

EAST PARK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 3 - Final Budget
Adopted July 28, 2014

Prepared by:



EAST PARK

Community Development District

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East Park

Community Development District

Operating Budget

Fiscal Year 2015

EAST PARK

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JUNE-2014	JULY- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 2,044	\$ 500	\$ 2,061	\$ 687	\$ 2,748	\$ 500
Interest - Tax Collector	35	-	-	-	-	-
Special Assmnts- Tax Collector	418,762	502,672	405,614	97,328	502,942	461,380
Special Assmnts- CDD Collected	82,264	-	-	-	-	-
Special Assmnts- Delinquent	210,785	-	662	-	662	-
Special Assmnts- Discounts	(8,413)	(20,107)	(15,206)	-	(15,206)	(18,455)
Other Miscellaneous Revenues	36,000	36,000	36,000	-	36,000	36,000
TOTAL REVENUES	741,477	519,065	429,131	98,015	527,146	479,424
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	5,400	8,000	4,400	1,600	6,000	8,000
FICA Taxes	413	612	337	122	459	612
ProfServ-Arbitrage Rebate	1,100	1,000	500	-	500	600
ProfServ-Dissemination Agent	2,000	4,000	1,000	-	1,000	4,000
ProfServ-Engineering	6,772	6,000	7,582	2,527	10,109	6,000
ProfServ-Legal Services	33,387	25,000	23,414	11,707	35,121	25,000
ProfServ-Mgmt Consulting Serv	57,052	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	3,300	-	4,310	4,310	4,957
Auditing Services	5,500	6,000	5,500	-	5,500	6,000
Communication - Telephone	14	300	-	-	-	-
Postage and Freight	826	900	713	238	951	900
Insurance - General Liability	10,739	12,350	12,169	-	12,169	13,386
Printing and Binding	1,331	1,700	1,359	453	1,812	1,900
Legal Advertising	1,830	1,550	1,731	300	2,031	1,900
Miscellaneous Services	513	700	474	158	632	700
Misc-District Filing Fees	175	175	175	-	175	175
Misc-Assessmnt Collection Cost	215	10,053	-	265	265	1,000
Office Supplies	298	400	288	96	384	400
Total Administrative	132,298	140,592	103,931	36,039	139,970	134,081

EAST PARK

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JUNE-2014	JULY- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
Field						
ProfServ-Field Management	21,912	21,912	16,434	5,478	21,912	21,912
Contracts-Wetland Mitigation	-	16,500	12,375	4,125	16,500	16,500
Contracts-Landscape	-	110,106	82,580	27,526	110,106	110,106
Contracts-Road Cleaning	-	5,760	4,320	1,440	5,760	5,760
Electricity - General	79,137	96,541	59,086	20,015	79,101	96,541
Utility - Water	12,476	53,130	4,007	8,469	12,476	20,000
R&M-General	4,937	14,000	1,677	5,000	6,677	14,000
R&M-Common Area	167,030	48,194	22,727	25,467	48,194	48,194
R&M-Drainage	-	4,500	-	4,500	4,500	4,500
R&M-Roads & Alleyways	5,760	2,000	-	2,000	2,000	2,000
R&M-Wetland Monitoring	16,500	-	-	-	-	-
Misc-Contingency	236	5,830	326	5,504	5,830	5,830
Total Field	307,988	378,473	203,532	109,523	313,055	345,343
TOTAL EXPENDITURES	440,286	519,065	307,463	145,562	453,025	479,424
Excess (deficiency) of revenues						
Over (under) expenditures	301,191	-	121,668	(47,547)	74,121	-
Net change in fund balance	301,191	-	121,668	(47,547)	74,121	-
FUND BALANCE, BEGINNING	367,523	668,714	668,714	-	668,714	742,835
FUND BALANCE, ENDING	\$ 668,714	\$ 668,714	\$ 790,382	\$ (47,547)	\$ 742,835	\$ 742,835

Budget Narrative
Fiscal Year 2015**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 2013 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 2015**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 FY2015 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 2013 bond. The fees are \$4,310 with a projected 15% increase.

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.

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 Fee

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

Budget Narrative
Fiscal Year 2015

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. The FY2015 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.

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.

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.

Electricity - General

\$ 96,541

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 # 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 2015

EXPENDITURES

Field (continued)

Utility - Water

\$ 20,000

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

- Meter # R61198726 / 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

\$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

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

Budget Narrative
Fiscal Year 2015

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 ALLEYS

\$ 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 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 2015	\$ 742,835
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	-
Total Funds Available (Estimated) - 9/30/2015	742,835

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	119,856 ⁽¹⁾
Reserves - Renewal & Replacements	39,916 ⁽²⁾
Subtotal	<u>159,772</u>
Total Allocation of Available Funds	159,772

Total Unassigned (undesignated) Cash	<u>\$ 583,062</u>
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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 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUNE-2014	PROJECTED JULY- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 242	\$ 100	\$ 193	\$ -	\$ 193	\$ -
Special Assmnts- Tax Collector	371,395	445,875	50,500	-	50,500	-
Special Assmnts- Prepayment	4,198	-	-	-	-	-
Special Assmnts- CDD Collected	72,647	-	-	-	-	-
Special Assmnts- Delinquent	186,868	-	587	-	587	-
Special Assmnts- Discounts	(7,464)	(17,835)	(2,031)	-	(2,031)	-
TOTAL REVENUES	627,886	428,140	49,249	-	49,249	-
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	191	8,917	-	-	-	-
Total Administrative	191	8,917	-	-	-	-
<i>Debt Service</i>						
Principal Debt Retirement	105,000	110,000	-	-	-	-
Prepayments Series A	-	-	5,000	-	5,000	-
Interest Expense	316,813	309,620	154,810	-	154,810	-
Total Debt Service	421,813	419,620	159,810	-	159,810	-
TOTAL EXPENDITURES	422,004	428,537	159,810	-	159,810	-
Excess (deficiency) of revenues						
Over (under) expenditures	205,882	(397)	(110,561)	-	(110,561)	-
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	-	-	(49,192)	-	(49,192)	-
Pymt to Escrow Acct-Refunding	-	-	(513,524)	-	(513,524)	-
Contribution to (Use of) Fund Balance	-	(397)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	(397)	(562,716)	-	(562,716)	-
Net change in fund balance	205,882	(397)	(673,277)	-	(673,277)	-
FUND BALANCE, BEGINNING	467,395	673,277	673,277	-	673,277	-
FUND BALANCE, ENDING	\$ 673,277	\$ 672,880	\$ -	\$ -	\$ -	\$ -

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL	PROJECTED	TOTAL	ANNUAL
			THRU JUNE-2014	JULY- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 21	\$ 7	\$ 28	\$ -
Special Assmnts- Tax Collector	-	-	308,755	91,324	400,079	398,377
Special Assmnts- Discounts	-	-	(11,437)	-	(11,437)	(15,935)
TOTAL REVENUES	-	-	297,339	91,331	388,670	382,442
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessment Collection	-	-	-	1,826	1,826	7,968
Total Administrative	-	-	-	1,826	1,826	7,968
<i>Debt Service</i>						
Principal Debt Retirement A-1	-	-	100,000	-	100,000	110,000
Principal Debt Retirement A-2	-	-	35,000	-	35,000	40,000
Prepayments Series A-1	-	-	-	-	-	-
Prepayments Series A-2	-	-	-	-	-	-
Interest Expense A-1	-	-	59,363	-	59,363	133,056
Interest Expense A-2	-	-	41,771	-	41,771	92,300
Total Debt Service	-	-	236,134	-	236,134	375,356
<i>Non-Operating</i>						
Cost of Issuance	-	-	132,463	-	132,463	-
Bond Issue Expense	-	-	90,300	-	90,300	-
DS Bond Discount	-	-	7,517	-	7,517	-
Total Non-Operating	-	-	230,280	-	230,280	-
TOTAL EXPENDITURES	-	-	466,414	1,826	468,240	383,324
Excess (deficiency) of revenues						
Over (under) expenditures	-	-	(169,075)	89,505	(79,570)	(882)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	-	-	49,192	-	49,192	-
Proceeds of Refunding Bonds	-	-	4,515,000	-	4,515,000	-
Pymt to Escrow Acct-Refunding	-	-	(4,091,299)	-	(4,091,299)	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	(882)
TOTAL OTHER SOURCES (USES)	-	-	472,893	-	472,893	(882)
Net change in fund balance	-	-	303,818	89,505	393,323	(882)
FUND BALANCE, BEGINNING	-	-	-	-	-	393,323
FUND BALANCE, ENDING	\$ -	\$ -	\$ 303,818	\$ 89,505	\$ 393,323	\$ 392,441

**Amortization Schedule
SERIES 2013-1 Refunding Bonds**

Period Ending	Principal	Coupon Rate	Interest	Debt Service	Outstanding Balance	Annual Debt Service	Fiscal Year Debt Service
					\$ 3,060,000		
11/6/2013			\$ -	\$ -	\$ 3,060,000		
5/1/2014	\$ 100,000.00		\$ 59,362.76	\$ 159,362.76	\$ 2,960,000		\$ 159,363
11/1/2014			\$ 66,528.13	\$ 66,528.13	\$ 2,960,000	\$ 225,891	
5/1/2015	\$ 110,000.00		\$ 66,528.13	\$ 176,528.13	\$ 2,850,000		\$ 243,056
11/1/2015			\$ 65,538.13	\$ 65,538.13	\$ 2,850,000	\$ 242,066	
5/1/2016	\$ 110,000.00		\$ 65,538.13	\$ 175,538.13	\$ 2,740,000		\$ 241,076
11/1/2016			\$ 64,383.13	\$ 64,383.13	\$ 2,740,000	\$ 239,921	
5/1/2017	\$ 115,000.00		\$ 64,383.13	\$ 179,383.13	\$ 2,625,000		\$ 243,766
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	\$ 2,960,000.00		\$ 1,679,176.25	\$ 4,639,176.25		\$ 4,798,539	\$ 4,639,176

**Amortization Schedule
SERIES 2013-2 Refunding Bonds**

Period Ending	Principal	Coupon Rate	Interest	Debt Service	Outstanding Balance	Annual Debt Service	Fiscal Year Debt Service
					\$ 1,455,000		
11/6/2013				\$ -	\$ 1,455,000		
5/1/2014	\$ 35,000.00	6.500%	\$ 41,770.63	\$ 76,770.63	\$ 1,420,000		\$ 76,771
11/1/2014		6.500%	\$ 46,150.00	\$ 46,150.00	\$ 1,420,000	\$ 122,921	
5/1/2015	\$ 40,000.00	6.500%	\$ 46,150.00	\$ 86,150.00	\$ 1,380,000		\$ 132,300
11/1/2015		6.500%	\$ 44,850.00	\$ 44,850.00	\$ 1,380,000	\$ 131,000	
5/1/2016	\$ 40,000.00	6.500%	\$ 44,850.00	\$ 84,850.00	\$ 1,340,000		\$ 129,700
11/1/2016		6.500%	\$ 43,550.00	\$ 43,550.00	\$ 1,340,000	\$ 128,400	
5/1/2017	\$ 45,000.00	6.500%	\$ 43,550.00	\$ 88,550.00	\$ 1,295,000		\$ 132,100
11/1/2017		6.500%	\$ 42,087.50	\$ 42,087.50	\$ 1,295,000	\$ 130,638	
5/1/2018	\$ 50,000.00	6.500%	\$ 42,087.50	\$ 92,087.50	\$ 1,245,000		\$ 134,175
11/1/2018		6.500%	\$ 40,462.50	\$ 40,462.50	\$ 1,245,000	\$ 132,550	
5/1/2019	\$ 50,000.00	6.500%	\$ 40,462.50	\$ 90,462.50	\$ 1,195,000		\$ 130,925
11/1/2019		6.500%	\$ 38,837.50	\$ 38,837.50	\$ 1,195,000	\$ 129,300	
5/1/2020	\$ 55,000.00	6.500%	\$ 38,837.50	\$ 93,837.50	\$ 1,140,000		\$ 132,675
11/1/2020		6.500%	\$ 37,050.00	\$ 37,050.00	\$ 1,140,000	\$ 130,888	
5/1/2021	\$ 60,000.00	6.500%	\$ 37,050.00	\$ 97,050.00	\$ 1,080,000		\$ 134,100
11/1/2021		6.500%	\$ 35,100.00	\$ 35,100.00	\$ 1,080,000	\$ 132,150	
5/1/2022	\$ 60,000.00	6.500%	\$ 35,100.00	\$ 95,100.00	\$ 1,020,000		\$ 130,200
11/1/2022		6.500%	\$ 33,150.00	\$ 33,150.00	\$ 1,020,000	\$ 128,250	
5/1/2023	\$ 65,000.00	6.500%	\$ 33,150.00	\$ 98,150.00	\$ 955,000		\$ 131,300
11/1/2023		6.500%	\$ 31,037.50	\$ 31,037.50	\$ 955,000	\$ 129,188	
5/1/2024	\$ 70,000.00	6.500%	\$ 31,037.50	\$ 101,037.50	\$ 885,000		\$ 132,075
11/1/2024		6.500%	\$ 28,762.50	\$ 28,762.50	\$ 885,000	\$ 129,800	
5/1/2025	\$ 75,000.00	6.500%	\$ 28,762.50	\$ 103,762.50	\$ 810,000		\$ 132,525
11/1/2025		6.500%	\$ 26,325.00	\$ 26,325.00	\$ 810,000	\$ 130,088	
5/1/2026	\$ 80,000.00	6.500%	\$ 26,325.00	\$ 106,325.00	\$ 730,000		\$ 132,650
11/1/2026		6.500%	\$ 23,725.00	\$ 23,725.00	\$ 730,000	\$ 130,050	
5/1/2027	\$ 85,000.00	6.500%	\$ 23,725.00	\$ 108,725.00	\$ 645,000		\$ 132,450
11/1/2027		6.500%	\$ 20,962.50	\$ 20,962.50	\$ 645,000	\$ 129,688	
5/1/2028	\$ 90,000.00	6.500%	\$ 20,962.50	\$ 110,962.50	\$ 555,000		\$ 131,925
11/1/2028		6.500%	\$ 18,037.50	\$ 18,037.50	\$ 555,000	\$ 129,000	
5/1/2029	\$ 95,000.00	6.500%	\$ 18,037.50	\$ 113,037.50	\$ 460,000		\$ 131,075
11/1/2029		6.500%	\$ 14,950.00	\$ 14,950.00	\$ 460,000	\$ 127,988	
5/1/2030	\$ 105,000.00	6.500%	\$ 14,950.00	\$ 119,950.00	\$ 355,000		\$ 134,900
11/1/2030		6.500%	\$ 11,537.50	\$ 11,537.50	\$ 355,000	\$ 131,488	
5/1/2031	\$ 110,000.00	6.500%	\$ 11,537.50	\$ 121,537.50	\$ 245,000		\$ 133,075
11/1/2031		6.500%	\$ 7,962.50	\$ 7,962.50	\$ 245,000	\$ 129,500	
5/1/2032	\$ 120,000.00	6.500%	\$ 7,962.50	\$ 127,962.50	\$ 125,000		\$ 135,925
11/1/2032		6.500%	\$ 4,062.50	\$ 4,062.50	\$ 125,000	\$ 132,025	
5/1/2033	\$ 125,000.00	6.500%	\$ 4,062.50	\$ 129,062.50	\$ -		\$ 133,125
11/1/2033			\$ -	\$ -	\$ -	\$ 129,063	
Total	\$ 1,420,000.00		\$ 1,097,200.00	\$ 2,517,200.00		\$ 2,593,971	\$ 2,517,200

Budget Narrative
Fiscal Year 2015

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 FY2015 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 2013.

Interest Expense

The District pays interest expense on the debt service twice a year for Series 2013.

East Park

Community Development District

Supporting Budget Schedules

Fiscal Year 2015

EAST PARK

Community Development District

All Funds

2014-2015 Non-Ad Valorem Assessment Summary

Neighborhood	Total Units	Product Type	FY 2015 Annual Maintenance Assessment	FY 2014 Annual Maintenance Assessment	% Variance	FY 2015 Series 2013 Debt Assessment	FY 2014 Series 2002/2008 Debt Assessment	% Variance	Total Assessed Per Unit FY 2015	Total Assessed Per Unit FY 2014	Total % Variance
N-1	133	50' SF	\$427.60	\$468.80	-9%	\$369.21	\$415.83	-11.2%	\$796.81	\$884.63	-10%
N-2	69	Lux Townhome	\$369.23	\$0.00	N/A	\$318.81	\$0.00	N/A	\$688.04	\$0.00	N/A
N-3	186	Villa	\$320.46	\$351.34	-9%	\$276.70	\$311.64	-11.2%	\$597.16	\$662.98	-10%
N-4	69	Lux Townhome	\$369.23	\$0.00	N/A	\$318.81	\$0.00	N/A	\$688.04	\$0.00	N/A
N-5	295	50' SF	\$427.60	\$468.80	-9%	\$369.21	\$415.83	-11.2%	\$796.81	\$884.63	-10%
N-6 & N-7	128	70' SF	\$603.39	\$661.53	-9%	\$520.99	\$586.78	-11.2%	\$1,124.38	\$1,248.31	-10%
VCI	16,941.43	Commercial	\$0.24	\$0.26	-9%	\$0.20	\$0.23	-11.2%	\$0.44	\$0.49	-10%
VCII	336,018	Commercial	\$0.24	\$0.26	-9%	\$0.20	\$0.23	-11.2%	\$0.44	\$0.49	-10%
VCIII	30,000	Commercial	\$0.24	\$0.26	-9%	\$0.20	\$0.23	-11.2%	\$0.44	\$0.49	-10%

*** Revision in product type and unit count for N-2 and N-4 resulted in a new DS and O&M calculation

*** Reduction in DS due to Refinance