

Parkway Center

Community Development District

Final Operating Budget Fiscal Year 2013

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DISTRICT MANAGEMENT SERVICES

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**Parkway Center
Community Development District**

**Final Operating Budget
Fiscal Year 2013**

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**Parkway Center
Community Development District**

Budget Introduction

Fiscal Year 2013

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. 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 2013, which begins on October 1, 2012. 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	Special Assessment Collections for Debt Service on the Series 2004A/B and 2008 Special Assessment Revenue and Revenue Refunding 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 and other related public improvements.

Maintenance of the Facilities

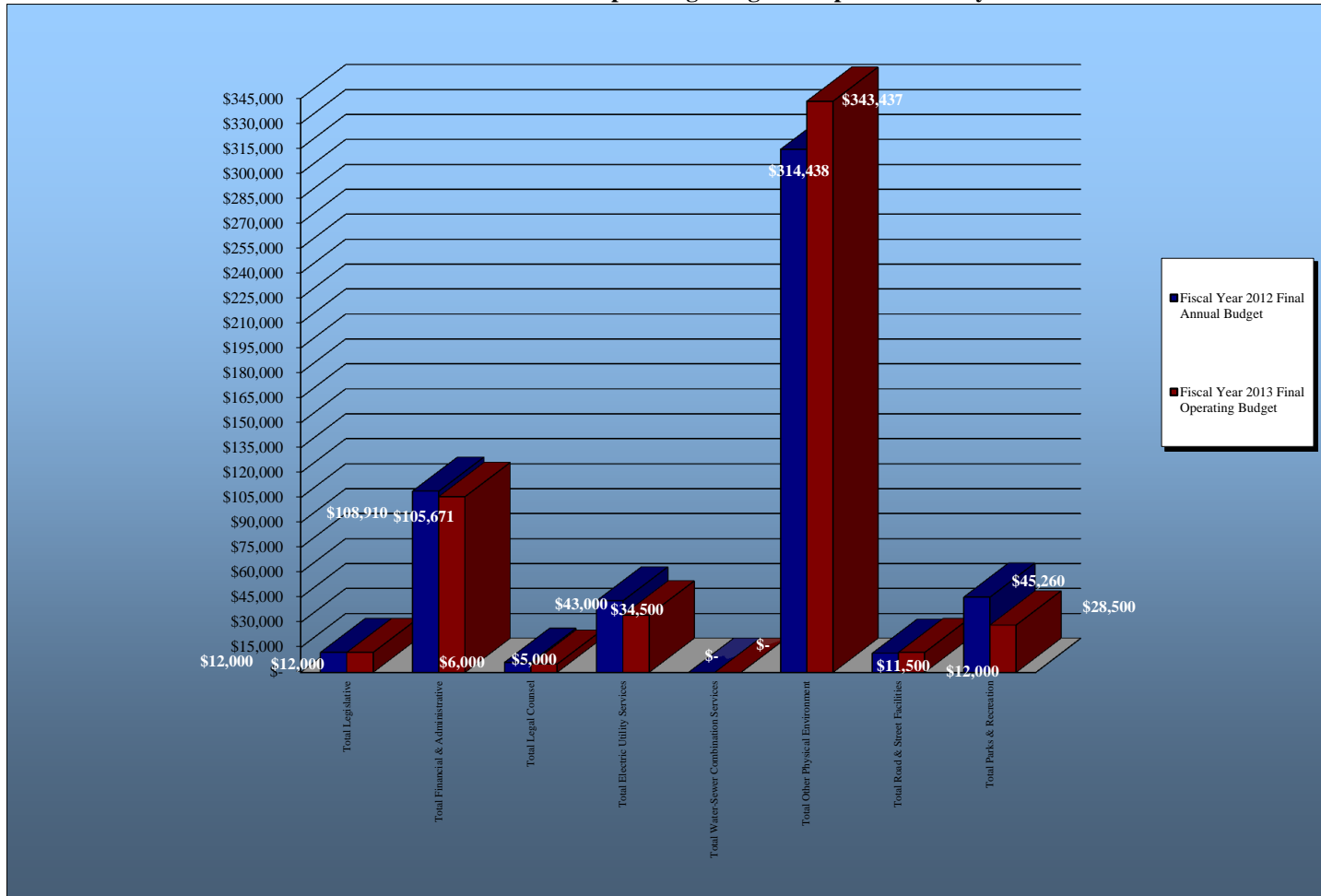
In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

Parkway Center
Community Development District
Fiscal Year 2013 Final Operating Budget
General Fund

	Fiscal Year 2012 Final Annual Budget	Current Period Actuals Through 03/31/12	Projected Revenues & Expenditures 5/31/12 to 09/30/12	Total Actuals and Projections Through 09/30/12	Over/(Under) Budget Through 09/30/12	Fiscal Year 2013 Final Operating Budget	Increase / (Decrease) from FY 2012 to FY 2013
REVENUES							
Interest Earnings							
Interest Earnings	-	261	-	261	261	261	261
Special Assessments							
Operations & Maintenance Assmts - Levied On Roll	541,108	537,171	3,937	541,108	-	540,847	(261)
Total Revenues	\$ 541,108	\$ 537,432	\$ 3,937	\$ 541,369	\$ 261	\$ 541,108	\$ -
EXPENDITURES							
Legislative							
Supervisor Fees	12,000	3,200	8,800	12,000	-	12,000	-
Total Legislative	\$ 12,000	\$ 3,200	\$ 8,800	\$ 12,000	\$ -	\$ 12,000	\$ -
Financial & Administrative							
District Manager	28,840	14,420	14,420	28,840	-	28,840	-
Recording Secretary	5,543	2,772	2,771	5,543	-	5,543	-
District Engineer	9,000	403	5,000	5,403	(3,597)	5,500	(3,500)
Disclosure Report	2,000	1,000	1,000	2,000	-	2,000	-
Trustees Fees	12,000	4,572	4,572	9,144	(2,856)	9,150	(2,850)
Auditing Services	8,000	-	8,000	8,000	-	8,000	-
Arbitrae Rebate Calculation	3,150	-	3,150	3,150	-	3,150	-
Financial Services	26,677	13,338	13,339	26,677	-	26,677	-
Travel Per Diem	-	-	-	-	-	-	-
Postage, Phone, Faxes, Copies	750	809	809	1,618	868	1,620	870
Digital Meeting Media	4,500	-	4,500	-	(4,500)	4,500	-
Rentals & Leases	-	-	-	-	-	-	-
Public Officials Insurance	1,575	783	783	1,566	(9)	1,571	(4)
Legal Advertising	500	177	323	500	-	500	-
Bank Fees	250	139	-	139	(111)	100	(150)
Dues, Licenses & Fees	175	175	-	175	-	175	-
Miscellaneous Fees	500	-	500	500	-	500	-
Investment Reporting Fees	2,200	1,100	1,100	2,200	-	2,200	-
Office Supplies	250	89	56	145	(105)	145	(105)
Technology Services	3,000	1,500	1,500	3,000	-	3,000	-
Website Administration	-	1,250	1,250	2,500	2,500	2,500	2,500
Total Financial & Administrative	\$ 108,910	\$ 42,527	\$ 63,073	\$ 101,100	\$ (7,810)	\$ 105,671	\$ (3,239)
Legal Counsel							
District Counsel	6,000	1,177	4,000	5,177	(823)	5,000	(1,000)
Total Legal Counsel	\$ 6,000	\$ 1,177	\$ 4,000	\$ 5,177	\$ (823)	\$ 5,000	\$ (1,000)
Electric Utility Services							
Electric Utility Services - Other	8,000	4,427	4,427	8,854	854	9,500	1,500
Electric Utility Services - Street Lighting	35,000	11,120	13,000	24,120	(10,880)	25,000	(10,000)
Total Electric Utility Services	\$ 43,000	\$ 15,547	\$ 17,427	\$ 32,974	\$ (10,026)	\$ 34,500	\$ (8,500)
Water-Sewer Combination Services							
Water Utility Services	-	-	-	-	-	-	-
Total Water-Sewer Combination Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Physical Environment							
Field Manager	27,707	13,854	13,853	27,707	-	27,707	-
Lighting District Assessments	15,000	4,903	14,708	19,610	4,610	19,610	4,610
Property & Casualty Insurance	12,500	6,413	6,413	12,826	326	12,826	326
Entry & Walls Maintenance	10,000	700	5,500	6,200	(3,800)	6,500	(3,500)
Landscape Maintenance - Contract	146,712	73,956	72,756	146,712	-	146,712	-
Landscape Maintenance - Other	2,500	1,965	535	2,500	-	22,309	19,809
Miscellaneous Maintenance	-	-	-	-	-	-	-
Irrigation Maintenance	5,000	1,207	5,000	6,207	1,207	7,550	2,550
Irrigation Improvements	12,000	-	10,000	-	(12,000)	10,000	(2,000)
Plant Replacement and Improvement Program	27,000	5,201	20,000	25,201	(1,799)	25,000	(2,000)
Waterway Mgt. Program - Contract	13,584	6,792	6,792	13,584	-	13,584	-
Waterway Mgt. Program - Other	5,000	2,800	3,000	5,800	800	5,800	800
Waterway Mgt. Program-Aquatic Plantings	7,500	2,350	4,000	6,350	(1,150)	6,500	(1,000)
Waterway Mgt. Program - Erosion Control	2,500	-	2,000	2,000	(500)	2,000	(500)
Capital Improvements	27,435	-	27,435	27,435	-	37,339	9,904
Total Other Physical Environment	\$ 314,438	\$ 120,140	\$ 191,992	\$ 302,132	\$ (12,306)	\$ 343,437	\$ 28,999
Road & Street Facilities							
Decorative Light Maintenance	7,500	1,232	5,500	6,732	(768)	7,000	(500)
Holiday Lighting	1,500	1,418	82	1,500	-	2,500	1,000
Pavement and Signage Repairs	2,500	1,550	950	2,500	-	2,500	-
Street Sweeping	-	-	-	-	-	-	-
Total Road & Street Facilities	\$ 11,500	\$ 4,200	\$ 6,532	\$ 10,732	\$ (768)	\$ 12,000	\$ 500
Parks & Recreation							
Security Patrol	32,760	5,329	5,671	11,000	(21,760)	21,000	(11,760)
Special Events	2,500	2,500	-	-	-	2,500	-
Miscellaneous Maintenance	10,000	-	5,000	5,000	(5,000)	5,000	(5,000)
Total Parks & Recreation	\$ 45,260	\$ 7,829	\$ 10,671	\$ 16,000	\$ (26,760)	\$ 28,500	\$ (16,760)
Total Expenditures	\$ 541,108	\$ 194,621	\$ 302,495	\$ 480,116	\$ (58,492)	\$ 541,108	\$ -
Excess of Revenues Over (Under) Expenditures	\$ -	\$ 342,811	\$ (298,559)	\$ 61,253	\$ 58,753	\$ -	\$ -

Parkway Center Community Development District

Fiscal Year 2013 Annual Operating Budget Comparative Analysis



Parkway Center
Community Development District
Fiscal Year 2013 Final Operating Budget Descriptions
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.

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 Districts official website.

Capital Outlay

This is to purchase new equipment as required.

**Parkway Center
Community Development District
Fiscal Year 2013 Final Operating Budget Descriptions
General Fund 001**

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.

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 Cd

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 Sheriff's 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
Fiscal Year 2013 Final Operating Budget
Debt Service Fund Series 2008**

	Fiscal Year 2012 Adopted Operating Budget	Fiscal Year 2013 Final Operating Budget
REVENUES		
Debt Service Special Assessments - Levied On Roll	668,089	663,816
Total Revenues	\$ 668,089	\$ 663,816
EXPENDITURES		
Series 2008 Bond May 1 Principal Payment	70,000	70,000
Series 2008 Bond May 1 Interest Payment	51,553	49,590
Series 2008 Bond Nov. 1 Interest Payment	50,097	48,134
Series 2004A Bond May 1 Principal Payment	125,000	130,000
Series 2004A Bond May 1 Interest Payment	190,054	185,036
Series 2004A Bond Nov. 1 Interest Payment	186,226	181,055
Total Expenditures	\$ 672,931	\$ 663,816
Excess of Revenues Over Expenditures	\$ (4,842)	\$ -

ANALYSIS OF BONDS OUTSTANDING

Series 2008 Maturity Date:	May 1, 2031
Series 2008 Coupon Rate:	Varied
Series 2008 Bonds Outstanding - Period Ending 11/1/2012	2,095,000
Principal Payment Applied Toward Series 2008 Bonds	70,000
Series 2008 Bonds Outstanding - Period Ending 11/1/2013 ⁽¹⁾	\$ 2,025,000
Series 2004A Maturity Date:	May 1, 2034
Series 2004A Average Coupon Rate:	6.21%
Series 2004A Bonds Outstanding - Period Ending 11/1/2012	5,960,000
Principal Payment Applied Toward Series 2004A Bonds	130,000
Series 2004 Bonds Outstanding - Period Ending 11/1/2013 ⁽¹⁾	\$ 5,830,000

⁽¹⁾ Bonds outstanding value excludes the impact of lot prepayments made after the 5/1/2012 Bond Call.

**Parkway Center
Community Development District
Fiscal Year 2013 Final Operating Budget
Debt Service Fund Series 2004B**

	Fiscal Year 2012 Adopted Operating Budget	Fiscal Year 2013 Final Operating Budget
REVENUES		
Debt Service Special Assessments - Levied Off-Roll	725,906	528,750
Total Revenues	\$ 725,906	\$ 528,750
EXPENDITURES		
Series 2004B Bond May 1 Interest Payment	362,953	264,375
Series 2004B Bond Nov. 1 Interest Payment	362,953	264,375
Total Expenditures	\$ 725,906	\$ 528,750
Excess of Revenues Over Expenditures	\$ -	\$ -

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding:	9,400,000
Coupon:	5.625%
Maturity Date:	May 1, 2014



Parkway Center
Community Development District
Schedule of Proposed
Fiscal Year 2013 Annual Assessments
Annual Assessments ⁽¹⁾

Lot Size	ERU Value	Unit Count	Fiscal Year 2012			Fiscal Year 2013			Inc/(Dec) in Annual CDD Fees Per Unit
			Debt Service Per Unit	O&M Per Unit	Fiscal Year 2012 Total Assessment	Debt Service Per Unit	O&M Per Unit	Fiscal Year 2013 Total Assessment	
Phase 1 - Series 2008									
SF 40'	1.00	199	\$325.00	\$319.13	\$644.13	\$325.00	\$318.98	\$643.98	(\$0.15)
SF 50'	1.25	218	\$406.00	\$398.92	\$804.92	\$406.00	\$398.72	\$804.72	(\$0.19)
SF 65'	1.50	73	\$487.00	\$478.70	\$965.70	\$487.00	\$478.47	\$965.47	(\$0.23)
Phase 2 - Series 2004									
Townhome	0.75	604	\$324.00	\$239.35	\$563.35	\$324.00	\$239.23	\$563.23	(\$0.12)
SF 50'	1.25	532	\$541.00	\$398.92	\$939.92	\$541.00	\$398.72	\$939.72	(\$0.19)
SF 60'	1.50	96	\$649.00	\$478.70	\$1,127.70	\$649.00	\$478.47	\$1,127.47	(\$0.23)

Notations:

⁽¹⁾ Annual assessments are adjusted for collection costs and early payment discounts of 8%.

⁽²⁾ An increase in assessments creates a positive figure; conversely, a decrease in assessments creates a negative figure.