

PALM COAST PARK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2019

Approved Tentative Budget
Version 1 (5/18/18)

Prepared by:



PALM COAST PARK
Community Development District

Budget Overview
Fiscal Year 2019

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 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU APR-2018	MAY SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
REVENUES							
Interest - Investments	\$ 594	834	\$ 1,000	\$ 1,401	\$ 778	\$ 2,179	\$ 1,000
Interest - Tax Collector	14	3	-	-	-	-	-
Special Assmnts- Tax Collector	19,884	20,779	291,291	266,900	24,391	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	-	-	-	-	-	-
TOTAL REVENUES	258,037	258,309	280,639	263,097	25,169	288,266	280,639
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	7,000	5,600	6,000	2,600	3,000	5,600	6,000
FICA Taxes	536	428	459	199	230	429	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	240	5,760	6,000	6,000
ProfServ-Mgmt Consulting Serv	45,300	45,300	47,112	27,482	19,630	47,112	49,000
ProfServ-Special Assessment	5,300	5,300	5,512	5,512	-	5,512	5,750
ProfServ-Trustee Fees	-	-	7,000	5,099	-	5,099	7,000
Auditing Services	3,800	3,923	3,923	-	4,000	4,000	5,000
Postage and Freight	838	1,192	700	608	407	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 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU APR-2018	MAY SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
Printing and Binding	1,358	1,052	1,500	372	828	1,200	1,300
Legal Advertising	1,666	1,867	1,600	-	1,000	1,000	1,600
Misc-Assessmnt Collection Cost	98	327	5,825	4,552	488	5,040	5,825
Misc-Contingency	-	-	995	255	245	500	992
Misc-Web Hosting	750	750	1,000	583	417	1,000	1,000
Office Supplies	253	308	450	160	140	300	450
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	85,298	81,289	110,139	61,281	42,868	104,149	114,139
Field							
ProfServ-Administrative	18,000	18,000	18,000	10,500	7,500	18,000	18,000
Contracts-Landscape	104,445	108,491	120,000	59,430	42,450	101,880	120,000
Contracts-Preserve Management	7,500	-	12,500	-	7,500	7,500	8,500
R&M-General	-	-	10,000	-	4,167	4,167	10,000
Misc-Hurricane Expense	-	-	-	8,506	-	8,506	-
Misc-Contingency	220	-	10,000	-	4,167	4,167	10,000
Total Field	130,165	126,491	170,500	78,436	65,783	144,219	166,500
TOTAL EXPENDITURES	215,463	207,780	280,639	139,717	108,652	248,369	280,639
Excess (deficiency) of revenues Over (under) expenditures	42,574	50,529	-	123,380	(83,482)	39,898	-
Net change in fund balance	42,574	50,529	-	123,380	(83,482)	39,898	-
FUND BALANCE, BEGINNING	128,647	\$ 171,221	221,750	221,750	-	221,750	261,648
FUND BALANCE, ENDING	\$ 171,221	\$ 221,750	\$ 221,750	\$ 345,130	\$ (83,482)	\$ 261,648	\$ 261,648

PALM COAST PARK

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 261,648
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019	-
Total Funds Available (Estimated) - FY 2019	261,648

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><u>\$ 191,488</u></u>
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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

EXPENDITURES

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 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	MAY	PROJECTED	BUDGET
	FY 2016	FY 2017	FY 2018	APR-2018	SEP-2018	FY 2018	FY 2019
REVENUES							
Interest - Investments	\$ 1,762	3,128	\$ 1,200	\$ 2,513	\$ 1,795	\$ 4,308	\$ 2,000
Special Assmnts- Tax Collector	171,656	179,378	2,356,830	2,159,476	197,354	2,356,830	2,356,830
Special Assmnts-Prepayment	-	123,552	-	-	-	-	-
Special Assmnts- CDD Collected	2,054,063	2,046,804	-	-	-	-	-
Special Assmnts- Discounts	(5,150)	\$ (3,742)	(94,273)	(42,106)	-	-	(94,273)
TOTAL REVENUES	2,222,331	2,349,120	2,263,757	2,119,883	199,149	2,361,138	2,264,557
EXPENDITURES							
<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	36,823	-	36,823	47,137
Total Administrative	15,086	16,178	94,273	36,823	-	36,823	47,137
<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	752,258	752,258	1,504,515	1,462,905
Total Debt Service	2,230,610	2,228,560	2,234,515	752,258	1,482,258	2,234,515	2,232,905
TOTAL EXPENDITURES	2,245,696	2,244,738	2,328,788	789,081	1,482,258	2,271,338	2,280,042

PALM COAST PARK

Community Development District

Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
 Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU APR-2018	MAY SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
Excess (deficiency) of revenues							
Over (under) expenditures	(23,365)	104,382	(65,031)	1,330,802	(1,283,109)	89,800	(15,485)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	-	-	-	-	-	-
Operating Transfers-Out	(44,473)	(48,226)	-	(49,899)	-	-	-
Contribution to (Use of) Fund Balance	-	-	(65,031)	-	-	-	(15,485)
TOTAL OTHER SOURCES (USES)	(44,473)	(48,226)	(65,031)	(49,899)	-	-	(15,485)
Net change in fund balance	(67,838)	56,156	(65,031)	1,280,903	(1,283,109)	89,800	(15,485)
FUND BALANCE, BEGINNING	2,843,925	\$ 2,776,087	2,832,243	2,832,243	-	2,832,243	2,922,043
FUND BALANCE, ENDING	\$ 2,776,087	\$ 2,832,243	\$ 2,767,212	\$ 4,113,146	\$ (1,283,109)	\$ 2,922,043	\$ 2,906,558

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
Total		\$ 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
										7,017