

Coco Palms
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
Administrative Assessments	84,744
Maintenance Assessments	66,723
Debt Assessments (2016)	696,804
Debt Assessments (2019)	400,000
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 1,248,571
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	31,584
Legal	12,000
Legal - Extraordinary	0
Assessment Roll	7,800
Audit Fees	4,500
Arbitrage Rebate Fee	1,300
Insurance	6,500
Legal Advertisements	1,300
Miscellaneous	1,400
Postage	650
Office Supplies	800
Dues & Subscriptions	175
Trustee Fees	7,000
Continuing Disclosure Fee	2,000
Website Management	2,000
Administrative Contingency	950
Total Administrative Expenditures	\$ 79,959
Maintenance Expenditures	
Annual Engineer's Report/Inspections	1,800
Field Operations Management	1,200
Lawn & Landscape Tract Maintenance	13,000
Entrance Feature Maintenance	2,000
Irrigation System Maintenance/Upkeep	2,000
Roadway/Drainage System Maintenance/Upkeep	5,600
Common Driveway Maintenance/Upkeep	14,000
Fountain Maintenance/Upkeep	5,000
FP&L Power/Utility	6,000
Lake - Aquatic Maintenance	4,200
Miscellaneous Maintenance	7,920
Total Maintenance Expenditures	\$ 62,720
TOTAL EXPENDITURES	\$ 142,679
REVENUES LESS EXPENDITURES	\$ 1,105,892
Bond Payments (2016)	(654,996)
Bond Payments (2019)	(376,000)
BALANCE	\$ 74,896
County Appraiser & Tax Collector Fee	(24,965)
Discounts For Early Payments	(49,931)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	75,834	84,773	84,744	Expenditures Less Interest/.94
Maintenance Assessments	37,553	66,723	66,723	Expenditures Less Carryover/.94
Debt Assessments (2016)	696,804	696,804	696,804	Bond Payments/.94
Debt Assessments (2019)	0	400,000	400,000	Bond Payments/.94
Other Revenues	16,522	0	0	
Interest Income	509	240	300	Interest Projected At \$25 Per Month
TOTAL REVENUES	\$ 827,222	\$ 1,248,540	\$ 1,248,571	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	30,312	30,876	31,584	CPI Adjustment
Legal	12,830	12,000	12,000	No Change From 2019/2020 Budget
Legal - Extraordinary	16,311	0	0	Fiscal Year 2018/2019 Expenditure
Assessment Roll	7,500	7,800	7,800	As Per Contract Plus Expansion Area
Audit Fees	3,400	4,400	4,500	\$100 Increase From 2019/2020 Budget
Arbitrage Rebate Fee	650	1,300	1,300	No Change From 2019/2020 Budget
Insurance	5,000	6,900	6,500	Insurance Estimate
Legal Advertisements	876	1,300	1,300	No Change From 2019/2020 Budget
Miscellaneous	242	1,500	1,400	\$100 Decrease From 2019/2020 Budget
Postage	315	675	650	\$25 Decrease From 2019/2020 Budget
Office Supplies	745	800	800	No Change From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fees	3,500	7,000	7,000	No Change From 2019/2020 Budget
Continuing Disclosure Fee	1,000	2,000	2,000	No Change From 2019/2020 Budget
Website Management	1,500	2,000	2,000	No Change From 2019/2020 Budget
Administrative Contingency	0	1,200	950	\$250 Decrease From 2019/2020 Budget
Total Administrative Expenditures	\$ 84,356	\$ 79,926	\$ 79,959	
Maintenance Expenditures				
Annual Engineer's Report/Inspections	1,250	1,800	1,800	No Change From 2019/2020 Budget
Field Operations Management	0	1,200	1,200	No Change From 2019/2020 Budget
Lawn & Landscape Tract Maintenance	0	5,000	13,000	\$8,000 Increase From 2019/2020 Budget
Entrance Feature Maintenance	0	3,600	2,000	\$1,600 Decrease From 2019/2020 Budget
Irrigation System Maintenance/Upkeep	0	2,400	2,000	\$400 Decrease From 2019/2020 Budget
Roadway/Drainage System Maintenance/Upkeep	0	3,600	5,600	\$2,000 Increase From 2019/2020 Budget
Common Driveway Maintenance/Upkeep	0	19,620	14,000	\$5,620 Decrease From 2019/2020 Budget
Fountain Maintenance/Upkeep	0	4,000	5,000	\$1,000 Increase From 2019/2020 Budget
FP&L Power/Utility	0	6,000	6,000	No Change From 2019/2020 Budget
Lake - Aquatic Maintenance	2,976	4,200	4,200	No Change From 2019/2020 Budget
Miscellaneous Maintenance	0	11,300	7,920	\$3,380 Decrease From 2019/2020 Budget
Total Maintenance Expenditures	\$ 4,226	\$ 62,720	\$ 62,720	
TOTAL EXPENDITURES	\$ 88,582	\$ 142,646	\$ 142,679	
REVENUES LESS EXPENDITURES	\$ 738,640	\$ 1,105,894	\$ 1,105,892	
Bond Payments (2016)	(664,026)	(654,996)	(654,996)	2021 P & I Payments Less Earned Interest
Bond Payments (2019)	0	(376,000)	(376,000)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 74,614	\$ 74,898	\$ 74,896	
County Appraiser & Tax Collector Fee	(7,794)	(24,966)	(24,965)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(30,273)	(49,932)	(49,931)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 36,547	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 36,547	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2016)
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	14,858	500	500	Projected Interest For 2020/2021
NAV Tax Collection	664,026	654,996	654,996	Maximum Debt Service Collection
Total Revenues	\$ 678,884	\$ 655,496	\$ 655,496	
EXPENDITURES				
Principal Payments	185,000	190,000	200,000	Principal Payment Due In 2021
Interest Payments	471,800	461,300	453,988	Interest Payments Due In 2021
Transfer To Construction Fund	9,763	0	0	
Bond Redemption	0	4,196	1,508	Estimated Excess Debt Collections
Total Expenditures	\$ 666,563	\$ 655,496	\$ 655,496	
Excess/ (Shortfall)	\$ 12,321	\$ -	\$ -	

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 1/1/20 =	\$9,825,000		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2019)
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	2,676	0	100	Projected Interest For 2020/2021
Bond Proceeds	275,839	0	0	
NAV Tax Collection	0	376,000	376,000	Maximum Debt Service Collection
Total Revenues	\$ 278,515	\$ 376,000	\$ 376,100	
EXPENDITURES				
Principal Payments	0	100,000	100,000	Principal Payment Due In 2021
Interest Payments	87,839	275,638	272,075	Interest Payments Due In 2021
Bond Redemption	0	362	4,025	Estimated Excess Debt Collections
Total Expenditures	\$ 87,839	\$ 376,000	\$ 376,100	
Excess/ (Shortfall)	\$ 190,676	\$ -	\$ -	

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 1/1/20 =	\$5,915,000		

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Projected Assessment*
<u>Original Units</u>				
Administrative For Single Family Units	\$ 100.93	\$ 100.66	\$ 82.63	\$ 82.60
Maintenance For Single Family Units	\$ 50.54	\$ 50.54	\$ 65.04	\$ 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	\$ 1,204.47	\$ 1,204.20	\$ 1,200.67	\$ 1,200.64
Administrative For Townhome Units	\$ 100.93	\$ 100.66	\$ 82.63	\$ 82.60
Maintenance For Townhome Units	\$ 50.54	\$ 50.54	\$ 65.04	\$ 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	\$ 1,099.47	\$ 1,099.20	\$ 1,095.67	\$ 1,095.64
Administrative For Villa Units	\$ 100.93	\$ 100.66	\$ 82.63	\$ 82.60
Maintenance For Villa Units	\$ 50.54	\$ 50.54	\$ 65.04	\$ 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	\$ 994.47	\$ 994.20	\$ 990.67	\$ 990.64
<u>Expansion Area Units</u>				
Administrative For Townhome Units	\$ -	\$ -	\$ 82.63	\$ 82.60
Maintenance For Townhome Units	\$ -	\$ -	\$ 65.04	\$ 65.04
<u>Debt For Townhomes Units</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,474.47</u>	<u>\$ 1,474.47</u>
Total For Townhomes Units	\$ -	\$ -	\$ 1,622.14	\$ 1,622.11
Administrative For Villa Units	\$ -	\$ -	\$ 82.63	\$ 82.60
Maintenance For Villa Units	\$ -	\$ -	\$ 65.04	\$ 65.04
<u>Debt For Villa Units</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,369.15</u>	<u>\$ 1,369.15</u>
Total For Villa Units	\$ -	\$ -	\$ 1,516.82	\$ 1,516.79

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Note: Some Expansion Unit Landowners Were Direct Billed For 19/20 Assessments, Due To Parcels Not Being Platted by 19/20 Tax Roll Deadline.

If Direct Bills are not paid by June 2020, 19/20 Assessments will be added to 20/21 Assessment.

Community Information:

Original Units

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

Total Units

Original Units	743
<u>Expansion Area Units</u>	<u>283</u>
Total Units	1,026

Expansion Area Units

Townhomes Units	119
<u>Villa Units</u>	<u>164</u>
Total Units	283