503	542,500	480,244	240,122	720,366	769,200
Sewer-Base Rate	364,056	540,452	567,900	493,384	246,692	740,076	789,900
Sewer-Usage	350,038	424,186	405,300	409,484	204,742	614,226	655,600
Meter Fees	339,139	328,806	392,800	200,923	63,578	264,501	337,500
Penalties	26,980	52,307	-	59,517	-	59,517	-
Admin Fee	34,475	38,700	32,500	26,800	8,933	35,733	35,700
AGRF - Water	262,207	357,080	213,700	256,154	128,077	384,231	205,200
AGRF - Wastewater	120,549	169,508	108,400	127,607	63,804	191,411	108,100
Other Operating Revenues	-	18,719	-	-	-	-	-
Developer Contribution	1,800,000	5,560,645	-	-	-	-	-
Lien Search Fee	-	-	-	-	-	-	-
Connection Fees - W/S	2,205,108	-	-	-	-	-	-
TOTAL OPERATING REVENUES	**7,000,356**	**9,419,949**	**3,604,400**	**3,493,623**	**1,636,771**	**5,130,394**	**4,836,800**
OPERATING EXPENSES							
Administrative							
ProfServ-Engineering	170,404	216,379	206,200	154,707	51,569	206,276	216,400
ProfServ-Info Technology	120,089	127,809	120,100	77,418	25,806	103,224	127,800
ProfServ-Legal Services	7,048	4,712	10,200	13,902	4,634	18,536	18,500
ProfServ-Utility Billing	128,481	186,367	203,100	169,901	56,634	226,535	261,900
ProfServ-Consultants	44,543	-	-	-	-	-	-
Auditing Services	4,125	4,625	4,600	-	4,600	4,600	4,800
Contracts-Mgmt Services	18,700	19,300	19,900	14,925	4,975	19,900	20,500
Contracts-Admin. Service	147,600	152,000	156,600	117,450	39,150	156,600	161,300
Communication - Telephone	6,813	4,981	6,800	3,964	1,321	5,285	6,800
Postage and Freight	202	60	1,000	34	11	45	200
Lease - Office Equipment	4,833	3,285	3,300	2,889	822	3,711	3,300
Public Officials Insurance	1,600	1,792	2,200	1,971	-	1,971	2,400
Insurance(Liab,Auto,Property)	15,021	20,878	25,100	30,292	702	30,994	34,800
Misc-Bank Charges	3,966	2,730	4,000	1,619	540	2,159	4,000
Misc-Contingency	17,060	29,735	64,900	1,616	539	2,155	670,519
Dues, Licenses,Subscriptions	2,620	2,800	3,300	2,050	750	2,800	2,800
Bad Debt Expenses	-	2,291	2,300	-	2,300	2,300	2,300
Total Administrative	**693,105**	**779,744**	**833,600**	**592,738**	**194,352**	**787,090**	**1,538,319**
Contracts-Bulk Potable Water	193,812	296,517	427,000	227,506	75,835	303,341	466,800
Contracts-Bulk Wastewater	130,712	196,613	338,600	168,017	56,006	224,023	369,400
Contracts-Building and Grounds	5,610	5,200	6,100	5,050	1,515	6,565	6,100
Contracts-Bulk Reclaimed Water	181,860	286,665	185,300	227,157	75,719	302,876	210,100
Communications-Other	-	-	-	3,320	999	4,319	4,300
Electricity - General	57,793	66,605	71,000	64,614	17,741	82,355	86,500
Utility - Gas	1,515	2,942	3,000	3,519	1,473	4,992	5,800
Utility Fees	18,186	28,667	18,500	22,676	7,600	30,276	21,000
R&M-Meters	25,559	3,799	33,400	5,522	1,841	7,363	25,600
R&M-Meter Set Up	278,695	311,924	359,400	185,212	61,737	246,949	311,900
R&M-Potable Water Lines	4,941	1,480	4,900	-	-	-	4,900
R&M-Site Facilities	5,398	4,731	5,600	3,894	1,298	5,192	5,400
R&M-Water Plant Equipment	3,652	14,157	18,700	11,984	2,590	14,574	14,600
Miscellaneous Services	873	1,843	900	453	-	453	1,800
Op Supplies - Chemicals	5,926	3,210	5,900	8,465	4,768	13,233	13,200
Total Water-Sewer Comb Services	**914,532**	**1,224,353**	**1,478,300**	**937,389**	**309,122**	**1,246,511**	**1,547,400**
Field							
ProfServ-Field Management	39,232	41,994	44,000	34,094	11,365	45,459	47,600
Contractual Labor	101,022	107,100	125,900	94,425	31,475	125,900	134,700
Misc-Contingency	-	6,032	21,800	-	-	-	21,800
Total Field	**140,254**	**155,126**	**191,700**	**128,519**	**42,840**	**171,359**	**204,100**
Capital Expenses & Projects							
Depreciation Expense	803,991	1,160,634	-	-	-	-	-
Total Capital Expenses & Projects	**803,991**	**1,160,634**	**-**	**-**	**-**	**-**	**-**
TOTAL OPERATING EXPENSES	**2,551,882**	**3,319,857**	**2,503,600**	**1,658,646**	**546,314**	**2,204,960**	**3,289,819**

Summary of Revenues, Expenses and Changes in Net Assets
Enterprise Fund-Operating
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU 6/30/2024	PROJECTED July-9/30/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
Reserves							
Reserve - Debt Service	-	-	902,800	-	-	-	1,193,700
Reserve - Renewal & Replacement	-	-	198,000	-	-	-	353,281
Total Reserves	**-**	**-**	**1,100,800**	**-**	**-**	**-**	**1,546,981**
TOTAL OPERATING EXPENSES & RESERVES	**2,551,882**	**3,319,857**	**3,604,400**	**1,658,646**	**546,314**	**2,204,960**	**4,836,800**
Operating income (loss)	4,448,474	6,100,092	-	1,834,977	1,090,457	2,925,434	-
OTHER FINANCING SOURCES (USES)							
Transfer in-Water System	103,401	7,500	-	2,500	-	2,500	-
Connection Fees - W/S	-	3,523,235	1,032,700	2,429,107	809,702	3,238,809	1,044,500
Transfers In-Capital Projects Fund	-	5,806,711	-	999,711	2,291,534	3,291,245	-
Transfers Out-Debt Service	-	-	-	(450,044)	(650,756)	(1,100,800)	-
Other NonOperating Uses	(2,191,200)	(1,334,600)	(1,300,000)	-	(1,300,000)	(1,300,000)	(1,300,000)
TOTAL OTHER SOURCES (USES)	**(2,087,799)**	**8,002,846**	**(267,300)**	**2,981,274**	**1,150,480**	**4,131,754**	**(255,500)**
Change in net assets	2,360,675	14,102,938	(267,300)	4,816,251	2,240,937	7,057,188	(255,500)
TOTAL NET ASSETS, BEGINNING	12,379,495	14,740,170	28,843,108	28,843,108	-	28,843,108	35,900,296
TOTAL NET ASSETS, ENDING	**$ 14,740,170**	**$ 28,843,108**	**$ 28,575,808**	**$ 33,659,359**	**$ 2,240,937**	**$ 35,900,296**	**$ 35,644,796**

Budget Narrative
Fiscal Year 2025

Revenue

Interest - Investments
The District earns interest on amounts invested in a money-market account.

Hydrant Water – Base Rate
The District bills each water/sewer system customer for its water/reclaimed usage in accordance with existing rate study estimates. Anticipated revenue is allocated to service type based on current year revenue.

Hydrant Water - Usage
The District bills each water/sewer system customer for its water/reclaimed in accordance with existing rate study estimates. Anticipated revenue is allocated to service type based on current year revenue.

Water – Base Rate
The District bills each water/sewer system customer for its water/reclaimed usage in accordance with existing rate study estimates. Anticipated revenue is allocated to service type based on current year revenue.

Water - Usage
The District bills each water/sewer system customer for its water/reclaimed usage in accordance with existing rate study estimates. Anticipated revenue is allocated to service type based on current year revenue.

Irrigation – Base Rate
The District bills each water/sewer system customer for its water/reclaimed usage in accordance with existing rate study estimates. Anticipated revenue is allocated to service type based on current year revenue.

Irrigation - Usage
The District bills each water/sewer system customer for its water/reclaimed usage in accordance with existing rate study estimates. Anticipated revenue is allocated to service type based on current year revenue.

Sewer – Base Rate
The District bills each water/sewer system customer for its sewer system usage in accordance with existing rate study estimates. Anticipated revenue is allocated to service type based on current year revenue.

Sewer - Usage
The District bills each water/sewer system customer for its sewer system usage in accordance with existing rate study estimates. Anticipated revenue is allocated to service type based on current year revenue.

Meter Fees
The District charges for meter installation when opening each new water/system account.

Admin Fee
The District collects a fee from each new water/sewer system customer to cover administrative expenses incurred in creating an account.

AGFRF – Water
The District charges each new water/sewer system customer an Accrued Guaranteed Revenue Fee (AGRF) for water service in accordance with the adopted rate schedule.

AGRF - Wastewater
The District charges each new water/sewer system customer an Accrued Guaranteed Revenue Fee (AGRF) for wastewater service in accordance with the adopted rate schedule.

Budget Narrative
Fiscal Year 2025

Expenditures

Expenditures –Administrative

Professional Services - Engineering
This represents the cost of attending and preparing for monthly board meetings, reviewing invoices, completing specifically requested assignments and performing other general engineering services for the District related to the water/sewer system.

Professional Services - Info Technology
This represents the cost of professional fees for maintenance of the GIS system the District shares with the City of Westlake.

Professional Services - Legal Services
The District's legal counsel will provide legal services to the District regarding water/sewer issues, i.e., attendance and preparation for monthly meetings, review of operating and maintenance contracts and other specifically requested assignments.

Professional Services – Utility Billing
This represents the cost of maintaining the District's third-party utility billing system.

Auditing Services
This represents the cost of conducting an annual audit of the District's financial statements by an independent Certified Public Accounting firm.

Contracts - Management Services
This represents the cost of Management, Accounting and Accounts Payable services provided as part of a Management Agreement with Inframark Infrastructure Management Services. The budgeted amount for the fiscal year is based on the contracted fees outlined in the Management Agreement.

Contracts – Admin. Service
This represents the cost of providing onsite administrative work, including water billing, receivables, and field data entry and customer service. The District receives these services as part of a Management Agreement with Inframark Infrastructure Management Services.

Communication - Telephone
This represents the cost of telephone services. The budgeted amount for the fiscal year is based on prior year spending.

Postage & Freight
This represents the cost of postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Lease – Office Equipment
This represents the cost of quarterly lease payments for postage machines.

Public Officials Insurance/Insurance (Liab,Auto,Property)
This represents the cost of General Liability, Auto, Property & Public Officials Liability Insurance policy provided by Public Risk Insurance Agency. Public Risk Insurance specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus any anticipated market adjustments.

Misc.-Bank Charges
This represents the cost of credit card fees and other related expenses that are incurred during the year.

Misc.-Contingency
This represents the cost of nonrecurring expenses necessary for operations or maintenance of the water and wastewater system not covered in specific line items within the budget and any amount necessary to balance the budget.

Budget Narrative
Fiscal Year 2025

Expenditures –Administrative (continued)

Dues, Licenses and Subscriptions
The represents the cost of the District's operating license as well as the cost of memberships in necessary organizations and the amount necessary to create a balanced budget.

Bad Debt Expenses
This represents an estimate of the cost of uncollectible accounts receivable.

Expenditures – Water-Sewer Comb Services

Contracts - Bulk Potable Water
This represents the cost to purchase potable water from Palm Beach County Water Utilities in accordance with existing rate study estimates.

Contracts - Bulk Wastewater
This represents the cost of wastewater services provided by Palm Beach County Water Utilities in accordance with existing rate study estimates.

Contracts - Building and Grounds
This represents the cost to maintain the grounds of the remote site for the storage tank and Seminole Ridge High School.

Contracts - Bulk Reclaimed Water
This represents the cost to purchase reclaimed water from Palm Beach County Water Utilities in accordance with existing rate study estimates.

Communications-Other
This represents the cost of communication service to lift stations.

Electricity - General
This represents the cost of electricity to operate the wastewater lift stations and remote site re-use pumps.

Utility - Gas
This represents the cost of natural gas to operate the Hammocks, Estates, Orchard and Meadows lift stations.

Utility Fees
This represents the cost of monthly franchise fees paid to Royal Palm Beach for bulk reclaimed water.

R&M - Meters
This represents the cost to purchase meters for the water/sewer system.

R&M- Meter Set Up
This represents the cost of setting up new meters for the water and sewer systems.

R&M - Potable Water Lines
This represents the cost of repairs and maintenance to the water distribution system in the District, including parts and labor.

R&M - Site Facilities
This represents the cost of monthly inspections of the water/sewer system.

Budget Narrative
Fiscal Year 2025

Expenditures – Water-Sewer Comb Services (continued)

R&M - Water Plant Equipment
This represents the cost of repairs and maintenance to the water plant equipment.

Miscellaneous Services
This represents the cost of permit reviews, troubleshooting, site grading, reimbursement for parts and annual amortization of generator warranties.

Op Supplies - Chemicals
This represents the cost of chemicals necessary to operate the re-use pump stations.

Expenditures – Field

Professional Services - Field Management
This represents the cost of overseeing the day-to-day aspects of the field operations.

Contractual Labor
This represents the cost of labor to perform field operations. The District receives these services as part of a Management Agreement with Inframark Infrastructure Management Services.

Misc. - Contingency
This represents the cost of additional Contractual Labor staffing that may be necessary.

Expenditures – Reserves

Reserve-Debt Service and Renewal & Replacement
These represent the revenues pledged to fund the Series 2022 Revenue Bond debt service and renewal & replacement obligations.

Other Financing Sources (Uses)

Connection Fees – W/S
The District charges each new water/sewer system customer a capital connection charge in accordance with the adopted rate schedule. This represents a contribution toward future capital costs necessary to maintain the system.

Other NonOperating Uses
This represents the cost to obtain additional capacity in Palm Beach County's water/wastewater system.

Summary of Revenues, Expenses and Changes in Net Assets
Enterprise-Debt Service
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU 6/30/2024	PROJECTED July-9/30/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
OPERATING REVENUES							
Interest - Investments	$ 2,194	$ 39,372	$ 2,200	$ 52,012	$ 17,337	$ 69,349	$ 2,200
TOTAL OPERATING REVENUES	**2,194**	**39,372**	**2,200**	**52,012**	**17,337**	**69,349**	**2,200**
OPERATING EXPENSES							
Debt Service							
Misc-Bank Charges	113	1,445	-	-	-	-	-
Principal Debt Retirement	-	-	610,000	-	610,000	610,000	635,000
Interest Expense	126,982	585,992	585,800	292,755	292,755	585,510	558,700
Cost of Issuance	234,300	-	-	-	-	-	-
Total Debt Service	**361,395**	**587,437**	**1,195,800**	**292,755**	**902,755**	**1,195,510**	**1,193,700**
TOTAL OPERATING EXPENSES	**361,395**	**587,437**	**1,195,800**	**292,755**	**902,755**	**1,195,510**	**1,193,700**
Operating income (loss)	(359,201)	(548,065)	(1,193,600)	(240,743)	(885,418)	(1,126,161)	(1,191,500)
OTHER FINANCING SOURCES (USES)							
Transfers In - Water Sysatem				450,044	348,378	798,422	-
Transfers In - Capital Projects Fund	-	192,320	-	141,000	57,415	198,415	-
Transfers Out-Operating	10,000	(7,500)	-	(2,500)	-	(2,500)	-
Transfers Out-Capital Project	(9,870,162)	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	**(9,860,162)**	**184,820**	**-**	**588,544**	**405,793**	**994,337**	**-**
Change in net assets	(10,219,363)	(363,245)	(1,193,600)	347,801	(479,625)	(131,824)	(1,191,500)
TOTAL NET ASSETS, BEGINNING	-	(10,219,363)	(10,582,608)	(10,582,608)	-	(10,582,608)	(10,714,432)
TOTAL NET ASSETS, ENDING	**$ (10,219,363)**	**$ (10,582,608)**	**$ (11,776,208)**	**$ (10,234,807)**	**$ (479,625)**	**$ (10,714,432)**	**$ (11,905,932)**

Budget Narrative
Fiscal Year 2025

Revenue

Interest - Investments
The District earns interest on amounts invested in a money-market account.

Expenditures

Expenditures – Debt Service

Principal/Interest 2022 Revenue Bonds
These represent the Series 2022 Revenue Bond principal and interest payments due to be paid.

Summary of Revenues, Expenses and Changes in Net Assets
Enterprise Fund-Construction
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU 6/30/2024	PROJECTED July-9/30/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
OPERATING REVENUES							
Interest - Investments	$ 13,222	$ 199,195	$ 13,200	$ 133,332	$ 44,444	$ 177,776	$ 13,200
TOTAL OPERATING REVENUES	**13,222**	**199,195**	**13,200**	**133,332**	**44,444**	**177,776**	**13,200**
OPERATING EXPENSES							
Administrative							
Misc-Bank Charges	50	150	-	-	-	-	-
Cost of issuance	218,856	-	-	-	-	-	-
Total Administrative	**218,906**	**150**	**-**	**-**	**-**	**-**	**-**
Capital Expenses & Projects							
Buildings	-	-	937,000	-	-	-	959,379
Cap Outlay - Storage Tank	-	-	2,131,500	-	-	-	-
Total Capital Expenses & Projects	**-**	**-**	**3,068,500**	**-**	**-**	**-**	**959,379**
TOTAL OPERATING EXPENSES & RESERVES	**218,906**	**150**	**3,068,500**	**-**	**-**	**-**	**959,379**
Operating income (loss)	(205,684)	199,045	(3,055,300)	133,332	44,444	177,776	(946,179)
OTHER FINANCING SOURCES (USES)							
Transfers In-Capital Projects Fund	9,870,162	-	-	-	-	-	-
Operating Transfers Out	(113,401)	(5,806,711)	-	(999,711)	(178,304)	(1,178,015)	-
Transfer out to Debt Service	-	(192,320)	-	(141,000)	(57,415)	(198,415)	-
TOTAL OTHER SOURCES (USES)	**9,756,761**	**(5,999,031)**	**-**	**(1,140,711)**	**(235,719)**	**(1,376,430)**	**-**
Change in net assets	9,551,077	(5,799,986)	(3,055,300)	(1,007,379)	(191,275)	(1,198,654)	(946,179)
TOTAL NET ASSETS, BEGINNING	-	9,551,077	3,751,091	3,751,091	-	3,751,091	2,552,437
TOTAL NET ASSETS, ENDING	**9,551,077**	**$ 3,751,091**	**$ 695,791**	**$ 2,743,712**	**$ (191,275)**	**$ 2,552,437**	**$ 1,606,258**

Budget Narrative
Fiscal Year 2025

Revenue

Interest - Investments
The District earns interest on amounts invested in a money-market account.

Expenditures

Expenditures – Capital Expenditures & Projects

Building
This represents the cost of bond project construction to be completed in FY25.

SEMINOLE IMPROVEMENT DISTRICT

Supporting Budget Schedules

Fiscal Year 2025

FY2024 - FY2025 Non-Ad Valorem Assessment Summary

Product Type		General Fund		
		FY 2025	FY 2024**	Percent Change
Tax Roll	**Units/Sq. Ft.**			
< 4,999	0	$0.00	$ 763.01	-100%
5,000 - 5,999	411	$1,079.01	$ 785.33	37%
6,000 - 6,999	1,249	$1,093.34	$ 807.65	35%
7,000 - 7,999	619	$1,107.66	$ 829.98	33%
8,000 - 8,999	577	$1,121.99	$ 852.30	32%
9,000 - 9,999	302	$1,136.31	$ 874.62	30%
10,000 - 10,999	189	$1,150.64	$ 896.95	28%
11,000 - 11,999	154	$1,164.97	$ 919.27	27%
12,000 - 12,999	108	$1,179.29	$ 941.59	25%
13,000 - 13,999	53	$1,193.62	$ 963.92	24%
> 14,000	83	$1,207.94	$ 986.24	22%
Condo/Townhouse Unit	800	$1,002.95	$ 692.19	45%
Hotel	150	$313.86	$ 294.12	7%
General Office	1,199,413	$0.74	$ 0.77	-4%
WESTLAKE STORAGE LLC	106,352	$0.48	$ 0.97	-51%
JAMES BUSINESS PARK LLC	145,643	$0.74	$ 1.65	-55%
WELLINGTON REGIONAL MEDICAL CTR LLC	11,004	$1.48	$ 0.80	86%
CHRIST FELLOWSHIP CHURCH INC	37,588	$0.74	$ 0.77	-4%
Retail	265,018	$1.48	$ 1.86	-20%
GROVE MARKET SG2020 LLC (Winn Dixie and residual plaza)	76,902	$1.48	$ 1.64	-10%
GROVE REALTY INC	2,530	$1.47	$ 8.22	-82%
CALIFORNIA HOLDINGS LLC	8,317	$1.47		
SEVEN ELEVEN WESTLAKE LLC & Pines Apartments of Palm Bay LLC	5,490	$11.14		
DKC WESTLAKE LANDINGS LLC - Starbucks	7,040	$3.00		
DKC WESTLAKE LANDINGS LLC - KFC	2,525	$13.36		
DKC WESTLAKE LANDINGS LLC - Taco Bell	2,200	$13.37		
DKC WESTLAKE LANDINGS LLC	2,040	$1.46		
Publix Super Markets Inc	122,520	$1.46		
PINE VIEW ENTERPRISES LLC	5,418	$11.28		
FPL Solar Farm	400	$69.59	$ 89.99	-23%
FPL Sub-Station	0.40	$1,696.42	$ 784.54	116%
Off-Roll	**Acres**			
WP/GG (School) *	56	$ 7,445.79	$ 3,817.20	95%
SRCHS (School) *	53.892	$ 7,110.91	$ 3,645.52	95%
New Site (School) *	12.006	$ 1,579.43	$ 812.14	94%

***** Please note that the FY 2024 calculations are for comparison purposes only.***