

EAST PARK  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2013**

Version 2 - Adopted Budget:  
(Adopted 7/30/2012 )

Prepared by:



**EAST PARK**

Community Development District

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# **East Park**

Community Development District

## **Operating Budget**

Fiscal Year 2013

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2011	BUDGET FY 2012	THRU JUNE- 2012	JULY - SEP-2012	PROJECTED FY 2012	BUDGET FY 2013
<b>REVENUES</b>						
Interest - Investments	\$ 3,581	\$ 1,500	\$ 1,482	\$ 494	\$ 1,976	\$ 1,800
Interest - Tax Collector	174	-	63	-	63	-
Special Assmnts- Tax Collector	417,674	506,277	370,886	135,391	506,105	418,763
Special Assmnts- CDD Collected	-	-	-	-	-	82,264
Special Assmnts- Delinquent	-	-	-	-	-	-
Special Assmnts- Discounts	(12,003)	(20,251)	(14,060)	-	(14,060)	(16,751)
Other Miscellaneous Revenues	36,000	36,000	36,000	-	36,000	36,000
<b>TOTAL REVENUES</b>	<b>445,426</b>	<b>523,526</b>	<b>394,371</b>	<b>135,885</b>	<b>530,084</b>	<b>522,076</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	6,800	6,400	2,800	2,400	5,200	6,400
FICA Taxes	520	490	214	180	394	490
ProfServ-Arbitrage Rebate	2,100	1,100	600	500	1,100	1,000
ProfServ-Dissemination Agent	10,000	10,000	2,000	2,000	4,000	4,000
ProfServ-Engineering	16,803	6,000	2,274	1,706	3,980	6,000
ProfServ-Legal Services	122,497	20,960	14,195	4,732	18,927	25,000
ProfServ-Mgmt Consulting Serv	53,259	55,123	41,342	13,781	55,123	57,052
ProfServ-Property Appraiser	1,500	1,500	1,500	-	1,500	1,500
ProfServ-Trustee	3,233	7,544	3,233	3,735	6,968	7,544
Auditing Services	6,000	7,145	5,500	-	5,500	7,145
Communication - Telephone	65	300	36	12	48	300
Postage and Freight	733	900	461	154	615	900
Insurance - General Liability	4,750	5,225	5,500	-	5,500	6,600
Printing and Binding	1,646	1,700	990	381	1,371	1,700
Legal Advertising	2,645	2,622	1,143	381	1,524	1,550
Miscellaneous Services	479	700	349	175	524	700
Misc-District Filing Fees	175	175	175	-	175	175
Misc-Assessmnt Collection Cost	210	10,885	164	5,416	5,580	8,375
Office Supplies	324	400	258	86	344	400
Cap Outlay-Office Equip/Copier	-	500	-	-	-	-
<b>Total Administrative</b>	<b>233,739</b>	<b>139,669</b>	<b>82,734</b>	<b>35,637</b>	<b>118,371</b>	<b>136,831</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ADOPTED BUDGET FY 2012	ACTUAL THRU JUNE- 2012	PROJECTED JULY - SEP-2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
<i>Field</i>						
ProfServ-Field Management	20,455	21,171	15,878	5,293	21,171	21,912
Electricity - General	72,749	96,541	54,421	18,140	72,561	96,541
Utility - Water	47,997	53,130	27,089	11,030	38,119	53,130
R&M-General	7,211	14,000	3,514	3,171	6,685	14,000
R&M-Common Area	132,165	158,300	94,548	32,516	127,064	158,300
R&M-Drainage	-	4,500	64	21	85	4,500
R&M-Roads & Alleyways	5,760	8,000	4,469	1,490	5,959	8,000
R&M-Wetland Monitoring	13,072	14,411	10,096	3,365	13,461	14,411
Misc-Contingency	4,211	8,825	774	258	1,032	14,451
Easterfield Contribution	-	-	-	55,000	55,000	-
Reserve - Contingency	-	4,979	-	-	-	-
<b>Total Field</b>	<b>303,620</b>	<b>383,857</b>	<b>210,853</b>	<b>130,284</b>	<b>341,137</b>	<b>385,245</b>
<b>TOTAL EXPENDITURES</b>	<b>537,359</b>	<b>523,526</b>	<b>293,587</b>	<b>165,921</b>	<b>459,508</b>	<b>522,076</b>
Excess (deficiency) of revenues Over (under) expenditures	(91,933)	-	100,784	(30,036)	70,576	(0)
Net change in fund balance	(91,933)	-	100,784	(30,036)	70,576	(0)
<b>FUND BALANCE, BEGINNING</b>	407,827	315,894	315,894	-	315,894	386,470
<b>FUND BALANCE, ENDING</b>	<b>\$ 315,894</b>	<b>\$ 315,894</b>	<b>\$ 416,678</b>	<b>\$ (30,036)</b>	<b>\$ 386,470</b>	<b>\$ 386,469</b>

**Budget Narrative**  
Fiscal Year 2013

**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 Assessment – District Collected (Maintenance)**

The District has declared default on the Series 2008 A/B Bond and has accelerated the payment because of the property owner not paying the assessment and the bonds going into default. The District will invoice the property owner for any amount owed for O&M for 2013.

**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.

**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.

**Arbitrage Rebate**

The District is required to annually have an arbitrage rebate calculation on the District's Series 2002 and Series 2008 Special Assessment Revenue Bonds. The amount is based on an existing engagement letter.

**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 Prager, Sealy & Company, the District's bond underwriter, 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 2013

**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, with a moderate proposed increase.

**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 FY2013 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 Fees**

The District will pay annual trustee fees for the Series 2002 and 2008 A/B, bonds. The fees are \$3,500 per bond issue plus expenses.

**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 an existing engagement letter, including a moderate increase.

**Communication-Telephone**

Telephone and fax transmission expenditures.

**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.

**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.

**Budget Narrative**  
Fiscal Year 2013

**Miscellaneous- District Filing Fee**

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

**EXPENDITURES**

**Administrative** (continued)

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Orange County Tax Collector for her or his 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 FY2013 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections and an additional \$1 per lot.

**Office Supplies**

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

**Capital Outlay- Office Equip/Copier**

Represents any minor capital expenditures the District may need to make during the Fiscal Year.

**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.

**Electricity - General**

**\$ 86,541**

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

Lights:

Meter # 5C216206 / Location – 10220 Savannah Park Drive

Meter # 5C240538 / Location – 10403 Caroline Park Drive

Meter # N/A / Location – 20420 Caroline Park Drive

Sign:

Meter # 3A07218 / Location – 10301 Savannah Park Drive

Irrigation:

Meter # 5C240538 / Location – 10403 Caroline Park Drive

Meter # R61198726 / Location – 10403 Caroline Park Drive

Meter # 5C226558 / Location – 10398 Savannah Park Drive

Meter # R61227664

Meter # 5C233723 / Location – 10430 Winding Way Blvd

Meter # R61227660

Fountain:

Meter # 5CM51012 / Location – 10099 Moss Rose Way

**Utility - Water**

**\$ 53,130**

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



**Budget Narrative**  
Fiscal Year 2013

**EXPENDITURES**

**Field** (continued)

**R&M - General**

**\$14,000**

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**

**\$ 158,300**

Sidewalks

\$ 5,000

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

Irrigation System

\$ 12,000

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

Decorative Fencing, Columns and Retaining Walls

\$ 3,000

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

Fountain

\$ 800

Scheduled maintenance of fountain

Landscaping

\$155,757

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.

- CDD Contract (Girard) \$ 100,910
- Neighborhood 5 \$ 3,811
- Neighborhood 6&7 \$13,002
- City Park \$ 34,393
- Lakes @East Park \$3,641

Landscape Lighting Maintenance

\$ 500

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

Pressure Washing

\$ 300

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

Painting

\$ 1,643

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

Miscellaneous Common Area Services

\$ 1000

- 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 2013

**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 - ROADS AND ALLEYWAYS**

**\$ 8,000**

Street Sweeping

\$ 6,000

Scheduled sweeping activities of roadways and alleys consists of sweeping pavement, curb and gutter, and alley areas. Unscheduled maintenance by Osceola County consists of pavement section and pavement marking repairs.

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

**R&M - Wetland Monitoring**

**\$ 14,411**

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.

- Herbicide level of service: As-needed basis on monthly site observations.
- Algae control level of service: Monthly Contract with Applied Aquatic \$ 7,411

Wetland/Buffer Maintenance

\$ 7,000

Maintenance consists of mowing, litter removal, and overgrowth control (trimmed and/or thinned to mimic natural succession).

**Miscellaneous - Contingency**

**\$ 24,451**

The current year contingency represents the potential excess of uncheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

**Exhibit "A"**  
Allocation of Fund Balance

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2013	\$ 386,470
Net Change in Fund Balance - Fiscal Year 2013	(0)
Reserves - Fiscal Year 2013 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2013</b>	<b>386,469</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	130,519	<sup>(1)</sup>
Reserves - Renewal and Replacement	39,916	<sup>(2)</sup>
Subtotal	<u>170,435</u>	
<b>Total Allocation of Available Funds</b>	<b>170,435</b>	

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 216,034</u></b>
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**Notes**

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

## **East Park**

Community Development District

## **Debt Service Budgets**

Fiscal Year 2013

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ADOPTED BUDGET FY 2012	ACTUAL THRU JUNE- 2012	PROJECTED JULY - SEP-2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
<b>REVENUES</b>						
Interest - Investments	\$ 6,190	\$ 1,000	\$ 2,156	\$ 719	\$ 2,875	\$ 3,500
Net Incr (Decr) In FMV-Invest	(4,724)	-	-	-	-	-
Special Assmnts- Tax Collector	370,282	448,680	328,803	119,877	448,680	371,395
Special Assmnts- District Collected	-	-	-	-	-	72,647
Special Assmnts- Discounts	(10,641)	(17,948)	(12,465)	-	(12,465)	(14,856)
<b>TOTAL REVENUES</b>	<b>361,107</b>	<b>431,732</b>	<b>318,494</b>	<b>120,596</b>	<b>439,089</b>	<b>432,687</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	186	8,974	146	8,828	8,974	7,428
<b>Total Administrative</b>	<b>186</b>	<b>8,974</b>	<b>146</b>	<b>8,828</b>	<b>8,974</b>	<b>7,428</b>
<i>Debt Service</i>						
Principal Debt Retirement	90,000	95,000	95,000	-	95,000	105,000
Prepayments Series A	5,000	-	5,000	-	5,000	-
Interest Expense	330,170	324,005	323,491	-	323,491	316,813
<b>Total Debt Service</b>	<b>425,170</b>	<b>419,005</b>	<b>423,491</b>	<b>-</b>	<b>423,491</b>	<b>421,813</b>
<b>TOTAL EXPENDITURES</b>	<b>425,356</b>	<b>427,979</b>	<b>423,637</b>	<b>8,828</b>	<b>432,465</b>	<b>429,240</b>
Excess (deficiency) of revenues						
Over (under) expenditures	(64,249)	3,753	(105,143)	111,768	6,624	3,446
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating Transfers-Out	-	-	(15,258)	-	(15,258)	-
Contribution to (Use of) Fund Balance	-	3,753	-	-	-	3,446
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>3,753</b>	<b>(15,258)</b>	<b>-</b>	<b>(15,258)</b>	<b>3,446</b>
Net change in fund balance	(64,249)	3,753	(120,401)	111,768	(8,634)	3,446
<b>FUND BALANCE, BEGINNING</b>	<b>640,659</b>	<b>576,410</b>	<b>576,410</b>	<b>-</b>	<b>576,410</b>	<b>567,776</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 576,410</b>	<b>\$ 580,163</b>	<b>\$ 456,009</b>	<b>\$ 111,768</b>	<b>\$ 567,776</b>	<b>\$ 571,222</b>

**Amortization Schedule**

DATE	BALANCE	RATE	PRINCIPAL	EXTRAORDINARY REDEMPTION	INTEREST	TOTAL
11/01/12	\$4,630,000.00	6.85%			\$ 158,577.50	\$ -
05/01/13	\$4,630,000.00	6.85%	\$ 105,000.00		\$ 158,577.50	\$ 422,155.00
11/01/13	\$4,525,000.00	6.85%			\$ 154,981.25	\$ -
05/01/14	\$4,525,000.00	6.85%	\$ 110,000.00		\$ 154,981.25	\$ 419,962.50
11/01/14	\$4,415,000.00	6.85%			\$ 151,213.75	\$ -
05/01/15	\$4,415,000.00	6.85%	\$ 115,000.00		\$ 151,213.75	\$ 417,427.50
11/01/15	\$4,300,000.00	6.85%			\$ 147,275.00	\$ -
05/01/16	\$4,300,000.00	6.85%	\$ 125,000.00		\$ 147,275.00	\$ 419,550.00
11/01/16	\$4,175,000.00	6.85%			\$ 142,993.75	\$ -
05/01/17	\$4,175,000.00	6.85%	\$ 135,000.00		\$ 142,993.75	\$ 420,987.50
11/01/17	\$4,040,000.00	6.85%			\$ 138,370.00	\$ -
05/01/18	\$4,040,000.00	6.85%	\$ 145,000.00		\$ 138,370.00	\$ 421,740.00
11/01/18	\$3,895,000.00	6.85%			\$ 133,403.75	\$ -
05/01/19	\$3,895,000.00	6.85%	\$ 155,000.00		\$ 133,403.75	\$ 421,807.50
11/01/19	\$3,740,000.00	6.85%			\$ 128,095.00	\$ -
05/01/20	\$3,740,000.00	6.85%	\$ 165,000.00		\$ 128,095.00	\$ 421,190.00
11/01/20	\$3,575,000.00	6.85%			\$ 122,443.75	\$ -
05/01/21	\$3,575,000.00	6.85%	\$ 175,000.00		\$ 122,443.75	\$ 419,887.50
11/01/21	\$3,400,000.00	6.85%			\$ 116,450.00	\$ -
05/01/22	\$3,400,000.00	6.85%	\$ 190,000.00		\$ 116,450.00	\$ 422,900.00
11/01/22	\$3,210,000.00	6.85%			\$ 109,942.50	\$ -
05/01/23	\$3,210,000.00	6.85%	\$ 205,000.00		\$ 109,942.50	\$ 424,885.00
11/01/23	\$3,005,000.00	6.85%			\$ 102,921.25	\$ -
05/01/24	\$3,005,000.00	6.85%	\$ 215,000.00		\$ 102,921.25	\$ 420,842.50
11/01/24	\$2,790,000.00	6.85%			\$ 95,557.50	\$ -
05/01/25	\$2,790,000.00	6.85%	\$ 235,000.00		\$ 95,557.50	\$ 426,115.00
11/01/25	\$2,555,000.00	6.85%			\$ 87,508.75	\$ -
05/01/26	\$2,555,000.00	6.85%	\$ 250,000.00		\$ 87,508.75	\$ 425,017.50
11/01/26	\$2,305,000.00	6.85%			\$ 78,946.25	\$ -
05/01/27	\$2,305,000.00	6.85%	\$ 265,000.00		\$ 78,946.25	\$ 422,892.50
11/01/27	\$2,040,000.00	6.85%			\$ 69,870.00	\$ -
05/01/28	\$2,040,000.00	6.85%	\$ 285,000.00		\$ 69,870.00	\$ 424,740.00
11/01/28	\$1,755,000.00	6.85%			\$ 60,108.75	\$ -
05/01/29	\$1,755,000.00	6.85%	\$ 305,000.00		\$ 60,108.75	\$ 425,217.50
11/01/29	\$1,450,000.00	6.85%			\$ 49,662.50	\$ -
05/01/30	\$1,450,000.00	6.85%	\$ 330,000.00		\$ 49,662.50	\$ 429,325.00
11/01/30	\$1,120,000.00	6.85%			\$ 38,360.00	\$ -
05/01/31	\$1,120,000.00	6.85%	\$ 350,000.00		\$ 38,360.00	\$ 426,720.00
11/01/31	\$770,000.00	6.85%			\$ 26,372.50	\$ -
05/01/32	\$770,000.00	6.85%	\$ 375,000.00		\$ 26,372.50	\$ 427,745.00
11/01/32	\$395,000.00	6.85%			\$ 13,528.75	\$ -
05/01/33	\$395,000.00	6.85%	\$ 400,000.00		\$ 13,528.75	\$ 427,057.50
			\$ 4,630,000.00	\$30,000.00	\$7,587,174.17	\$12,892,174.17

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ADOPTED BUDGET FY 2012	ACTUAL THRU JUNE- 2012	PROJECTED JULY - SEP-2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
<b>REVENUES</b>						
Interest - Investments	\$ 544	\$ 100	\$ 77	\$ 55	\$ 132	\$ 90
Net Incr (Decr) In FMV-Invest	(14)	-	-	-	-	-
Special Assmnts- Tax Collector	293,944	356,179	261,016	95,163	356,179	
Special Assmnts- CDD Collected	-	224,625	-	224,625	224,625	7,667,313
Special Assmnts- Discounts	(8,447)	(14,247)	(9,895)	-	(9,895)	-
<b>TOTAL REVENUES</b>	<b>286,027</b>	<b>566,657</b>	<b>251,198</b>	<b>319,843</b>	<b>571,041</b>	<b>7,667,403</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
ProfServ-Legal Services	48,569	3,500	20,975	2,000	22,975	3,500
ProfServ-Trustee	6,895	2,540	5,254	3,753	9,007	2,540
Miscellaneous Services	-	-	-	-	-	-
Misc-Assessmnt Collection Cost	148	7,124	116	7,008	7,124	-
<b>Total Administrative</b>	<b>55,612</b>	<b>13,164</b>	<b>26,345</b>	<b>12,761</b>	<b>39,106</b>	<b>6,040</b>
<i>Debt Service</i>						
Debt Retirement Series A	40,000	45,000	-	-	-	3,900,000
Debt Retirement Series B	-	-	-	-	-	2,995,000
Interest Expense Series A	295,500	292,500	146,250	-	146,250	435,375
Interest Expense Series B	224,625	224,625	112,313	-	112,313	336,938
<b>Total Debt Service</b>	<b>560,125</b>	<b>562,125</b>	<b>258,563</b>	<b>-</b>	<b>258,563</b>	<b>7,667,313</b>
<b>TOTAL EXPENDITURES</b>	<b>615,737</b>	<b>575,289</b>	<b>284,908</b>	<b>12,761</b>	<b>297,668</b>	<b>7,673,353</b>
Excess (deficiency) of revenues Over (under) expenditures	(329,710)	(8,632)	(33,710)	307,082	273,373	(5,950)
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	-	-	15,258	-	15,258	-
Contribution to (Use of) Fund Balance	-	(8,632)	-	-	-	(5,950)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(8,632)</b>	<b>15,258</b>	<b>-</b>	<b>15,258</b>	<b>(5,950)</b>
Net change in fund balance	(329,710)	(8,632)	(18,452)	307,082	288,631	(5,950)
<b>FUND BALANCE, BEGINNING</b>	<b>619,722</b>	<b>290,012</b>	<b>290,012</b>	<b>-</b>	<b>290,012</b>	<b>578,643</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 290,012</b>	<b>\$ 281,380</b>	<b>\$ 271,561</b>	<b>\$ 307,082</b>	<b>\$ 578,643</b>	<b>\$ 572,693</b>

**Amortization Schedule**  
**Series 2008A Special Assessment Bonds**

<b>DATE</b>	<b>BALANCE</b>	<b>RATE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
11/01/12	\$ 3,855,000.00	7.50%	\$ -	\$ 144,562.50	\$ -
05/01/13	\$ 3,855,000.00	7.50%	\$ 45,000.00	\$ 144,562.50	\$ 334,125.00
11/01/13	\$ 3,810,000.00	7.50%	\$ -	\$ 142,875.00	\$ -
05/01/14	\$ 3,810,000.00	7.50%	\$ 50,000.00	\$ 142,875.00	\$ 335,750.00
11/01/14	\$ 3,760,000.00	7.50%	\$ -	\$ 141,000.00	\$ -
05/01/15	\$ 3,760,000.00	7.50%	\$ 55,000.00	\$ 141,000.00	\$ 337,000.00
11/01/15	\$ 3,705,000.00	7.50%	\$ -	\$ 138,937.50	\$ -
05/01/16	\$ 3,705,000.00	7.50%	\$ 60,000.00	\$ 138,937.50	\$ 337,875.00
11/01/16	\$ 3,645,000.00	7.50%	\$ -	\$ 136,687.50	\$ -
05/01/17	\$ 3,645,000.00	7.50%	\$ 60,000.00	\$ 136,687.50	\$ 333,375.00
11/01/17	\$ 3,585,000.00	7.50%	\$ -	\$ 134,437.50	\$ -
05/01/18	\$ 3,585,000.00	7.50%	\$ 65,000.00	\$ 134,437.50	\$ 333,875.00
11/01/18	\$ 3,520,000.00	7.50%	\$ -	\$ 132,000.00	\$ -
05/01/19	\$ 3,520,000.00	7.50%	\$ 70,000.00	\$ 132,000.00	\$ 334,000.00
11/01/19	\$ 3,450,000.00	7.50%	\$ -	\$ 129,375.00	\$ -
05/01/20	\$ 3,450,000.00	7.50%	\$ 75,000.00	\$ 129,375.00	\$ 333,750.00
11/01/20	\$ 3,375,000.00	7.50%	\$ -	\$ 126,562.50	\$ -
05/01/21	\$ 3,375,000.00	7.50%	\$ 85,000.00	\$ 126,562.50	\$ 338,125.00
11/01/21	\$ 3,290,000.00	7.50%	\$ -	\$ 123,375.00	\$ -
05/01/22	\$ 3,290,000.00	7.50%	\$ 90,000.00	\$ 123,375.00	\$ 336,750.00
11/01/22	\$ 3,200,000.00	7.50%	\$ -	\$ 120,000.00	\$ -
05/01/23	\$ 3,200,000.00	7.50%	\$ 95,000.00	\$ 120,000.00	\$ 335,000.00
11/01/23	\$ 3,105,000.00	7.50%	\$ -	\$ 116,437.50	\$ -
05/01/24	\$ 3,105,000.00	7.50%	\$ 105,000.00	\$ 116,437.50	\$ 337,875.00
11/01/24	\$ 3,000,000.00	7.50%	\$ -	\$ 112,500.00	\$ -
05/01/25	\$ 3,000,000.00	7.50%	\$ 115,000.00	\$ 112,500.00	\$ 340,000.00
11/01/25	\$ 2,885,000.00	7.50%	\$ -	\$ 108,187.50	\$ -
05/01/26	\$ 2,885,000.00	7.50%	\$ 120,000.00	\$ 108,187.50	\$ 336,375.00
11/01/26	\$ 2,765,000.00	7.50%	\$ -	\$ 103,687.50	\$ -



**Amortization Schedule**  
**Series 2008A Special Assessment Bonds**

<b>DATE</b>	<b>BALANCE</b>	<b>RATE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
05/01/27	\$ 2,765,000.00	7.50%	\$ 130,000.00	\$ 103,687.50	\$ 337,375.00
11/01/27	\$ 2,635,000.00	7.50%	-	\$ 98,812.50	\$ -
05/01/28	\$ 2,635,000.00	7.50%	\$ 140,000.00	\$ 98,812.50	\$ 337,625.00
11/01/28	\$ 2,495,000.00	7.50%	-	\$ 93,562.50	\$ -
05/01/29	\$ 2,495,000.00	7.50%	\$ 150,000.00	\$ 93,562.50	\$ 337,125.00
11/01/29	\$ 2,345,000.00	7.50%	-	\$ 87,937.50	\$ -
05/01/30	\$ 2,345,000.00	7.50%	\$ 165,000.00	\$ 87,937.50	\$ 340,875.00
11/01/30	\$ 2,180,000.00	7.50%	-	\$ 81,750.00	\$ -
05/01/31	\$ 2,180,000.00	7.50%	\$ 175,000.00	\$ 81,750.00	\$ 338,500.00
11/01/31	\$ 2,005,000.00	7.50%	-	\$ 75,187.50	\$ -
05/01/32	\$ 2,005,000.00	7.50%	\$ 190,000.00	\$ 75,187.50	\$ 340,375.00
11/01/32	\$ 1,815,000.00	7.50%	-	\$ 68,062.50	\$ -
05/01/33	\$ 1,815,000.00	7.50%	\$ 205,000.00	\$ 68,062.50	\$ 341,125.00
11/01/33	\$ 1,610,000.00	7.50%	-	\$ 60,375.00	\$ -
05/01/34	\$ 1,610,000.00	7.50%	\$ 220,000.00	\$ 60,375.00	\$ 340,750.00
11/01/34	\$ 1,390,000.00	7.50%	-	\$ 52,125.00	\$ -
05/01/35	\$ 1,390,000.00	7.50%	\$ 240,000.00	\$ 52,125.00	\$ 344,250.00
11/01/35	\$ 1,150,000.00	7.50%	-	\$ 43,125.00	\$ -
05/01/36	\$ 1,150,000.00	7.50%	\$ 255,000.00	\$ 43,125.00	\$ 341,250.00
11/01/36	\$ 895,000.00	7.50%	-	\$ 33,562.50	\$ -
05/01/37	\$ 895,000.00	7.50%	\$ 275,000.00	\$ 33,562.50	\$ 342,125.00
11/01/37	\$ 620,000.00	7.50%	-	\$ 23,250.00	\$ -
05/01/38	\$ 620,000.00	7.50%	\$ 300,000.00	\$ 23,250.00	\$ 346,500.00
11/01/38	\$ 320,000.00	7.50%	-	\$ 12,000.00	\$ -
05/01/39	\$ 320,000.00	7.50%	\$ 320,000.00	\$ 12,000.00	\$ 344,000.00
			\$ 3,855,000.00	\$ 6,489,843.75	\$ 10,464,843.75

**Amortization Schedule**  
**Series 2008B Special Assessment Bonds**

<b>DATE</b>	<b>BALANCE</b>	<b>RATE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
11/01/12	\$ 2,995,000.00	7.50%		\$ 112,312.50	\$ -
05/01/13	\$ 2,995,000.00	7.50%		\$ 112,312.50	\$ 224,625.00
11/01/13	\$ 2,995,000.00	7.50%		\$ 112,312.50	\$ -
05/01/14	\$ 2,995,000.00	7.50%		\$ 112,312.50	\$ 224,625.00
11/01/14	\$ 2,995,000.00	7.50%		\$ 112,312.50	\$ -
05/01/15	\$ 2,995,000.00	7.50%	\$ 2,995,000.00	\$ 112,312.50	\$ 3,219,625.00
			\$ 2,995,000.00	\$ 673,875.00	\$ 4,586,093.75

**Budget Narrative**  
Fiscal Year 2013

**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 Assessment – CDD Collected**

The District will collect a Non-Ad Valorem assessment on all the un-platted parcels within the District in support of the overall fiscal year budget.

**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**

**Administrative**

**Miscellaneous-Assessment Collection Cost**

The District reimburses the Orange County Tax Collector for her or his 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 FY2013 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 Series 2002.

The District has declared default on the Series 2008 A/B Bond and has accelerated the payment because of the property owner not paying the assessment and the bonds going into default.

**Interest Expense**

The District pays interest expense on the debt service twice a year for Series 2002.

The District has declared default on the Series 2008 A/B Bond and has accelerated the payment because of the property owner not paying the assessment and the bonds going into default. The interest has been accrued since 2010.

## **East Park**

Community Development District

## **Supporting Budget Schedules**

Fiscal Year 2013

2012-2013 Non-Ad Valorem Assessment Summary

Neighborhood	Total Units	Product Type	Annual Maintenance Assessment	Series 2002 Debt Assessment	Total Assessed Per Unit FY 2013	Total Assessed Per Unit FY 2012
N-1	133.00	50' SF	\$468.80	\$415.83	\$884.63	\$884.63
N-2	81.00	Villa	\$351.34	\$311.64	\$662.98	\$662.98
N-3	186.00	Villa	\$351.34	\$311.64	\$662.98	\$662.98
N-4	78.00	Villa	\$351.34	\$311.64	\$662.98	\$662.98
N-5	295.00	50' SF	\$468.80	\$415.83	\$884.63	\$884.63
N-6 & N-7	128.00	70' SF	\$661.54	\$586.78	\$1,248.32	\$1,248.32
VCI	16,941.43	Ladybird	\$0.26	\$0.23	\$0.49	\$0.49
VCII	336,018.00	Office	\$0.26	\$0.23	\$1.55	\$1.55
VCIII	30,000.00	Retail	\$0.26	\$0.23	\$0.49	\$0.49