

**PALM COAST PARK**  
Community Development District

***Annual Operating and Debt Service Budget***

**Fiscal Year 2019**

**Adopted Budget**

7/20/2018

Prepared by:



# **PALM COAST PARK**

Community Development District

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**PALM COAST PARK**  
Community Development District

**Operating Budget**  
Fiscal Year 2019

# PALM COAST PARK

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU JUN 2018	JUL- SEP 2018	PROJECTED FY 2018	BUDGET FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 594	834	\$ 1,000	\$ 1,882	\$ 778	\$ 2,660	\$ 1,000
Interest - Tax Collector	14	3	-	-	-	-	-
Special Assmnts- Tax Collector	19,884	20,779	291,291	285,710	5,581	291,291	291,291
Special Assmnts- CDD Collected	237,967	237,126	-	-	-	-	-
Special Assmnts- Discounts	(597)	(433)	(11,652)	(5,204)	-	(5,204)	(11,652)
Other Miscellaneous Revenues	175	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>258,037</b>	<b>258,309</b>	<b>280,639</b>	<b>282,388</b>	<b>6,359</b>	<b>288,747</b>	<b>280,639</b>

### EXPENDITURES

#### Administrative

P/R-Board of Supervisors	7,000	5,600	6,000	3,400	2,000	5,400	6,000
FICA Taxes	536	428	459	260	153	413	459
ProfServ-Arbitrage Rebate	-	-	600	-	600	600	600
ProfServ-Dissemination Agent	-	-	5,000	-	5,000	5,000	5,000
ProfServ-Engineering	2,138	110	2,000	-	1,124	1,124	2,000
ProfServ-Legal Services	3,696	1,968	6,000	2,028	3,972	6,000	6,000
ProfServ-Mgmt Consulting Serv	45,300	45,300	47,112	35,334	11,778	47,112	49,000
ProfServ-Special Assessment	5,300	5,300	5,512	5,512	-	5,512	5,750
ProfServ-Trustee Fees	-	-	7,000	7,583	-	7,583	7,000
Auditing Services	3,800	3,923	3,923	4,000	-	4,000	5,000
Postage and Freight	838	1,192	700	687	328	1,015	1,200
Insurance - General Liability	12,390	12,989	14,288	13,444	-	13,444	14,788

# PALM COAST PARK

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU JUN 2018	JUL- SEP 2018	PROJECTED FY 2018	BUDGET FY 2019
Printing and Binding	1,358	1,052	1,500	495	710	1,205	1,300
Legal Advertising	1,666	1,867	1,600	-	1,000	1,000	1,600
Misc-Assessmnt Collection Cost	98	327	5,825	5,611	112	5,723	5,825
Misc-Contingency	-	-	995	310	685	995	992
Misc-Web Hosting	750	750	1,000	750	250	1,000	1,000
Office Supplies	253	308	450	198	102	300	450
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>85,298</b>	<b>81,289</b>	<b>110,139</b>	<b>79,787</b>	<b>27,814</b>	<b>107,601</b>	<b>114,139</b>
<b>Field</b>							
ProfServ-Administrative	18,000	18,000	18,000	13,500	4,500	18,000	18,000
Contracts-Landscape	104,445	108,491	120,000	92,650	26,000	118,650	120,000
Contracts-Preserve Management	7,500	-	12,500	7,636	-	7,636	16,900
R&M-General	-	-	10,000	-	2,500	2,500	10,000
Misc-Hurricane Expense	-	-	-	8,506	-	8,506	-
Misc-Contingency	220	-	10,000	-	2,500	2,500	1,600
<b>Total Field</b>	<b>130,165</b>	<b>126,491</b>	<b>170,500</b>	<b>122,292</b>	<b>35,500</b>	<b>157,792</b>	<b>166,500</b>
<b>TOTAL EXPENDITURES</b>	<b>215,463</b>	<b>207,780</b>	<b>280,639</b>	<b>202,079</b>	<b>63,314</b>	<b>265,393</b>	<b>280,639</b>
Excess (deficiency) of revenues Over (under) expenditures	42,574	50,529	-	80,309	(56,954)	23,355	-
Net change in fund balance	42,574	50,529	-	80,309	(56,954)	23,355	-
<b>FUND BALANCE, BEGINNING</b>	128,647	\$ 171,221	221,750	221,750	-	221,750	245,105
<b>FUND BALANCE, ENDING</b>	<b>\$ 171,221</b>	<b>\$ 221,750</b>	<b>\$ 221,750</b>	<b>\$ 302,059</b>	<b>\$ (56,954)</b>	<b>\$ 245,105</b>	<b>\$ 245,105</b>

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 245,105
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019	-
<b>Total Funds Available (Estimated) - FY 2019</b>	<b>245,105</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

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

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 174,945</u></b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2019

**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 2019**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 Inframark Infrastructure Management Services. 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 Inframark Infrastructure Management Services 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 2019**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

**Budget Narrative**  
Fiscal Year 2019

**EXPENDITURES**

**Administrative** (continued)

**Misc.-Contingency**

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

**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.

**Budget Narrative**  
Fiscal Year 2019

<b>EXPENDITURES</b>
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**Field** (continued)

**Contracts-Preserve Management**

The District contracted with Vanasse Hangen Brustlin, Inc. (VHB) for Gopher Tortoise Preserve Land Management.

**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 2019

# PALM COAST PARK

Community Development District

Debt Service Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	JUL-	PROJECTED	BUDGET
			FY 2018	JUN 2018	SEP 2018	FY 2018	FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 1,762	3,128	\$ 1,200	\$ 3,512	\$ 2,509	\$ 6,021	\$ 2,000
Special Assmnts- Tax Collector	171,656	179,378	2,356,830	2,311,668	45,162	2,356,830	2,356,830
Special Assmnts-Prepayment	-	7,260	-	-	-	-	-
Special Assmnts- CDD Collected	2,054,063	2,046,804	-	-	-	-	-
Special Assmnts- Discounts	(5,150)	\$ (3,742)	(94,273)	(42,106)	-	(42,106)	(94,273)
<b>TOTAL REVENUES</b>	<b>2,222,331</b>	<b>2,232,828</b>	<b>2,263,757</b>	<b>2,273,074</b>	<b>47,670</b>	<b>2,320,744</b>	<b>2,264,557</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	600	-	-	-	-	-
ProfServ-Dissemination Agent	5,000	5,000	-	-	-	-	-
ProfServ-Trustee Fees	8,131	7,783	-	-	-	-	-
Misc-Assessmnt Collection Cost	1,355	2,795	94,273	45,390	903	46,293	47,137
<b>Total Administrative</b>	<b>15,086</b>	<b>16,178</b>	<b>94,273</b>	<b>45,390</b>	<b>903</b>	<b>46,293</b>	<b>47,137</b>
<i>Debt Service</i>							
Principal Debt Retirement	650,000	685,000	730,000	730,000	-	730,000	770,000
Interest Expense	1,580,610	1,543,560	1,504,515	1,504,515	-	1,504,515	1,462,905
<b>Total Debt Service</b>	<b>2,230,610</b>	<b>2,228,560</b>	<b>2,234,515</b>	<b>2,234,515</b>	<b>-</b>	<b>2,234,515</b>	<b>2,232,905</b>
<b>TOTAL EXPENDITURES</b>	<b>2,245,696</b>	<b>2,244,738</b>	<b>2,328,788</b>	<b>2,279,905</b>	<b>903.23</b>	<b>2,280,808</b>	<b>2,280,042</b>

# PALM COAST PARK

Community Development District

Debt Service Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUN 2018	PROJECTED JUL- SEP 2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
Excess (deficiency) of revenues							
Over (under) expenditures	(23,365)	(11,910)	(65,031)	(6,831)	46,767	39,936	(15,485)
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	-	-	-	-	-	-	-
Operating Transfers-Out	(44,473)	(48,226)	-	(50,675)	-	(50,675)	-
Contribution to (Use of) Fund Balance	-	-	(65,031)	-	-	-	(15,485)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(44,473)</b>	<b>(48,226)</b>	<b>(65,031)</b>	<b>(50,675)</b>	<b>-</b>	<b>(50,675.00)</b>	<b>(15,485)</b>
Net change in fund balance	(67,838)	(60,136)	(65,031)	(57,506)	46,767	(10,739)	(15,485)
<b>FUND BALANCE, BEGINNING</b>	2,843,925	\$ 2,776,087	2,715,951	2,715,951	-	2,715,951	2,705,212
<b>FUND BALANCE, ENDING</b>	<b>\$ 2,776,087</b>	<b>\$ 2,715,951</b>	<b>\$ 2,650,920</b>	<b>\$ 2,658,445</b>	<b>\$ 46,767</b>	<b>\$ 2,705,212</b>	<b>\$ 2,689,727</b>

# 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-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	
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

**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-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
<b>Total</b>		\$ 17,080,905	\$ 25,665,000	\$ 42,745,905	



**Budget Narrative**  
Fiscal Year 2019

**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 2019

**Summary of Assessment Rates  
Fiscal Year 2019 vs. Fiscal Year 2018**

Use	General Fund 001			Debt Service			Total Assessments per Unit			Units
	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	
Residential	\$ 48.94	\$ 48.94	0.0%	\$ 396.00	\$ 396.00	0.0%	\$ 444.94	\$ 444.94	0.0%	3,960
Office	\$ 30.58	\$ 30.58	0.0%	\$ 247.00	\$ 247.00	0.0%	\$ 277.58	\$ 277.58	0.0%	800
Retail	\$ 36.70	\$ 36.70	0.0%	\$ 297.00	\$ 297.00	0.0%	\$ 333.70	\$ 333.70	0.0%	1,457
Industrial	\$ 24.47	\$24.47	0.0%	\$ 198.00	\$ 198.00	0.0%	\$ 222.47	\$ 222.47	0.0%	800
										<b>7,017</b>