

EAST PARK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2014

Version 2 - Adopted Budget:
(Adopted on 7/29/13)

Prepared by:



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East Park
Community Development District

Operating Budget
Fiscal Year 2014

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2012 | ADOPTED BUDGET FY 2013 | ACTUAL THRU JUNE-2013 | PROJECTED JULY- SEP-2013 | TOTAL PROJECTED FY 2013 | ANNUAL BUDGET FY 2014 |
|--------------------------------|---------------------------|---------------------------------------|--------------------------------------|---|--|--------------------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 1,925 | \$ 1,800 | \$ 1,331 | \$ 150 | \$ 1,481 | \$ 500 |
| Interest - Tax Collector | 72 | - | 30 | - | 30 | - |
| Special Assmnts- Tax Collector | 383,269 | 418,763 | 406,201 | 12,562 | 418,763 | 502,672 |
| Special Assmnts- CDD Collected | - | 82,264 | 82,264 | - | 82,264 | - |
| Special Assmnts- Delinquent | - | - | 210,785 | - | 210,785 | - |
| Special Assmnts- Discounts | (13,689) | (16,751) | (8,790) | - | (8,790) | (20,107) |
| Other Miscellaneous Revenues | 132,210 | 36,000 | 36,000 | - | 36,000 | 36,000 |
| TOTAL REVENUES | 503,787 | 522,076 | 727,821 | 12,712 | 740,533 | 519,065 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| P/R-Board of Supervisors | 4,200 | 6,400 | 4,000 | 2,000 | 6,000 | 8,000 |
| FICA Taxes | 321 | 490 | 306 | 153 | 459 | 612 |
| ProfServ-Arbitrage Rebate | 600 | 1,000 | 1,100 | - | 1,100 | 1,000 |
| ProfServ-Dissemination Agent | 2,000 | 4,000 | 2,000 | - | 2,000 | 4,000 |
| ProfServ-Engineering | 2,274 | 6,000 | - | 2,000 | 2,000 | 6,000 |
| ProfServ-Legal Services | 20,341 | 25,000 | 22,278 | 11,139 | 33,417 | 25,000 |
| ProfServ-Mgmt Consulting Serv | 55,123 | 57,052 | 42,789 | 14,263 | 57,052 | 57,052 |
| ProfServ-Property Appraiser | 1,500 | 1,500 | 1,500 | - | 1,500 | 1,500 |
| ProfServ-Trustee | 3,233 | 7,544 | 3,233 | - | 3,233 | 3,300 |
| Auditing Services | 5,500 | 7,145 | 5,500 | - | 5,500 | 6,000 |
| Communication - Telephone | 43 | 300 | 9 | 41 | 50 | 300 |
| Postage and Freight | 688 | 900 | 588 | 312 | 900 | 900 |
| Insurance - General Liability | 5,500 | 6,600 | 10,739 | - | 10,739 | 12,350 |
| Printing and Binding | 1,441 | 1,700 | 805 | 895 | 1,700 | 1,700 |
| Legal Advertising | 1,807 | 1,550 | 670 | 880 | 1,550 | 1,550 |
| Miscellaneous Services | 478 | 700 | 384 | 150 | 534 | 700 |
| Misc-District Filing Fees | 175 | 175 | 175 | - | 175 | 175 |
| Misc-Assessmnt Collection Cost | 164 | 8,375 | 215 | - | 215 | 10,053 |
| Office Supplies | 308 | 400 | 249 | - | 249 | 400 |
| Total Administrative | 105,696 | 136,831 | 96,540 | 31,833 | 128,373 | 140,592 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2012 | ADOPTED BUDGET FY 2013 | ACTUAL THRU JUNE-2013 | PROJECTED JULY- SEP-2013 | TOTAL PROJECTED FY 2013 | ANNUAL BUDGET FY 2014 |
|--|---------------------------|---------------------------------------|--------------------------------------|---|--|--------------------------------------|
| Field | | | | | | |
| ProfServ-Field Management | 21,171 | 21,912 | 16,434 | 5,478 | 21,912 | 21,912 |
| Contract-Landscape | - | - | - | - | - | 110,106 |
| Contract-Road Cleaning | - | - | - | - | - | 5,760 |
| Contract-Wetland Monitoring | - | - | - | - | - | 16,500 |
| Electricity - General | 80,732 | 96,541 | 60,183 | 20,061 | 80,244 | 96,541 |
| Utility - Water | 39,771 | 53,130 | 11,523 | 3,000 | 14,523 | 53,130 |
| R&M-General | 4,292 | 14,000 | 3,567 | 2,965 | 6,532 | 14,000 |
| R&M-Common Area | 124,444 | 158,300 | 114,202 | 38,067 | 152,269 | 48,194 |
| R&M-Drainage | 64 | 4,500 | - | 500 | 500 | 4,500 |
| R&M-Roads & Alleyways | 6,749 | 8,000 | 4,320 | 1,440 | 5,760 | 2,000 |
| R&M-Wetland Monitoring | 13,468 | 14,411 | 12,190 | 4,125 | 16,315 | - |
| Misc-Contingency | 55,774 | 14,451 | 232 | - | 232 | 5,830 |
| Total Field | 346,465 | 385,245 | 222,651 | 75,636 | 298,287 | 378,473 |
| TOTAL EXPENDITURES | 452,161 | 522,076 | 319,191 | 107,469 | 426,660 | 519,065 |
| Excess (deficiency) of revenues Over (under) expenditures | 51,626 | - | 408,630 | (94,757) | 313,873 | - |
| Net change in fund balance | 51,626 | - | 408,630 | (94,757) | 313,873 | - |
| FUND BALANCE, BEGINNING | 315,896 | 367,522 | 367,522 | - | 367,522 | 681,395 |
| FUND BALANCE, ENDING | \$ 367,522 | \$ 367,522 | \$ 776,152 | \$ (94,757) | \$ 681,395 | \$ 681,395 |

Budget Narrative
Fiscal Year 2014

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.

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 2014

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 FY2014 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 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 last year's 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 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.

Budget Narrative
Fiscal Year 2014

EXPENDITURES

Administrative (continued)

Miscellaneous- District Filing Fee

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

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 FY2014 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.

Contracts-Landscape

\$110,106

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.

Contracts-Road Cleaning

\$ 5,760

Scheduled sweeping activities of roadways and alleys consists of sweeping pavement, curb and gutter.

Contract - Wetland Mitigation

\$ 16,500

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.

Budget Narrative
Fiscal Year 2014

EXPENDITURES

Field (continued)

Electricity - General **\$ 96,541**

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.

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 **\$ 48,194**

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

\$ 5,000

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

Fountain

\$ 800

Scheduled maintenance of fountain

Budget Narrative
Fiscal Year 2014

EXPENDITURES

Field (continued)

R&M - Common Area (continued)

Landscape Lighting Maintenance \$ 4,000
Schedule maintenance consist of bulb replacement, fixture repair and replacement, general maintenance of the system

Pressure Washing \$ 10,000
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 \$ 8,394

- 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

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 \$ 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 \$ 5,830
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 Balances

AVAILABLE FUNDS

| | <u>Amount</u> |
|--|----------------|
| Beginning Fund Balance - Fiscal Year 2014 | \$ 681,395 |
| Net Change in Fund Balance - Fiscal Year 2014 | - |
| Reserves - Fiscal Year 2014 Additions | - |
| Total Funds Available (Estimated) - 9/30/2014 | 681,395 |

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

| | |
|---|------------------------|
| Operating Reserve - One Quarter Operating Capital | 129,766 ⁽¹⁾ |
| Reserves - Renewal and Replacement | 39,916 ⁽²⁾ |
| Subtotal | <u>169,682</u> |
| Total Allocation of Available Funds | <u>169,682</u> |

| | |
|---|---------------------------------|
| Total Unassigned (undesignated) Cash | <u><u>\$ 511,713</u></u> |
|---|---------------------------------|

Notes

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

East Park
Community Development District

Debt Service Budget
Fiscal Year 2014

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2012 | ADOPTED BUDGET FY 2013 | ACTUAL THRU JUNE-2013 | PROJECTED JULY- SEP-2013 | TOTAL PROJECTED FY 2013 | ANNUAL BUDGET FY 2014 |
|--|-------------------|------------------------------|-----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 2,232 | \$ 3,500 | \$ 159 | \$ 53 | \$ 212 | \$ 100 |
| Special Assmnts- Tax Collector | 339,781 | 371,395 | 360,254 | 11,141 | 371,395 | 445,875 |
| Special Assmnts- Prepayment | - | - | - | 28,318 | 28,318 | - |
| Special Assmnts- CDD Collected | - | 72,647 | 72,647 | - | 72,647 | - |
| Special Assmnts- Delinquent | - | - | 186,868 | - | 186,868 | - |
| Special Assmnts- Discounts | (12,135) | (14,855) | (7,798) | - | (7,798) | (17,835) |
| TOTAL REVENUES | 329,878 | 432,687 | 612,130 | 39,512 | 651,642 | 428,140 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| Misc-Assessmnt Collection Cost | 146 | 7,427 | 191 | - | 191 | 8,917 |
| Total Administrative | 146 | 7,427 | 191 | - | 191 | 8,917 |
| <i>Debt Service</i> | | | | | | |
| Principal Debt Retirement | 95,000 | 105,000 | 105,000 | - | 105,000 | 110,000 |
| Prepayments Series A | 5,000 | - | - | - | - | - |
| Interest Expense | 323,491 | 316,813 | 316,813 | - | 316,813 | 309,620 |
| Total Debt Service | 423,491 | 421,813 | 421,813 | - | 421,813 | 419,620 |
| TOTAL EXPENDITURES | 423,637 | 429,240 | 422,004 | - | 422,004 | 428,537 |
| Excess (deficiency) of revenues Over (under) expenditures | (93,759) | 3,447 | 190,126 | 39,512 | 229,638 | (398) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Operating Transfers-Out | (15,258) | - | - | - | - | - |
| Contribution to (Use of) Fund Balance | - | 3,447 | - | - | - | (398) |
| TOTAL OTHER SOURCES (USES) | (15,258) | 3,447 | - | - | - | (398) |
| Net change in fund balance | (109,017) | 3,447 | 190,126 | 39,512 | 229,638 | (398) |
| FUND BALANCE, BEGINNING | 576,411 | 467,394 | 467,394 | - | 467,394 | 697,032 |
| FUND BALANCE, ENDING | \$ 467,394 | \$ 470,841 | \$ 657,520 | \$ 39,512 | \$ 697,032 | \$ 696,634 |

Amortization Schedule

| Period Ending | Principal | Coupon Rate | Interest | Debt Service | Annual Debt Service | Balance |
|------------------|-----------------------|----------------|-----------------------|-----------------------|------------------------|--------------|
| 11/1/2013 | | 6.850% | \$154,810.00 | \$154,810.00 | | 4,520,000.00 |
| 5/1/2014 | \$110,000.00 | 6.850% | \$154,810.00 | \$264,810.00 | \$419,620.00 | 4,410,000.00 |
| 11/1/2014 | | 6.850% | \$151,042.50 | \$151,042.50 | | 4,410,000.00 |
| 5/1/2015 | \$115,000.00 | 6.850% | \$151,042.50 | \$266,042.50 | \$417,085.00 | 4,295,000.00 |
| 11/1/2015 | | 6.850% | \$147,103.75 | \$147,103.75 | | 4,295,000.00 |
| 5/1/2016 | \$125,000.00 | 6.850% | \$147,103.75 | \$272,103.75 | \$419,207.50 | 4,170,000.00 |
| 11/1/2016 | | 6.850% | \$142,822.50 | \$142,822.50 | | 4,170,000.00 |
| 5/1/2017 | \$135,000.00 | 6.850% | \$142,822.50 | \$277,822.50 | \$420,645.00 | 4,035,000.00 |
| 11/1/2017 | | 6.850% | \$138,198.75 | \$138,198.75 | | 4,035,000.00 |
| 5/1/2018 | \$145,000.00 | 6.850% | \$138,198.75 | \$283,198.75 | \$421,397.50 | 3,890,000.00 |
| 11/1/2018 | | 6.850% | \$133,232.50 | \$133,232.50 | | 3,890,000.00 |
| 5/1/2019 | \$155,000.00 | 6.850% | \$133,232.50 | \$288,232.50 | \$421,465.00 | 3,735,000.00 |
| 11/1/2019 | | 6.850% | \$127,923.75 | \$127,923.75 | | 3,735,000.00 |
| 5/1/2020 | \$165,000.00 | 6.850% | \$127,923.75 | \$292,923.75 | \$420,847.50 | 3,570,000.00 |
| 11/1/2020 | | 6.850% | \$122,272.50 | \$122,272.50 | | 3,570,000.00 |
| 5/1/2021 | \$175,000.00 | 6.850% | \$122,272.50 | \$297,272.50 | \$419,545.00 | 3,395,000.00 |
| 11/1/2021 | | 6.850% | \$116,278.75 | \$116,278.75 | | 3,395,000.00 |
| 5/1/2022 | \$190,000.00 | 6.850% | \$116,278.75 | \$306,278.75 | \$422,557.50 | 3,205,000.00 |
| 11/1/2022 | | 6.850% | \$109,771.25 | \$109,771.25 | | 3,205,000.00 |
| 5/1/2023 | \$205,000.00 | 6.850% | \$109,771.25 | \$314,771.25 | \$424,542.50 | 3,000,000.00 |
| 11/1/2023 | | 6.850% | \$102,750.00 | \$102,750.00 | | 3,000,000.00 |
| 5/1/2024 | \$215,000.00 | 6.850% | \$102,750.00 | \$317,750.00 | \$420,500.00 | 2,785,000.00 |
| 11/1/2024 | | 6.850% | \$95,386.25 | \$95,386.25 | | 2,785,000.00 |
| 5/1/2025 | \$235,000.00 | 6.850% | \$95,386.25 | \$330,386.25 | \$425,772.50 | 2,550,000.00 |
| 11/1/2025 | | 6.850% | \$87,337.50 | \$87,337.50 | | 2,550,000.00 |
| 5/1/2026 | \$250,000.00 | 6.850% | \$87,337.50 | \$337,337.50 | \$424,675.00 | 2,300,000.00 |
| 11/1/2026 | | 6.850% | \$78,775.00 | \$78,775.00 | | 2,300,000.00 |
| 5/1/2027 | \$265,000.00 | 6.850% | \$78,775.00 | \$343,775.00 | \$422,550.00 | 2,035,000.00 |
| 11/1/2027 | | 6.850% | \$69,698.75 | \$69,698.75 | | 2,035,000.00 |
| 5/1/2028 | \$285,000.00 | 6.850% | \$69,698.75 | \$354,698.75 | \$424,397.50 | 1,750,000.00 |
| 11/1/2028 | | 6.850% | \$59,937.50 | \$59,937.50 | | 1,750,000.00 |
| 5/1/2029 | \$305,000.00 | 6.850% | \$59,937.50 | \$364,937.50 | \$424,875.00 | 1,445,000.00 |
| 11/1/2029 | | 6.850% | \$49,491.25 | \$49,491.25 | | 1,445,000.00 |
| 5/1/2030 | \$325,000.00 | 6.850% | \$49,491.25 | \$374,491.25 | \$423,982.50 | 1,120,000.00 |
| 11/1/2030 | | 6.850% | \$38,360.00 | \$38,360.00 | | 1,120,000.00 |
| 5/1/2031 | \$350,000.00 | 6.850% | \$38,360.00 | \$388,360.00 | \$426,720.00 | 770,000.00 |
| 11/1/2031 | | 6.850% | \$26,372.50 | \$26,372.50 | | 770,000.00 |
| 5/1/2032 | \$370,000.00 | 6.850% | \$26,372.50 | \$396,372.50 | \$422,745.00 | 400,000.00 |
| 11/1/2032 | | 6.850% | \$13,700.00 | \$13,700.00 | | 400,000.00 |
| 5/1/2033 | \$400,000.00 | 6.850% | \$13,700.00 | \$413,700.00 | \$427,400.00 | - |
| Total | \$4,520,000.00 | | \$3,930,530.00 | \$8,450,530.00 | \$8,450,530.00 | |

Budget Narrative
Fiscal Year 2014

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

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 FY2014 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.

Interest Expense

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

East Park
Community Development District

Supporting Budget Schedule
Fiscal Year 2014

2013-2014 Non-Ad Valorem Assessment Summary

| Neighborhood | Total Units | Product Type | FY 2014 Annual Maintenance Assessment | FY 2013 Annual Maintenance Assessment | % Variance | FY 2014 Series 2002 Debt Assessment | FY 2013 Series 2002 Debt Assessment | % Variance | Total Assessed Per Unit FY 2014 | Total Assessed Per Unit FY 2013 | Total % Variance |
|--------------|-------------|--------------|---------------------------------------|---------------------------------------|------------|-------------------------------------|-------------------------------------|------------|---------------------------------|---------------------------------|------------------|
| N-1 | 133 | 50' SF | \$468.80 | \$468.80 | 0% | \$415.83 | \$415.83 | 0.0% | \$884.63 | \$884.63 | 0% |
| N-2 | 81 | Villa | \$351.34 | \$351.34 | 0% | \$311.64 | \$311.64 | 0.0% | \$662.98 | \$662.98 | 0% |
| N-3 | 186 | Villa | \$351.34 | \$351.34 | 0% | \$311.64 | \$311.64 | 0.0% | \$662.98 | \$662.98 | 0% |
| N-4 | 69 | Villa | \$351.34 | \$351.34 | 0% | \$311.64 | \$311.64 | 0.0% | \$662.98 | \$662.98 | 0% |
| N-5 | 295 | 50' SF | \$468.80 | \$468.80 | 0% | \$415.83 | \$415.83 | 0.0% | \$884.63 | \$884.63 | 0% |
| N-6 & N-7 | 128 | 70' SF | \$661.53 | \$661.54 | 0% | \$586.78 | \$586.78 | 0.0% | \$1,248.31 | \$1,248.32 | 0% |
| VCI | 16,941.43 | Ladybird | \$0.26 | \$0.26 | 0% | \$0.23 | \$0.23 | 0.0% | \$0.49 | \$0.49 | 0% |
| VCII | 336,018 | Office | \$0.26 | \$0.26 | 0% | \$0.23 | \$0.23 | 0.0% | \$0.49 | \$0.49 | 0% |
| VCIII | 30,000 | Retail | \$0.26 | \$0.26 | 0% | \$0.23 | \$0.23 | 0.0% | \$0.49 | \$0.49 | 0% |