

Coco Palms
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2016)**
- IV DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2019)**
- V ASSESSMENT COMPARISON**

PROPOSED BUDGET
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
Administrative Assessments	84,607
Maintenance Assessments	66,596
Debt Assessments (2016)	695,856
Debt Assessments (2019)	400,000
Other Revenues - Cost Share	5,000
Interest Income	360
TOTAL REVENUES	\$ 1,252,419
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	4,000
Payroll Taxes	306
Management	33,960
Legal	12,000
Assessment Roll	7,800
Audit Fees	5,000
Arbitrage Rebate Fee	1,300
Insurance	6,800
Legal Advertisements	850
Miscellaneous	1,000
Postage	425
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	\$ 84,891
Maintenance Expenditures	
Annual Engineer's Report/Inspections	2,300
Field Operations Management	1,200
Lawn & Landscape Tract Maintenance	15,000
Entrance Feature Maintenance	0
Irrigation System Maintenance/Upkeep	2,000
Irrigation System - Water	5,000
Roadway/Drainage System Maintenance/Upkeep	7,000
Common Driveway Maintenance/Upkeep	10,000
Fountain Maintenance/Upkeep	5,000
FP&L Power/Utility	13,000
Lake - Aquatic Maintenance	4,200
Miscellaneous Maintenance	9,100
Signs	0
Total Maintenance Expenditures	\$ 73,800
TOTAL EXPENDITURES	\$ 158,691
REVENUES LESS EXPENDITURES	\$ 1,093,728
Bond Payments (2016)	(654,105)
Bond Payments (2019)	(376,000)
BALANCE	\$ 63,623
County Appraiser & Tax Collector Fee	(24,941)
Discounts For Early Payments	(49,882)
EXCESS/ (SHORTFALL)	\$ (11,200)
Carryover Funds From Prior Year	11,200
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	85,075	88,641	84,607	Expenditures Less Interest & Cost Share/.94
Maintenance Assessments	66,723	62,674	66,596	Expenditures Less Carryover/.94
Debt Assessments (2016)	695,856	695,856	695,856	Bond Payments/.94
Debt Assessments (2019)	400,000	400,000	400,000	Bond Payments/.94
Other Revenues - Cost Share	9,800	0	5,000	Cost Share Revenue
Interest Income	37	360	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,257,491	\$ 1,247,531	\$ 1,252,419	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	4,000	4,000	Supervisor Fees
Payroll Taxes	0	306	306	Supervisor Fees * 7.65%
Management	32,016	32,976	33,960	CPI Adjustment (Capped at 3%)
Legal	9,583	12,000	12,000	No Change From 2022/2023 Budget
Assessment Roll	7,800	7,800	7,800	As Per Contract Plus Expansion Area
Audit Fees	4,600	4,800	5,000	Accepted Amount For 2022/2023 Audit
Arbitrage Rebate Fee	1,300	1,300	1,300	No Change From 2022/2023 Budget
Insurance	5,843	6,575	6,800	Fiscal Year 2022/2023 Expenditure Was \$6,281
Legal Advertisements	560	900	850	\$50 Decrease From 2022/2023 Budget
Miscellaneous	215	1,100	1,000	\$100 Decrease From 2022/2023 Budget
Postage	112	475	425	\$50 Decrease From 2022/2023 Budget
Office Supplies	429	575	575	No Change From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fees	7,000	7,000	7,000	No Change From 2022/2023 Budget
Continuing Disclosure Fee	1,000	1,500	1,500	No Change From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
Administrative Contingency	0	200	200	Administrative Contingency
Total Administrative Expenditures	\$ 72,633	\$ 83,682	\$ 84,891	
Maintenance Expenditures				
Annual Engineer's Report/Inspections	2,795	1,800	2,300	\$500 Increase From 2022/2023 Budget
Field Operations Management	1,200	1,200	1,200	No Change From 2022/2023 Budget
Lawn & Landscape Tract Maintenance	25,805	13,000	15,000	\$2,000 Increase From 2022/2023 Budget
Entrance Feature Maintenance	8,321	2,000	0	Line Item Eliminated
Irrigation System Maintenance/Upkeep	0	2,000	2,000	No Change From 2022/2023 Budget
Irrigation System - Water	0	5,000	5,000	No Change From 2022/2023 Budget
Roadway/Drainage System Maintenance/Upkeep	0	5,600	7,000	\$1,400 Increase From 2022/2023 Budget
Common Driveway Maintenance/Upkeep	0	10,000	10,000	No Change From 2022/2023 Budget
Fountain Maintenance/Upkeep	0	5,000	5,000	No Change From 2022/2023 Budget
FP&L Power/Utility	12,133	6,000	13,000	\$7,000 Increase From 2022/2023 Budget
Lake - Aquatic Maintenance	3,354	4,200	4,200	No Change From 2022/2023 Budget
Miscellaneous Maintenance	22,944	2,614	9,100	\$6,486 Increase From 2022/2023 Budget
Signs	0	500	0	Line Item Eliminated
Total Maintenance Expenditures	\$ 76,552	\$ 58,914	\$ 73,800	
TOTAL EXPENDITURES	\$ 149,185	\$ 142,596	\$ 158,691	
REVENUES LESS EXPENDITURES	\$ 1,108,306	\$ 1,104,935	\$ 1,093,728	
Bond Payments (2016)	(662,483)	(654,105)	(654,105)	2024 P & I Payments Less Earned Interest
Bond Payments (2019)	(380,816)	(376,000)	(376,000)	2024 P & I Payments Less Earned Interest
BALANCE	\$ 65,007	\$ 74,830	\$ 63,623	
County Appraiser & Tax Collector Fee	(11,998)	(24,943)	(24,941)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(47,822)	(49,887)	(49,882)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 5,187	\$ -	\$ (11,200)	
Carryover Funds From Prior Year	0	0	11,200	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 5,187	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2016)
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	2,809	25	250	Projected Interest For 2023/2024
NAV Tax Collection	662,483	654,105	654,105	Maximum Debt Service Collection
Total Revenues	\$ 665,292	\$ 654,130	\$ 654,355	
EXPENDITURES				
Principal Payments	205,000	215,000	225,000	Principal Payment Due In 2024
Interest Payments	449,738	437,213	427,313	Interest Payments Due In 2024
Bond Redemption	0	1,918	2,042	Estimated Excess Debt Collections
Total Expenditures	\$ 654,738	\$ 654,130	\$ 654,355	
Excess/ (Shortfall)	\$ 10,554	\$ -	\$ -	

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 1/1/23 =	\$9,220,000		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2019)
COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	1,579	25	250	Projected Interest For 2023/2024
NAV Tax Collection	380,816	376,000	376,000	Maximum Debt Service Collection
Total Revenues	\$ 382,395	\$ 376,025	\$ 376,250	
EXPENDITURES				
Principal Payments	105,000	110,000	115,000	Principal Payment Due In 2024
Interest Payments	270,263	264,463	260,384	Interest Payments Due In 2024
Bond Redemption	0	1,562	866	Estimated Excess Debt Collections
Total Expenditures	\$ 375,263	\$ 376,025	\$ 376,250	
Excess/ (Shortfall)	\$ 7,132	\$ -	\$ -	

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 1/1/23 =	\$5,610,000		

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
<u>Original Units</u>				
Administrative For Single Family Units	\$ 82.60	\$ 82.47	\$ 86.40	\$ 82.47
Maintenance For Single Family Units	\$ 65.04	\$ 65.04	\$ 61.09	\$ 64.91
<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	\$ 1,200.64	\$ 1,200.51	\$ 1,200.49	\$ 1,200.38
Administrative For Townhome Units	\$ 82.60	\$ 82.47	\$ 86.40	\$ 82.47
Maintenance For Townhome Units	\$ 65.04	\$ 65.04	\$ 61.09	\$ 64.91
<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	\$ 1,095.64	\$ 1,095.51	\$ 1,095.49	\$ 1,095.38
Administrative For Villa Units	\$ 82.60	\$ 82.47	\$ 86.40	\$ 82.47
Maintenance For Villa Units	\$ 65.04	\$ 65.04	\$ 61.09	\$ 64.91
<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	\$ 990.64	\$ 990.51	\$ 990.49	\$ 990.38
<u>Expansion Area Units</u>				
Administrative For Townhome Units	\$ 82.60	\$ 82.47	\$ 86.40	\$ 82.47
Maintenance For Townhome Units	\$ 65.04	\$ 65.04	\$ 61.09	\$ 64.91
<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	\$ 1,622.11	\$ 1,621.98	\$ 1,621.96	\$ 1,621.85
Administrative For Villa Units	\$ 82.60	\$ 82.47	\$ 86.40	\$ 82.47
Maintenance For Villa Units	\$ 65.04	\$ 65.04	\$ 61.09	\$ 64.91
<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	\$ 1,516.79	\$ 1,516.66	\$ 1,516.64	\$ 1,516.53

* 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