

EAST PARK

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2018

Version 2 - Final Budget

Adopted July 31, 2017

Prepared by:



EAST PARK

Community Development District

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East Park

Community Development District

Operating Budget

Fiscal Year 2018

EAST PARK

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	BUDGET FY 2017	THRU APR-2017	MAY- SEP-2017	PROJECTED FY 2017	BUDGET FY2018
REVENUES						
Interest - Investments	\$ 4,038	\$ 500	\$ 2,813	\$ 2,009	\$ 4,822	\$ 3,000
Special Assmnts- Tax Collector	460,952	461,380	370,960	90,420	461,380	461,380
Special Assmnts- Discounts	(11,401)	(18,455)	(14,101)	-	(14,101)	(18,455)
Other Miscellaneous Revenues	45,000	45,000	-	32,500	32,500	32,500
TOTAL REVENUES	498,589	488,425	359,672	124,929	484,601	478,425

EXPENDITURES

Administrative

P/R-Board of Supervisors	5,200	8,000	3,000	2,400	5,400	8,000
FICA Taxes	398	612	230	184	414	612
ProfServ-Arbitrage Rebate	600	600	600	-	600	600
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	8,215	8,000	6,478	6,478	12,956	8,000
ProfServ-Legal Services	28,738	25,000	8,846	12,384	21,230	25,000
ProfServ-Mgmt Consulting Serv	57,052	57,052	33,280	23,772	57,052	57,052
ProfServ-Property Appraiser	827	1,500	827	-	827	1,500
ProfServ-Trustee	4,310	4,310	4,310	-	4,310	4,310
Auditing Services	5,500	6,000	5,500	-	5,500	6,000
Postage and Freight	867	900	395	505	900	900
Insurance - General Liability	9,299	10,229	13,346	-	13,346	14,681
Printing and Binding	1,206	1,500	453	324	777	1,500
Legal Advertising	1,628	1,900	245	1,655	1,900	1,900
Miscellaneous Services	582	700	336	250	586	700
Misc-District Filing Fees	175	175	175	-	175	175
Misc-Assessmnt Collection Cost	238	1,000	207	-	207	1,000
Office Supplies	50	400	209	149	358	400
Total Administrative	125,885	128,878	78,437	49,101	127,538	133,330

EAST PARK

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	BUDGET FY 2017	THRU APR-2017	MAY- SEP-2017	PROJECTED FY 2017	BUDGET FY2018
Field						
ProfServ-Field Management	21,912	21,912	12,782	9,130	21,912	21,912
Contracts-Wetland Mitigation	19,800	20,800	11,568	8,280	19,848	20,800
Contracts-Landscape	112,494	133,906	65,621	46,873	112,494	133,906
Contracts-Road Cleaning	5,280	5,760	-	-	-	-
Electricity - General	85,522	99,500	53,503	38,216	91,719	109,500
Utility - Water	8,908	9,000	4,833	3,452	8,285	9,000
R&M-General	2,167	10,000	1,599	5,000	6,599	5,000
R&M-Common Area	29,561	35,000	12,214	8,724	20,938	20,000
R&M-Drainage	-	4,500	-	4,500	4,500	4,500
R&M - Landscape Renovations	40,792	12,000	3,149	2,000	5,149	12,000
R&M - Roads & Alleyways	-	2,000	-	2,000	2,000	2,000
Misc-Contingency	17,050	5,169	4,901	268	5,169	6,478
Capital Improvements	-	-	-	-	-	-
Impr-Fountains	13,058	-	-	-	-	-
Total Field	356,544	359,547	170,170	128,444	298,614	345,096
TOTAL EXPENDITURES	482,429	488,425	248,607	177,545	426,152	478,425
Excess (deficiency) of revenues Over (under) expenditures	16,160	-	111,065	(52,615)	58,450	0
Net change in fund balance	16,160	-	111,065	(52,615)	58,450	0
FUND BALANCE, BEGINNING	743,617	759,777	759,777	-	759,777	818,227
FUND BALANCE, ENDING	\$ 759,777	\$ 759,777	\$ 870,842	\$ (52,615)	\$ 818,227	\$ 818,227

Budget Narrative
Fiscal Year 2018**REVENUES****Interest-Investments**

The District earns interest on their operating 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 District bills the City of Orlando for landscaping services provided by 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 Severn Trent Services 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 2018**EXPENDITURES****Administrative** (continued)**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent 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 the Orlando Sentinel.

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 2018**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 Severn Trent Management Services. 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**\$133,906**

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

Electricity - General**\$ 109,500**

Maintenance and electricity for all street lighting, feature lighting, irrigation and fountain lighting as billed by OUC.

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 2018**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 2018

EXPENDITURES

Field (continued)

R&M - Drainage **\$ 4,500**
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 **\$12,000**
Additional neighborhood plantings and refurbishments for the District.

R&M – Roads and Alleyways **\$ 2,000**
Signage and Warning Signals \$ 1,000
Scheduled maintenance of signage consists of cleaning and general maintenance. Unscheduled maintenance consists of minor repair and replacement, touch-up painting of support posts and brackets, and replacement of vinyl reflective backing and lettering. Scheduled maintenance of warning signals consists of replacing bulbs and general electric. Significant replacements in excess of \$500 are funded through the maintenance reserves.

Miscellaneous Roadway Services \$ 1,000

- Pavement: Unscheduled maintenance consists of minor pavement section and pavement marking repairs.
- Guardrail: Scheduled maintenance consists of painting and repairs.
- Curb and Gutter: Scheduled maintenance consists of curb and gutter repair & replacement of damaged areas.
- Brick Pavers repair and replacement.
- Vehicular Bridges: Scheduled maintenance consists of pressure cleaning stucco surfaces, painted surfaces, concrete bridge deck, exterior bridge beams, and other exterior surfaces. Also includes painting and minor structural repairs. Unscheduled Street Sweeping.

Miscellaneous - Contingency **\$6,478**
The current year contingency represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 818,227
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
Total Funds Available (Estimated) - 9/30/2018	818,227

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	119,606 ⁽¹⁾
Reserves - Renewal & Replacements	39,916 ⁽²⁾
Subtotal	<u>159,522</u>
Total Allocation of Available Funds	159,522

Total Unassigned (undesignated) Cash \$ 658,704

Notes

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

East Park

Community Development District

Debt Service Budget

Fiscal Year 2018

EAST PARK

Community Development District

Series 2013 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR-2017	PROJECTED MAY- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY2018
REVENUES						
Interest - Investments	\$ 26	\$ -	\$ 244	\$ 174	\$ 418	\$ -
Special Assmnts- Tax Collector	397,638	398,008	320,007	78,001	398,008	398,008
Special Assmnts- Discounts	(9,835)	(15,920)	(12,164)	-	(12,164)	(15,920)
TOTAL REVENUES	387,829	382,088	308,087	78,175	386,262	382,088
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessment Collection	205	7,960	179	-	179	7,960
Total Administrative	205	7,960	179	-	179	7,960
<i>Debt Service</i>						
Principal Debt Retirement A-1	110,000	115,000	-	115,000	115,000	115,000
Principal Debt Retirement A-2	40,000	45,000	-	40,000	40,000	45,000
Prepayments Series A-2	-	-	125,000	-	125,000	-
Interest Expense A-1	131,076	128,766	64,383	64,383	128,766	125,891
Interest Expense A-2	89,700	87,100	43,550	39,488	83,038	76,375
Total Debt Service	370,776	375,866	232,933	258,871	491,804	362,266
TOTAL EXPENDITURES	370,981	383,826	233,112	258,871	491,983	370,226
Excess (deficiency) of revenues Over (under) expenditures	16,848	(1,738)	74,975	(180,695)	(105,720)	11,861
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(1,738)	-	-	-	11,861
TOTAL OTHER SOURCES (USES)	-	(1,738)	-	-	-	11,861
Net change in fund balance	16,848	(1,738)	74,975	(180,695)	(105,720)	11,861
FUND BALANCE, BEGINNING	404,770	421,618	421,618	-	421,618	315,898
FUND BALANCE, ENDING	\$ 421,618	\$ 419,880	\$ 496,593	\$ (180,695)	\$ 315,898	\$ 327,759

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

Period Ending	Principal	Coupon Rate	Interest	Debt Service	Outstanding Balance	Annual Debt Service	Fiscal Year Debt Service
11/1/2017			\$ 62,945.63	\$ 62,945.63	\$ 2,625,000	\$ 242,329	
5/1/2018	\$ 115,000.00		\$ 62,945.63	\$ 177,945.63	\$ 2,510,000		\$ 240,891
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	\$ 2,625,000.00		\$ 1,286,277.50	\$ 3,911,277.50		\$ 4,090,660.63	\$ 3,911,277.50

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

Period Ending	Principal	Coupon Rate	Interest	Debt Service	Outstanding Balance	Annual Debt Service	Fiscal Year Debt Service
11/1/2017		6.500%	\$ 38,187.50	\$ 38,187.50	\$ 1,175,000	\$ 117,675	
5/1/2018	\$ 45,000.00	6.500%	\$ 38,187.50	\$ 83,187.50	\$ 1,130,000		\$ 121,375
11/1/2018		6.500%	\$ 36,725.00	\$ 36,725.00	\$ 1,130,000	\$ 119,913	
5/1/2019	\$ 45,000.00	6.500%	\$ 36,725.00	\$ 81,725.00	\$ 1,085,000		\$ 118,450
11/1/2019		6.500%	\$ 35,262.50	\$ 35,262.50	\$ 1,085,000	\$ 116,988	
5/1/2020	\$ 50,000.00	6.500%	\$ 35,262.50	\$ 85,262.50	\$ 1,035,000		\$ 120,525
11/1/2020		6.500%	\$ 33,637.50	\$ 33,637.50	\$ 1,035,000	\$ 118,900	
5/1/2021	\$ 55,000.00	6.500%	\$ 33,637.50	\$ 88,637.50	\$ 980,000		\$ 122,275
11/1/2021		6.500%	\$ 31,850.00	\$ 31,850.00	\$ 980,000	\$ 120,488	
5/1/2022	\$ 55,000.00	6.500%	\$ 31,850.00	\$ 86,850.00	\$ 925,000		\$ 118,700
11/1/2022		6.500%	\$ 30,062.50	\$ 30,062.50	\$ 925,000	\$ 116,913	
5/1/2023	\$ 60,000.00	6.500%	\$ 30,062.50	\$ 90,062.50	\$ 865,000		\$ 120,125
11/1/2023		6.500%	\$ 28,112.50	\$ 28,112.50	\$ 865,000	\$ 118,175	
5/1/2024	\$ 65,000.00	6.500%	\$ 28,112.50	\$ 93,112.50	\$ 800,000		\$ 121,225
11/1/2024		6.500%	\$ 26,000.00	\$ 26,000.00	\$ 800,000	\$ 119,113	
5/1/2025	\$ 70,000.00	6.500%	\$ 26,000.00	\$ 96,000.00	\$ 730,000		\$ 122,000
11/1/2025		6.500%	\$ 23,725.00	\$ 23,725.00	\$ 730,000	\$ 119,725	
5/1/2026	\$ 75,000.00	6.500%	\$ 23,725.00	\$ 98,725.00	\$ 655,000		\$ 122,450
11/1/2026		6.500%	\$ 21,287.50	\$ 21,287.50	\$ 655,000	\$ 120,013	
5/1/2027	\$ 80,000.00	6.500%	\$ 21,287.50	\$ 101,287.50	\$ 575,000		\$ 122,575
11/1/2027		6.500%	\$ 18,687.50	\$ 18,687.50	\$ 575,000	\$ 119,975	
5/1/2028	\$ 85,000.00	6.500%	\$ 18,687.50	\$ 103,687.50	\$ 490,000		\$ 122,375
11/1/2028		6.500%	\$ 15,925.00	\$ 15,925.00	\$ 490,000	\$ 119,613	
5/1/2029	\$ 90,000.00	6.500%	\$ 15,925.00	\$ 105,925.00	\$ 400,000		\$ 121,850
11/1/2029		6.500%	\$ 13,000.00	\$ 13,000.00	\$ 400,000	\$ 118,925	
5/1/2030	\$ 95,000.00	6.500%	\$ 13,000.00	\$ 108,000.00	\$ 305,000		\$ 121,000
11/1/2030		6.500%	\$ 9,912.50	\$ 9,912.50	\$ 305,000	\$ 117,913	
5/1/2031	\$ 100,000.00	6.500%	\$ 9,912.50	\$ 109,912.50	\$ 205,000		\$ 119,825
11/1/2031		6.500%	\$ 6,662.50	\$ 6,662.50	\$ 205,000	\$ 116,575	
5/1/2032	\$ 100,000.00	6.500%	\$ 6,662.50	\$ 106,662.50	\$ 105,000		\$ 113,325
11/1/2032		6.500%	\$ 3,412.50	\$ 3,412.50	\$ 105,000	\$ 110,075	
5/1/2033	\$ 105,000.00	6.500%	\$ 3,412.50	\$ 108,412.50	\$ -		\$ 111,825
11/1/2033			\$ -	\$ -	\$ -	\$ 108,413	
Total	\$ 1,175,000.00		\$ 744,900.00	\$ 1,919,900.00		\$ 1,999,387.50	\$ 1,919,900.00

Budget Narrative
Fiscal Year 2018

REVENUES

Interest-Investments

The District earns interest income on their 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 2018

EAST PARK

Community Development District

All Funds

2017-2018 Non-Ad Valorem Assessment Summary

Neighborhood	Total Units	Product Type	FY 2018 Annual Maintenance Assessment	FY 2017 Annual Maintenance Assessment	% Variance	FY 2018 Series 2013 Debt Assessment	FY 2017 Series 2013 Debt Assessment	% Variance	Total Assessed Per Unit FY 2018	Total Assessed Per Unit FY 2017	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%