

**PALM COAST PARK**  
Community Development District

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

**Fiscal Year 2021**

**Adopted Budget**

(Meeting 7/17/20)

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
Sawmill Creek Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	9 - 10
Budget Narrative .....	11 - 12
<b><u>DEBT SERVICE BUDGETS</u></b>	
Series 2006	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	13 - 14
Amortization Schedule .....	15 - 16
Series 2019	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	17 - 18
Amortization Schedule .....	19 - 20
Budget Narrative.....	21
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2021-2020 Non-Ad Valorem Assessment Summary .....	22

---

**PALM COAST PARK**  
Community Development District

**Operating Budget**  
Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	JUL-	PROJECTED	BUDGET
			FY 2020	JUN- 2020	SEP 2020	FY 2020	FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 2,471	6,679	\$ 5,600	\$ 2,618	\$ 873	\$ 3,491	\$ 5,600
Interest - Tax Collector	-	119	-	-	-	-	-
Special Assmnts- Tax Collector	285,710	289,816	297,080	295,558	-	295,558	284,920
Special Assmnts- Discounts	(5,204)	(10,052)	(11,883)	(10,303)	-	(10,303)	(11,397)
<b>TOTAL REVENUES</b>	<b>282,977</b>	<b>286,562</b>	<b>290,797</b>	<b>287,873</b>	<b>873</b>	<b>288,746</b>	<b>279,123</b>

**EXPENDITURES**

*Administrative*

P/R-Board of Supervisors	5,200	5,400	6,000	6,800	2,000	8,800	6,000
FICA Taxes	398	413	460	520	153	672	460
ProfServ-Arbitrage Rebate	600	600	600	600	-	600	600
ProfServ-Dissemination Agent	5,000	5,000	5,000	-	5,000	5,000	5,000
ProfServ-Engineering	479	3,534	5,000	6,126	5,044	11,170	7,980
ProfServ-Legal Services	3,722	18,096	12,000	7,208	4,666	11,874	12,000
ProfServ-Mgmt Consulting Serv	47,112	49,000	51,911	25,384	12,462	37,846	54,507
ProfServ-Special Assessment	5,512	5,750	-	-	-	-	-
ProfServ-Trustee Fees	7,583	7,383	7,600	4,830	2,770	7,600	7,600
Auditing Services	4,000	4,000	5,000	4,000	-	4,000	5,000
Postage and Freight	976	1,569	1,200	1,222	503	1,725	1,200
Insurance - General Liability	13,444	12,348	13,600	12,348	-	12,348	13,600
Printing and Binding	636	1,443	1,300	1,102	114	1,216	1,300
Legal Advertising	855	1,940	1,600	2,853	705	3,558	1,600

# PALM COAST PARK

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU JUN- 2020	JUL- SEP 2020	PROJECTED FY 2020	BUDGET FY 2021
Misc-Assessmnt Collection Cost	4,369	4,128	5,941	5,705	-	5,705	5,697
Misc-Contingency	365	2,378	5,000	1,704	1,704	3,408	5,000
Misc-Web Hosting	1,000	1,000	1,000	167	-	167	-
Office Supplies	237	231	450	315	105	420	450
Rental - Meeting Room	-	-	400	506	127	633	400
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>101,663</b>	<b>124,388</b>	<b>124,237</b>	<b>81,565</b>	<b>35,353</b>	<b>116,917</b>	<b>128,568</b>
<b>Field</b>							
ProfServ-Administrative	18,000	18000	18,000	13,500	4,500	18,000	18,000
Contracts-Landscape	118,120	108045	120,000	82,575	37,425	120,000	120,000
Contracts-Preserve Management	7,636	-	16,900	2,800	14,100	16,900	10,000
R&M-General	-	3600	10,000	-	10,000	10,000	8,020
Misc-Hurricane Expense	8,506	-	-	-	-	-	-
Misc-Contingency	-	-	1,660	-	1,660	1,660	5,965
<b>Total Field</b>	<b>152,262</b>	<b>129,645</b>	<b>166,560</b>	<b>98,875</b>	<b>67,685</b>	<b>166,560</b>	<b>161,985</b>
<b>TOTAL EXPENDITURES</b>	<b>253,925</b>	<b>254,033</b>	<b>290,797</b>	<b>180,440</b>	<b>103,038</b>	<b>283,477</b>	<b>290,553</b>
Excess (deficiency) of revenues Over (under) expenditures	29,052	32,529	-	107,433	(102,165)	5,269	(11,430)
Net change in fund balance	29,052	32,529	-	107,433	(102,165)	5,269	(11,430)
<b>FUND BALANCE, BEGINNING</b>	221,751	\$ 250,803	283,332	283,332	-	283,332	288,601
<b>FUND BALANCE, ENDING</b>	<b>\$ 250,803</b>	<b>\$ 283,332</b>	<b>\$ 283,332</b>	<b>\$ 390,765</b>	<b>\$ (102,165)</b>	<b>\$ 288,601</b>	<b>\$ 277,171</b>

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

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 288,601
Net Change in Fund Balance - Fiscal Year 2021	(11,430)
Reserves - Fiscal Year 2021	-
<b>Total Funds Available (Estimated) - FY 2021</b>	<b>277,171</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

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

***Assigned Fund Balance***

Operating Reserve - Operating Capital	<u>72,638 <sup>(1)</sup></u>
Subtotal	<u>72,638</u>

<b>Total Allocation of Available Funds</b>	<b>97,638</b>
--	---------------

<b>Total Unassigned (undesignated) Cash</b>	<b><u><u>\$ 179,533</u></u></b>
---	---------------------------------

**Notes**

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2021

**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 2021**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.

**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.

**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 25% increase.



**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES**

**Administrative** (continued)

**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, 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

**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.

**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES**

**Administrative** (continued)

**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.

**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.

**Budget Narrative**  
Fiscal Year 2021

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

**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

Sawmill Creek Fund 002

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2020	ACTUAL THRU JUN- 2020	PROJECTED JUL- SEP 2020	TOTAL PROJECTED FY 2020	BUDGET FY 2021
<b>REVENUES</b>					
Special Assmnts- Tax Collector	-	-	-	-	109,787
Special Assmnts- Discounts	-	-	-	-	(4,391)
<b>TOTAL REVENUES</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 105,396</b>
<b>EXPENDITURES</b>					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	-	-	-	-	2,196
<b>Total Administrative</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,196</b>
<i>Field</i>					
ProfServ-Administrative	-	-	-	-	9,000
Contracts-Landscape	-	-	-	-	54,000
Electricity - Streetlights	-	-	-	-	15,000
Electricity - Irrigation/Signs	-	-	-	-	600
Utility - Irrigation	-	-	-	-	600
R&M-Signage	-	-	-	-	500
R&M-Storm Water - Pond	-	-	-	-	6,000
R&M - Contingency	-	-	-	-	7,500
<b>Total Field</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 93,200</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2020	ACTUAL THRU JUN- 2020	PROJECTED JUL- SEP 2020	TOTAL PROJECTED FY 2020	BUDGET FY 2021
<i>Reserves</i>					
Reserves - Roadway	-	-	-	-	10,000
<b>Total Field</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 103,200</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 105,396</b>
Excess (deficiency) of revenues					
Over (under) expenditures	-	-	-	-	-
Net change in fund balance	-	-	-	-	-
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Budget Narrative**  
Fiscal Year 2021

**REVENUES**

**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**

**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

**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 Sawmill Creek and its contractors.

**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES**

---

**Field (cont'd)**

**Contracts-Landscape**

The District currently has a contract with Yellowstone Landscape, Inc. to provide landscape management of the common areas, which will include Sawmill Creek.

**Electricity - Streetlights**

Electrical service provided by Florida Power & Light for the streetlights for Sawmill Creek.

**Electricity-Irrigation/Signs**

Electrical use to run the signage lighting and the irrigation controllers.

**Utility-Irrigation**

Water use for the irrigation system in Sawmill Creek.

**R&M - Signage**

Pressure washing, on a monthly basis, for signs within the Sawmill Creek area.

**R&M – Stormwater - Pond**

Maintenance of the pond in Sawmill Creek.

**R & M – Contingency**

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

**Reserves - Roadways**

Roadway improvement expenses that are projected to occur in the future are appropriated with this account.

**PALM COAST PARK**  
Community Development District

**Debt Service Budgets**  
Fiscal Year 2021



# PALM COAST PARK

Community Development District

Series 2006 Debt Service Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	
	FY 2018	FY 2019	BUDGET	THRU	JUL-	PROJECTED	BUDGET
			FY 2020	JUN- 2020	SEP 2020	FY 2020	FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 5,400	10,568	\$ 4,000	\$ 15,253	\$ 1,084	\$ 16,337	\$ 8,000
Special Assmnts- Tax Collector	2,311,668	2,344,892	2,355,009	2,355,009	-	2,355,009	2,355,009
Special Assmnts- CDD Collected	(7,260)	-	-	-	-	-	-
Special Assmnts- Discounts	(42,106)	(81,332)	(94,200)	(82,096)	-	(82,096)	(94,200)
<b>TOTAL REVENUES</b>	<b>2,267,702</b>	<b>2,274,128</b>	<b>2,264,809</b>	<b>2,288,166</b>	<b>1,084</b>	<b>2,289,250</b>	<b>2,268,809</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	35,684	33,399	47,100	45,458	-	45,458	47,100
<b>Total Administrative</b>	<b>35,684</b>	<b>33,399</b>	<b>47,100</b>	<b>45,458</b>	<b>-</b>	<b>45,458</b>	<b>47,100</b>
<i>Debt Service</i>							
Principal Debt Retirement	730,000	770,000	815,000	815,000	-	815,000	865,000
Interest Expense	1,504,515	1,462,905	1,419,015	1,419,015	-	1,419,015	1,372,560
<b>Total Debt Service</b>	<b>2,234,515</b>	<b>2,232,905</b>	<b>2,234,015</b>	<b>2,234,015</b>	<b>-</b>	<b>2,234,015</b>	<b>2,237,560</b>
<b>TOTAL EXPENDITURES</b>	<b>2,270,199</b>	<b>2,266,304</b>	<b>2,281,115</b>	<b>2,279,473</b>	<b>-</b>	<b>2,279,473</b>	<b>2,284,660</b>

# PALM COAST PARK

Community Development District

Series 2006 Debt Service Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	BUDGET
	FY 2018	FY 2019	BUDGET FY 2020	THRU JUN- 2020	JUL- SEP 2020	PROJECTED FY 2020	FY 2021
Excess (deficiency) of revenues							
Over (under) expenditures	(2,497)	7,824	(16,306)	8,693	1,084	9,777	(15,851)
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers-Out	(102,513)	(60,853)	-	(11,300)	-	(11,300)	-
Contribution to (Use of) Fund Balance	-	-	(16,306)	-	-	-	(15,851)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(102,513)</b>	<b>(60,853)</b>	<b>(16,306)</b>	<b>(11,300)</b>	<b>-</b>	<b>(11,300)</b>	<b>(15,851)</b>
Net change in fund balance	(105,010)	(53,029)	(16,306)	(2,607)	1,084	(1,523)	(15,851)
<b>FUND BALANCE, BEGINNING</b>	2,715,951	\$ 2,610,941	2,557,912	2,557,912	-	2,557,912	2,556,389
<b>FUND BALANCE, ENDING</b>	<b>\$ 2,610,941</b>	<b>\$ 2,557,912</b>	<b>\$ 2,541,606</b>	<b>\$ 2,555,305</b>	<b>\$ 1,084</b>	<b>\$ 2,556,389</b>	<b>\$ 2,540,538</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-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
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

**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-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>		\$ 14,198,985	\$ 24,080,000	\$ 38,278,985	

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2020	ACTUAL THRU JUN- 2020	PROJECTED JUL- SEP 2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>					
Interest - Investments	\$ -	\$ 1,131	\$ 377	\$ 1,508	\$ 5,000
Special Assmnts- Tax Collector	-	-	-	-	209,231
Special Assmnts- Discounts	-	-	-	-	(8,369)
<b>TOTAL REVENUES</b>	<b>-</b>	<b>1,131</b>	<b>377</b>	<b>1,508</b>	<b>205,862</b>
<b>EXPENDITURES</b>					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	-	-	-	-	4,185
<b>Total Administrative</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,185</b>
<i>Debt Service</i>					
Principal Debt Retirement	-	-	-	-	40,000
Interest Expense	-	57,302	-	57,302	157,470
<b>Total Debt Service</b>	<b>-</b>	<b>57,302</b>	<b>-</b>	<b>57,302</b>	<b>197,470</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>57,302</b>	<b>-</b>	<b>57,302</b>	<b>201,655</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

<u>ACCOUNT DESCRIPTION</u>	<u>ADOPTED BUDGET FY 2020</u>	<u>ACTUAL THRU JUN- 2020</u>	<u>PROJECTED JUL- SEP 2020</u>	<u>TOTAL PROJECTED FY 2020</u>	<u>ANNUAL BUDGET FY 2021</u>
Excess (deficiency) of revenues					
Over (under) expenditures	-	(56,171)	377	(55,794)	4,207
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Refunding Bonds	-	427,164	-	427,164	-
Operating Transfers-Out	-	(767)	-	(767)	-
Contribution to (Use of) Fund Balance	-	-	-	-	4,207
<b>TOTAL OTHER SOURCES (USES)</b>	-	<b>426,397</b>	-	<b>426,397</b>	<b>4,207</b>
Net change in fund balance	-	370,226	377	370,603	4,207
<b>FUND BALANCE, BEGINNING</b>	-	-	-	-	370,603
<b>FUND BALANCE, ENDING</b>	-	<b>\$ 370,226</b>	<b>\$ 377</b>	<b>\$ 370,603</b>	<b>\$ 374,810</b>

**PALM COAST PARK**

Community Development District

Series 2019 Sawmill Creek Fund

**Series 2019 Bond (Parcel 6)**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
11/1/2020		\$ 78,735	\$ 78,735	\$ 197,470
5/1/2021	\$ 40,000	\$ 78,735	\$ 118,735	
11/1/2021		\$ 78,055	\$ 78,055	\$ 196,110
5/1/2022	\$ 40,000	\$ 78,055	\$ 118,055	
11/1/2022		\$ 77,375	\$ 77,375	\$ 194,750
5/1/2023	\$ 40,000	\$ 77,375	\$ 117,375	
11/1/2023		\$ 76,695	\$ 76,695	\$ 193,390
5/1/2024	\$ 40,000	\$ 76,695	\$ 116,695	
11/1/2024		\$ 76,015	\$ 76,015	\$ 197,030
5/1/2025	\$ 45,000	\$ 76,015	\$ 121,015	
11/1/2025		\$ 75,250	\$ 75,250	\$ 195,500
5/1/2026	\$ 45,000	\$ 75,250	\$ 120,250	
11/1/2026		\$ 74,406	\$ 74,406	\$ 193,813
5/1/2027	\$ 45,000	\$ 74,406	\$ 119,406	
11/1/2027		\$ 73,563	\$ 73,563	\$ 197,125
5/1/2028	\$ 50,000	\$ 73,563	\$ 123,563	
11/1/2028		\$ 72,625	\$ 72,625	\$ 195,250
5/1/2029	\$ 50,000	\$ 72,625	\$ 122,625	
11/1/2029		\$ 71,688	\$ 71,688	\$ 198,375
5/1/2030	\$ 55,000	\$ 71,688	\$ 126,688	
11/1/2030		\$ 70,656	\$ 70,656	\$ 196,313
5/1/2031	\$ 55,000	\$ 70,656	\$ 125,656	
11/1/2031		\$ 69,515	\$ 69,515	\$ 194,030
5/1/2032	\$ 55,000	\$ 69,515	\$ 124,515	
11/1/2032		\$ 68,374	\$ 68,374	\$ 196,748
5/1/2033	\$ 60,000	\$ 68,374	\$ 128,374	
11/1/2033		\$ 67,129	\$ 67,129	\$ 194,258
5/1/2034	\$ 60,000	\$ 67,129	\$ 127,129	
11/1/2034		\$ 65,884	\$ 65,884	\$ 196,768
5/1/2035	\$ 65,000	\$ 65,884	\$ 130,884	
11/1/2035		\$ 64,535	\$ 64,535	\$ 199,070
5/1/2036	\$ 70,000	\$ 64,535	\$ 134,535	

# PALM COAST PARK

Community Development District

Series 2019 Sawmill Creek Fund

11/1/2036		\$	63,083	\$	63,083	\$	196,165	
5/1/2037	\$	70,000	\$	63,083	\$	133,083		
11/1/2037		\$	61,630	\$	61,630	\$	293,260	
5/1/2038	\$	170,000	\$	61,630	\$	231,630		
11/1/2038		\$	58,103	\$	58,103	\$	291,205	
5/1/2039	\$	175,000	\$	58,103	\$	233,103		
11/1/2039		\$	54,471	\$	54,471	\$	293,943	
5/1/2040	\$	185,000	\$	54,471	\$	239,471		
11/1/2040		\$	50,633	\$	50,633	\$	291,265	
5/1/2041	\$	190,000	\$	50,633	\$	240,633		
11/1/2041		\$	46,548	\$	46,548	\$	293,095	
5/1/2042	\$	200,000	\$	46,548	\$	246,548		
11/1/2042		\$	42,248	\$	42,248	\$	294,495	
5/1/2043	\$	210,000	\$	42,248	\$	252,248		
11/1/2043		\$	37,733	\$	37,733	\$	295,465	
5/1/2044	\$	220,000	\$	37,733	\$	257,733		
11/1/2044		\$	33,003	\$	33,003	\$	296,005	
5/1/2045	\$	230,000	\$	33,003	\$	263,003		
11/1/2045		\$	28,058	\$	28,058	\$	296,115	
5/1/2046	\$	240,000	\$	28,058	\$	268,058		
<b>Total</b>	<b>\$</b>	<b>2,705,000</b>	<b>\$</b>	<b>3,272,010</b>	<b>\$</b>	<b>5,977,010</b>	<b>\$</b>	<b>5,977,010</b>



**Budget Narrative**

Fiscal Year 2021

**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 2021

**Summary of Assessment Rates**  
**Fiscal Year 2021 vs. Fiscal Year 2020**

Use	General Fund 001			General Fund 002			2006 Debt Service			2019 Debt Service			Total Assessments per Unit			Units
	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	
<b>General</b>																
Residential	\$ 46.93	\$ 48.69	-3.6%	\$ -	\$ -	n/a	\$ 387.95	\$ 387.95	0.0%	\$ -	\$ -	n/a	\$ 434.89	\$ 436.64	-0.4%	4,701.00
Office	\$ 29.33	\$ 30.43	-3.6%	\$ -	\$ -	n/a	\$ 241.97	\$ 241.97	0.0%	\$ -	\$ -	n/a	\$ 271.30	\$ 272.40	-0.4%	312.00
Retail	\$ 35.20	\$ 36.51	-3.6%	\$ -	\$ -	n/a	\$ 290.96	\$ 290.96	0.0%	\$ -	\$ -	n/a	\$ 326.16	\$ 327.48	-0.4%	821.00
Industrial	\$ 23.47	\$ 24.34	-3.6%	\$ -	\$ -	n/a	\$ 193.98	\$ 193.98	0.0%	\$ -	\$ -	n/a	\$ 217.44	\$ 218.32	-0.4%	600.00
<b>Developments</b>																
Sawmill	\$ 46.93	\$ -	n/a	\$ 423.89	\$ 0.00	n/a	\$ 387.95	\$ -	n/a	\$ 807.84	\$ 0.00	n/a	\$ 1,666.62	\$ -	n/a	259.00
																<b>6,693.00</b>

\*Reduction in the Annual Debt Service is based on the addition of 259 Residential Units