

Suncoast

Community Development District

**Final Annual Budget
Fiscal Year 2014**

August 6, 2013

Suncoast
Community Development District

Final Annual Budget
Fiscal Year 2014

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Suncoast Community Development District

Budget Introduction

Fiscal Year 2014

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. CDD’s 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 2014, which begins on October 1, 2013. 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 fund.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund Community Facilities	Operations and Maintenance of Financed by Developer Contributions
200	Debt Service Fund	

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.

Debt Service and Capital Projects Funds

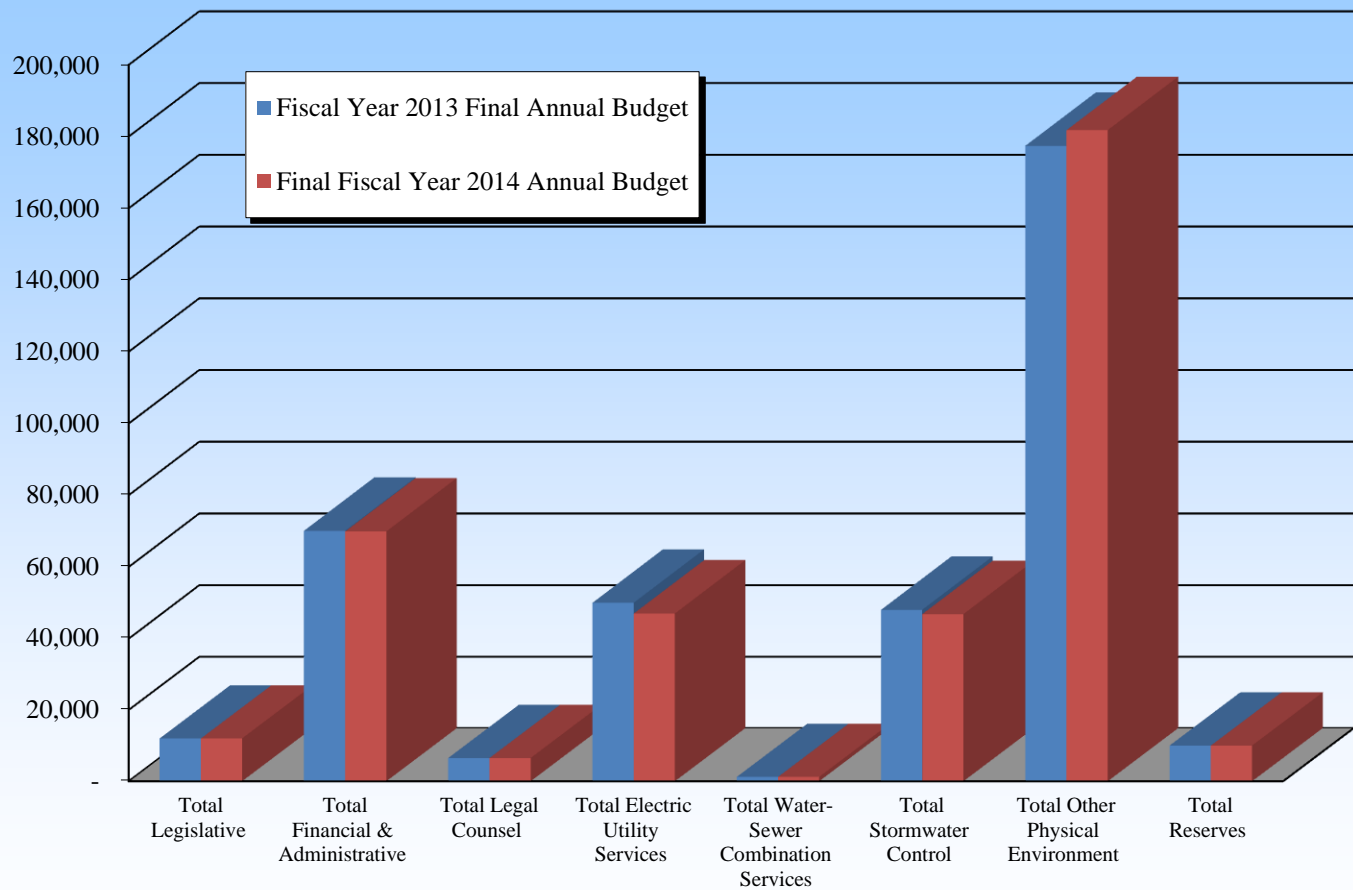
Upon the issuance of bonds, the budget will be amended to include budgets for the debt service fund and the capital projects funds.

Suncoast
Community Development District
Fiscal Year 2014 Final Annual Budget
General Fund

	Fiscal Year 2013 Final Annual Budget	Current Period Actuals Through 05/31/13	Projected Revenues & Expenditure s 06/01/13 to 09/30/13	Total Actuals and Projections Through 09/30/13	Over/(Under) Budget Through 09/30/13	Final Fiscal Year 2014 Annual Budget	Increase / (Decrease) from FY 2012 to FY 2013
REVENUES							
Special Assessments							
Operations & Maintenance Assmts - Levied Off Roll	-	-	-	-	-	-	-
Operations & Maintenance Assmts - Levied On Roll	335,094	330,259	4,835	335,094	-	335,094	-
Interest Earnings							
Interest Earnings	116	-	-	-	(116)	116	-
Other Miscellaneous Revenues							
Transfer from Designated Reserve	-	-	-	-	-	-	-
Transfer from Undesignated Reserve	40,000	-	-	-	(40,000)	40,000	-
Total Revenues	375,210	330,259	4,835	335,094	(40,116)	375,210	-
EXPENDITURES							
Legislative							
Supervisor's Fees	12,000	8,600	3,400	12,000	-	12,000	-
Total Legislative	12,000	8,600	3,400	12,000	-	12,000	-
Financial & Administrative							
District Management	40,000	26,667	13,333	40,000	-	40,000	-
District Engineer	7,500	2,294	1,000	3,294	(4,206)	7,500	-
Disclosure Report	5,000	1,300	-	1,300	(3,700)	5,000	-
Trustee's Fees	3,750	3,934	-	3,934	184	3,750	-
Tax Collector Fees	150	150	-	150	-	150	-
Auditing Services	7,500	5,500	-	5,500	(2,000)	7,500	-
Arbitrage Rebate Calculation	1,000	-	1,000	1,000	-	800	(200)
Rentals & Leases	600	600	-	600	-	600	-
Postage, Phone, Faxes, Copies	800	471	175	646	(154)	800	-
Public Officials' Liability Insurance	2,450	3,092	-	3,092	642	2,450	-
Legal Advertising	750	-	500	500	(250)	750	-
Bank Fees	85	-	15	15	(70)	85	-
Dues, Licenses & Fees	185	200	-	200	15	200	15
Office Supplies	300	89	30	119	(181)	300	-
Total Financial & Administrative	70,070	44,297	16,053	60,350	(9,720)	69,885	(185)
Legal Counsel							
District Counsel	6,500	4,598	1,600	6,198	(302)	6,500	-
Total Legal Counsel	6,500	4,598	1,600	6,198	(302)	6,500	-
Electric Utility Services							
Utility Services	6,000	2,514	1,000	3,514	(2,486)	6,000	-
Street Lights	44,000	25,759	9,000	34,759	(9,241)	41,000	(3,000)
Total Electric Utility Services	50,000	28,273	10,000	38,273	(11,727)	47,000	(3,000)
Water-Sewer Combination Services							
Utility Services	1,200	196	75	271	(929)	1,200	-
Total Water-Sewer Combination Services	1,200	196	75	271	(929)	1,200	-
Stormwater Control							
Aquatic Contract	10,440	6,960	2,320	9,280	(1,160)	10,440	-
Mitigation Area Monitoring & Maintenance	5,600	2,788	1,000	3,788	(1,812)	5,600	-
Lake/Pond Bank Maintenance	6,000	-	5,000	5,000	(1,000)	4,800	(1,200)
Aquatic Plant Replacement	6,000	-	4,000	4,000	(2,000)	6,000	-
Capital Improvements	20,000	-	12,000	12,000	(8,000)	20,000	-
Total Stormwater Control	48,040	9,748	24,320	34,068	(13,972)	46,840	(1,200)
Other Physical Environment							
General Liability Insurance	3,500	4,591	-	4,591	1,091	3,500	-
Property Casualty Insurance	1,200	643	-	643	(557)	1,841	641
Entry & Walls Maintenance	10,000	4,924	2,500	7,424	(2,577)	10,000	-
Landscape Maintenance -- Contract	82,700	43,045	15,000	58,045	(24,655)	45,264	(37,436)
Landscape Maintenance -- Other	-	-	-	-	-	20,000	20,000
Landscape Inspection Contract	-	-	4,290	4,290	4,290	3,180	3,180
Landscape Replacement Plants, Shrubs, Trees	20,000	15,197	5,000	20,197	197	10,000	(10,000)
Irrigation Repairs and Maintenance	5,000	2,599	1,000	3,599	(1,401)	5,000	-
Holiday Lights	-	-	-	-	-	3,000	3,000
Capital Improvements	55,000	13,300	30,000	43,300	(11,700)	80,000	25,000
Total Other Physical Environment	177,400	84,299	57,790	142,089	(35,311)	181,785	4,385
Reserves							
Miscellaneous Fees	10,000	990	500	1,490	(8,510)	10,000	-
Total Reserves	10,000	990	500	1,490	(8,510)	10,000	-
Total Expenditures	375,210	181,000	113,738	294,738	(80,472)	375,210	-
Excess of Revenues Over (Under) Expenditures	-	149,259	(108,904)	40,356	40,356	-	-

Suncoast Community Development District

Fiscal Year 2014 Final Operating Budget Comparative Analysis



Suncoast
Community Development District
Fiscal Year 2014 Final Annual Budget Descriptions
General Fund 001

Fiscal Year 2014

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 Auditor General.

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
Fiscal Year 2014 Final Annual Budget Descriptions
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 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

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 program.

**Suncoast
Community Development District
Final Annual Budget
Debt Service Fund - Series 2004**

Fiscal Year 2014	Fiscal Year 2014 Final Annual Budget
REVENUES	
Debt Service Assessments - Levied on Roll	382,753
Total Revenues	\$ 382,753
Proposed Annual Budget	
Series 2004 Bond May 1 Principal Payment	115,000
Series 2004 Bond May 1 Interest Payment	135,566
Series 2004 Bond Nov. 1 Interest Payment	132,188
Total Expenditures	\$ 382,753
Excess of Revenues Over Expenditures	\$ -

ANALYSIS OF BONDS OUTSTANDING	
Maturity Date:	5/1/2034
Coupon Rate:	5.875%
Bonds Outstanding - Period Ending 11/1/2013:	\$ 4,615,000
Principal Payment Applied Toward Series 2004A Bonds:	\$ 115,000
Bonds Outstanding - Period Ending 11/1/2014 ⁽¹⁾	\$ 4,500,000

⁽¹⁾ Bonds outstanding value excludes the impact of lot prepayments made after the 5/1/2013 Bond Call.

BOND DEBT SERVICE

Suncoast CDD
2004 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/01/2011						4,840,000	4,840,000
05/01/2012	105,000	5.875%	142,175.00	247,175.00		4,735,000	4,735,000
11/01/2012			139,090.63	139,090.63	386,265.63	4,735,000	4,735,000
05/01/2013	110,000	5.875%	139,090.63	249,090.63		4,625,000	4,625,000
11/01/2013			135,859.38	135,859.38	384,950.01	4,625,000	4,625,000
05/01/2014	115,000	5.875%	132,481.25	250,859.38		4,510,000	4,510,000
11/01/2014			128,956.25	128,956.25	383,340.63	4,510,000	4,510,000
05/01/2015	120,000	5.875%	125,137.50	252,481.25		4,390,000	4,390,000
11/01/2015			128,956.25	128,956.25	381,437.50	4,390,000	4,390,000
05/01/2016	130,000	5.875%	125,137.50	265,137.50		4,260,000	4,260,000
11/01/2016			121,025.00	121,025.00	384,093.75	4,260,000	4,260,000
05/01/2017	140,000	5.875%	121,025.00	266,025.00		4,120,000	4,120,000
11/01/2017			116,765.63	116,765.63	386,162.50	4,120,000	4,120,000
05/01/2018	145,000	5.875%	116,765.63	271,765.63		3,975,000	3,975,000
11/01/2018			112,212.50	112,212.50	382,790.63	3,975,000	3,975,000
05/01/2019	155,000	5.875%	107,365.63	277,212.50		3,820,000	3,820,000
11/01/2019			107,365.63	107,365.63	383,978.13	3,820,000	3,820,000
05/01/2020	165,000	5.875%	102,225.00	282,365.63		3,655,000	3,655,000
11/01/2020			102,225.00	102,225.00	384,578.13	3,655,000	3,655,000
05/01/2021	175,000	5.875%	96,790.63	287,225.00		3,480,000	3,480,000
11/01/2021			96,790.63	96,790.63	384,590.63	3,480,000	3,480,000
05/01/2022	185,000	5.875%	91,062.50	301,062.50		3,295,000	3,295,000
11/01/2022			84,893.75	84,893.75	384,015.63	3,295,000	3,295,000
05/01/2023	195,000	5.875%	84,893.75	304,893.75		3,100,000	3,100,000
11/01/2023			78,431.25	78,431.25	382,853.13	3,100,000	3,100,000
05/01/2024	210,000	5.875%	78,431.25	313,431.25		2,890,000	2,890,000
11/01/2024			71,528.13	71,528.13	385,956.25	2,890,000	2,890,000
05/01/2025	220,000	5.875%	64,184.38	321,184.38		2,670,000	2,670,000
11/01/2025			64,184.38	64,184.38	383,325.00	2,670,000	2,670,000
05/01/2026	235,000	5.875%	56,400.00	329,584.38		2,435,000	2,435,000
11/01/2026			56,400.00	56,400.00	384,959.38	2,435,000	2,435,000
05/01/2027	250,000	5.875%	48,175.00	336,400.00		2,185,000	2,185,000
11/01/2027			48,175.00	48,175.00	385,712.51	2,185,000	2,185,000
05/01/2028	265,000	5.875%	39,509.38	343,175.00		1,920,000	1,920,000
11/01/2028			39,509.38	39,509.38	385,584.38	1,920,000	1,920,000
05/01/2029	280,000	5.875%	30,256.25	354,509.38		1,640,000	1,640,000
11/01/2029			30,256.25	30,256.25	384,575.00	1,640,000	1,640,000
05/01/2030	295,000	5.875%	20,562.50	360,256.25		1,345,000	1,345,000
11/01/2030			20,562.50	20,562.50	382,684.38	1,345,000	1,345,000
05/01/2031	315,000	5.875%	10,575.00	370,575.00		1,030,000	1,030,000
11/01/2031			10,575.00	10,575.00	384,765.63	1,030,000	1,030,000
05/01/2032	330,000	5.875%	10,575.00	370,575.00		700,000	700,000
11/01/2032			10,575.00	10,575.00	380,818.75	700,000	700,000
05/01/2033	340,000	5.875%	10,575.00	370,575.00		360,000	360,000
11/01/2033			10,575.00	10,575.00	371,137.50	360,000	360,000
05/01/2034	360,000	5.875%				360,000	360,000
11/01/2034					370,575.00		
	4,840,000		3,969,150.08	8,809,150.08	8,809,150.08		

SUNCOAST
Community Development District
Schedule of Assessments
Fiscal Year 2014 Final Annual Budget
Fiscal Year 2014

Fiscal Year 2014											
Unit Type	Total Units	May 1 Debt Service	Nov 1 Debt Service	Total Annual Debt Service	Debt Service Assessment Per Unit	Total Annual O & M	O&M Assessment Per Unit	Total Annual Assessment	Total Annual Assessment Per Unit	2014 Total Annual Assessment Per Unit	Variance
Single Family	817	250,566	132,188	382,753	502.83	356,483	436.33	739,236	939.16	939.16	0
Proposed Annual	817	250,566	132,188	382,753	502.83	356,483	436.33	739,236	939.16	939.16	0

Notations:

- ⁽¹⁾ Annual assessments are adjusted for collection costs and early payment discounts of 7%.
- ⁽²⁾ An increase in assessments creates a positive figure; conversely, a decrease in assessments creates a negative figure.