

Coco Palms
Community Development District

**Proposed Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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PROPOSED BUDGET
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET
REVENUES	
Administrative Assessments	84,607
Maintenance Assessments	66,723
Debt Assessments (2016)	695,856
Debt Assessments (2019)	400,000
Developer Contribution - 2019 Debt	0
Other Revenues	0
Interest Income	360
TOTAL REVENUES	\$ 1,247,546
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	32,016
Legal	12,000
Assessment Roll	7,800
Audit Fees	4,600
Arbitrage Rebate Fee	1,300
Insurance	6,400
Legal Advertisements	1,200
Miscellaneous	1,300
Postage	625
Office Supplies	775
Dues & Subscriptions	175
Trustee Fees	7,000
Continuing Disclosure Fee	1,500
Website Management	2,000
Administrative Contingency	1,200
Total Administrative Expenditures	\$ 79,891
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
Irrigation System - Water	5,000
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	2,920
Total Maintenance Expenditures	\$ 62,720
TOTAL EXPENDITURES	\$ 142,611
REVENUES LESS EXPENDITURES	\$ 1,104,935
Bond Payments (2016)	(654,105)
Bond Payments (2019)	(376,000)
BALANCE	\$ 74,830
County Appraiser & Tax Collector Fee	(24,943)
Discounts For Early Payments	(49,887)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	77,808	84,744	84,607	Expenditures Less Interest/ .94
Maintenance Assessments	60,472	66,723	66,723	Expenditures Less Carryover/ .94
Debt Assessments (2016)	696,804	696,804	695,856	Bond Payments/ .94
Debt Assessments (2019)	268,403	400,000	400,000	Bond Payments/ .94
Developer Contribution - 2019 Debt	138,694	0	0	
Other Revenues	0	0	0	
Interest Income	829	300	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,243,010	\$ 1,248,571	\$ 1,247,546	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	30,876	31,584	32,016	CPI Adjustment
Legal	10,200	12,000	12,000	No Change From 2020/2021 Budget
Assessment Roll	7,800	7,800	7,800	As Per Contract Plus Expansion Area
Audit Fees	4,400	4,500	4,600	\$100 Increase From 2020/2021 Budget
Arbitrage Rebate Fee	1,300	1,300	1,300	No Change From 2020/2021 Budget
Insurance	5,251	6,500	6,400	Insurance Estimate
Legal Advertisements	572	1,300	1,200	\$100 Decrease From 2020/2021 Budget
Miscellaneous	90	1,400	1,300	\$100 Decrease From 2020/2021 Budget
Postage	318	650	625	\$25 Decrease From 2020/2021 Budget
Office Supplies	504	800	775	\$25 Decrease From 2020/2021 Budget
Dues & Subscriptions	175	175	175	No Change From 2020/2021 Budget
Trustee Fees	7,000	7,000	7,000	No Change From 2020/2021 Budget
Continuing Disclosure Fee	1,500	2,000	1,500	\$500 Decrease From 2020/2021 Budget
Website Management	2,000	2,000	2,000	No Change From 2020/2021 Budget
Administrative Contingency	0	950	1,200	Administrative Contingency
Total Administrative Expenditures	\$ 71,986	\$ 79,959	\$ 79,891	
Maintenance Expenditures				
Annual Engineer's Report/Inspections	590	1,800	1,800	No Change From 2020/2021 Budget
Field Operations Management	1,200	1,200	1,200	No Change From 2020/2021 Budget
Lawn & Landscape Tract Maintenance	10,205	13,000	13,000	No Change From 2020/2021 Budget
Entrance Feature Maintenance	0	2,000	2,000	No Change From 2020/2021 Budget
Irrigation System Maintenance/Upkeep	0	2,000	2,000	No Change From 2020/2021 Budget
Irrigation System - Water	0	0	5,000	Irrigation System - Water
Roadway/Drainage System Maintenance/Upkeep	0	5,600	5,600	No Change From 2020/2021 Budget
Common Driveway Maintenance/Upkeep	0	14,000	14,000	No Change From 2020/2021 Budget
Fountain Maintenance/Upkeep	0	5,000	5,000	No Change From 2020/2021 Budget
FP&L Power/Utility	3,553	6,000	6,000	No Change From 2020/2021 Budget
Lake - Aquatic Maintenance	3,072	4,200	4,200	No Change From 2020/2021 Budget
Miscellaneous Maintenance	0	7,920	2,920	\$5,000 Decrease From 2020/2021 Budget
Total Maintenance Expenditures	\$ 18,620	\$ 62,720	\$ 62,720	
TOTAL EXPENDITURES	\$ 90,606	\$ 142,679	\$ 142,611	
REVENUES LESS EXPENDITURES	\$ 1,152,404	\$ 1,105,892	\$ 1,104,935	
Bond Payments (2016)	(663,802)	(654,996)	(654,105)	2022 P & I Payments Less Earned Interest
Bond Payments (2019)	(405,289)	(376,000)	(376,000)	2022 P & I Payments Less Earned Interest
BALANCE	\$ 83,313	\$ 74,896	\$ 74,830	
County Appraiser & Tax Collector Fee	(9,911)	(24,965)	(24,943)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(30,437)	(49,931)	(49,887)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 42,965	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 42,965	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2016)
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	5,368	500	25	Projected Interest For 2021/2022
NAV Tax Collection	663,802	654,996	654,105	Maximum Debt Service Collection
Prepaid Bond Collection	13,109	0	0	
Total Revenues	\$ 682,279	\$ 655,496	\$ 654,130	
EXPENDITURES				
Principal Payments	190,000	200,000	205,000	Principal Payment Due In 2022
Interest Payments	464,863	453,988	446,394	Interest Payments Due In 2022
Bond Redemption	0	1,508	2,736	Estimated Excess Debt Collections
Total Expenditures	\$ 654,863	\$ 655,496	\$ 654,130	
Excess/ (Shortfall)	\$ 27,416	\$ -	\$ -	

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 1/1/21 =	\$9,635,000		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2019)
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	1,663	100	25	Projected Interest For 2021/2022
Payment By Developer	138,694	0	0	
NAV Tax Collection	266,595	376,000	376,000	Maximum Debt Service Collection
Total Revenues	\$ 406,952	\$ 376,100	\$ 376,025	
EXPENDITURES				
Principal Payments	100,000	100,000	105,000	Principal Payment Due In 2022
Interest Payments	277,387	272,075	268,359	Interest Payments Due In 2022
Bond Redemption	0	4,025	2,666	Estimated Excess Debt Collections
Total Expenditures	\$ 377,387	\$ 376,100	\$ 376,025	
Excess/ (Shortfall)	\$ 29,565	\$ -	\$ -	

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 1/1/21 =	\$5,815,000		

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Projected Assessment*
<u>Original Units</u>				
Administrative For Single Family Units	\$ 100.66	\$ 82.63	\$ 82.60	\$ 82.47
Maintenance For Single Family Units	\$ 50.54	\$ 65.04	\$ 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	\$ 1,204.20	\$ 1,200.67	\$ 1,200.64	\$ 1,200.51
Administrative For Townhome Units	\$ 100.66	\$ 82.63	\$ 82.60	\$ 82.47
Maintenance For Townhome Units	\$ 50.54	\$ 65.04	\$ 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	\$ 1,099.20	\$ 1,095.67	\$ 1,095.64	\$ 1,095.51
Administrative For Villa Units	\$ 100.66	\$ 82.63	\$ 82.60	\$ 82.47
Maintenance For Villa Units	\$ 50.54	\$ 65.04	\$ 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	\$ 994.20	\$ 990.67	\$ 990.64	\$ 990.51
<u>Expansion Area Units</u>				
Administrative For Townhome Units	\$ -	\$ 82.63	\$ 82.60	\$ 82.47
Maintenance For Townhome Units	\$ -	\$ 65.04	\$ 65.04	\$ 65.04
<u>Debt For Townhomes Units</u>	<u>\$ -</u>	<u>\$ 1,474.47</u>	<u>\$ 1,474.47</u>	<u>\$ 1,474.47</u>
Total For Townhomes Units	\$ -	\$ 1,622.14	\$ 1,622.11	\$ 1,621.98
Administrative For Villa Units	\$ -	\$ 82.63	\$ 82.60	\$ 82.47
Maintenance For Villa Units	\$ -	\$ 65.04	\$ 65.04	\$ 65.04
<u>Debt For Villa Units</u>	<u>\$ -</u>	<u>\$ 1,369.15</u>	<u>\$ 1,369.15</u>	<u>\$ 1,369.15</u>
Total For Villa Units	\$ -	\$ 1,516.82	\$ 1,516.79	\$ 1,516.66

* 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. Any Direct Bills that were not paid, were 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

Townhomes (Original Units) Information

Total Units	743
<u>Prepayments</u>	<u>1</u>
Billed For Debt	742