

2016



SUNCOAST

COMMUNITY DEVELOPMENT DISTRICT

FINAL

ANNUAL OPERATING BUDGET

FISCAL YEAR 2016

AUGUST 4, 2015



SUNCOAST

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016

FINAL

ANNUAL OPERATING BUDGET

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AUGUST 4, 2015

SUNCOAST

COMMUNITY DEVELOPMENT DISTRICT

Budget Introduction

Background Information

The Suncoast 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 2016, which begins on October 1, 2015. 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 Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2014 Capital Improvement 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 2015 Operating Budget	Current Period Actuals 10/1/2014 - 2/28/15	Projected Revenues & Expenditures 03/01/15 to 9/30/15	Total Actuals and Projections Through 09/30/15	Over/(Under) Budget Through 09/30/15
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Tax Roll	335,094.00	316,504.75	20,264.72	336,769.47	1,675.47
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$335,094.00	\$316,504.75	\$20,264.72	\$336,769.47	\$1,675.47
INTEREST EARNINGS					
Interest Earnings	116.00	0.00	0.00	0.00	(116.00)
TOTAL INTEREST EARNINGS	\$116.00	\$0.00	\$0.00	\$0.00	(\$116.00)
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	0.00	10.00	20.00	30.00	30.00
Transfers	40,000.00	0.00	0.00	0.00	(40,000.00)
TOTAL OTHER MISCELLANEOUS REVENUES	\$40,000.00	\$10.00	\$20.00	\$30.00	(\$39,970.00)
TOTAL REVENUES	\$375,210.00	\$316,514.75	\$20,284.72	\$336,799.47	(\$38,410.53)
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	12,000.00	4,800.00	7,200.00	12,000.00	0.00
TOTAL SUPERVISOR FEES	\$12,000.00	\$4,800.00	\$7,200.00	\$12,000.00	\$0.00
FINANCIAL & ADMINISTRATIVE					
District Management	40,000.00	16,666.65	23,333.35	40,000.00	0.00
District Engineer	8,500.00	1,390.73	1,947.02	3,337.75	(5,162.25)
Disclosure Report	3,000.00	0.00	0.00	0.00	(3,000.00)
Trustees Fees	4,500.00	302.58	423.61	726.19	(3,773.81)
Tax Collector Fees	150.00	0.00	0.00	0.00	(150.00)
Auditing Services	5,500.00	5,600.00	5,600.00	11,200.00	5,700.00
Arbitrage Rebate Calculation	800.00	650.00	650.00	1,300.00	500.00
Rentals & Leases	600.00	500.00	500.00	1,000.00	400.00
Postage, Phone, Faxes, Copies	800.00	12.10	16.94	29.04	(770.96)
Public Officials Liability Insurance	2,500.00	4,497.72	0.00	4,497.72	1,997.72
Legal Advertising	750.00	70.82	99.15	169.97	(580.03)
Bank Fees	85.00	0.00	0.00	0.00	(85.00)
Dues, Licenses & Fees	200.00	175.00	175.00	350.00	150.00
Office Supplies	300.00	93.02	130.23	223.25	(76.75)
Website Development & Maintenance	1,300.00	0.00	0.00	0.00	(1,300.00)
TOTAL FINANCIAL & ADMINISTRATIVE	\$68,985.00	\$29,958.62	\$32,875.30	\$62,833.92	(\$6,151.08)
LEGAL COUNSEL					
District Counsel	8,000.00	2,753.52	3,854.93	6,608.45	(1,391.55)
TOTAL LEGAL COUNSEL	\$8,000.00	\$2,753.52	\$3,854.93	\$6,608.45	(\$1,391.55)
ELECTRIC UTILITY SERVICES					
Utility Services	7,381.00	3,693.45	5,170.83	8,864.28	1,483.28
Street Lights	41,000.00	17,266.87	24,173.62	41,440.49	440.49
TOTAL ELECTRIC UTILITY SERVICES	\$48,381.00	\$20,960.32	\$29,344.45	\$50,304.77	\$1,923.77

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COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2015 Operating Budget	Current Period Actuals 10/1/2014 - 2/28/15	Projected Revenues & Expenditures 03/01/15 to 9/30/15	Total Actuals and Projections Through 09/30/15	Over/(Under) Budget Through 09/30/15
WATER-SEWER COMBINATION SERVICES					
Utility Services	1,200.00	196.43	275.00	471.43	(728.57)
TOTAL WATER-SEWER COMBINATION SERVICES	\$1,200.00	\$196.43	\$275.00	\$471.43	(\$728.57)
STORMWATER CONTROL					
Aquatic Contract	15,540.00	6,475.00	9,065.00	15,540.00	0.00
Mitigation Area Monitoring & Maintenance	5,200.00	0.00	2,500.00	2,500.00	(2,700.00)
Lake/Pond Bank Maintenance	4,800.00	1,750.00	2,450.00	4,200.00	(600.00)
Aquatic Plant Replacement	6,000.00	0.00	3,500.00	3,500.00	(2,500.00)
Capital Improvements	15,000.00	0.00	8,750.00	8,750.00	(6,250.00)
TOTAL STORMWATER CONTROL	\$46,540.00	\$8,225.00	\$26,265.00	\$34,490.00	(\$12,050.00)
OTHER PHYSICAL ENVIRONMENT					
General Liability Insurance	2,000.00	2,597.31	0.00	2,597.31	597.31
Property Casualty Insurance	2,400.00	1,383.93	0.00	1,383.93	(1,016.07)
Entry & Walls Maintenance	10,000.00	0.00	4,666.67	4,666.67	(5,333.33)
Landscape Maintenance	45,824.00	17,805.00	24,927.00	42,732.00	(3,092.00)
Landscape Maintenance - Other	20,000.00	1,170.00	1,638.00	2,808.00	(17,192.00)
Landscape Inspection Contract	3,180.00	1,812.00	1,368.00	3,180.00	0.00
Holiday Lights	3,000.00	2,361.00	3,305.40	5,666.40	2,666.40
Landscape Replacement Plants, Shrubs, Trees	30,000.00	4,767.35	6,674.29	11,441.64	(18,558.36)
Irrigation Repairs and Maintenance	5,000.00	122.46	171.44	293.90	(4,706.10)
Capital Improvements	58,700.00	0.00	0.00	0.00	(58,700.00)
TOTAL OTHER PHYSICAL ENVIRONMENT	\$180,104.00	\$32,019.05	\$42,750.80	\$74,769.85	(\$105,334.15)
CONTINGENCY					
Miscellaneous Fees	10,000.00	0.00	7,000.00	7,000.00	(3,000.00)
TOTAL CONTINGENCY	\$10,000.00	\$0.00	\$7,000.00	\$7,000.00	(\$3,000.00)
TOTAL EXPENDITURES	\$375,210.00	\$98,912.94	\$149,565.48	\$248,478.42	(\$126,731.58)
EXCESS REVENUES OVER (UNDER) EXPENDITURES	\$0.00	\$217,601.81	(\$129,280.76)	\$88,321.05	\$88,321.05

SUNCOAST

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2015 Operating Budget	Total Actuals and Projections Through 09/30/15	Over/(Under) Budget Through 09/30/15	Fiscal Year 2016 Final Operating Budget	Increase / (Decrease) from FY 2015 to FY 2016
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Tax Roll	335,094.00	336,769.47	1,675.47	335,094.00	0.00
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$335,094.00	\$336,769.47	\$1,675.47	\$335,094.00	\$0.00
INTEREST EARNINGS					
Interest Earnings	116.00	0.00	(116.00)	116.00	0.00
TOTAL INTEREST EARNINGS	\$116.00	\$0.00	(\$116.00)	\$116.00	\$0.00
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	0.00	30.00	30.00	0.00	0.00
Transfers	40,000.00	0.00	(40,000.00)	40,000.00	0.00
TOTAL OTHER MISCELLANEOUS REVENUES	\$40,000.00	\$30.00	(\$39,970.00)	\$40,000.00	\$0.00
TOTAL REVENUES	\$375,210.00	\$336,799.47	(\$38,410.53)	\$375,210.00	\$0.00
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	12,000.00	12,000.00	0.00	12,000.00	0.00
TOTAL SUPERVISOR FEES	\$12,000.00	\$12,000.00	\$0.00	\$12,000.00	\$0.00
FINANCIAL & ADMINISTRATIVE					
District Management	40,000.00	40,000.00	0.00	40,000.00	0.00
District Engineer	8,500.00	3,337.75	(5,162.25)	8,500.00	0.00
Disclosure Report	3,000.00	0.00	(3,000.00)	3,000.00	0.00
Trustees Fees	4,500.00	726.19	(3,773.81)	4,500.00	0.00
Tax Collector Fees	150.00	0.00	(150.00)	150.00	0.00
Auditing Services	5,500.00	11,200.00	5,700.00	5,500.00	0.00
Arbitrage Rebate Calculation	800.00	1,300.00	500.00	800.00	0.00
Rentals & Leases	600.00	1,000.00	400.00	600.00	0.00
Postage, Phone, Faxes, Copies	800.00	29.04	(770.96)	800.00	0.00
Legal Advertising	750.00	169.97	(580.03)	750.00	0.00
Bank Fees	85.00	0.00	(85.00)	85.00	0.00
Dues, Licenses & Fees	200.00	350.00	150.00	200.00	0.00
Office Supplies	300.00	223.25	(76.75)	300.00	0.00
Website Development & Maintenance	1,300.00	0.00	(1,300.00)	1,300.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$66,485.00	\$58,336.20	(\$8,148.80)	\$66,485.00	\$0.00
INSURANCE					
Public Officials Liability Insurance	2,500.00	4,497.72	1,997.72	4,500.00	2,000.00
General Liability Insurance	2,000.00	2,597.31	597.31	2,600.00	600.00
Property Casualty Insurance	2,400.00	1,383.93	(1,016.07)	1,400.00	(1,000.00)
TOTAL INSURANCE	\$6,900.00	\$8,478.96	\$1,578.96	\$8,500.00	\$1,600.00
LEGAL COUNSEL					
District Counsel	8,000.00	6,608.45	(1,391.55)	8,000.00	0.00
TOTAL LEGAL COUNSEL	\$8,000.00	\$6,608.45	(\$1,391.55)	\$8,000.00	\$0.00
ELECTRIC UTILITY SERVICES					
Utility Services	7,381.00	8,864.28	1,483.28	7,381.00	0.00
Street Lights	41,000.00	41,440.49	440.49	41,000.00	0.00
TOTAL ELECTRIC UTILITY SERVICES	\$48,381.00	\$50,304.77	\$1,923.77	\$48,381.00	\$0.00

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COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2015 Operating Budget	Total Actuals and Projections Through 09/30/15	Over/(Under) Budget Through 09/30/15	Fiscal Year 2016 Final Operating Budget	Increase / (Decrease) from FY 2015 to FY 2016
WATER-SEWER COMBINATION SERVICES					
Utility Services	1,200.00	471.43	(728.57)	1,200.00	0.00
TOTAL WATER-SEWER COMBINATION SERVICES	\$1,200.00	\$471.43	(\$728.57)	\$1,200.00	\$0.00
Stormwater Control					
Aquatic Contract	15,540.00	15,540.00	0.00	15,540.00	0.00
Mitigation Area Monitoring & Maintenance	5,200.00	2,500.00	(2,700.00)	5,200.00	0.00
Lake/Pond Bank Maintenance	4,800.00	4,200.00	(600.00)	4,800.00	0.00
Aquatic Plant Replacement	6,000.00	3,500.00	(2,500.00)	6,000.00	0.00
Capital Improvements	15,000.00	8,750.00	(6,250.00)	15,000.00	0.00
TOTAL STORMWATER CONTROL	\$46,540.00	\$34,490.00	(\$12,050.00)	\$46,540.00	\$0.00
OTHER PHYSICAL ENVIRONMENT					
Entry & Walls Maintenance	10,000.00	4,666.67	(5,333.33)	10,000.00	0.00
Landscape Maintenance	45,824.00	42,732.00	(3,092.00)	45,824.00	0.00
Landscape Maintenance - Other	20,000.00	2,808.00	(17,192.00)	20,000.00	0.00
Landscape Inspection Contract	3,180.00	3,180.00	0.00	3,180.00	0.00
Holiday Lights	3,000.00	5,666.40	2,666.40	3,000.00	0.00
Landscape Replacement Plants, Shrubs, Trees	30,000.00	11,441.64	(18,558.36)	30,000.00	0.00
Irrigation Repairs and Maintenance	5,000.00	293.90	(4,706.10)	5,000.00	0.00
Capital Improvements	58,700.00	0.00	(58,700.00)	58,700.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$175,704.00	\$70,788.61	(\$104,915.39)	\$175,704.00	\$0.00
CONTINGENCY					
Miscellaneous Fees	10,000.00	7,000.00	(3,000.00)	8,400.00	(1,600.00)
TOTAL CONTINGENCY	\$10,000.00	\$7,000.00	(\$3,000.00)	\$8,400.00	(\$1,600.00)
TOTAL EXPENDITURES	\$375,210.00	\$248,478.42	(\$126,731.58)	\$375,210.00	\$0.00
EXCESS REVENUES OVER (UNDER) EXPENDITURES	\$0.00	\$88,321.05	\$88,321.05	\$0.00	\$0.00

SUNCOAST

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Financial & Administrative

District Management & Accounting

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.

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

Trustees Fees

This is required of the District as part of the bond indentures.

Arbitrage Rebate Calculation

This is required of the District as part of the bond indentures.

Disclosure Report

This is required of the District as part of the bond indentures.

Travel Per Diem

This applies at the current rate of mileage reimbursement for official District business.

Postage, Phone, Faxes, Copies

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

Public Officials Liability 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 Design & Implementation

To provide the initial setup and format of the districts website.

Website Administration

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

SUNCOAST

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Capital Outlay

This is to purchase new equipment as required.

Legal Counsel

District Counsel

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

Electric Utility Services

Electric Utility Services

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

Other Physical Environment

General Liability Insurance

This is a form of insurance designed to offer protection from a variety of liability exposures.

Property & Casualty Insurance

This insurance coverage is about loss prevention and facilitation of recovery for losses suffered.

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.

Plant Replacement Program

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

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

Miscellaneous Landscape

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

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COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

REVENUES

Debt Service Assessments - Levied on Roll	370,063
Total Revenues	\$ 370,063

FISCAL YEAR 2016 DEBT SERVICE

Series 2004 Bond May 1 Principal Payment	195,000
Series 2004 Bond May 1 Interest Payment	88,506
Series 2004 Bond Nov. 1 Interest Payment	86,556
Total Expenditures	\$ 370,063
Excess of Revenues Over Expenditures	\$ -

ANALYSIS OF BONDS OUTSTANDING

Maturity Date:	5/1/2034
Coupon Rate:	3.882%
Bonds Outstanding - Period Ending 11/1/2014:	\$ 5,125,000
Principal Payment Applied Toward Series 2004A Bond:	\$ 195,000
Bonds Outstanding - Period Ending 11/1/2016	\$ 4,930,000

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COMMUNITY DEVELOPMENT DISTRICT

ANNUAL CDD ASSESSMENTS

	FISCAL YEAR 2015			FISCAL YEAR 2016			
Unit Count	O&M Per Unit	Debt Service Per Unit	TOTAL Annual CDD	O&M Per Unit	Debt Service Per Unit	TOTAL Annual CDD	Increase / (Decrease) from FY 2015 to FY 2016
817	\$436.33	\$502.83	\$939.16	\$449.05	\$490.11	\$939.16	\$0.00