

Buckeye Park

Community Development District

Final Annual Budget **Fiscal Year 2015**

September 15, 2014

Buckeye Park
Community Development District

Final Annual Budget
Fiscal Year 2015

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Budget Introduction

Fiscal Year 2015

Background Information

The Buckeye Park 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	Payment of Principal and Interest of the Series 2008 Bonds

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.



Buckeye Park Community Development District

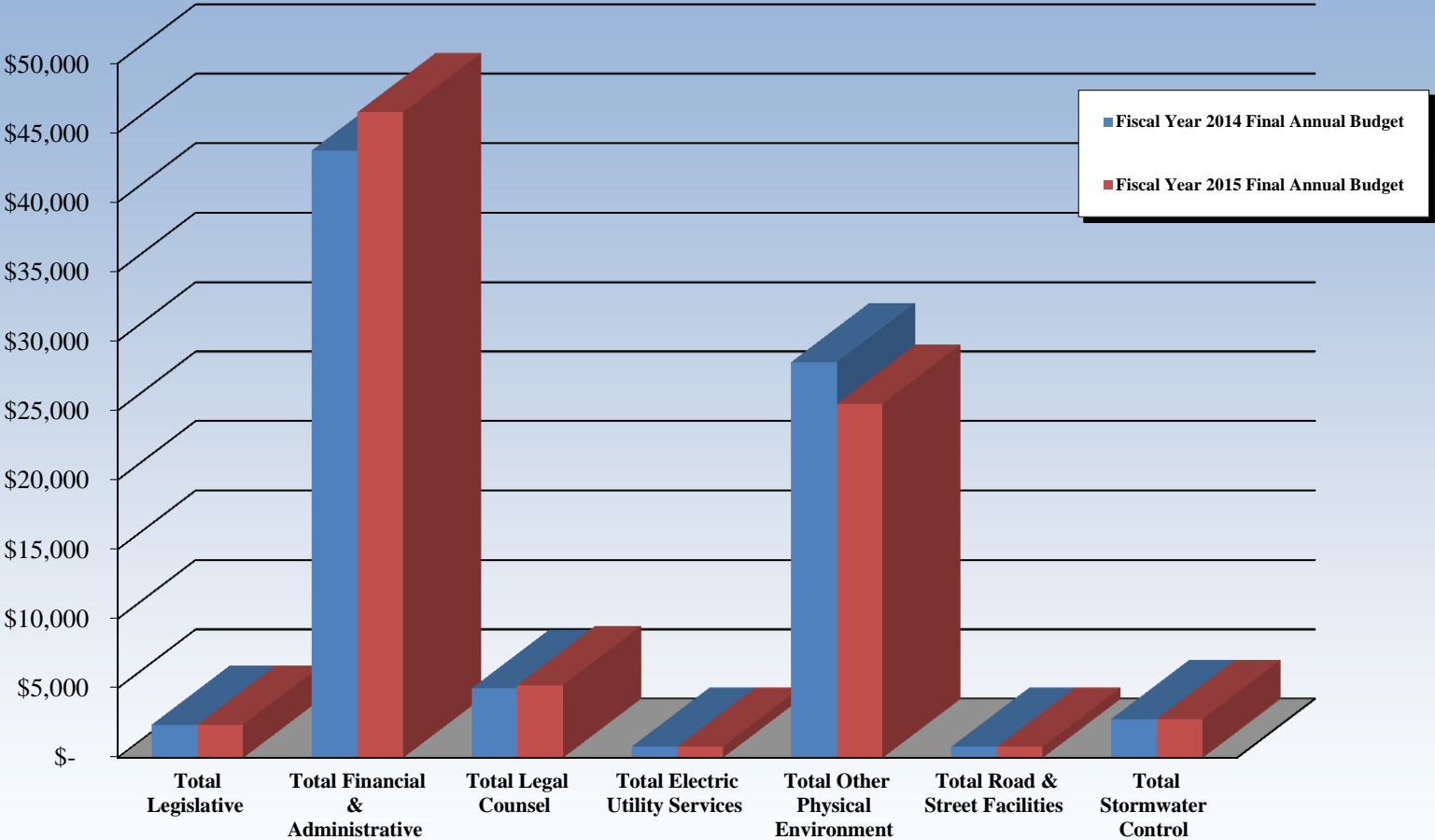
**Fiscal Year 2015 Final Annual Budget
General Fund**

	Fiscal Year 2014 Final Annual Budget	Current Period Actuals Through 2/28/14	Projected Revenues & Expenditures 3/01/14 to 09/30/14	Total Actuals and Projections Through 09/30/14	Over/(Under) Budget Through 9/30/14	Fiscal Year 2015 Final Annual Budget	Increase / (Decrease) from FY 2014 to FY 2015
REVENUES							
Special Assessments							
Operations & Maintenance Assmts - Levied Off Roll	-		-	-	-	68,682	68,682
Operations & Maintenance Assmts - Levied On Roll	84,035	13,944	-	13,944	(70,091)	15,353	(68,682)
Interest Earnings							
Interest Earnings			-	-	-		-
Interfund Transfer	-	9,319					
Total Revenues	\$ 84,035	\$ 23,263	\$ -	\$ 13,944	\$ (70,091)	\$ 84,035	\$ -
EXPENDITURES							
Legislative							
Supervisor's Fees	2,400	-	2,000	2,000	(400)	2,400	-
Total Legislative	\$ 2,400	\$ -	\$ 2,000	\$ 2,000	\$ (400)	\$ 2,400	\$ -
Financial & Administrative							
District Management & Accounting Services	24,000	10,000	14,000	24,000	-	24,000	-
District Engineer	2,500	-	1,250	1,250	(1,250)	2,000	(500)
Auditing Services	6,000	6,500	-	6,500	500	6,500	500
Trustees Fees	3,500	7,161	-	7,161	3,661	7,500	4,000
Arbitrage Rebate Fees	650	-	650	650	-	650	-
Disclosure Reporting	2,500	-	-	-	(2,500)	1,500	(1,000)
Postage, Phone, Faxes, Copies	1,000	-	175	175	(825)	500	(500)
Public Officials Insurance	2,000	1,099	-	1,099	(901)	2,000	-
Legal Advertising	500	200	750	950	450	750	250
Bank Fees	250	111	175	286	36	250	-
Dues, Licenses & Fees	185	175	-	175	(10)	185	-
Miscellaneous Administration	500	528	50	578	78	500	-
Office Supplies	150	-	150	150	-	150	-
Website Design & Implementation	-	-	-	-	-	-	-
Website Administration	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Financial & Administrative	\$ 43,735	\$ 25,775	\$ 17,200	\$ 42,975	\$ (760)	\$ 46,485	\$ 2,750
Legal Counsel							
District Counsel	5,000	3,634	18,000	21,634	16,634	5,250	250
Bond Counsel	-	8,176	7,000	15,176	15,176	-	-
Total Legal Counsel	\$ 5,000	\$ 11,810	\$ 25,000	\$ 36,810	\$ 31,810	\$ 5,250	\$ 250
Electric Utility Services							
Electric Utility Services	800	-	350	350	(450)	800	-
Total Electric Utility Services	\$ 800	\$ -	\$ 350	\$ 350	\$ (450)	\$ 800	\$ -
Other Physical Environment							
General Liability Insurance	1,500	809	-	809	(691)	1,500	-
Property & Casualty Insurance	1,500	-	1,500	1,500	-	1,500	-
Landscape Maintenance	24,000	8,750	12,250	21,000	(3,000)	21,000	(3,000)
Plant Replacement Program	500	-	-	-	500	500	-
Irrigation Maintenance	500	-	-	-	500	500	-
Miscellaneous Landscape	500	-	-	-	500	500	-
Total Other Physical Environment	\$ 28,500	\$ 9,559	\$ 13,750	\$ 23,309	\$ (2,191)	\$ 25,500	\$ (3,000)
Road & Street Facilities							
Street Light Maintenance	800	-	350	350	450	800	-
Total Road & Street Facilities	\$ 800	\$ -	\$ 350	\$ 350	\$ 450	\$ 800	\$ -
Stormwater Control							
Waterway Mgt. Program - Contract	2,800	-	-	-	2,800	2,800	-
Total Stormwater Control	\$ 2,800	\$ -	\$ -	\$ -	\$ 2,800	\$ 2,800	\$ -
Total Expenditures	\$ 84,035	\$ 47,144	\$ 58,650	\$ 105,794	\$ 31,259	\$ 84,035	\$ -
Excess of Revenues Over (Under) Expenditures	\$ -	\$ (23,881)	\$ (58,650)	\$ (91,850)	\$ (38,831)	\$ -	\$ -



Buckeye Park Community Development District

Fiscal Year 2014 Proposed Operating Budget Comparative Analysis



Buckeye Park
Community Development District
Fiscal Year 2015 Final Annual Budget Descriptions
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 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.



Buckeye Park
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.

Road & Street Facilities

Street Light Maintenance

This item is to maintain the decorative light fixtures throughout the community.

Stormwater Control

Waterway Mgt. Program - Contract

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



**Buckeye Park
Community Development District
Final Annual Budget
Debt Service Fund - Series 2008**

	Fiscal Year 2015 Final Annual Budget
REVENUES	
Special Assessment Collections - Off Roll	786,892
Special Assessment Collections - On Roll	174,577
Total Revenues	\$ 961,469
EXPENDITURES	
Series 2008 Bond May 1 Principal Payment	150,000
Series 2008 Bond May 1 Interest Payment	407,728
Series 2008 Bond Nov. 1 Interest Payment	401,822
Miscellaneous Fees	1,919
Total Expenditures	\$ 961,469
Excess of Revenues Over Expenditures	\$ -

ANALYSIS OF BONDS OUTSTANDING	
Maturity Date:	5/1/2037
Coupon Rate:	7.875%
Bonds Outstanding - Period Ending 11/1/2014:	\$ 10,745,000
Principal Payment Applied Toward Series 2008 Bonds:	\$ 150,000
Bonds Outstanding - Period Ending 11/1/2015	\$ 10,595,000



Buckeye Park Community Development District
Series 2008 Bonds
CUSIP # 118227AA5

Period Ending	Principal	Coupon	Interest	Annual Debt Service
5/1/2013	\$ 130,000.00	7.875%	\$ 418,359.38	
11/1/2013		7.875%	\$ 413,240.63	\$ 961,600.00
5/1/2014	\$ 140,000.00	7.875%	\$ 413,240.63	
11/1/2014		7.875%	\$ 407,728.13	\$ 960,968.75
5/1/2015	\$ 150,000.00	7.875%	\$ 407,728.13	
11/1/2015		7.875%	\$ 401,821.88	\$ 959,550.00
5/1/2016	\$ 165,000.00	7.875%	\$ 401,821.88	
11/1/2016		7.875%	\$ 395,325.00	\$ 962,146.88
5/1/2017	\$ 175,000.00	7.875%	\$ 395,325.00	
11/1/2017		7.875%	\$ 388,434.38	\$ 958,759.38
5/1/2018	\$ 190,000.00	7.875%	\$ 388,434.38	
11/1/2018		7.875%	\$ 380,953.13	\$ 959,387.50
5/1/2019	\$ 205,000.00	7.875%	\$ 380,953.13	
11/1/2019		7.875%	\$ 372,881.25	\$ 958,834.38
5/1/2020	\$ 225,000.00	7.875%	\$ 372,881.25	
11/1/2020		7.875%	\$ 364,021.88	\$ 961,903.13
5/1/2021	\$ 245,000.00	7.875%	\$ 364,021.88	
11/1/2021		7.875%	\$ 354,375.00	\$ 963,396.88
5/1/2022	\$ 260,000.00	7.875%	\$ 354,375.00	
11/1/2022		7.875%	\$ 344,137.50	\$ 958,512.50
5/1/2023	\$ 285,000.00	7.875%	\$ 344,137.50	
11/1/2023		7.875%	\$ 332,915.63	\$ 962,053.13
5/1/2024	\$ 305,000.00	7.875%	\$ 332,915.63	
11/1/2024		7.875%	\$ 320,906.25	\$ 958,821.88
5/1/2025	\$ 330,000.00	7.875%	\$ 320,906.25	
11/1/2025		7.875%	\$ 307,912.50	\$ 958,818.75
5/1/2026	\$ 360,000.00	7.875%	\$ 307,912.50	
11/1/2026		7.875%	\$ 293,737.50	\$ 961,650.00
5/1/2027	\$ 390,000.00	7.875%	\$ 293,737.50	
11/1/2027		7.875%	\$ 278,381.25	\$ 962,118.75
5/1/2028	\$ 420,000.00	7.875%	\$ 278,381.25	
11/1/2028		7.875%	\$ 261,843.75	\$ 960,225.00
5/1/2029	\$ 455,000.00	7.875%	\$ 261,843.75	
11/1/2029		7.875%	\$ 243,928.13	\$ 960,771.88
5/1/2030	\$ 490,000.00	7.875%	\$ 243,928.13	
11/1/2030		7.875%	\$ 224,634.38	\$ 958,562.50
5/1/2031	\$ 530,000.00	7.875%	\$ 224,634.38	
11/1/2031		7.875%	\$ 203,765.63	\$ 958,400.00
5/1/2032	\$ 575,000.00	7.875%	\$ 203,765.63	
11/1/2032		7.875%	\$ 181,125.00	\$ 959,890.63
5/1/2033	\$ 625,000.00	7.875%	\$ 181,125.00	
11/1/2033		7.875%	\$ 156,515.63	\$ 962,640.63
5/1/2034	\$ 675,000.00	7.875%	\$ 156,515.63	
11/1/2034		7.875%	\$ 129,937.50	\$ 961,453.13
5/1/2035	\$ 730,000.00	7.875%	\$ 129,937.50	
11/1/2035		7.875%	\$ 101,193.75	\$ 961,131.25
5/1/2036	\$ 790,000.00	7.875%	\$ 101,193.75	
11/1/2036		7.875%	\$ 70,087.50	\$ 961,281.25
5/1/2037	\$ 855,000.00	7.875%	\$ 70,087.50	
11/1/2037		7.875%	\$ 36,421.88	\$ 961,509.38
5/1/2038	\$ 925,000.00	7.875%	\$ 36,421.88	
11/1/2038		7.875%	\$ -	\$ 961,421.88
	\$ 11,050,000.00		\$ 18,190,976.56	\$ 28,817,968.75



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

Landowner	"EQUAL BENEFIT UNIT" 1EBU = 1,000 Sq Ft Net Dev Lnd	% of Contribution	Fiscal Year 2015		
			Annual Debt Service Per Landowner	Annual Operations Per Landowner	Fiscal Year 2015 Total Annual Assessment
Aliant Bank	3,350.88	80.74%	\$786,891.75	\$68,682.05	\$855,573.79
Fed Ex⁽¹⁾	716.38	17.26%	\$168,228.30	\$14,701.61	\$182,929.91
Rosemont Holdings, LLC⁽¹⁾	82.99	2.00%	\$19,489.36	\$1,806.94	\$21,296.30
TOTAL	4,150.25	98.00%	\$974,609.41	\$85,190.60	\$1,038,503.70

Notations:

⁽¹⁾ Annual assessments are adjusted for collection costs and early payment discounts of 7%.

