

Coco Palms
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
Administrative Assessments	84,773
Maintenance Assessments	66,723
Debt Assessments (2016)	696,804
Debt Assessments (2019)	400,000
Other Revenues	0
Interest Income	240
TOTAL REVENUES	\$ 1,248,540
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	30,876
Legal	12,000
Assessment Roll	7,800
Audit Fees	4,400
Arbitrage Rebate Fee	1,300
Insurance	6,900
Legal Advertisements	1,300
Miscellaneous	1,500
Postage	675
Office Supplies	800
Dues & Subscriptions	175
Trustee Fees	7,000
Continuing Disclosure Fee	2,000
Website Management	2,000
Administrative Contingency	1,200
Total Administrative Expenditures	\$ 79,926
Maintenance Expenditures	
Annual Engineer's Report/Inspections	1,800
Field Operations Management	1,200
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	4,200
Miscellaneous Maintenance	11,300
Total Maintenance Expenditures	\$ 62,720
TOTAL EXPENDITURES	\$ 142,646
REVENUES LESS EXPENDITURES	\$ 1,105,894
Bond Payments (2016)	(654,996)
Bond Payments (2019)	(376,000)
BALANCE	\$ 74,898
County Appraiser & Tax Collector Fee	(24,966)
Discounts For Early Payments	(49,932)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	75,887	74,784	84,773	Expenditures Less Interest/.94
Maintenance Assessments	37,553	37,553	66,723	Expenditures Less Carryover/.94
Debt Assessments (2016)	696,804	696,804	696,804	Bond Payments/.94
Debt Assessments (2019)	0	0	400,000	Bond Payments/.94
Other Revenues	918	0	0	
Interest Income	450	240	240	Interest Projected At \$20 Per Month
TOTAL REVENUES	\$ 811,612	\$ 809,381	\$ 1,248,540	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	29,700	30,312	30,876	CPI Adjustment
Legal	8,314	12,000	12,000	No Change From 2018/2019 Budget
Assessment Roll	7,500	7,500	7,800	As Per Contract Plus Expansion Area
Audit Fees	3,300	3,400	4,400	Increased Due To Second Bond Issue
Arbitrage Rebate Fee	650	650	1,300	Increased Due To Second Bond Issue
Insurance	5,610	6,200	6,900	Insurance Estimate
Legal Advertisements	2,274	1,300	1,300	No Change From 2018/2019 Budget
Miscellaneous	125	1,500	1,500	No Change From 2018/2019 Budget
Postage	199	700	675	\$25 Decrease From 2018/2019 Budget
Office Supplies	631	800	800	No Change From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fees	3,500	3,500	7,000	Increased Due To Second Bond Issue
Continuing Disclosure Fee	1,000	1,000	2,000	Increased Due To Second Bond Issue
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
Administrative Contingency	0	0	1,200	Administrative Contingency
Total Administrative Expenditures	\$ 64,478	\$ 70,537	\$ 79,926	
Maintenance Expenditures				
Annual Engineer's Report/Inspections	1,379	2,200	1,800	\$400 Decrease From 2018/2019 Budget
Field Operations Management	0	0	1,200	Field Operations Management
Lawn & Landscape Tract Maintenance	0	5,000	5,000	No Change From 2018/2019 Budget
Entrance Feature Maintenance	0	3,600	3,600	No Change From 2018/2019 Budget
Irrigation System Maintenance/Upkeep	0	2,400	2,400	No Change From 2018/2019 Budget
Roadway/Drainage System Maintenance/Upkeep	0	3,600	3,600	No Change From 2018/2019 Budget
Common Driveway Maintenance/Upkeep	0	19,620	19,620	No Change From 2018/2019 Budget
Fountain Maintenance/Upkeep	0	4,000	4,000	No Change From 2018/2019 Budget
FP&L Power/Utility	0	6,000	6,000	No Change From 2018/2019 Budget
Lake - Aquatic Maintenance	6,273	3,600	4,200	\$600 Increase From 2018/2019 Budget
Miscellaneous Maintenance	0	4,900	11,300	\$6,400 Increase From 2018/2019 Budget
Total Maintenance Expenditures	\$ 7,652	\$ 54,920	\$ 62,720	
TOTAL EXPENDITURES	\$ 72,130	\$ 125,457	\$ 142,646	
REVENUES LESS EXPENDITURES	\$ 739,482	\$ 683,924	\$ 1,105,894	
Bond Payments (2016)	(663,591)	(654,996)	(654,996)	2020 P & I Payments Less Earned Interest
Bond Payments (2019)	0	0	(376,000)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 75,891	\$ 28,928	\$ 74,898	
County Appraiser & Tax Collector Fee	(7,781)	(16,182)	(24,966)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(30,804)	(32,366)	(49,932)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 37,306	\$ (19,620)	\$ -	
Carryover Funds From Prior Year	0	19,620	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 37,306	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2016)
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	8,569	500	500	Projected Interest For 2019/2020
NAV Tax Collection	663,591	654,996	654,996	Maximum Debt Service Collection
Total Revenues	\$ 672,160	\$ 655,496	\$ 655,496	
EXPENDITURES				
Principal Payments	175,000	185,000	190,000	Principal Payment Due In 2020
Interest Payments	478,363	468,331	461,300	Interest Payments Due In 2020
Bond Redemption	0	2,165	4,196	Estimated Excess Debt Collections
Total Expenditures	\$ 653,363	\$ 655,496	\$ 655,496	
Excess/ (Shortfall)	\$ 18,797	\$ -	\$ -	

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 1/1/19 =	\$10,010,000		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2019)
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	0	Projected Interest For 2019/2020
Payment By Developer	0	0	0	
NAV Tax Collection	0	0	376,000	Maximum Debt Service Collection
Total Revenues	\$ -	\$ -	\$ 376,000	
EXPENDITURES				
Principal Payments	0	0	100,000	Principal Payment Due In 2020
Interest Payments	0	0	275,638	Interest Payments Due In 2020
Bond Redemption	0	0	362	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ -	\$ 376,000	
Excess/ (Shortfall)	\$ -	\$ -	\$ -	

Note: December 2018 Interest Payment To Be Developer Funded.

Series 2019 Bond Information

Original Par Amount =	\$5,915,000	Annual Principal Payments Due =	June 15th
Interest Rate =	3.5% - 5.00%	Annual Interest Payments Due =	June 15th & December 15th
Issue Date =	February 2019		
Maturity Date =	June 2049		
Par Amount As Of 3/1/19 =	\$5,915,000		

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Projected Assessment*
<u>Original Units</u>				
Administrative For Single Family Units	\$ 101.11	\$ 100.93	\$ 100.66	\$ 82.63
Maintenance For Single Family Units	\$ 50.54	\$ 50.54	\$ 50.54	\$ 65.04
<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	\$ 1,204.65	\$ 1,204.47	\$ 1,204.20	\$ 1,200.67
Administrative For Townhome Units	\$ 101.11	\$ 100.93	\$ 100.66	\$ 82.63
Maintenance For Townhome Units	\$ 50.54	\$ 50.54	\$ 50.54	\$ 65.04
<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	\$ 1,099.65	\$ 1,099.47	\$ 1,099.20	\$ 1,095.67
Administrative For Villa Units	\$ 101.11	\$ 100.93	\$ 100.66	\$ 82.63
Maintenance For Villa Units	\$ 50.54	\$ 50.54	\$ 50.54	\$ 65.04
<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	\$ 994.65	\$ 994.47	\$ 994.20	\$ 990.67
<u>Expansion Area Units</u>				
Administrative For Townhome Units	\$ -	\$ -	\$ -	\$ 82.63
Maintenance For Townhome Units	\$ -	\$ -	\$ -	\$ 65.04
<u>Debt For Townhomes Units</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,474.47</u>
Total For Townhomes Units	\$ -	\$ -	\$ -	\$ 1,622.14
Administrative For Villa Units	\$ -	\$ -	\$ -	\$ 82.63
Maintenance For Villa Units	\$ -	\$ -	\$ -	\$ 65.04
<u>Debt For Villa Units</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,369.15</u>
Total For Villa Units	\$ -	\$ -	\$ -	\$ 1,516.82

* Assessments Include the Following :

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

Community Information:

<u>Original Units</u>		<u>Total Units</u>	
Single Family Units	181	Original Units	743
Townhomes Units	309	<u>Expansion Area Units</u>	<u>283</u>
<u>Villa Units</u>	<u>253</u>	Total Units	1,026
Total Units	743		
<u>Expansion Area Units</u>			
Townhomes Units	119		
<u>Villa Units</u>	<u>164</u>		
Total Units	283		