

Buckeye Park

Community Development District

Final Annual Budget Fiscal Year 2014

August 29, 2013

Buckeye Park
Community Development District

Final Annual Budget
Fiscal Year 2014

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Budget Introduction

Fiscal Year 2014

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 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	Operations and Maintenance of Community Facilities Financed by Developer Contributions

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.



Buckeye Park Community Development District

Fiscal Year 2014 Final Annual Budget

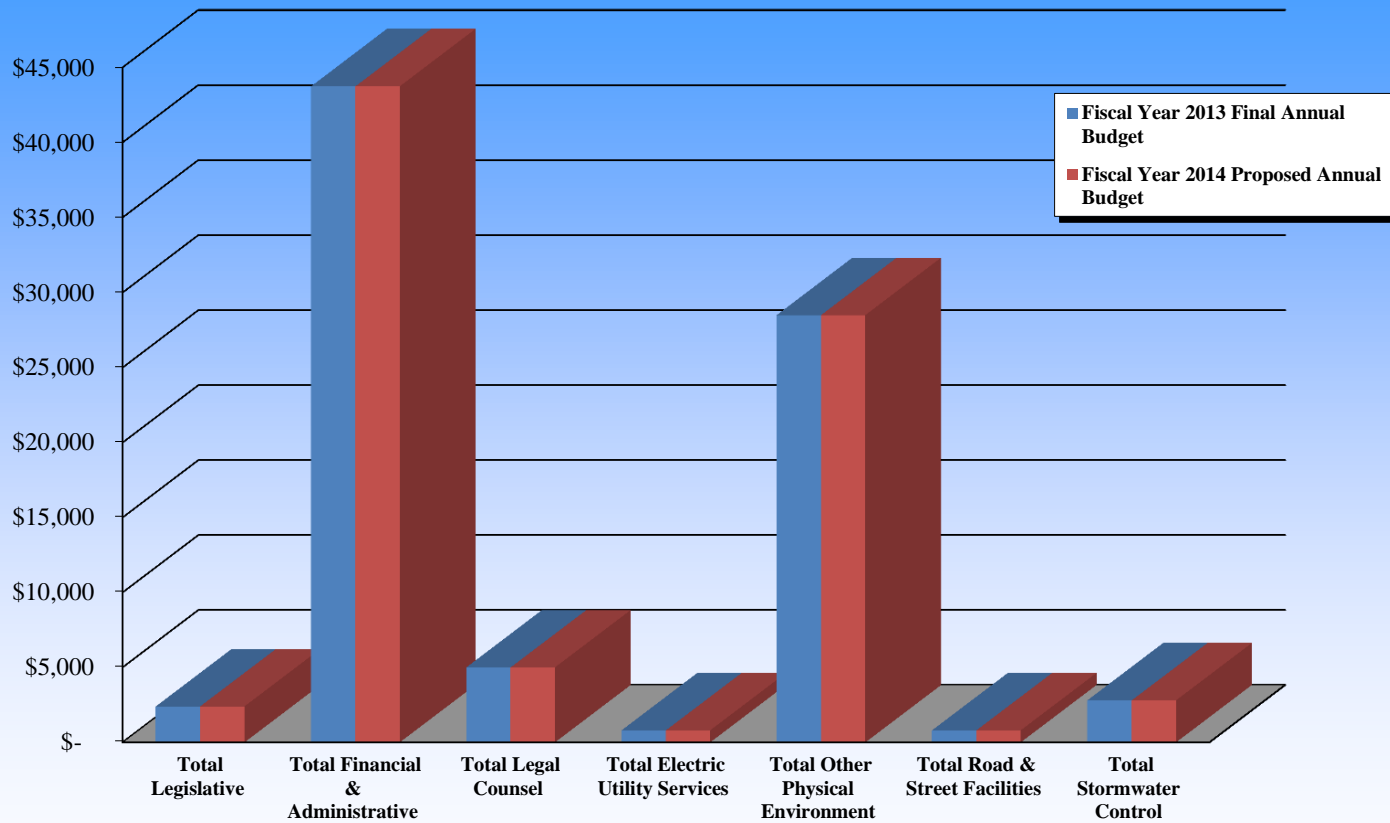
General Fund

	Fiscal Year 2013 Final Annual Budget	Current Period Actuals Through 4/30/13	Projected Revenues & Expenditures 5/01/13 to 09/30/13	Total Actuals and Projections Through 09/30/13	Over/(Under) Budget Through 9/30/13	Fiscal Year 2014 Proposed Annual Budget	Increase / (Decrease) from FY 2013 to FY 2014
REVENUES							
Special Assessments							
Operations & Maintenance Assmts - Levied Off Roll	-	32,971	57,352	90,323	90,323		-
Operations & Maintenance Assmts - Levied On Roll	84,035	13,690	20,000	33,690	(50,345)	84,035	-
Interest Earnings							
Interest Earnings	-	-	-	-	-		-
Total Revenues	\$ 84,035	\$ 46,662	\$ 77,352	\$ 124,014	\$ 39,979	\$ 84,035	\$ -
EXPENDITURES							
Legislative							
Supervisor's Fees	2,400	-	1,200	1,200	1,200	2,400	-
Total Legislative	\$ 2,400	\$ -	\$ 1,200	\$ 1,200	\$ 1,200	\$ 2,400	\$ -
Financial & Administrative							
District Management & Accounting Services	24,000	14,000	10,000	24,000	-	24,000	-
District Engineer	2,500	-	1,250	1,250	1,250	2,500	-
Auditing Services	6,000	12,500	-	12,500	(6,500)	6,000	-
Trustees Fees	3,500	-	3,500	3,500	-	3,500	-
Arbitrage Rebate Fees	650	650	-	650	-	650	-
Disclosure Reporting	2,500	-	2,500	2,500	-	2,500	-
Postage, Phone, Faxes, Copies	1,000	106	200	306	694	1,000	-
Public Officials Insurance	2,000	1,501	-	1,501	499	2,000	-
Legal Advertising	500	623	350	973	(473)	500	-
Bank Fees	250	170	100	270	(20)	250	-
Dues, Licenses & Fees	185	225	-	225	(40)	185	-
Miscellaneous Administration	500	-	500	500	-	500	-
Office Supplies	150	-	150	150	-	150	-
Website Design & Implementation	-	-	-	-	-	-	-
Website Administration	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Financial & Administrative	\$ 43,735	\$ 29,775	\$ 18,550	\$ 48,325	\$ (4,590)	\$ 43,735	\$ -
Legal Counsel							
District Counsel	5,000	30,648	15,000	45,648	(40,648)	5,000	-
Legal Counsel	-	-	-	-	-	-	-
Total Legal Counsel	\$ 5,000	\$ 30,648	\$ 15,000	\$ 45,648	\$ (40,648)	\$ 5,000	\$ -
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	1,441	-	1,441	59	1,500	-
Property & Casualty Insurance	1,500	-	1,500	1,500	-	1,500	-
Landscape Maintenance	24,000	12,250	11,750	24,000	-	24,000	-
Plant Replacement Program	500	-	-	-	500	500	-
Irrigation Maintenance	500	-	-	-	500	500	-
Miscellaneous Landscape	500	-	-	-	500	500	-
Total Other Physical Environment	\$ 28,500	\$ 13,691	\$ 13,250	\$ 26,941	\$ 1,559	\$ 28,500	\$ -
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	-	1,200	1,200	1,600	2,800	-
Total Stormwater Control	\$ 2,800	\$ -	\$ 1,200	\$ 1,200	\$ 1,600	\$ 2,800	\$ -
Total Expenditures	\$ 84,035	\$ 74,114	\$ 49,900	\$ 124,014	\$ (39,979)	\$ 84,035	\$ -
Excess of Revenues Over (Under) Expenditures	\$ (0)	\$ (27,452)	\$ 27,452	\$ -	\$ 0	\$ (0)	\$ -



Buckeye Park Community Development District

Fiscal Year 2014 Proposed Operating Budget Comparative Analysis



Buckeye Park
Community Development District
Fiscal Year 2014 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 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.



**Buckeye Park
Community Development District**

**Final Annual Budget
Debt Service Fund - Series 2008**

	Fiscal Year 2014 Final Annual Budget
REVENUES	
Special Assessment Collections - Off Roll	960,969
Total Revenues	\$ 960,969
EXPENDITURES	
Series 2008 Bond May 1 Principal Payment	140,000
Series 2008 Bond May 1 Interest Payment	413,241
Series 2008 Bond Nov. 1 Interest Payment	407,728
Total Expenditures	\$ 960,969
Excess of Revenues Over Expenditures	\$ -

ANALYSIS OF BONDS OUTSTANDING

Maturity Date:	5/1/2037
Coupon Rate:	7.875%
Bonds Outstanding - Period Ending 11/1/2013:	\$ 10,745,000
Principal Payment Applied Toward Series 2006A Bonds:	\$ 140,000
Bonds Outstanding - Period Ending 11/1/2013 ⁽¹⁾	\$ 10,605,000

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



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

Period Ending	Principal	Coupon	Interest	Annual Debt Service
11/1/2008		7.875%	\$ 423,007.81	
5/1/2009	\$ 95,000.00	7.875%	\$ 435,093.75	
11/1/2009		7.875%	\$ 431,353.13	\$ 961,446.88
5/1/2010	\$ 100,000.00	7.875%	\$ 431,353.13	
11/1/2010		7.875%	\$ 427,415.63	\$ 958,768.75
5/1/2011	\$ 110,000.00	7.875%	\$ 427,415.63	
11/1/2011		7.875%	\$ 423,084.38	\$ 960,500.00
5/1/2012	\$ 120,000.00	7.875%	\$ 423,084.38	
11/1/2012		7.875%	\$ 418,359.38	\$ 961,443.75
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 2014 Final Annual Budget

Annual Assessments ⁽¹⁾

Landowner	"EQUAL BENEFIT UNIT" IEPU = 1,000 Sq Ft Net Dev Lnd	% of Contributi on	May 1 Debt Service	Nov 1 Debt Service	Fiscal Year 2014		Fiscal Year 2014 Total Annual Assessment
					Annual Debt Service Per Landowner	Annual Operations Per Landowner	
Aliant Bank	3,475.07	83.73%	\$463,228.38	\$341,390.76	\$804,619.13	\$ 75,658.58	\$880,277.71
Fed Ex	675.18	16.27%	\$96,787.37	\$71,440.93	\$168,228.30	\$ 14,701.61	\$182,929.91
Total	4,150.25	100.00%	\$560,015.74	\$412,831.69	\$972,847.43	\$ -	\$1,063,207.62

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.

