

2021



# PARKWAY CENTER

COMMUNITY DEVELOPMENT DISTRICT



**FISCAL YEAR 2021**  
FINAL ANNUAL OPERATING BUDGET

AUGUST 26, 2020

# PARKWAY CENTER COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2021 FINAL ANNUAL OPERATING BUDGET

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AUGUST 26, 2020



# PARKWAY CENTER COMMUNITY DEVELOPMENT DISTRICT

## BUDGET INTRODUCTION

### **Background Information**

The Parkway Center 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 2021, which begins on October 1, 2020. 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.

<b><u>Fund Number</u></b>	<b><u>Fund Name</u></b>	<b><u>Services Provided</u></b>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2008 Special Assessment Refunding Bonds
202	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2018-1 Special Assessment Refunding Bonds
203	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2018-2 Special Assessment Bonds (Amenity Project)

### **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.

# PARKWAY CENTER

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND 001

#### Legislative

##### Supervisor's Fees

The amount paid to each Supervisor for the time devoted to the District business and monthly meetings. The amount permitted is \$200.00 per meeting for each member of the Board.

#### Financial & Administrative

##### District Manager

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.

##### Recording Secretary

As part of the consulting managers contract, the District retains a Recording Secretary to prepare and record the minutes of the official district records of proceeding.

##### District Engineer

Requirements for legal services are estimated annual expenditures on as needed basis and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, contract preparation and review, etc.

##### Disclosure Report

This is required of the District as part of the bond indentures.

##### Trustees Fees

This is required of the District as part of the bond indentures.

##### 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.

##### Arbitrage Rebate Calculation

This is required of the District as part of the bond indentures.

##### Financial Services

As part of the consulting managers contract, the District retains Financial Services to process invoices, tax-roll preparation and record the District's transactions in compliance with governmental accounting standards.

##### Travel Per Diem

This applies at the current rate of mileage reimbursement for official District business.

##### Postage, Phone, Fax, Copies

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

##### Rentals & Leases

This is required of the District to store its official records.

##### Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

# PARKWAY CENTER

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND 001

#### **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.

#### **Investment Reporting Fees**

This is to provide an investment report to the District on a quarterly basis.

#### **Office Supplies**

Cost of daily supplies required by the District to facilitate operations.

#### **Technology Services**

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance.

#### **Website Administration**

This is for maintenance and administration of the District's official website.

#### **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.

### **Water-Sewer Combination Services**

#### **Water Utility Services**

This item is for service to satisfy common element water needs.

### **Other Physical Environment**

#### **Field Manager**

As an anticipated addendum to the consulting managers contract, the District will retain the services of a Field Manager. The Field Manager is responsible for the day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation of and implementation of operating schedules and policies, insuring compliance with all operating permits, prepare and implement field operating budgets, provide information/education to public regarding District programs. The fee for this service is reviewed annually.

# PARKWAY CENTER

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND 001

#### **Property & Casualty Insurance**

The District carries \$1,000,000 in general liability and also has sovereign immunity.

#### **Entry & Walls Maintenance**

This item is for maintaining the main entry feature and other common area walls.

#### **Landscape Maintenance - Contract**

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.

#### **Landscape Maintenance - Other**

Landscape fees that do not fall within the scope of services covered under the landscape contract.

#### **Miscellaneous Maintenance**

To provide for unbudgeted repairs and maintenance.

#### **Irrigation Maintenance**

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

#### **Plant Replacement Program**

This item is for landscape items that may need to be replaced during the year.

#### **Waterway Mgt Program - Contract**

This item is for the contract that maintains the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

#### **Waterway Mgt Program - Other**

This category is for the unforeseen items that are not under contract to maintain the multiple waterways in the District.

#### **Waterway Mgt Program - Erosion Con**

This category is for the erosion issues that are not under contract that may occur along the banks of the multiple waterways in the District.

#### **Capital Improvements**

This item provides for capital improvements relating to the District's physical environment.

### **Road & Street Facilities**

#### **Decorative Light Maintenance**

This item provides for maintenance and repairs of the street lights and decorative lighting throughout the District.

#### **Pavement and Signage Repairs**

This item provides for maintenance and repairs of the signage throughout the District.

#### **Street Sweeping**

This item provides for cleaning of the District roadways.

### **Parks & Recreation**

#### **Security Patrol**

This item is for the contractual service of the Sheriffs office or a private vendor to provide random patrols of the District assets and the community as a whole.

#### **Capital Improvements**

This item provides for capital improvements relating to the District's parks and recreational areas.

# PARKWAY CENTER

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### SERIES 2008

#### REVENUES

CDD Debt Service Assessments	\$	167,343
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>167,343</b>

#### EXPENDITURES

Series 2008 May Bond Principal Payment	\$	100,000
Series 2008 May Bond Interest Payment	\$	34,882
Series 2008 November Bond Interest Payment	\$	32,462
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>167,343</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2020	\$	1,420,000
Principal Payment Applied Toward Series 2008 Bonds	\$	100,000
<b>Bonds Outstanding - Period Ending 11/1/2021</b>	<b>\$</b>	<b>1,320,000</b>

# PARKWAY CENTER

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### SERIES 2018-1

#### REVENUES

CDD Debt Service Assessments	\$	379,594
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>379,594</b>

#### EXPENDITURES

Series 2018-1 May Bond Principal Payment	\$	220,000
Series 2018-1 May Bond Interest Payment	\$	81,722
Series 2018-1 November Bond Interest Payment	\$	77,872
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>379,594</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2020	\$	4,005,000
Principal Payment Applied Toward Series 2018-1 Bonds	\$	220,000
<b>Bonds Outstanding - Period Ending 11/1/2021</b>	<b>\$</b>	<b>3,785,000</b>



# PARKWAY CENTER

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### SERIES 2018-2

#### AMENITY PROJECT

#### REVENUES

CDD Debt Service Assessments	\$	288,708
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>288,708</b>

#### EXPENDITURES

Series 2018-2 May Bond Principal Payment	\$	85,000
Series 2018-2 May Bond Interest Payment	\$	102,598
Series 2018-2 November Bond Interest Payment	\$	101,110
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>288,708</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2019	\$	4,605,000
Bonds Outstanding - Period Ending 11/1/2021	\$	85,000
<b>Bonds Outstanding - Period Ending 11/1/2020</b>	<b>\$</b>	<b>4,520,000</b>