

2024

PARK EAST

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024
PROPOSED ANNUAL OPERATING
BUDGET



August 03, 2023

PARK EAST

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024 PROPOSED ANNUAL OPERATING BUDGET

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August 03, 2023

PARK EAST

COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Park East Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2024, which begins on October 1, 2023. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2021 Special Assessment Refunding Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

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COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2023 Final Operating Budget	Fiscal Year 2024 Actual Budget
REVENUES		
CONTRIBUTIONS & DONATIONS FROM PRIVATE SO		
Special Assessments- Tax Collector Revenue	0.00	201,125.00
Special Assessments- Developer Collected	0.00	0.00
Developer Contributions	3,555.00	0.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIV.	\$3,555.00	\$201,125.00
TOTAL REVENUES	\$3,555.00	\$201,125.00
EXPENDITURES		
SUPERVISOR FEE		
Supervisor Fee	0.00	3,000.00
TOTAL SUPERVISOR FEE	0.00	3,000.00
FINANCIAL & ADMINISTRATIVE		
Administrative Services	0.00	4,500.00
District Manager	0.00	25,000.00
District Engineer	0.00	9,500.00
Trustee Fees	0.00	6,500.00
Recording Secretary	0.00	2,400.00
Organizational Meeting/Initial Set Up	0.00	4,000.00
Construction Accounting	0.00	9,000.00
Dissemination Services	0.00	4,200.00
Financial & Revenue Collections	500.00	1,200.00
Rentals & Leases	175.00	600.00
Office Supplies	0.00	100.00
Technology Services	0.00	600.00
Accounting Services	0.00	9,000.00
Auditing Services	0.00	6,000.00
Postage, Phone, Faxes, Copies	0.00	500.00
Public Officials Insurance	700.00	5,000.00
Legal Advertising	0.00	3,500.00
Bank Fees	500.00	200.00
Dues, Licenses & Fees	0.00	175.00
Miscellaneous Fees	0.00	250.00
Website Development & Maintenance	0.00	1,200.00
ADA Website Compliance	0.00	1,800.00
TOTAL FINANCIAL & ADMINISTRATIVE	1,875.00	95,225.00
LEGAL COUNSEL		
District Counsel	1,000.00	9,500.00
TOTAL LEGAL COUNSEL	1,000.00	9,500.00
OTHER PHYSICAL ENVIRONMENT		
Aquatic - Other	0.00	0.00
Aquatic Maintenance - Contract	0.00	38,000.00
Debris Cleanup	0.00	9,000.00
General Liability Insurance	0.00	5,000.00
Facility Janitorial R&M - Contract	0.00	0.00
Facility Janitorial Supplies/Other	0.00	0.00
Irrigation Maintenance	0.00	0.00
Landscape Maintenance - Pond Banks	0.00	25,000.00
Landscape - Plant Replacement Program	0.00	0.00
Landscape Maintenance - Contract	0.00	0.00
Pool - R&M	0.00	0.00
Wildlife Control	0.00	6,400.00
TOTAL OTHER PHYSICAL ENVIRONMENT	0.00	83,400.00

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	Fiscal Year 2023 Final Operating Budget	Fiscal Year 2024 Actual Budget
PARKS & RECREATION		
Access Control Fob Distribution	0.00	0.00
Access Control Maintenance & Fobs	0.00	0.00
Amenity Furniture	0.00	0.00
Amenity R&M	0.00	0.00
Contingency-Misc	0.00	0.00
Dog Waste Station Service & Supplies	0.00	0.00
HVAC	0.00	0.00
Lighting Maintenance	0.00	0.00
Pest Control - Amenity	0.00	0.00
Pool - Contract	0.00	0.00
Pool - Permits	0.00	0.00
Repairs & Maintenance (General)	0.00	0.00
Special Events	0.00	0.00
Telephone/Internet Services	100.00	0.00
TOTAL PARKS & RECREATION	100.00	0.00
ROAD & STREET FACILITIES		
Sidewalk/Pavement/Drainage Repair	0.00	0.00
TOTAL ROAD & STREET FACILITIES	0.00	0.00
WATER - SEWER COMBINATION SERVICES		
Utility - Water/Sewer	0.00	0.00
TOTAL WATER - SEWER COMBINATION SERVICES	0.00	0.00
ELECTRIC UTILITY SERVICES		
Utility - Electric	0.00	0.00
Utility - Streetlights	0.00	0.00
TOTAL ELECTRIC UTILITY SERVICES	0.00	0.00
CONTINGENCY		
Miscellaneous Contingency	0.00	10,000.00
TOTAL CONTINGENCY	0.00	10,000.00
TOTAL EXPENDITURES	\$2,975.00	\$201,125.00
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$580.00	\$0.00

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GENERAL FUND 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Website Administration

This is for maintenance and administration of the Districts official website.

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GENERAL FUND 001

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity needs.

Other Physical Environment

Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

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DEBT SERVICE FUND

SERIES 2021

REVENUES

CDD Debt Service Assessments	\$	721,213
TOTAL REVENUES	\$	721,213

EXPENDITURES

Series 2022 May Bond Interest Payment	\$	215,606
Series 2022 November Bond Principal Payment	\$	290,000
Series 2022 November Bond Interest Payment	\$	215,606
TOTAL EXPENDITURES	\$	721,213
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2023	\$	12,470,000
Principal Payment Applied Toward Series 2022 Bonds	\$	290,000
Bonds Outstanding - Period Ending 11/1/2024	\$	12,180,000

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COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS⁽¹⁾

Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2024 Total Assessment
SERIES 2021					
Single Family 40'	1.00	486	\$1,276.60	\$355.57	\$1,632.17
Single Family 50'	1.25	23	\$1,595.74	\$444.46	\$2,040.20
Single Family 60'	1.50	58	\$1,913.83	\$533.35	\$2,447.18
TOTAL		567			

Notations:

⁽¹⁾ Annual assessments include Hillsborough County collection costs and statutory discounts for early payment.