

EAST PARK
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2019

Version 1.4 - Final Budget
(Adopted on 7/23/2018)

Prepared by:



EAST PARK

Community Development District

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East Park

Community Development District

Operating Budget

Fiscal Year 2019

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

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	BUDGET	THRU	JULY-	PROJECTED	BUDGET
		FY 2018	JUN-2018	SEP-2018	FY 2018	FY2019
REVENUES						
Interest - Investments	\$ 4,609	\$ 3,000	\$ 6,747	\$ 600	\$ 7,347	\$ 3,000
Special Assmnts- Tax Collector	460,952	461,380	374,802	86,578	461,380	461,380
Special Assmnts- Discounts	(11,420)	(18,455)	(13,983)	-	(13,983)	(18,455)
Other Miscellaneous Revenues	32,500	32,500	33,243	-	33,243	32,500
Physical Environment (Streetlighting)	-	-	-	-	-	6,085
TOTAL REVENUES	486,641	478,425	400,809	87,178	487,987	484,510

EXPENDITURES

Administrative

P/R-Board of Supervisors	5,600	8,000	4,800	1,600	6,400	5,000
FICA Taxes	428	612	367	122	489	383
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	8,610	8,000	17,405	5,802	23,207	8,000
ProfServ-Legal Services	16,441	25,000	13,211	4,404	17,615	25,000
ProfServ-Mgmt Consulting Serv	57,052	57,052	39,789	11,263	51,052	51,052
ProfServ-Property Appraiser	827	1,500	828	-	828	1,500
ProfServ-Trustee	4,310	4,310	4,310	-	4,310	4,310
Auditing Services	5,546	6,000	5,500	500	6,000	6,000
Postage and Freight	834	900	922	350	1,272	900
Insurance - General Liability	13,346	14,681	14,412	-	14,412	15,853
Printing and Binding	858	1,500	1,315	438	1,753	1,500
Legal Advertising	850	1,900	650	600	1,250	1,300
Miscellaneous Services	855	700	441	150	591	700
Misc-District Filing Fees	175	175	175	-	175	175
Misc-Assessmnt Collection Cost	207	1,000	263	-	263	500
Office Supplies	302	400	176	59	235	400
Total Administrative	117,841	133,330	104,564	26,888	131,452	124,174

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

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	BUDGET	THRU	JULY-	PROJECTED	BUDGET
		FY 2018	JUN-2018	SEP-2018	FY 2018	FY2019
Field						
ProfServ-Field Management	21,912	21,912	16,434	5,478	21,912	21,912
Contracts-Wetland Mitigation	21,224	20,800	14,400	4,800	19,200	20,800
Contracts-Landscape	112,494	133,906	93,488	37,754	131,242	145,000
Electricity - General	92,710	109,500	61,329	36,131	97,460	134,000
Utility - Water	8,085	9,000	5,115	2,970	8,085	9,000
R&M-General	5,120	5,000	2,054	2,600	4,654	5,000
R&M-Common Area	17,856	20,000	33,729	1,305	35,034	20,000
R&M-Drainage	14	4,500	38	4,500	4,538	2,000
R&M - Landscape Renovations	11,760	12,000	7,078	5,056	12,134	9,000
R&M - Roads & Alleyways	-	2,000	-	2,000	2,000	-
Misc-Contingency	2,724	6,477	2,264	4,213	6,477	-
Impr-Fountains	10,164	-	-	-	-	5,000
Total Field	304,063	345,095	235,929	106,807	342,736	371,712
TOTAL EXPENDITURES	421,904	478,425	340,493	133,694	474,187	495,886
Excess (deficiency) of revenues						
Over (under) expenditures	64,737	-	60,316	(46,516)	13,800	(11,376)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	(11,376)
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	(11,376)
Net change in fund balance	64,737	-	60,316	(46,516)	13,800	(11,376)
FUND BALANCE, BEGINNING	759,778	824,515	824,515	-	824,515	838,315
FUND BALANCE, ENDING	\$ 824,515	\$ 824,515	\$ 884,831	\$ (46,516)	\$ 838,315	\$ 826,939

Budget Narrative
Fiscal Year 2019**REVENUES****Interest-Investments**

The District earns interest on its operating and investment accounts.

Special Assessments-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.

Special Assessments-Discounts

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

Other Miscellaneous Revenues

The City of Orlando is billed for landscaping services provided by the District.

Physical Environment (Streetlighting)

HOA reimbursements to the District.

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 Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services-Arbitrage Rebate

The District is required to annually have an arbitrage rebate calculation on the District's Series 2013 Special Assessment Revenue Refunding Bonds. The amount is based on an existing engagement letter with AMTEC.

Professional Services-Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Inframark to provide this service.

Professional Services-Engineering

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

Professional Services-Legal Services

The District's Attorney, Hopping, Green & Sams, provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Budget Narrative
Fiscal Year 2019**EXPENDITURES****Administrative** (continued)**Professional Services-Management Consulting Services**

The District receives Management, Accounting, and Administrative services as part of a Management Agreement with Inframark and includes preparing the District's Special Assessment Roll and maintaining the lien books. Also included are costs for Information Technology charges to process the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. The budget for property appraiser costs was based on a unit price per parcel. In prior years, this cost was included in Misc-Assessment Collection Cost.

Professional Services-Trustee

The District will pay US Bank, N.A. an annual fee for trustee services on the Series 2013 Special Assessment Revenue Refunding bond. The budgeted amount is based on historical costs.

Auditing Services

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

Postage and 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, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount considers a projected increase in the premium due to market uncertainty.

Printing and 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 monthly board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

This includes monthly bank charges and any other miscellaneous expenses that may be incurred during the year.

Miscellaneous- District Filing Fees

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

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Administrative (continued)**Miscellaneous-Assessment Collection Costs**

The District reimburses the Orange County Tax Collector for necessary administrative costs. Per the 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. The budget for collection costs was based on \$1 per lot.

Office Supplies

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

Field**Professional Services – Field Management****\$ 21,912**

Includes payroll and overhead costs associated with the services being provided under a management consulting contract with Inframark. This includes employees utilized in the field and office management of all District assets.

Contracts - Wetland Mitigation**\$ 20,800**

Scheduled maintenance consists of monthly inspections and treatment of aquatic weeds and algae within CDD storm water ponds and canals. Herbiciding will consist of chemical treatments. Algae control will include hand removal, grass carp, and chemical treatments.

Contracts-Landscape**\$145,000**

Scheduled maintenance consists of mowing, edging, blowing, applying pest and disease control chemicals to sod. Also, included are pruning, trimming, mulching, and applying fertilizer and pest/disease control chemicals to hedges and trees.

Electricity - General**\$134,000**

Maintenance and electricity for all street lighting, feature lighting, irrigation and fountain lighting as billed by OUC. Additional lights are in the process of being transferred to the CDD from the HOA.

Lights:

Meter # 5CR85091 / Location – 10220 Savannah Park Drive
 Meter # 5CR92329 / Location – 10426 East Park Woods Drive
 Meter # N/A / Location – 20420 Caroline Park Drive
 Meter # N/A / Location – 3 Streetlights

Sign:

Meter # 3AR00959 / Location – 10301 Savannah Park Drive

Irrigation:

Meter # 5CR21053 / Location – 10403 Caroline Park Drive
 Meter # 5CR70052 / Location – 10398 Savannah Park Drive
 Meter # 5CR70003 / Location – 10430 Winding Way Blvd

Fountain:

Meter # 5CR24134 / Location – 10099 Moss Rose Way

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Field (continued)

Utility - Water

\$ 9,000

The District currently has utility accounts with Orlando Utilities Commission. Usage consists of water, sewer and reclaimed water services.

- Meter # R75256417 / Location – 10403 Caroline Park Drive
- Meter # R61227664 / Location – 10220 Savannah Park Drive
- Meter # R61227660 / Location – 10430 Winding Way Blvd
- Meter # R75259210 / Location – 9803 Kristen Park Drive

R&M - General

\$ 5,000

Scheduled maintenance consists of trash disposal during the week and on weekends. Unscheduled maintenance consists of replacement of damaged trash cans.

R&M - Common Area

\$ 20,000

Sidewalks

\$ 1,000

Scheduled maintenance consists of replacement of damaged areas. Unscheduled maintenance consists of repair to concrete sidewalk and handicapped ramps and brick pavers.

Irrigation System

\$ 3,000

Unscheduled maintenance consists of adjustments to controller and irrigation heads, system repairs, and purchase of irrigation supplies.

Decorative Fencing, Columns and Retaining Walls

\$ 2,000

Scheduled maintenance consists of pressure washing. Unscheduled maintenance consists of repairs and replacement of damaged fence areas.

Fountain

\$ 1,044

Scheduled maintenance of fountain by Lake Doctors for \$87/mo.

Landscape Lighting Maintenance

\$ 4,000

Schedule maintenance consists of bulb replacement, fixture repair and replacement, general maintenance of the system.

Pressure Washing

\$ 3,000

Schedule maintenance consists of pressure washing, sidewalks, gazebos, pavilions fencing and walls.

Painting

\$ 3,000

Scheduled maintenance consists of painting of sign poles, benches, pavilions and gazebos.

Miscellaneous Common Area Services

\$ 2,956

- Chain Link Fencing: Scheduled maintenance consists of inspection and minor maintenance. Unscheduled maintenance consists of repairs and replacement of damaged fence areas.
- Culvert and Handrail: Scheduled maintenance consists of pressure washing the culvert interior, wing walls, handrails, stucco and painted surfaces, touch-ups, and general maintenance.
- Benches and Chairs: Scheduled maintenance consists of pressure washing benches and chairs. Unscheduled maintenance consists of replacing damaged benches and chairs.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Field (continued)

R&M - Drainage	\$ 2,000
Drainage Structures Maintenance: Scheduled maintenance of drainage structures (inlets, pipes, manholes, mitered-end sections, headwall, and pond outfall structures) consists of inspection, cleaning and general maintenance. Unscheduled maintenance consists of cleaning and repairs of weir skimmers, weir fabric-form, grates and other related drainage structure elements.	
R&M – Landscape Renovations	\$9,000
Additional neighborhood plantings and refurbishments for the District.	
Impr – Fountains	\$5,000
Improvements to Fountains and pumps.	

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 838,315
Net Change in Fund Balance - Fiscal Year 2019	(11,376)
Reserves - Fiscal Year 2019 Additions	-
Total Funds Available (Estimated) - 9/30/2019	826,939

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	123,971 ⁽¹⁾
Reserves - Renewal & Replacements	39,916 ⁽²⁾
Subtotal	<u>163,887</u>
Total Allocation of Available Funds	163,887

Total Unassigned (undesignated) Cash \$ 663,052

Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Represents previous years' reserves

East Park

Community Development District

Debt Service Budget

Fiscal Year 2019

EAST PARK

Community Development District

Series 2013 Debt Service Fund

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

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUN-2018	PROJECTED JULY- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY2019
REVENUES						
Interest - Investments	\$ 822	\$ -	\$ 2,251	\$ 540	\$ 2,791	\$ -
Special Assmnts- Tax Collector	397,638	398,008	323,321	74,687	398,008	398,008
Special Assmnts- Discounts	(9,851)	(15,920)	(12,062)	-	(12,062)	(15,920)
TOTAL REVENUES	388,609	382,088	313,510	75,227	388,737	382,088
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessment Collection	179	7,960	227	-	227	7,960
Total Administrative	179	7,960	227	-	227	7,960
<i>Debt Service</i>						
Principal Debt Retirement A-1	115,000	115,000	115,000	-	115,000	120,000
Principal Debt Retirement A-2	40,000	45,000	45,000	-	45,000	45,000
Prepayments Series A-2	125,000	-	40,000	-	40,000	-
Interest Expense A-1	128,766	125,891	125,891	-	125,891	122,441
Interest Expense A-2	83,038	76,375	76,050	-	76,050	70,850
Total Debt Service	491,804	362,266	401,941	-	401,941	358,291
TOTAL EXPENDITURES	491,983	370,226	402,168	-	402,168	366,251
Excess (deficiency) of revenues Over (under) expenditures	(103,374)	11,862	(88,658)	75,227	(13,431)	15,836
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	11,862	-	-	-	15,836
TOTAL OTHER SOURCES (USES)	-	11,862	-	-	-	15,836
Net change in fund balance	(103,374)	11,862	(88,658)	75,227	(13,431)	15,836
FUND BALANCE, BEGINNING	421,618	318,244	318,244	-	318,244	304,813
FUND BALANCE, ENDING	\$ 318,244	\$ 330,106	\$ 229,586	\$ 75,227	\$ 304,813	\$ 320,649

**Amortization Schedule
SERIES 2013-A1 Refunding Bonds**

Period Ending	Principal	Coupon Rate	Interest	Debt Service	Outstanding Balance	Annual Debt Service	Fiscal Year Debt Service
11/1/2018			\$ 61,220.63	\$ 61,220.63	\$ 2,510,000	\$ 239,166	
5/1/2019	\$ 120,000.00		\$ 61,220.63	\$ 181,220.63	\$ 2,390,000		\$ 242,441
11/1/2019			\$ 59,210.63	\$ 59,210.63	\$ 2,390,000	\$ 240,431	
5/1/2020	\$ 125,000.00		\$ 59,210.63	\$ 184,210.63	\$ 2,265,000		\$ 243,421
11/1/2020			\$ 56,898.13	\$ 56,898.13	\$ 2,265,000	\$ 241,109	
5/1/2021	\$ 130,000.00		\$ 56,898.13	\$ 186,898.13	\$ 2,135,000		\$ 243,796
11/1/2021			\$ 54,265.63	\$ 54,265.63	\$ 2,135,000	\$ 241,164	
5/1/2022	\$ 135,000.00		\$ 54,265.63	\$ 189,265.63	\$ 2,000,000		\$ 243,531
11/1/2022			\$ 51,396.88	\$ 51,396.88	\$ 2,000,000	\$ 240,663	
5/1/2023	\$ 140,000.00		\$ 51,396.88	\$ 191,396.88	\$ 1,860,000		\$ 242,794
11/1/2023			\$ 48,334.38	\$ 48,334.38	\$ 1,860,000	\$ 239,731	
5/1/2024	\$ 145,000.00		\$ 48,334.38	\$ 193,334.38	\$ 1,715,000		\$ 241,669
11/1/2024			\$ 45,071.88	\$ 45,071.88	\$ 1,715,000	\$ 238,406	
5/1/2025	\$ 155,000.00		\$ 45,071.88	\$ 200,071.88	\$ 1,560,000		\$ 245,144
11/1/2025			\$ 41,487.50	\$ 41,487.50	\$ 1,560,000	\$ 241,559	
5/1/2026	\$ 160,000.00		\$ 41,487.50	\$ 201,487.50	\$ 1,400,000		\$ 242,975
11/1/2026			\$ 37,727.50	\$ 37,727.50	\$ 1,400,000	\$ 239,215	
5/1/2027	\$ 170,000.00		\$ 37,727.50	\$ 207,727.50	\$ 1,230,000		\$ 245,455
11/1/2027			\$ 33,605.00	\$ 33,605.00	\$ 1,230,000	\$ 241,333	
5/1/2028	\$ 180,000.00		\$ 33,605.00	\$ 213,605.00	\$ 1,050,000		\$ 247,210
11/1/2028			\$ 29,015.00	\$ 29,015.00	\$ 1,050,000	\$ 242,620	
5/1/2029	\$ 185,000.00		\$ 29,015.00	\$ 214,015.00	\$ 865,000		\$ 243,030
11/1/2029			\$ 24,020.00	\$ 24,020.00	\$ 865,000	\$ 238,035	
5/1/2030	\$ 200,000.00		\$ 24,020.00	\$ 224,020.00	\$ 665,000		\$ 248,040
11/1/2030			\$ 18,620.00	\$ 18,620.00	\$ 665,000	\$ 242,640	
5/1/2031	\$ 210,000.00		\$ 18,620.00	\$ 228,620.00	\$ 455,000		\$ 247,240
11/1/2031			\$ 12,740.00	\$ 12,740.00	\$ 455,000	\$ 241,360	
5/1/2032	\$ 220,000.00		\$ 12,740.00	\$ 232,740.00	\$ 235,000		\$ 245,480
11/1/2032			\$ 6,580.00	\$ 6,580.00	\$ 235,000	\$ 239,320	
5/1/2033	\$ 235,000.00		\$ 6,580.00	\$ 241,580.00	\$ -		\$ 248,160
11/1/2033				\$ -	\$ -	\$ 241,580	
Total	\$ 2,510,000.00		\$ 1,160,386.25	\$ 3,670,386.25		\$ 3,848,331.88	\$ 3,670,386.25

**Amortization Schedule
SERIES 2013-A2 Refunding Bonds**

Period Ending	Principal	Coupon Rate	Interest	Debt Service	Outstanding Balance	Annual Debt Service	Fiscal Year Debt Service
11/1/2018		6.500%	\$ 35,425.00	\$ 35,425.00	\$ 1,090,000	\$ 148,288	
5/1/2019	\$ 45,000.00	6.500%	\$ 35,425.00	\$ 80,425.00	\$ 1,045,000		\$ 115,850
11/1/2019		6.500%	\$ 33,962.50	\$ 33,962.50	\$ 1,045,000	\$ 114,388	
5/1/2020	\$ 50,000.00	6.500%	\$ 33,962.50	\$ 83,962.50	\$ 995,000		\$ 117,925
11/1/2020		6.500%	\$ 32,337.50	\$ 32,337.50	\$ 995,000	\$ 116,300	
5/1/2021	\$ 55,000.00	6.500%	\$ 32,337.50	\$ 87,337.50	\$ 940,000		\$ 119,675
11/1/2021		6.500%	\$ 30,550.00	\$ 30,550.00	\$ 940,000	\$ 117,888	
5/1/2022	\$ 55,000.00	6.500%	\$ 30,550.00	\$ 85,550.00	\$ 885,000		\$ 116,100
11/1/2022		6.500%	\$ 28,762.50	\$ 28,762.50	\$ 885,000	\$ 114,313	
5/1/2023	\$ 60,000.00	6.500%	\$ 28,762.50	\$ 88,762.50	\$ 825,000		\$ 117,525
11/1/2023		6.500%	\$ 26,812.50	\$ 26,812.50	\$ 825,000	\$ 115,575	
5/1/2024	\$ 65,000.00	6.500%	\$ 26,812.50	\$ 91,812.50	\$ 760,000		\$ 118,625
11/1/2024		6.500%	\$ 24,700.00	\$ 24,700.00	\$ 760,000	\$ 116,513	
5/1/2025	\$ 70,000.00	6.500%	\$ 24,700.00	\$ 94,700.00	\$ 690,000		\$ 119,400
11/1/2025		6.500%	\$ 22,425.00	\$ 22,425.00	\$ 690,000	\$ 117,125	
5/1/2026	\$ 75,000.00	6.500%	\$ 22,425.00	\$ 97,425.00	\$ 615,000		\$ 119,850
11/1/2026		6.500%	\$ 19,987.50	\$ 19,987.50	\$ 615,000	\$ 117,413	
5/1/2027	\$ 80,000.00	6.500%	\$ 19,987.50	\$ 99,987.50	\$ 535,000		\$ 119,975
11/1/2027		6.500%	\$ 17,387.50	\$ 17,387.50	\$ 535,000	\$ 117,375	
5/1/2028	\$ 85,000.00	6.500%	\$ 17,387.50	\$ 102,387.50	\$ 450,000		\$ 119,775
11/1/2028		6.500%	\$ 14,625.00	\$ 14,625.00	\$ 450,000	\$ 117,013	
5/1/2029	\$ 90,000.00	6.500%	\$ 14,625.00	\$ 104,625.00	\$ 360,000		\$ 119,250
11/1/2029		6.500%	\$ 11,700.00	\$ 11,700.00	\$ 360,000	\$ 116,325	
5/1/2030	\$ 90,000.00	6.500%	\$ 11,700.00	\$ 101,700.00	\$ 270,000		\$ 113,400
11/1/2030		6.500%	\$ 8,775.00	\$ 8,775.00	\$ 270,000	\$ 110,475	
5/1/2031	\$ 95,000.00	6.500%	\$ 8,775.00	\$ 103,775.00	\$ 175,000		\$ 112,550
11/1/2031		6.500%	\$ 5,687.50	\$ 5,687.50	\$ 175,000	\$ 109,463	
5/1/2032	\$ 100,000.00	6.500%	\$ 5,687.50	\$ 105,687.50	\$ 75,000		\$ 111,375
11/1/2032		6.500%	\$ 2,437.50	\$ 2,437.50	\$ 75,000	\$ 108,125	
5/1/2033	\$ 75,000.00	6.500%	\$ 2,437.50	\$ 77,437.50	\$ -		\$ 79,875
11/1/2033			\$ -	\$ -	\$ -	\$ 77,438	
Total	\$ 1,090,000.00		\$ 631,150.00	\$ 1,721,150.00		\$ 1,961,687.50	\$ 1,882,200.00

Budget Narrative
Fiscal Year 2019

REVENUES

Interest-Investments

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

Special Assessments-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.

Special Assessments-Discounts

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

EXPENDITURES

Miscellaneous-Assessment Collection Cost

The District reimburses the Orange County Tax Collector for necessary administrative costs. Per the 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 collection costs was based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt service for the Series 2013 Special Assessment Revenue Refunding Bond.

Interest Expense

The District pays interest expense on the debt service twice a year for the Series 2013 Special Assessment Revenue Refunding Bond.

East Park

Community Development District

Supporting Budget Schedules

Fiscal Year 2019

EAST PARK

Community Development District

All Funds

2018-2019 Non-Ad Valorem Assessment Summary

Neighborhood	Total Units	Product Type	FY 2019 Annual Maintenance Assessment	FY 2018 Annual Maintenance Assessment	% Variance	FY 2019 Series 2013 Debt Assessment	FY 2018 Series 2013 Debt Assessment	% Variance	Total Assessed Per Unit FY 2019	Total Assessed Per Unit FY 2018	Total % Variance
N-1	133	50' SF	\$427.60	\$427.60	0%	\$369.21	\$369.21	0.0%	\$796.81	\$796.81	0%
N-2	69	Lux Townhome	\$369.23	\$369.23	0%	\$318.81	\$318.81	0.0%	\$688.04	\$688.04	0%
N-3	186	Villa	\$320.46	\$320.46	0%	\$276.70	\$276.70	0.0%	\$597.16	\$597.16	0%
N-4	69	Lux Townhome	\$369.23	\$369.23	0%	\$318.81	\$318.81	0.0%	\$688.04	\$688.04	0%
N-5	295	50' SF	\$427.60	\$427.60	0%	\$369.21	\$369.21	0.0%	\$796.81	\$796.81	0%
N-6 & N-7	128	70' SF	\$603.39	\$603.39	0%	\$520.99	\$520.99	0.0%	\$1,124.38	\$1,124.38	0%
VCI	16,941.43	Commercial	\$0.24	\$0.24	0%	\$0.20	\$0.20	0.0%	\$0.44	\$0.44	0%
VCII	336,018	Commercial	\$0.24	\$0.24	0%	\$0.20	\$0.20	0.0%	\$0.44	\$0.44	0%
VCIII	30,000	Commercial	\$0.24	\$0.24	0%	\$0.20	\$0.20	0.0%	\$0.44	\$0.44	0%