

Suncoast

Community Development District

Final Annual Budget
Fiscal Year 2015

September 18, 2014



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Suncoast
Community Development District

Final Annual Budget
Fiscal Year 2015

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Budget Introduction

Fiscal Year 2015

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 2015, which begins on October 1, 2014. 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	Operations and Maintenance of Community Facilities
200	Debt Service Fund	Series 2004 Debt Service

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.



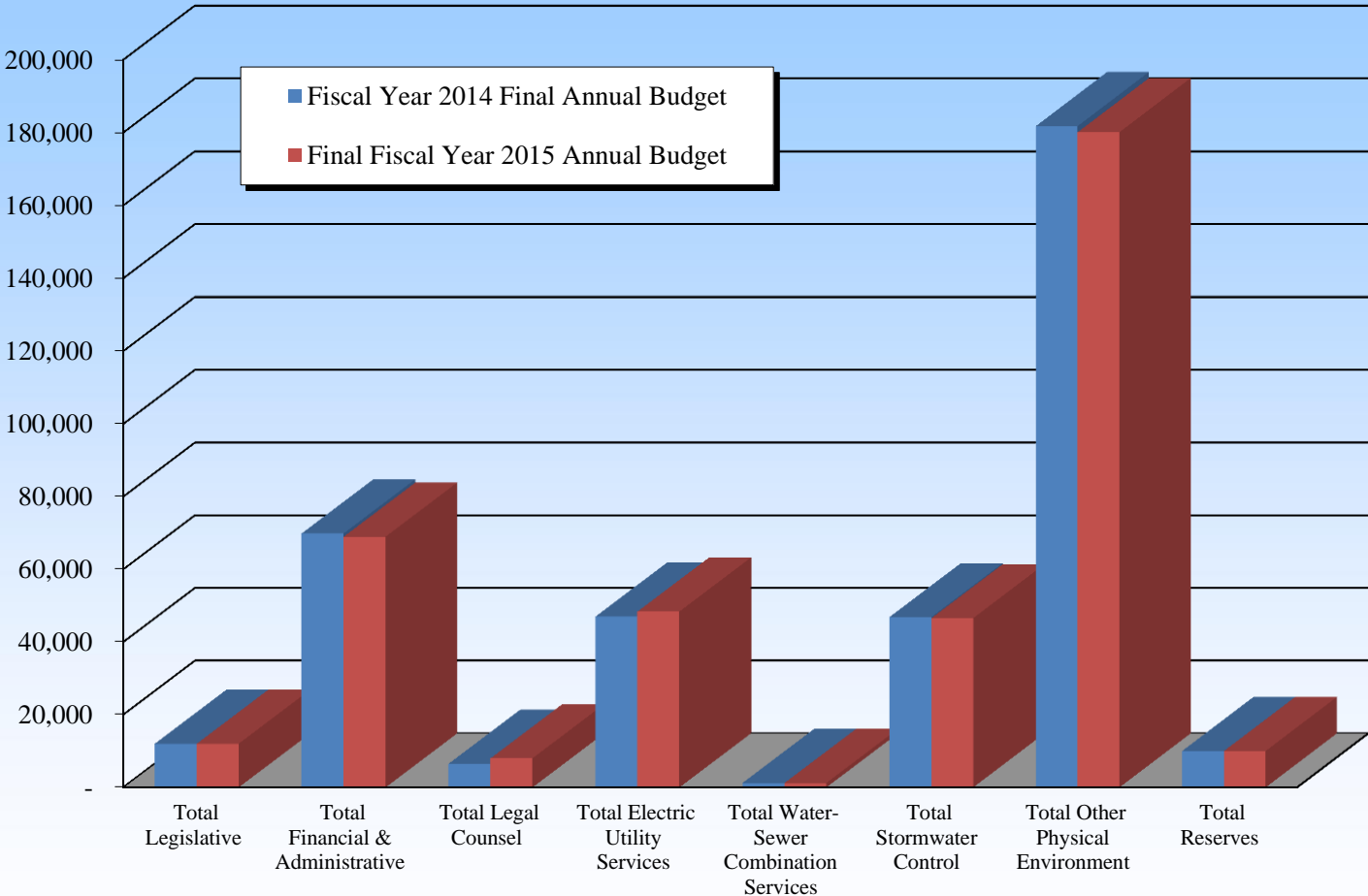
Suncoast
Community Development District
Fiscal Year 2015 Final Annual Budget
General Fund

	Fiscal Year 2014 Final Annual Budget	Current Period Actuals Through 02/28/14	Projected Revenues & Expenditures 03/01/14 to 09/30/14	Total Actuals and Projections Through 09/30/14	Over/(Under) Budget Through 09/30/14	Final Fiscal Year 2015 Annual Budget	Increase / (Decrease) from FY 2014 to FY 2015
REVENUES							
Special Assessments							
Operations & Maintenance Assmts - Levied Off Roll	-					-	-
Operations & Maintenance Assmts - Levied On Roll	335,094	317,093	18,001	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	317,093	18,001	335,094	(40,116)	375,210	-
EXPENDITURES							
Legislative							
Supervisor's Fees	12,000	6,000	7,000	13,000	1,000	12,000	-
Total Legislative	12,000	6,000	7,000	13,000	1,000	12,000	-
Financial & Administrative							
District Management	40,000	16,667	23,333	40,000	-	40,000	-
District Engineer	7,500	4,181	5,853	10,034	2,534	8,500	1,000
Disclosure Report	5,000	1,000	-	1,000	(4,000)	3,000	(2,000)
Trustee's Fees	3,750	3,528	-	3,528	(222)	4,500	750
Tax Collector Fees	150	-	-	-	(150)	150	-
Auditing Services	7,500	5,500	-	5,500	(2,000)	5,500	(2,000)
Arbitrage Rebate Calculation	800	650	-	650	(150)	800	-
Rentals & Leases	600	600	-	600	-	600	-
Postage, Phone, Faxes, Copies	800	-	-	-	(800)	800	-
Public Officials' Liability Insurance	2,450	2,220	-	2,220	(230)	2,500	50
Legal Advertising	750	93	405	498	(252)	750	-
Bank Fees	85	48	25	73	(12)	85	-
Dues, Licenses & Fees	200	175	-	175	(25)	200	-
Office Supplies	300	87	-	87	(213)	300	-
Website Maintenance	-	-	-	-	-	1,300	1,300
Total Financial & Administrative	69,885	34,749	29,617	64,366	(5,519)	68,985	(900)
Legal Counsel							
District Counsel	6,500	2,109	1,750	3,859	(2,641)	8,000	1,500
Total Legal Counsel	6,500	2,109	1,750	3,859	(2,641)	8,000	1,500
Electric Utility Services							
Utility Services	6,000	3,305	4,480	7,785	1,785	7,381	1,381
Street Lights	41,000	15,349	16,739	32,088	(8,912)	41,000	-
Total Electric Utility Services	47,000	18,655	21,219	39,873	(7,127)	48,381	1,381
Water-Sewer Combination Services							
Utility Services	1,200	130	255	385	(815)	1,200	-
Total Water-Sewer Combination Services	1,200	130	255	385	(815)	1,200	-
Stormwater Control							
Aquatic Contract	10,440	6,475	9,065	15,540	5,100	15,540	5,100
Mitigation Area Monitoring & Maintenance	5,600	-	1,000	1,000	(4,600)	5,200	(400)
Lake/Pond Bank Maintenance	4,800	-	5,000	5,000	200	4,800	-
Aquatic Plant Replacement	6,000	-	4,000	4,000	(2,000)	6,000	-
Capital Improvements	20,000	-	12,000	12,000	(8,000)	15,000	(5,000)
Total Stormwater Control	46,840	6,475	31,065	37,540	(9,300)	46,540	(300)
Other Physical Environment							
General Liability Insurance	3,500	2,381	2,381	4,762	1,262	2,000	(1,500)
Property Casualty Insurance	1,841	1,208	1,299	2,507	666	2,400	559
Entry & Walls Maintenance	10,000	464	700	1,164	(8,836)	10,000	-
Landscape Maintenance -- Contract	45,264	18,860	26,404	45,264	-	45,824	560
Landscape Maintenance -- Other	20,000	2,863	-	2,863	(17,138)	20,000	-
Landscape Inspection Contract	3,180	1,590	1,590	3,180	-	3,180	-
Holiday Lights	3,000	3,000	-	3,000	-	3,000	-
Landscape Replacement Plants, Shrubs, Trees	10,000	736	5,000	5,736	(4,264)	30,000	20,000
Irrigation Repairs and Maintenance	5,000	3,632	1,000	4,632	(368)	5,000	-
Capital Improvements	80,000	-	30,000	30,000	(50,000)	58,700	(21,300)
Total Other Physical Environment	181,785	34,733	68,373	103,107	(78,678)	180,104	(1,681)
Reserves							
Miscellaneous Fees	10,000	-	72,964	72,964	62,964	10,000	-
Total Reserves	10,000	-	72,964	72,964	62,964	10,000	-
Total Expenditures	375,210	102,852	232,242	335,094	(40,116)	375,210	-
Excess of Revenues Over (Under) Expenditures	-	214,242	(214,242)	-	-	-	-



Suncoast Community Development District

Fiscal Year 2015 Proposed Operating Budget Comparative Analysis



Suncoast
Community Development District
Fiscal Year 2015 Final Annual Budget Descriptions
General Fund 001

Fiscal Year 2015

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 2015 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 2015	Fiscal Year 2015 Final Annual Budget
REVENUES	
Debt Service Assessments - Levied on Roll	380,850
Total Revenues	\$ 380,850
Proposed Annual Budget	
Series 2004 Bond May 1 Principal Payment	120,000
Series 2004 Bond May 1 Interest Payment	132,188
Series 2004 Bond Nov. 1 Interest Payment	128,663
Total Expenditures	\$ 380,850
Excess of Revenues Over Expenditures	\$ -

ANALYSIS OF BONDS OUTSTANDING	
Maturity Date:	5/1/2034
Coupon Rate:	5.875%
Bonds Outstanding - Period Ending 11/1/2014:	\$ 4,500,000
Principal Payment Applied Toward Series 2004A Bonds:	\$ 120,000
Bonds Outstanding - Period Ending 11/1/2015 ⁽¹⁾	\$ 4,380,000

⁽¹⁾ Bonds outstanding value excludes the impact of lot prepayments made after the 5/1/2014 Bond Call.



Suncoast
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Final Annual Budget
Series 2004 Amortization Schedule

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
May-13	\$ 110,000.00	5.875%	\$ 138,796.88	\$ 248,796.88	
Nov-13			\$ 135,565.63	\$ 135,565.63	\$ 384,362.50
May-14	\$ 115,000.00	5.875%	\$ 135,565.63	\$ 250,565.63	
Nov-14			\$ 132,187.50	\$ 132,187.50	\$ 382,753.13
May-15	\$ 120,000.00	5.875%	\$ 132,187.50	\$ 252,187.50	
Nov-15			\$ 128,662.50	\$ 128,662.50	\$ 380,850.00
May-16	\$ 130,000.00	5.875%	\$ 128,662.50	\$ 258,662.50	
Nov-16			\$ 124,843.75	\$ 124,843.75	\$ 383,506.25
May-17	\$ 135,000.00	5.875%	\$ 124,843.75	\$ 259,843.75	
Nov-17			\$ 120,878.13	\$ 120,878.13	\$ 380,721.88
May-18	\$ 145,000.00	5.875%	\$ 120,878.13	\$ 265,878.13	
Nov-18			\$ 116,618.75	\$ 116,618.75	\$ 382,496.88
May-19	\$ 155,000.00	5.875%	\$ 116,618.75	\$ 271,618.75	
Nov-19			\$ 112,065.63	\$ 112,065.63	\$ 383,684.38
May-20	\$ 165,000.00	5.875%	\$ 112,065.63	\$ 277,065.63	
Nov-20			\$ 107,218.75	\$ 107,218.75	\$ 384,284.38
May-21	\$ 175,000.00	5.875%	\$ 107,218.75	\$ 282,218.75	
Nov-21			\$ 102,078.13	\$ 102,078.13	\$ 384,296.88
May-22	\$ 185,000.00	5.875%	\$ 102,078.13	\$ 287,078.13	
Nov-22			\$ 96,643.75	\$ 96,643.75	\$ 383,721.88
May-23	\$ 195,000.00	5.875%	\$ 96,643.75	\$ 291,643.75	
Nov-23			\$ 90,915.63	\$ 90,915.63	\$ 382,559.38
May-24	\$ 205,000.00	5.875%	\$ 90,915.63	\$ 295,915.63	
Nov-24			\$ 84,893.75	\$ 84,893.75	\$ 380,809.38
May-25	\$ 220,000.00	5.875%	\$ 84,893.75	\$ 304,893.75	
Nov-25			\$ 78,431.25	\$ 78,431.25	\$ 383,325.00
May-26	\$ 235,000.00	5.875%	\$ 78,431.25	\$ 313,431.25	
Nov-26			\$ 71,528.13	\$ 71,528.13	\$ 384,959.38
May-27	\$ 245,000.00	5.875%	\$ 71,528.13	\$ 316,528.13	
Nov-27			\$ 64,331.25	\$ 64,331.25	\$ 380,859.38
May-28	\$ 260,000.00	5.875%	\$ 64,331.25	\$ 324,331.25	
Nov-28			\$ 56,693.75	\$ 56,693.75	\$ 381,025.00
May-29	\$ 275,000.00	5.875%	\$ 56,693.75	\$ 331,693.75	
Nov-29			\$ 48,615.63	\$ 48,615.63	\$ 380,309.38
May-30	\$ 295,000.00	5.875%	\$ 48,615.63	\$ 343,615.63	
Nov-30			\$ 39,950.00	\$ 39,950.00	\$ 383,565.63
May-31	\$ 310,000.00	5.875%	\$ 39,950.00	\$ 349,950.00	
Nov-31			\$ 30,843.75	\$ 30,843.75	\$ 380,793.75
May-32	\$ 330,000.00	5.875%	\$ 30,843.75	\$ 360,843.75	
Nov-32			\$ 21,150.00	\$ 21,150.00	\$ 381,993.75
May-33	\$ 350,000.00	5.875%	\$ 21,150.00	\$ 371,150.00	
Nov-33			\$ 10,868.75	\$ 10,868.75	\$ 382,018.75
May-34	\$ 370,000.00	5.875%	\$ 10,868.75	\$ 380,868.75	
Nov-34			\$ -	\$ -	\$ 380,868.75
	\$ 4,725,000.00		\$ 3,688,765.63		\$ 8,413,765.63



SUNCOAST
Community Development District
Schedule of Assessments
Fiscal Year 2015 Final Annual Budget
Fiscal Year 2015

Fiscal Year 2015											
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	252,188	128,663	380,850	502.83	356,483	436.33	737,333	939.16	939.16	0
Proposed Annual	817	252,188	128,663	380,850	502.83	356,483	436.33	737,333	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.

