

**PALM COAST PARK**  
Community Development District

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

**Fiscal Year 2020**

**Adopted Budget**

(Meeting 7/19/19)

Prepared by:



# **PALM COAST PARK**

Community Development District

---

## **Table of Contents**

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1 - 2
Exhibit A - Allocation of Fund Balances .....	3
Budget Narrative .....	4 - 8
 <b><u>DEBT SERVICE BUDGETS</u></b>	
Series 2006	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	9 - 10
Amortization Schedule .....	11 - 12
Budget Narrative .....	13
 <b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2020-2019 Non-Ad Valorem Assessment Summary .....	14

---

**PALM COAST PARK**  
Community Development District

**Operating Budget**  
Fiscal Year 2020

# PALM COAST PARK

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU JUN- 2019	JUL- SEP 2019	PROJECTED FY 2019	BUDGET FY 2020
<b>REVENUES</b>							
Interest - Investments	\$ 834	\$ 2,471	\$ 1,000	\$ 5,519	\$ 1,840	\$ 7,359	\$ 5,600
Interest - Tax Collector	3	-	-	119	-	119	-
Special Assmnts- Tax Collector	20,779	285,710	291,291	289,808	1,483	291,291	297,080
Special Assmnts- CDD Collected	237,126	-	-	-	-	-	-
Special Assmnts- Discounts	(433)	(5,204)	(11,652)	(10,052)	-	(10,052)	(11,883)
<b>TOTAL REVENUES</b>	<b>258,309</b>	<b>282,977</b>	<b>280,639</b>	<b>285,394</b>	<b>3,323</b>	<b>288,717</b>	<b>290,797</b>

### EXPENDITURES

#### Administrative

P/R-Board of Supervisors	5,600	5,200	6,000	3,800	2,000	5,800	6,000
FICA Taxes	428	398	459	291	153	443	460
ProfServ-Arbitrage Rebate	-	600	600	-	600	600	600
ProfServ-Dissemination Agent	-	5,000	5,000	-	5,000	5,000	5,000
ProfServ-Engineering	110	479	2,000	2,885	2,359	5,244	5,000
ProfServ-Legal Services	1,968	3,722	6,000	9,384	6,616	16,000	12,000
ProfServ-Mgmt Consulting Serv	45,300	47,112	49,000	36,750	7,936	44,686	51,911
ProfServ-Special Assessment	5,300	5,512	5,750	5,750	-	5,750	-
ProfServ-Trustee Fees	-	7,583	7,000	4,968	2,632	7,600	7,600
Auditing Services	3,923	4,000	5,000	4,000	-	4,000	5,000
Postage and Freight	1,192	976	1,200	555	600	1,155	1,200
Insurance - General Liability	12,989	13,444	14,788	12,348	-	12,348	13,600
Printing and Binding	1,052	636	1,300	1,087	500	1,587	1,300
Legal Advertising	1,867	855	1,600	1,085	650	1,735	1,600

# PALM COAST PARK

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	JUL-	PROJECTED	BUDGET
	FY 2017	FY 2018	FY 2019	JUN- 2019	SEP 2019	FY 2019	FY 2020
Misc-Assessmnt Collection Cost	327	4,369	5,825	5,595	30	5,625	5,941
Misc-Contingency	-	365	992	702	477	1,179	5,000
Misc-Web Hosting	750	1,000	1,000	750	250	1,000	1,000
Office Supplies	308	237	450	193	212	405	450
Rental - Meeting Room	-	-	-	-	-	-	400
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>81,289</b>	<b>101,663</b>	<b>114,139</b>	<b>90,318</b>	<b>30,015</b>	<b>120,332</b>	<b>124,237</b>
<b>Field</b>							
ProfServ-Administrative	18,000	18,000	18,000	13,500	4,500	18,000	18,000
Contracts-Landscape	108,491	118,120	120,000	76,410	43,590	120,000	120,000
Contracts-Preserve Management	-	7,636	16,900	-	16,900	16,900	16,900
R&M-General	-	-	10,000	3,600	6,400	10,000	10,000
Misc-Hurricane Expense	-	8,506	-	-	-	-	-
Misc-Contingency	-	-	1,600	-	1,600	1,600	1,660
<b>Total Field</b>	<b>126,491</b>	<b>152,262</b>	<b>166,500</b>	<b>93,510</b>	<b>72,990</b>	<b>166,500</b>	<b>166,560</b>
<b>TOTAL EXPENDITURES</b>	<b>207,780</b>	<b>253,925</b>	<b>280,639</b>	<b>183,828</b>	<b>103,005</b>	<b>286,832</b>	<b>290,797</b>
Excess (deficiency) of revenues							
Over (under) expenditures	50,529	29,052	-	101,566	(99,682)	1,885	-
Net change in fund balance	50,529	29,052	-	101,566	(99,682)	1,885	-
<b>FUND BALANCE, BEGINNING</b>	171,221	\$ 221,750	250,802	250,802	-	250,802	252,687
<b>FUND BALANCE, ENDING</b>	<b>\$ 221,750</b>	<b>\$ 250,802</b>	<b>\$ 250,802</b>	<b>\$ 352,368</b>	<b>\$ (99,682)</b>	<b>\$ 252,687</b>	<b>\$ 252,687</b>

# PALM COAST PARK

Community Development District

---

## Exhibit "A" Allocation of Fund Balances

### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 252,687
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020	-
<b>Total Funds Available (Estimated) - FY 2020</b>	<b>252,687</b>

### ALLOCATION OF AVAILABLE FUNDS

#### *Nonspendable Fund Balance*

Deposits	25,000
Subtotal	<u>25,000</u>

#### *Assigned Fund Balance*

Operating Reserve - Operating Capital	72,699 <sup>(1)</sup>
Subtotal	<u>72,699</u>

<b>Total Allocation of Available Funds</b>	<b>97,699</b>
--	---------------

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ <u>154,988</u></b>
---	--------------------------

### Notes

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2020

**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 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 scheduled 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 uses 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 2020**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.

**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 Special Assessment services being added here, yielding a proposed decrease for this year.

**Professional Services-Special Assessment**

Administrative Fee for Inframark Infrastructure Management Services to prepare the District's Special Assessment has been consolidated into the base fee above.

**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 2020

**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, with an anticipated moderate increase.

**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 due to market uncertainty.

**Printing & Binding**

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

**Legal Advertising**

The District is required to advertise various notices for Board meetings, procurements 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 2020

**EXPENDITURES**

**Administrative** (continued)

**Misc.-Contingency**

This category provides funds for administrative expenses that may not have been budgeted anywhere else. The proposed significant increase is to allow for potential work and services on the District’s website to comply with Federal regulations.

**Misc.-Web Hosting**

Per Chapter 189, Florida Statutes, the District is required to have and maintain a website. The District may be subject to additional requirements under Federal laws, which are not budgeted here.

**Office Supplies**

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

**Rental-Meeting Room**

The District currently meets at the Hilton Garden Inn.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Florida 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.

**Budget Narrative**  
Fiscal Year 2020

<b>EXPENDITURES</b>
---------------------

**Field** (continued)

**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 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 2020

# PALM COAST PARK

Community Development District

Debt Service Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU JUN- 2019	JUL- SEP 2019	PROJECTED FY 2019	BUDGET FY 2020
<b>REVENUES</b>							
Interest - Investments	\$ 3,128	\$ 5,400	\$ 2,000	\$ 5,984	\$ 1,995	\$ 7,979	\$ 4,000
Special Assmnts- Tax Collector	179,378	2,311,668	2,356,830	2,344,829	12,001	2,356,830	2,355,009
Special Assmnts-Prepayment	7,260		-	-	-	-	-
Special Assmnts- CDD Collected	2,046,804	(7,260)	-	-	-	-	-
Special Assmnts- Discounts	(3,742)	(42,106)	(94,273)	(81,332)	-	(81,332)	(94,200)
<b>TOTAL REVENUES</b>	<b>2,232,828</b>	<b>2,267,702</b>	<b>2,264,557</b>	<b>2,269,481</b>	<b>13,995</b>	<b>2,283,476</b>	<b>2,264,809</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	-	-	-	-	-	-
ProfServ-Dissemination Agent	5,000	-	-	-	-	-	-
ProfServ-Trustee Fees	7,783	-	-	-	-	-	-
Misc-Assessmnt Collection Cost	2,795	35,684	47,137	45,270	240	45,510	47,100
<b>Total Administrative</b>	<b>16,178</b>	<b>35,684</b>	<b>47,137</b>	<b>45,270</b>	<b>240</b>	<b>45,510</b>	<b>47,100</b>
<i>Debt Service</i>							
Principal Debt Retirement	685,000	730,000	770,000	770,000	-	770,000	815,000
Interest Expense	1,543,560	1,504,515	1,462,905	1,462,905	-	1,462,905	1,419,015
<b>Total Debt Service</b>	<b>2,228,560</b>	<b>2,234,515</b>	<b>2,232,905</b>	<b>2,232,905</b>	<b>-</b>	<b>2,232,905</b>	<b>2,234,015</b>
<b>TOTAL EXPENDITURES</b>	<b>2,244,738</b>	<b>2,270,199</b>	<b>2,280,042</b>	<b>2,278,175</b>	<b>240</b>	<b>2,278,415</b>	<b>2,281,115</b>

**PALM COAST PARK**

Community Development District

*Debt Service Fund*

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

<b>ACCOUNT DESCRIPTION</b>	<b>ACTUAL FY 2017</b>	<b>ACTUAL FY 2018</b>	<b>ADOPTED BUDGET FY 2019</b>	<b>ACTUAL THRU JUN- 2019</b>	<b>PROJECTED JUL- SEP 2019</b>	<b>TOTAL PROJECTED FY 2019</b>	<b>ANNUAL BUDGET FY 2020</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(11,910)	(2,497)	(15,485)	(8,694)	13,755	5,061	(16,306)
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers-Out	(48,226)	(102,513)	-	(4,074)	-	(4,074)	-
Contribution to (Use of) Fund Balance	-	-	(15,485)	-	-	-	(16,306)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(48,226)</b>	<b>(102,513)</b>	<b>(15,485)</b>	<b>(4,074)</b>	<b>-</b>	<b>(4,074.00)</b>	<b>(16,306)</b>
Net change in fund balance	(60,136)	(105,010)	(15,485)	(12,768)	13,755	987	(16,306)
<b>FUND BALANCE, BEGINNING</b>	2,776,087	\$ 2,715,951	2,610,941	2,610,941	-	2,610,941	2,611,928
<b>FUND BALANCE, ENDING</b>	<b>\$ 2,715,951</b>	<b>\$ 2,610,941</b>	<b>\$ 2,595,456</b>	<b>\$ 2,598,173</b>	<b>\$ 13,755</b>	<b>\$ 2,611,928</b>	<b>\$ 2,595,622</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-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
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

**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-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>		\$ 15,618,000	\$ 24,895,000	\$ 40,513,000	



**Budget Narrative**

Fiscal Year 2020

**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 2020

**Summary of Assessment Rates  
Fiscal Year 2020 vs. Fiscal Year 2019**

Use	General Fund 001			Debt Service			Total Assessments per Unit			Units
	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	
Residential	\$ 48.94	\$ 48.94	0.0%	\$387.95	\$ 396.00	-2.0%	\$ 436.89	\$ 444.94	-1.8%	4,960.00
Office	\$ 30.59	\$ 30.58	0.0%	\$241.97	\$ 247.00	-2.0%	\$ 272.56	\$ 277.58	-1.8%	312.00
Retail	\$ 36.70	\$ 36.70	0.0%	\$290.96	\$ 297.00	-2.0%	\$ 327.67	\$ 333.70	-1.8%	821.00
Industrial	\$ 24.47	\$24.47	0.0%	\$193.98	\$ 198.00	-2.0%	\$ 218.44	\$ 222.47	-1.8%	600.00
										<b>6,693.00</b>

*\*Reduction in the Annual Debt Service is based on the addition of 1,000 Residential Units and the reduction of 150.3 Retail Units*