

**BUCKEYE PARK
COMMUNITY DEVELOPMENT DISTRICT**

District Office ♦ 5680 W. Cypress Street ♦ Suite A ♦ Tampa, Florida 33607 ♦ (813) 397-5121 ♦ Fax (813) 873-7070

June 4, 2015

Ed Hunzeker, County Administrator
1112 Manatee Ave. W., 9th Floor
Bradenton, FL 34205

RECEIVED
JUN 08 2015
COUNTY ADMINISTRATOR
MANATEE COUNTY

Re: Buckeye Park Community Development District
Proposed Fiscal Year 2016 Annual Operations Budget

Dear Mr. Hunzeker,

Pursuant to Section 190.008 (2)(b) of the Florida Statutes, please find attached the Proposed Fiscal Year 2016 Operations Budget for the Buckeye Park Community Development District, as prepared by District Management. A Public Hearing on the proposed budget has been approved by the District's Board and is hereby set for August 25, 2015.

We request that a copy of the proposed budget be placed on the Manatee County website for public viewing.

If you have any questions, feel free to contact me at 813-397-5120.

Thank you,

Nicole Chamberlain
Senior Administrative Assistant

Enc. FY 2016 Budget
Via Certified Mail

2016



BUCKEYE PARK

COMMUNITY DEVELOPMENT DISTRICT

**PROPOSED
ANNUAL OPERATING BUDGET**

FISCAL YEAR 2016

May 26, 2015



BUCKEYE PARK

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016 PROPOSED ANNUAL OPERATING BUDGET

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May 26, 2015

BUCKEYE PARK

COMMUNITY DEVELOPMENT DISTRICT

Budget Introduction

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. 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 2008 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.

BUCKEYE PARK

COMMUNITY DEVELOPMENT DISTRICT

| | Fiscal Year 2015 Operating Budget | Current Period Actuals 10/1/2014 - 3/31/15 | Projected Revenues & Expenditures 04/01/15 to 9/30/15 | Total Actuals and Projections Through 09/30/15 | Over/(Under) Budget Through 09/30/15 |
|---|-----------------------------------|--|---|--|--------------------------------------|
| REVENUES | | | | | |
| SPECIAL ASSESSMENTS - SERVICE CHARGES | | | | | |
| Operations & Maintenance Assmts-Tax Roll | 15,353.00 | 13,690.14 | 0.00 | 13,690.14 | (1,662.86) |
| Operations & Maintenance Assmts-Off Roll | 68,682.00 | 0.00 | 30,000.00 | 30,000.00 | (38,682.00) |
| TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES | \$84,035.00 | \$13,690.14 | \$30,000.00 | \$43,690.14 | (\$40,344.86) |
| TOTAL REVENUES | \$84,035.00 | \$13,690.14 | \$30,000.00 | \$43,690.14 | (\$40,344.86) |
| EXPENDITURES | | | | | |
| LEGISLATIVE | | | | | |
| Supervisor Fees | 2,400.00 | 800.00 | 1,600.00 | 2,400.00 | 0.00 |
| TOTAL LEGISLATIVE | \$2,400.00 | \$800.00 | \$1,600.00 | \$2,400.00 | \$0.00 |
| FINANCIAL & ADMINISTRATIVE | | | | | |
| District Management and Accounting Services | 24,000.00 | 12,000.00 | 12,000.00 | 24,000.00 | 0.00 |
| District Engineer | 2,000.00 | 0.00 | 0.00 | 0.00 | (2,000.00) |
| Disclosure Report | 1,500.00 | 0.00 | 1,000.00 | 1,000.00 | (500.00) |
| Trustees Fees | 7,500.00 | 0.00 | 6,500.00 | 6,500.00 | (1,000.00) |
| Financial Advisory Fees | 0.00 | 45,000.00 | 45,000.00 | 90,000.00 | 90,000.00 |
| Auditing Services | 6,500.00 | 1,000.00 | 1,000.00 | 2,000.00 | (4,500.00) |
| Arbitrage Rebate Calculation | 650.00 | 0.00 | 0.00 | 0.00 | (650.00) |
| Postage, Phone, Faxes, Copies | 500.00 | 1.92 | 3.84 | 3.84 | (496.16) |
| Public Officials Insurance | 2,000.00 | 1,033.86 | 0.00 | 1,033.86 | (966.14) |
| Legal Advertising | 750.00 | 634.14 | 500.00 | 1,134.14 | 384.14 |
| Bank Fees | 250.00 | 11.44 | 20.00 | 31.44 | (218.56) |
| Dues, Licenses & Fees | 185.00 | 0.00 | 0.00 | 0.00 | (185.00) |
| Miscellaneous Administration Fees | 500.00 | 0.00 | 150.00 | 150.00 | (350.00) |
| Office Supplies | 150.00 | 0.00 | 0.00 | 0.00 | (150.00) |
| TOTAL FINANCIAL & ADMINISTRATIVE | \$46,485.00 | \$59,856.36 | \$66,171.92 | \$126,028.28 | \$79,543.28 |
| LEGAL COUNSEL | | | | | |
| District Counsel | 5,250.00 | 4,615.00 | 4,500.00 | 9,115.00 | 3,865.00 |
| Bond Counsel | 0.00 | 4,458.25 | 4,500.00 | 8,958.25 | 8,958.25 |
| TOTAL LEGAL COUNSEL | \$5,250.00 | \$9,073.25 | \$9,000.00 | \$18,073.25 | \$12,823.25 |
| ELECTRIC UTILITY SERVICES | | | | | |
| Electric Utility Services | 800.00 | 0.00 | 0.00 | 0.00 | (800.00) |
| TOTAL ELECTRIC UTILITY SERVICES | \$800.00 | \$0.00 | \$0.00 | \$0.00 | (\$800.00) |
| STORMWATER CONTROL | | | | | |
| Waterway Mgmt Program - Contract | 2,800.00 | 370.00 | 350.00 | 720.00 | (2,080.00) |
| TOTAL STORMWATER CONTROL | \$2,800.00 | \$370.00 | \$350.00 | \$720.00 | (\$2,080.00) |
| OTHER PHYSICAL ENVIRONMENT | | | | | |
| Property & Casualty Insurance | 1,500.00 | 229.67 | 0.00 | 229.67 | (1,270.33) |
| General Liability Insurance | 1,500.00 | 827.31 | 0.00 | 827.31 | (672.69) |
| Landscape Maintenance | 21,000.00 | 12,250.00 | 5,000.00 | 17,250.00 | (3,750.00) |
| Miscellaneous Landscape | 500.00 | 5,920.00 | 2,500.00 | 8,420.00 | 7,920.00 |
| Plant Replacement Program | 500.00 | 0.00 | 0.00 | 0.00 | (500.00) |
| Irrigation Maintenance | 500.00 | 0.00 | 0.00 | 0.00 | (500.00) |
| TOTAL OTHER PHYSICAL ENVIRONMENT | \$25,500.00 | \$19,226.98 | \$7,500.00 | \$26,726.98 | \$1,226.98 |
| ROAD & STREET FACILITIES | | | | | |
| Street Light Maintenance | 800.00 | 0.00 | 0.00 | 0.00 | (800.00) |
| Pavement & Signage Repairs/Maintenance | 0.00 | 703.08 | 0.00 | 703.08 | 703.08 |
| TOTAL ROAD & STREET FACILITIES | \$800.00 | \$703.08 | \$0.00 | \$703.08 | (\$96.92) |
| TOTAL EXPENDITURES | \$84,035.00 | \$90,029.67 | \$84,621.92 | \$174,651.59 | \$90,616.59 |
| EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES | \$0.00 | (\$76,339.53) | (\$54,621.92) | (\$130,961.45) | (\$130,961.45) |

FISCAL YEAR 2015 BUDGET ANALYSIS

BUCKEYE PARK

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 Proposal Operating Budget | Increase / (Decrease) from FY 2015 to FY 2016 |
|---|-----------------------------------|--|--------------------------------------|--|---|
| REVENUES | | | | | |
| SPECIAL ASSESSMENTS - SERVICE CHARGES | | | | | |
| Operations & Maintenance Assmt-Tar Roll | 15,353.00 | 13,690.14 | (1,662.86) | 15,353.00 | 0.00 |
| Operations & Maintenance Assmt-Off Roll | 68,682.00 | 30,000.00 | (38,682.00) | 68,682.00 | 0.00 |
| TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES | \$84,035.00 | \$43,690.14 | (\$40,344.86) | \$84,035.00 | \$0.00 |
| TOTAL REVENUES | \$84,035.00 | \$43,690.14 | (\$40,344.86) | \$84,035.00 | \$0.00 |
| EXPENDITURES | | | | | |
| LEGISLATIVE | | | | | |
| Supervisor Fees | 2,400.00 | 2,400.00 | 0.00 | 2,400.00 | 0.00 |
| TOTAL LEGISLATIVE | \$2,400.00 | \$2,400.00 | \$0.00 | \$2,400.00 | \$0.00 |
| FINANCIAL & ADMINISTRATIVE | | | | | |
| District Management and Accounting Services | 24,000.00 | 24,000.00 | 0.00 | 24,000.00 | 0.00 |
| District Engineer | 2,000.00 | 0.00 | (2,000.00) | 5,000.00 | 3,000.00 |
| Disclosure Report | 1,500.00 | 1,000.00 | (500.00) | 1,500.00 | 0.00 |
| Trustees Fees | 7,500.00 | 6,500.00 | (1,000.00) | 7,500.00 | 0.00 |
| Financial Advisory Fees | 0.00 | 50,000.00 | 50,000.00 | 0.00 | 0.00 |
| Auditing Services | 6,500.00 | 2,000.00 | (4,500.00) | 6,500.00 | 0.00 |
| Arbitrage Rebate Calculation | 650.00 | 0.00 | (650.00) | 650.00 | 0.00 |
| Postage, Phone, Faxes, Copies | 500.00 | 3.84 | (496.16) | 500.00 | 0.00 |
| Public Officials Insurance | 2,000.00 | 1,033.86 | (966.14) | 2,000.00 | 0.00 |
| Legal Advertising | 750.00 | 1,134.14 | 384.14 | 1,250.00 | 500.00 |
| Bank Fees | 250.00 | 31.44 | (218.56) | 250.00 | 0.00 |
| Dues, Licenses & Fees | 185.00 | 175.00 | (10.00) | 185.00 | 0.00 |
| Miscellaneous Administration Fees | 500.00 | 150.00 | (350.00) | 500.00 | 0.00 |
| Office Supplies | 150.00 | 0.00 | (150.00) | 150.00 | 0.00 |
| TOTAL FINANCIAL & ADMINISTRATIVE | \$46,485.00 | \$126,028.28 | \$79,543.28 | \$49,985.00 | \$3,500.00 |
| LEGAL COUNSEL | | | | | |
| District Counsel | 5,250.00 | 9,115.00 | 3,865.00 | 9,000.00 | 3,750.00 |
| Bond Counsel | 0.00 | 8,958.25 | 8,958.25 | 0.00 | 0.00 |
| TOTAL LEGAL COUNSEL | \$5,250.00 | \$18,073.25 | \$12,823.25 | \$9,000.00 | \$3,750.00 |
| ELECTRIC UTILITY SERVICES | | | | | |
| Electric Utility Services | 800.00 | 0.00 | (800.00) | 800.00 | 0.00 |
| TOTAL ELECTRIC UTILITY SERVICES | \$800.00 | \$0.00 | (\$800.00) | \$800.00 | \$0.00 |
| STORMWATER CONTROL | | | | | |
| Waterway Mgmt Program - Contract | 2,900.00 | 720.00 | (2,180.00) | 2,800.00 | 0.00 |
| TOTAL STORMWATER CONTROL | \$2,900.00 | \$720.00 | (\$2,180.00) | \$2,800.00 | \$0.00 |
| OTHER PHYSICAL ENVIRONMENT | | | | | |
| Property & Casualty Insurance | 1,500.00 | 229.67 | (1,270.33) | 1,500.00 | 0.00 |
| General Liability Insurance | 1,500.00 | 827.31 | (672.69) | 1,500.00 | 0.00 |
| Landscape Maintenance | 21,000.00 | 17,250.00 | (3,750.00) | 6,000.00 | (15,000.00) |
| Miscellaneous Landscape | 500.00 | 8,420.00 | 7,920.00 | 2,500.00 | 2,000.00 |
| Plant Replacement Program | 500.00 | 0.00 | (500.00) | 500.00 | 0.00 |
| Irrigation Maintenance | 500.00 | 0.00 | (500.00) | 500.00 | 0.00 |
| TOTAL OTHER PHYSICAL ENVIRONMENT | \$25,500.00 | \$26,726.98 | \$1,226.98 | \$12,500.00 | (\$13,000.00) |
| ROAD & STREET FACILITIES | | | | | |
| Street Light Maintenance | 800.00 | 0.00 | (800.00) | 800.00 | 0.00 |
| Pavement & Signage Repairs/Maintenance | 0.00 | 703.08 | 703.08 | 750.00 | 750.00 |
| TOTAL ROAD & STREET FACILITIES | \$800.00 | \$703.08 | (\$96.92) | \$1,550.00 | \$750.00 |
| PARKS AND RECREATION | | | | | |
| Security Services | 0.00 | 0.00 | 0.00 | 5,000.00 | 5,000.00 |
| TOTAL PARKS AND RECREATION | \$0.00 | \$0.00 | \$0.00 | \$5,000.00 | \$5,000.00 |
| TOTAL EXPENDITURES | \$84,035.00 | \$174,651.59 | \$90,616.59 | \$84,035.00 | \$0.00 |
| EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES | \$0.00 | (\$130,961.45) | (\$130,961.45) | \$0.00 | \$0.00 |

FISCAL YEAR 2016 PROPOSED OPERATING BUDGET

BUCKEYE PARK

COMMUNITY DEVELOPMENT DISTRICT

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.

Capital Outlay

This is to purchase new equipment as required.

BUDGET DESCRIPTIONS
GENERAL FUND 001

BUCKEYE PARK

COMMUNITY DEVELOPMENT DISTRICT

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

SERIES 2008

REVENUES

| | | |
|---|-----------|----------------|
| CDD Debt Service Assessments - On Roll | \$ | 173,309 |
| CDD Debt Service Assessments - Off Roll | \$ | 788,838 |
| TOTAL REVENUES | \$ | 962,147 |

EXPENDITURES

| | | |
|---|-----------|----------------|
| Series 2008 May Bond Principal Payment | \$ | 165,000 |
| Series 2008 May Bond Interest Payment | \$ | 401,822 |
| Series 2008 November Bond Interest Payment | \$ | 395,325 |
| TOTAL EXPENDITURES | \$ | 962,147 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ | - |

ANALYSIS OF BONDS OUTSTANDING

| | | |
|--|-----------|-------------------|
| Bonds Outstanding - Period Ending 11/1/2015 | \$ | 10,355,000 |
| Principal Payment Applied Toward Series 2008 Bonds | \$ | 165,000 |
| Bonds Outstanding - Period Ending 11/1/2016 | \$ | 10,190,000 |

DEBT SERVICE FUND

BUCKEYE PARK

COMMUNITY DEVELOPMENT DISTRICT

| Landowner | Fiscal Year 2016 | | | | |
|--------------------------------------|---|----------------------|---|---|--|
| | "EQUAL BENEFIT UNIT" IEBU = 1,000 Sq Ft Net Dev Lnd | % of Contribution | Annual Debt Service Per Landowner | Annual Operations Per Landowner ⁽¹⁾ | Fiscal Year 2016 Total Annual Assessment |
| Aliant Bank Fed Ex ⁽²⁾ | 1,709.93 | 41.20% | \$400,982.06 | \$37,734.90 | \$438,716.96 |
| Rosemont Holdings, LLC | 717.38 | 17.29% | \$168,228.30 | \$14,701.61 | \$182,929.91 |
| Buckeye Holdings | 77.29 | 1.86% | \$18,125.10 | \$1,701.27 | \$19,826.37 |
| TOTAL | 1,645.65 | 39.65% | \$385,909.68 | \$36,222.41 | \$422,132.10 |
| | 4,150.25 | 100.00% | \$973,245.15 | \$90,360.19 | \$1,063,605.34 |

Notations:

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

⁽²⁾ Series 2008A debt service collected on the Manatee County Tax Roll and adjusted for collection costs and early payment discounts of 7%.

ANNUAL CDD ASSESSMENTS