

Coco Palms
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
Administrative Assessments	88,641
Maintenance Assessments	62,674
Debt Assessments (2016)	695,856
Debt Assessments (2019)	400,000
Developer Contribution - 2019 Debt	0
Other Revenues	0
Interest Income	360
TOTAL REVENUES	\$ 1,247,531
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	4,000
Payroll Taxes	306
Management	32,976
Legal	12,000
Assessment Roll	7,800
Audit Fees	4,800
Arbitrage Rebate Fee	1,300
Insurance	6,575
Legal Advertisements	900
Miscellaneous	1,100
Postage	475
Office Supplies	575
Dues & Subscriptions	175
Trustee Fees	7,000
Continuing Disclosure Fee	1,500
Website Management	2,000
Administrative Contingency	200
Total Administrative Expenditures	\$ 83,682
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	10,000
Fountain Maintenance/Upkeep	5,000
FP&L Power/Utility	6,000
Lake - Aquatic Maintenance	4,200
Miscellaneous Maintenance	2,614
Signs	500
Total Maintenance Expenditures	\$ 58,914
TOTAL EXPENDITURES	\$ 142,596
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 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	86,011	84,607	88,641	Expenditures Less Interest/ .94
Maintenance Assessments	66,723	66,723	62,674	Expenditures Less Carryover/ .94
Debt Assessments (2016)	695,856	695,856	695,856	Bond Payments/ .94
Debt Assessments (2019)	547,070	400,000	400,000	Bond Payments/ .94
Developer Contribution - 2019 Debt	0	0	0	
Other Revenues	811	0	0	
Interest Income	3,267	360	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,399,738	\$ 1,247,546	\$ 1,247,531	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	4,000	Supervisor Fees
Payroll Taxes	0	0	306	Supervisor Fees * 7.65%
Management	31,584	32,016	32,976	CPI Adjustment (Capped at 3%)
Legal	9,393	12,000	12,000	No Change From 2021/2022 Budget
Assessment Roll	7,800	7,800	7,800	As Per Contract Plus Expansion Area
Audit Fees	4,400	4,600	4,800	\$200 Increase From 2021/2022 Budget
Arbitrage Rebate Fee	1,300	1,300	1,300	No Change From 2021/2022 Budget
Insurance	5,645	6,400	6,575	Insurance Estimate
Legal Advertisements	697	1,200	900	\$300 Decrease From 2021/2022 Budget
Miscellaneous	552	1,300	1,100	\$200 Decrease From 2021/2022 Budget
Postage	86	625	475	\$150 Decrease From 2021/2022 Budget
Office Supplies	231	775	575	\$200 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fees	7,000	7,000	7,000	No Change From 2021/2022 Budget
Continuing Disclosure Fee	1,000	1,500	1,500	No Change From 2021/2022 Budget
Website Management	2,000	2,000	2,000	No Change From 2021/2022 Budget
Administrative Contingency	0	1,200	200	Administrative Contingency
Total Administrative Expenditures	\$ 71,863	\$ 79,891	\$ 83,682	
Maintenance Expenditures				
Annual Engineer's Report/Inspections	10,085	1,800	1,800	No Change From 2021/2022 Budget
Field Operations Management	1,200	1,200	1,200	No Change From 2021/2022 Budget
Lawn & Landscape Tract Maintenance	13,224	13,000	13,000	No Change From 2021/2022 Budget
Entrance Feature Maintenance	31,125	2,000	2,000	No Change From 2021/2022 Budget
Irrigation System Maintenance/Upkeep	0	2,000	2,000	No Change From 2021/2022 Budget
Irrigation System - Water	8,121	5,000	5,000	Irrigation System - Water
Roadway/Drainage System Maintenance/Upkeep	1,445	5,600	5,600	No Change From 2021/2022 Budget
Common Driveway Maintenance/Upkeep	280	14,000	10,000	\$4,000 Decrease From 2021/2022 Budget
Fountain Maintenance/Upkeep	0	5,000	5,000	No Change From 2021/2022 Budget
FP&L Power/Utility	7,419	6,000	6,000	No Change From 2021/2022 Budget
Lake - Aquatic Maintenance	3,164	4,200	4,200	No Change From 2021/2022 Budget
Miscellaneous Maintenance	3,178	2,920	2,614	\$306 Decrease From 2021/2022 Budget
Signs	500	0	500	New Line Item
Total Maintenance Expenditures	\$ 79,741	\$ 62,720	\$ 58,914	
TOTAL EXPENDITURES	\$ 151,604	\$ 142,611	\$ 142,596	
REVENUES LESS EXPENDITURES	\$ 1,248,134	\$ 1,104,935	\$ 1,104,935	
Bond Payments (2016)	(662,668)	(654,105)	(654,105)	2023 P & I Payments Less Earned Interest
Bond Payments (2019)	(521,374)	(376,000)	(376,000)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 64,092	\$ 74,830	\$ 74,830	
County Appraiser & Tax Collector Fee	(13,275)	(24,943)	(24,943)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(52,823)	(49,887)	(49,887)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (2,006)	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (2,006)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2016)
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	66	25	25	Projected Interest For 2022/2023
NAV Tax Collection	662,668	654,105	654,105	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	
Total Revenues	\$ 662,734	\$ 654,130	\$ 654,130	
EXPENDITURES				
Principal Payments	210,000	205,000	215,000	Principal Payment Due In 2023
Interest Payments	457,738	446,394	437,213	Interest Payments Due In 2023
Bond Redemption	0	2,736	1,918	Estimated Excess Debt Collections
Total Expenditures	\$ 667,738	\$ 654,130	\$ 654,130	
Excess/ (Shortfall)	\$ (5,004)	\$ -	\$ -	

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 1/1/22 =	\$9,425,000		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2019)
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	37	25	25	Projected Interest For 2022/2023
Payment By Developer	0	0	0	
NAV Tax Collection	521,374	376,000	376,000	Maximum Debt Service Collection
Total Revenues	\$ 521,411	\$ 376,025	\$ 376,025	
EXPENDITURES				
Principal Payments	100,000	105,000	110,000	Principal Payment Due In 2023
Interest Payments	273,888	268,359	264,463	Interest Payments Due In 2023
Bond Redemption	0	2,666	1,562	Estimated Excess Debt Collections
Total Expenditures	\$ 373,888	\$ 376,025	\$ 376,025	
Excess/ (Shortfall)	\$ 147,523	\$ -	\$ -	

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 1/1/22 =	\$5,715,000		

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Projected Assessment*
<u>Original Units</u>				
Administrative For Single Family Units	\$ 82.63	\$ 82.60	\$ 82.47	\$ 86.40
Maintenance For Single Family Units	\$ 65.04	\$ 65.04	\$ 65.04	\$ 61.09
<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	\$ 1,200.67	\$ 1,200.64	\$ 1,200.51	\$ 1,200.49
Administrative For Townhome Units	\$ 82.63	\$ 82.60	\$ 82.47	\$ 86.40
Maintenance For Townhome Units	\$ 65.04	\$ 65.04	\$ 65.04	\$ 61.09
<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	\$ 1,095.67	\$ 1,095.64	\$ 1,095.51	\$ 1,095.49
Administrative For Villa Units	\$ 82.63	\$ 82.60	\$ 82.47	\$ 86.40
Maintenance For Villa Units	\$ 65.04	\$ 65.04	\$ 65.04	\$ 61.09
<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	\$ 990.67	\$ 990.64	\$ 990.51	\$ 990.49
<u>Expansion Area Units</u>				
Administrative For Townhome Units	\$ 82.63	\$ 82.60	\$ 82.47	\$ 86.40
Maintenance For Townhome Units	\$ 65.04	\$ 65.04	\$ 65.04	\$ 61.09
<u>Debt For Townhomes Units</u>	<u>\$ 1,474.47</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	\$ 1,621.96
Administrative For Villa Units	\$ 82.63	\$ 82.60	\$ 82.47	\$ 86.40
Maintenance For Villa Units	\$ 65.04	\$ 65.04	\$ 65.04	\$ 61.09
<u>Debt For Villa Units</u>	<u>\$ 1,369.15</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	\$ 1,516.64

* Assessments Include the Following :

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

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	309
<u>Prepayments</u>	<u>1</u>
Billed For Debt	308