

EAST PARK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2016

Version 2 - Final Budget
Adopted 7/27/15

Prepared by:



EAST PARK

Community Development District

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East Park

Community Development District

Operating Budget

Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU JUNE-2015	JULY- SEP-2015	PROJECTED FY 2015	BUDGET FY2016
REVENUES						
Interest - Investments	\$ 2,865	\$ 500	\$ 1,639	\$ 820	\$ 2,459	\$ 500
Special Assmnts- Tax Collector	502,943	461,380	372,897	88,483	461,380	461,380
Special Assmnts- Delinquent	662	-	-	-	-	-
Special Assmnts- Discounts	(12,293)	(18,455)	(13,990)	-	(13,990)	(18,455)
Other Miscellaneous Revenues	36,000	36,000	36,000	-	36,000	36,000
TOTAL REVENUES	530,177	479,425	396,546	89,302	485,848	479,425

EXPENDITURES

Administrative

P/R-Board of Supervisors	6,200	8,000	3,800	1,600	5,400	8,000
FICA Taxes	474	612	291	122	413	612
ProfServ-Arbitrage Rebate	500	600	500	600	1,100	600
ProfServ-Dissemination Agent	1,000	4,000	1,000	-	1,000	1,000
ProfServ-Engineering	7,582	6,000	-	6,000	6,000	6,000
ProfServ-Legal Services	33,496	25,000	18,889	9,445	28,334	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	826	-	826	1,500
ProfServ-Trustee	-	4,957	4,310	-	4,310	4,957
Auditing Services	5,500	6,000	5,500	-	5,500	6,000
Communication - Telephone	1	-	-	-	-	-
Postage and Freight	969	900	639	213	852	900
Insurance - General Liability	12,169	13,386	11,564	-	11,564	13,299
Printing and Binding	1,737	1,900	843	281	1,124	1,900
Legal Advertising	2,237	1,900	2,120	150	2,270	1,900
Miscellaneous Services	600	700	402	150	552	700
Misc-District Filing Fees	175	175	175	-	175	175
Misc-Assessmnt Collection Cost	226	1,000	174	-	174	1,000
Office Supplies	288	400	198	66	264	400
Total Administrative	131,706	134,082	94,020	32,890	126,910	130,994

EAST PARK

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU JUNE-2015	JULY- SEP-2015	PROJECTED FY 2015	BUDGET FY2016
Field						
ProfServ-Field Management	21,912	21,912	16,434	5,478	21,912	21,912
Contracts-Wetland Mitigation	16,500	16,500	13,725	4,575	18,300	18,300
Contracts-Landscape	110,106	110,106	84,370	28,124	112,494	112,494
Contracts-Road Cleaning	5,760	5,760	4,320	1,440	5,760	5,760
Electricity - General	80,187	96,541	65,808	20,015	85,823	96,541
Utility - Water	5,653	20,000	4,443	1,210	5,653	8,000
R&M-General	2,356	14,000	1,800	5,000	6,800	14,000
R&M-Common Area	25,249	48,194	34,644	11,548	46,192	48,806
R&M-Drainage	-	4,500	-	4,500	4,500	4,500
R&M-Roads & Alleyways	-	2,000	-	2,000	2,000	2,000
R&M - Landscape Renovations	-	-	-	-	-	22,000
Misc-Contingency	4,296	5,830	3,344	600	3,944	16,118
Capital Improvements	23,562	-	54,978	-	54,978	-
Impr-Fountains	-	-	20,071	-	20,071	20,000
Total Field	295,581	345,343	303,937	84,490	388,427	390,431
TOTAL EXPENDITURES	427,287	479,425	397,957	117,380	515,337	521,425
Excess (deficiency) of revenues Over (under) expenditures	102,890	-	(1,411)	(28,078)	(29,489)	(42,000)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	(42,000)
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	(42,000)
Net change in fund balance	102,890	-	(1,411)	(28,078)	(29,489)	(42,000)
FUND BALANCE, BEGINNING	668,713	771,603	771,603	-	771,603	742,114
FUND BALANCE, ENDING	\$ 771,603	\$ 771,603	\$ 770,192	\$ (28,078)	\$ 742,114	\$ 700,114

Budget Narrative
Fiscal Year 2016**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 2016**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 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 2016**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 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**\$ 18,300**

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**\$112,494**

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 # 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 2016

EXPENDITURES

Field (continued)

Utility - Water

\$ 8,000

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

\$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

\$ 48,806

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

\$ 9,006

- 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 2016

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

\$ 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.

R&M – Landscape Renovations

\$22,000

Additional neighborhood plantings and refurbishments for the District.

Miscellaneous - Contingency

\$16,118

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

Impr – Fountains

\$20,000

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 742,114
Net Change in Fund Balance - Fiscal Year 2016	(42,000)
Reserves - Fiscal Year 2016 Additions	-
Total Funds Available (Estimated) - 9/30/2016	700,114

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Prepaid Items	155
Subtotal	<u>155</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	130,356 ⁽¹⁾
Reserves - Renewal & Replacements	39,916 ⁽²⁾
Subtotal	<u>170,272</u>

Total Allocation of Available Funds	<u>170,427</u>
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Total Unassigned (undesignated) Cash	<u>\$ 529,687</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 Budget

Fiscal Year 2016

EAST PARK

Community Development District

Series 2013 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUNE-2015	PROJECTED JULY- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 24	\$ -	\$ 19	\$ 6	\$ 25	\$ -
Special Assmnts- Tax Collector	394,960	398,377	321,679	76,329	398,008	398,008
Special Assmnts- Discounts	(8,857)	(15,935)	(12,069)	-	(12,069)	(15,920)
TOTAL REVENUES	386,127	382,442	309,629	76,335	385,964	382,088
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessment Collection	200	7,968	150	-	150	7,960
Total Administrative	200	7,968	150	-	150	7,960
<i>Debt Service</i>						
Principal Debt Retirement A-1	100,000	110,000	110,000	-	110,000	110,000
Principal Debt Retirement A-2	35,000	40,000	40,000	-	40,000	40,000
Interest Expense A-1	59,363	133,056	133,056	-	133,056	131,076
Interest Expense A-2	41,771	92,300	92,300	-	92,300	89,700
Total Debt Service	236,134	375,356	375,356	-	375,356	370,776
<i>Non-Operating</i>						
Cost of Issuance	132,463	-	-	-	-	-
Bond Issue Expense	90,300	-	-	-	-	-
DS Bond Discount	7,517	-	-	-	-	-
Total Non-Operating	230,280	-	-	-	-	-
TOTAL EXPENDITURES	466,614	383,324	375,506	-	375,506	378,736
Excess (deficiency) of revenues Over (under) expenditures	(80,487)	(882)	(65,877)	76,335	10,458	3,351
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	49,192	-	-	-	-	-
Proceeds of Refunding Bonds	4,515,000	-	-	-	-	-
Pymt to Escrow Acct-Refunding	(4,091,299)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(882)	-	-	-	3,351
TOTAL OTHER SOURCES (USES)	472,893	(882)	-	-	-	3,351
Net change in fund balance	392,407	(882)	(65,877)	76,335	10,458	3,351
FUND BALANCE, BEGINNING	-	392,407	392,407	-	392,407	402,865
FUND BALANCE, ENDING	\$ (392,407)	\$ 391,525	\$ 326,530	\$ 76,335	\$ 402,865	\$ 406,216

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

Period Ending	Principal	Coupon Rate	Interest	Debt Service	Outstanding Balance	Annual Debt Service	Fiscal Year Debt Service
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	\$ 2,850,000.00		\$ 1,546,120.00	\$ 4,396,120.00		\$ 4,572,648.13	\$ 4,396,120.00

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

Period Ending	Principal	Coupon Rate	Interest	Debt Service	Outstanding Balance	Annual Debt Service	Fiscal Year Debt Service
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	\$ 1,380,000.00		\$ 1,004,900.00	\$ 2,384,900.00		\$ 2,471,050.00	\$ 2,384,900.00

Budget Narrative
Fiscal Year 2016

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 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 2016

EAST PARK

Community Development District

All Funds

2015-2016 Non-Ad Valorem Assessment Summary

Neighborhood	Total Units	Product Type	FY 2016 Annual Maintenance Assessment	FY 2015 Annual Maintenance Assessment	% Variance	FY 2016 Series 2013 Debt Assessment	FY 2015 Series 2002/2008 Debt Assessment	% Variance	Total Assessed Per Unit FY 2016	Total Assessed Per Unit FY 2015	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%