

Coco Palms
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
Administrative Assessments	74,784
Maintenance Assessments	37,553
Developer Contribution	0
Debt Assessments	696,804
Other Revenues	0
Interest Income	240
TOTAL REVENUES	\$ 809,381
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	30,312
Legal	12,000
Assessment Roll	7,500
Audit Fees	3,400
Arbitrage Rebate Fee	650
Insurance	6,200
Legal Advertisements	1,300
Miscellaneous	1,500
Postage	700
Office Supplies	800
Dues & Subscriptions	175
Trustee Fees	3,500
Continuing Disclosure Fee	1,000
Website Management	1,500
Total Administrative Expenditures	\$ 70,537
Maintenance Expenditures	
Annual Engineer's Report/Inspections/Field Ops Mgt	2,200
Lawn & Landscape Tract Maintenance	5,000
Entrance Feature Maintenance	3,600
Irrigation System Maintenance/Upkeep	2,400
Roadway/Drainage System Maintenance/Upkeep	3,600
Common Driveway Maintenance/Upkeep	19,620
Fountain Maintenance/Upkeep	4,000
FP&L Power/Utility	6,000
Lake - Aquatic Maintenance	3,600
Miscellaneous Maintenance	4,900
Total Maintenance Expenditures	\$ 54,920
TOTAL EXPENDITURES	\$ 125,457
REVENUES LESS EXPENDITURES	\$ 683,924
Bond Payments	(654,996)
BALANCE	\$ 28,928
County Appraiser & Tax Collector Fee	(16,182)
Discounts For Early Payments	(32,366)
EXCESS/ (SHORTFALL)	\$ (19,620)
Carryover Funds From Prior Year	19,620
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	75,347	74,989	74,784	Expenditures Less Interest/.94
Maintenance Assessments	37,551	37,553	37,553	Expenditures Less Carryover/.94
Developer Contribution	12,054	0	0	
Debt Assessments	696,804	696,804	696,804	Bond Payments/.94
Other Revenues	5,100	0	0	
Interest Income	355	60	240	Interest Projected At \$20 Per Month
TOTAL REVENUES	\$ 827,211	\$ 809,406	\$ 809,381	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	29,100	29,700	30,312	CPI Adjustment
Legal	9,058	13,000	12,000	\$1,000 Decrease From 2017/2018 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,200	3,300	3,400	Accepted Amount For 2017/2018 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2017/2018 Budget
Insurance	5,100	5,500	6,200	Insurance Estimate
Legal Advertisements	493	1,500	1,300	\$200 Decrease From 2017/2018 Budget
Miscellaneous	68	1,500	1,500	No Change From 2017/2018 Budget
Postage	120	725	700	\$25 Decrease From 2017/2018 Budget
Office Supplies	461	1,000	800	\$200 Decrease From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fees	3,500	3,500	3,500	No Change From 2017/2018 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2017/2018 Budget
Website Management	1,500	1,500	1,500	No Change From 2017/2018 Budget
Total Administrative Expenditures	\$ 61,925	\$ 70,550	\$ 70,537	
Maintenance Expenditures				
Annual Engineer's Report/Inspections/Field Ops Mgt	41	2,200	2,200	No Change From 2017/2018 Budget
Lawn & Landscape Tract Maintenance	0	5,000	5,000	No Change From 2017/2018 Budget
Entrance Feature Maintenance	0	3,600	3,600	No Change From 2017/2018 Budget
Irrigation System Maintenance/Upkeep	0	2,400	2,400	No Change From 2017/2018 Budget
Roadway/Drainage System Maintenance/Upkeep	0	3,600	3,600	No Change From 2017/2018 Budget
Common Driveway Maintenance/Upkeep	0	0	19,620	Common Driveway Maintenance/Upkeep
Fountain Maintenance/Upkeep	0	4,000	4,000	No Change From 2017/2018 Budget
FP&L Power/Utility	0	7,200	6,000	\$1,200 Decrease From 2017/2018 Budget
Lake - Aquatic Maintenance	744	3,600	3,600	No Change From 2017/2018 Budget
Miscellaneous Maintenance	0	3,700	4,900	\$1,200 Increase From 2017/2018 Budget
Total Maintenance Expenditures	\$ 785	\$ 35,300	\$ 54,920	
TOTAL EXPENDITURES	\$ 62,710	\$ 105,850	\$ 125,457	
REVENUES LESS EXPENDITURES	\$ 764,501	\$ 703,556	\$ 683,924	
Bond Payments	(663,198)	(654,996)	(654,996)	2019 P & I Payments Less Earned Interest
BALANCE	\$ 101,303	\$ 48,560	\$ 28,928	
County Appraiser & Tax Collector Fee	(7,784)	(16,186)	(16,182)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(31,252)	(32,374)	(32,366)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 62,267	\$ -	\$ (19,620)	
Carryover Funds From Prior Year	0	17,500	19,620	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 62,267	\$ 17,500	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	3,218	0	500	Projected Interest For 2018/2019
Payment By Developer	313,733	0	0	
NAV Tax Collection	663,198	654,996	654,996	Maximum Debt Service Collection
Total Revenues	\$ 980,149	\$ 654,996	\$ 655,496	
EXPENDITURES				
Principal Payments	170,000	175,000	185,000	Principal Payment Due In 2019
Interest Payments	556,102	475,081	468,331	Interest Payments Due In 2019
Bond Redemption	0	4,915	2,165	Estimated Excess Debt Collections
Total Expenditures	\$ 726,102	\$ 654,996	\$ 655,496	
Excess/ (Shortfall)	\$ 254,047	\$ -	\$ -	

Series 2016 Bond Information

Original Par Amount =	\$10,355,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.75% - 5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	February 2016		
Maturity Date =	May 2046		

Par Amount As Of 1/1/18 = \$10,185,000

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Original Projected Debt Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Projected Assessment*
Administrative For Single Family Units	\$ -	\$ 101.11	\$ 100.93	\$ 100.66
Maintenance For Single Family Units	\$ -	\$ 50.54	\$ 50.54	\$ 50.54
<u>Debt For Single Family Units</u>	<u>\$ 1,053.00</u>	<u>\$ 1,053.00</u>	<u>\$ 1,053.00</u>	<u>\$ 1,053.00</u>
Total For Single Family Units	\$ 1,053.00	\$ 1,204.65	\$ 1,204.47	\$ 1,204.20
Administrative For Townhome Units	\$ -	\$ 101.11	\$ 100.93	\$ 100.66
Maintenance For Townhome Units	\$ -	\$ 50.54	\$ 50.54	\$ 50.54
<u>Debt For Townhomes Units</u>	<u>\$ 948.00</u>	<u>\$ 948.00</u>	<u>\$ 948.00</u>	<u>\$ 948.00</u>
Total For Townhomes Units	\$ 948.00	\$ 1,099.65	\$ 1,099.47	\$ 1,099.20
Administrative For Villa Units	\$ -	\$ 101.11	\$ 100.93	\$ 100.66
Maintenance For Villa Units	\$ -	\$ 50.54	\$ 50.54	\$ 50.54
<u>Debt For Villa Units</u>	<u>\$ 843.00</u>	<u>\$ 843.00</u>	<u>\$ 843.00</u>	<u>\$ 843.00</u>
Total For Villa Units	\$ 843.00	\$ 994.65	\$ 994.47	\$ 994.20

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Single Family Units	181
Townhomes Units	309
<u>Villa Units</u>	<u>253</u>
Total Units	743

Gross Total Covenant Amounts

Single Family Units	\$1,207.45
Townhomes Units	\$1,101.07
Villa Units	\$994.68