

Coco Palms
Community Development District

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

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FINAL 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 FINAL 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 FINAL 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 FINAL 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 | FISCAL YEAR 2022/2023 | FISCAL YEAR 2023/2024 | |
|----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| REVENUES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| 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 |