

PALM COAST PARK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2018

Adopted Budget
(Meeting on 7/21/17)

Prepared by:



PALM COAST PARK

Community Development District

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Palm Coast Park
Community Development District

Operating Budget
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET	THRU	MAY	PROJECTED	BUDGET
			FY 2017	APR-2017	SEP-2017	FY 2017	FY 2018
REVENUES							
Interest - Investments	\$ 470	\$ 594	\$ 500	\$ 591	\$ 500	\$ 1,091	\$ 1,000
Interest - Tax Collector	25	14	-	3	-	3	-
Special Assmnts- Tax Collector	15,488	19,884	19,884	20,779	-	20,779	291,291
Special Assmnts- CDD Collected	185,359	237,967	237,967	177,845	60,122	237,967	-
Special Assmnts- Discounts	(465)	(597)	(795)	(433)	-	(433)	(11,652)
Other Miscellaneous Revenues	8,491	175	-	-	-	-	-
TOTAL REVENUES	209,368	258,037	257,556	198,785	60,622	259,407	280,639
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,800	7,000	6,000	3,000	3,000	6,000	6,000
FICA Taxes	444	536	459	230	230	460	459
ProfServ-Arbitrage Rebate	-	-	-	-	-	-	600
ProfServ-Dissemination Agent	-	-	-	-	-	-	5,000
ProfServ-Engineering	248	2,138	2,000	-	1,000	1,000	2,000
ProfServ-Legal Services	1,884	3,696	8,500	1,368	3,132	4,500	6,000
ProfServ-Mgmt Consulting Serv	44,000	45,300	45,300	26,425	18,875	45,300	47,112
ProfServ-Special Assessment	5,150	5,300	5,300	5,300	-	5,300	5,512
ProfServ-Trustee Fees	-	-	-	-	-	-	7,000
Auditing Services	5,600	3,800	3,900	3,900	-	3,900	3,923
Postage and Freight	720	838	700	785	415	1,200	700
Insurance - General Liability	11,021	12,390	13,629	12,989	-	12,989	14,288
Printing and Binding	809	1,358	2,000	654	467	1,121	1,500
Legal Advertising	1,488	1,666	1,500	779	721	1,500	1,600
Misc-Assessmnt Collection Cost	300	98	398	390	-	390	5,825
Misc-Contingency	36	-	995	-	995	995	995
Misc-Web Hosting	1,050	750	750	438	312	750	1,000
Office Supplies	176	253	450	220	230	450	450
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	78,901	85,298	92,056	56,653	29,377	86,029	110,139

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR-2017	PROJECTED MAY SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<i>Field</i>							
ProfServ-Administrative	18,000	18,000	18,000	10,500	7,500	18,000	18,000
Contracts-Landscape	113,454	104,445	120,000	66,041	53,959	120,000	120,000
Contracts-Preserve Management	-	7,500	7,500	-	7,500	7,500	12,500
R&M-General	-	-	10,000	-	10,000	10,000	10,000
Misc-Contingency	665	220	10,000	-	10,000	10,000	10,000
Total Field	132,119	130,165	165,500	76,541	88,959	165,500	170,500
TOTAL EXPENDITURES	211,020	215,463	257,556	133,194	118,336	251,529	280,639
Excess (deficiency) of revenues							
Over (under) expenditures	(1,652)	42,574	-	65,591	(57,714)	7,878	-
Net change in fund balance	(1,652)	42,574	-	65,591	(57,714)	7,878	-
FUND BALANCE, BEGINNING	130,300	128,648	171,222	171,222	-	171,222	179,100
FUND BALANCE, ENDING	\$ 128,648	\$ 171,222	\$ 171,222	\$ 236,813	\$ (57,714)	\$ 179,100	\$ 179,100

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 179,100
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
Total Funds Available (Estimated) - 9/30/2018	179,100

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital	70,160 ⁽¹⁾
Subtotal	<u>70,160</u>
Total Allocation of Available Funds	70,160

Total Unassigned (undesignated) Cash	<u>\$ 108,940</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2018

REVENUES

Interest-Investments

The District earns interest income on their operating and investment accounts.

Special Assessment-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. This is for the portion that will be billed through the Tax Collector.

Special Assessment-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments collected through the Tax Collector.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

FICA Taxes

Payroll taxes on Board of Supervisors' compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total payroll expenditures.

Professional Services-Arbitrage Rebate Calculation

The District has a proposal from a company who specializes in municipal and district arbitrage calculations to calculate the District's Arbitrage Rebate Liability on the 2006 Series Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Budget Narrative
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Professional Services - Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for board meetings, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for meetings, review of operating and maintenance contracts, and other specifically requested assignments.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement, with a moderate increase requested this year.

Professional Services-Special Assessment

Administrative Fee for Severn Trent to prepare the District's Special Assessment Roll and maintain the lien books, with a moderate increase requested this year.

Professional Services-Trustee Fees

The District issued this Series of 2006 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Budget Narrative
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Postage & Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency. The budgeted amount for the fiscal year is based on prior year premiums plus 10 percent in order to be conservative.

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation.

Misc.-Assessment Collection Cost

The District reimburses the Flagler County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for all collection costs is based on a maximum of 2% of the anticipated assessment collections.

Misc.-Contingency

This category provides funds for administrative expenses that may not have been budgeted anywhere else.

Budget Narrative
Fiscal Year 2018

EXPENDITURES

Administrative (continued)

Misc.-Web Hosting

Per Florida Statutes, the District is required to have and maintain a website. The requested increase reflects additional posting & maintenance requirements imposed by the Legislature effective October 1, 2016.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

EXPENDITURES

Field

Professional Services-Administrative

The District has a contract with Clint Smith Consulting, LLC for services for the administration of the field operations of the District and its contractors. Singhofen & Associates has a small continuing roll in providing field services.

Contracts-Landscape

The District currently has a contract with Yellowstone Landscape, Inc. to provide landscape management of the common areas within the District.

Contracts-Preserve Management

The District contracted with Greenhorne & O'Mara, Inc. for Gopher Tortoise Preserve Land Management.

Budget Narrative
Fiscal Year 2018

EXPENDITURES

Field (continued)

R&M - General

Projected expenditures for repairs and maintenance of common areas.

Misc. – Contingency

This represents any additional field expenditures that may not have been anticipated in the budget.

Palm Coast Park
Community Development District

Debt Service Budgets
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR-2017	PROJECTED MAY SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES							
Interest - Investments	\$ 958	\$ 1,762	\$ 1,200	\$ 1,401	\$ (201)	\$ 1,200	\$ 1,200
Special Assmnts- Tax Collector	171,656	171,656	171,656	179,378	-	179,378	2,356,830
Special Assmnts- CDD Collected	2,054,063	2,054,063	2,054,064	1,228,083	825,981	2,054,064	-
Special Assmnts- Discounts	(5,150)	(5,150)	(6,866)	(3,742)	-	(3,742)	(94,273)
TOTAL REVENUES	2,221,527	2,222,331	2,220,054	1,405,120	825,780	2,230,900	2,263,757
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	-
ProfServ-Dissemination Agent	5,000	5,000	5,000	-	5,000	5,000	-
ProfServ-Trustee Fees	7,927	8,131	7,000	5,233	1,767	7,000	-
Misc-Assessmnt Collection Cost	3,330	1,355	3,433	3,513	-	3,513	94,273
Total Administrative	16,857	15,086	16,033	8,746	7,367	16,113	94,273
<i>Debt Service</i>							
Principal Debt Retirement	615,000	650,000	685,000	-	685,000	685,000	730,000
Interest Expense	1,615,665	1,580,610	1,543,560	771,780	771,780	1,543,560	1,504,515
Total Debt Service	2,230,665	2,230,610	2,228,560	771,780	1,456,780	2,228,560	2,234,515
TOTAL EXPENDITURES	2,247,522	2,245,696	2,244,593	780,526	1,464,147	2,244,673	2,328,788

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET	THRU	MAY	PROJECTED	BUDGET
			FY 2017	APR-2017	SEP-2017	FY 2017	FY 2018
Excess (deficiency) of revenues							
Over (under) expenditures	(25,995)	(23,365)	(24,539)	624,594	(638,367)	(13,773)	(65,031)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	3,025	-	-	-	-	-	-
Operating Transfers-Out	(1,001)	(44,473)	-	(46,164)	-	(46,164)	-
Contribution to (Use of) Fund Balance	-	-	(24,539)	-	-	-	(65,031)
TOTAL OTHER SOURCES (USES)	2,024	(44,473)	(24,539)	(46,164)	-	(46,164)	(65,031)
Net change in fund balance	(23,971)	(67,838)	(24,539)	578,430	(638,367)	(59,937)	(65,031)
FUND BALANCE, BEGINNING	2,867,896	2,843,925	2,776,087	2,776,087	-	2,776,087	2,716,150
FUND BALANCE, ENDING	\$ 2,843,925	\$ 2,776,087	\$ 2,751,548	\$ 3,354,517	\$ (638,367)	\$ 2,716,150	\$ 2,651,119

PALM COAST PARK

Community Development District

Series 2006 Debt Service Fund

Amortization Schedule
Series 2006 Special Assessment Bonds

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-Nov-17	\$ 26,395,000	\$ 752,258	\$ -	\$ 752,258	
1-May-18	\$ 26,395,000	\$ 752,258	\$ 730,000	\$ 1,482,258	\$ 2,234,515
1-Nov-18	\$ 25,665,000	\$ 731,453	\$ -	\$ 731,453	
1-May-19	\$ 25,665,000	\$ 731,453	\$ 770,000	\$ 1,501,453	\$ 2,232,905
1-Nov-19	\$ 24,895,000	\$ 709,508	\$ -	\$ 709,508	
1-May-20	\$ 24,895,000	\$ 709,508	\$ 815,000	\$ 1,524,508	\$ 2,234,015
1-Nov-20	\$ 24,080,000	\$ 686,280	\$ -	\$ 686,280	
1-May-21	\$ 24,080,000	\$ 686,280	\$ 865,000	\$ 1,551,280	\$ 2,237,560
1-Nov-21	\$ 23,215,000	\$ 661,628	\$ -	\$ 661,628	
1-May-22	\$ 23,215,000	\$ 661,628	\$ 915,000	\$ 1,576,628	\$ 2,238,255
1-Nov-22	\$ 22,300,000	\$ 635,550	\$ -	\$ 635,550	
1-May-23	\$ 22,300,000	\$ 635,550	\$ 970,000	\$ 1,605,550	\$ 2,241,100
1-Nov-23	\$ 21,330,000	\$ 607,905	\$ -	\$ 607,905	
1-May-24	\$ 21,330,000	\$ 607,905	\$ 1,025,000	\$ 1,632,905	\$ 2,240,810
1-Nov-24	\$ 20,305,000	\$ 578,693	\$ -	\$ 578,693	
1-May-25	\$ 20,305,000	\$ 578,693	\$ 1,085,000	\$ 1,663,693	\$ 2,242,385
1-Nov-25	\$ 19,220,000	\$ 547,770	\$ -	\$ 547,770	
1-May-26	\$ 19,220,000	\$ 547,770	\$ 1,150,000	\$ 1,697,770	\$ 2,245,540
1-Nov-26	\$ 18,070,000	\$ 514,995	\$ -	\$ 514,995	
1-May-27	\$ 18,070,000	\$ 514,995	\$ 1,215,000	\$ 1,729,995	\$ 2,244,990
1-Nov-27	\$ 16,855,000	\$ 480,368	\$ -	\$ 480,368	

PALM COAST PARK

Community Development District

Series 2006 Debt Service Fund

Amortization Schedule
Series 2006 Special Assessment Bonds

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
(Continued)					
1-May-28	\$ 16,855,000	\$ 480,368	\$ 1,285,000	\$ 1,765,368	\$ 2,245,735
1-Nov-28	\$ 15,570,000	\$ 443,745	\$ -	\$ 443,745	
1-May-29	\$ 15,570,000	\$ 443,745	\$ 1,365,000	\$ 1,808,745	\$ 2,252,490
1-Nov-29	\$ 14,205,000	\$ 404,843	\$ -	\$ 404,843	
1-May-30	\$ 14,205,000	\$ 404,843	\$ 1,445,000	\$ 1,849,843	\$ 2,254,685
1-Nov-30	\$ 12,760,000	\$ 363,660	\$ -	\$ 363,660	
1-May-31	\$ 12,760,000	\$ 363,660	\$ 1,525,000	\$ 1,888,660	\$ 2,252,320
1-Nov-31	\$ 11,235,000	\$ 320,198	\$ -	\$ 320,198	
1-May-32	\$ 11,235,000	\$ 320,198	\$ 1,615,000	\$ 1,935,198	\$ 2,255,395
1-Nov-32	\$ 9,620,000	\$ 274,170	\$ -	\$ 274,170	
1-May-33	\$ 9,620,000	\$ 274,170	\$ 1,710,000	\$ 1,984,170	\$ 2,258,340
1-Nov-33	\$ 7,910,000	\$ 225,435	\$ -	\$ 225,435	
1-May-34	\$ 7,910,000	\$ 225,435	\$ 1,810,000	\$ 2,035,435	\$ 2,260,870
1-Nov-34	\$ 6,100,000	\$ 173,850	\$ -	\$ 173,850	
1-May-35	\$ 6,100,000	\$ 173,850	\$ 1,920,000	\$ 2,093,850	\$ 2,267,700
1-Nov-35	\$ 4,180,000	\$ 119,130	\$ -	\$ 119,130	
1-May-36	\$ 4,180,000	\$ 119,130	\$ 2,030,000	\$ 2,149,130	\$ 2,268,260
1-Nov-36	\$ 2,150,000	\$ 61,275	\$ -	\$ 61,275	
1-May-37	\$ 2,150,000	\$ 61,275	\$ 2,150,000	\$ 2,211,275	\$ 2,211,275
Total		\$ 18,585,420	\$ 26,395,000	\$ 44,980,420	

Budget Narrative

Fiscal Year 2018

REVENUES

Interest-Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessment-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the Debt Service expenditures during the fiscal year. This is the portion that will be billed through the Tax Collector.

Special Assessment-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments collected through the Tax Collector.

EXPENDITURES

Administrative

Misc. -Assessment Collection Cost

The District reimburses the Flagler County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for all collection costs is based on a maximum of 2% of the anticipated assessment collections.

Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice a year.

Palm Coast Park
Community Development District

Supporting Budget Schedules
Fiscal Year 2018

**Summary of Assessment Rates
Fiscal Year 2018 vs. Fiscal Year 2017**

Use	General Fund 001			Debt Service			Total Assessments per Unit			Units
	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	
Residential	\$ 48.94	\$ 45.87	6.7%	\$ 396.00	\$ 396.00	0.0%	\$ 444.94	\$ 441.87	0.7%	3,960
Office	\$ 30.58	\$ 28.67	6.7%	\$ 247.00	\$ 247.00	0.0%	\$ 277.58	\$ 275.67	0.7%	800
Retail	\$ 36.70	\$ 34.40	6.7%	\$ 297.00	\$ 297.00	0.0%	\$ 333.70	\$ 331.40	0.7%	1,457
Industrial	\$ 24.47	\$ 22.94	6.7%	\$ 198.00	\$ 198.00	0.0%	\$ 222.47	\$ 220.94	0.7%	800
										7,017