

# Parkway Center

Community Development District

## Operating Budget Fiscal Year 2015

*October 8, 2014*



**Parkway Center  
Community Development District**

**Operating Budget  
Fiscal Year 2015**

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# Budget Introduction

## Fiscal Year 2015

### 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 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 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.



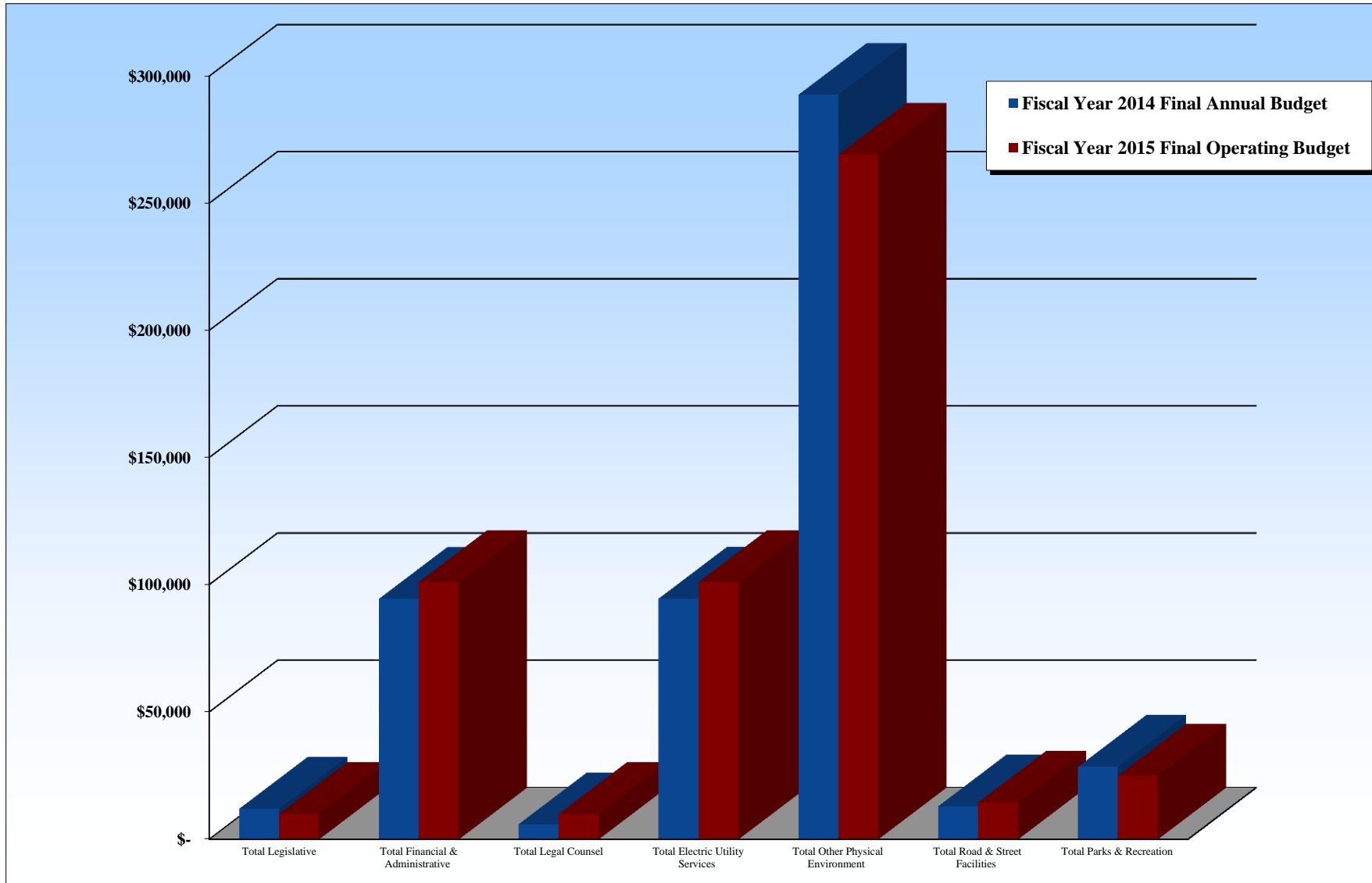
**Parkway Center**  
**Community Development District**  
**Fiscal Year 2015 Operating Budget**  
**General Fund**

	Fiscal Year 2014 Final Annual Budget	Current Period Actuals Through 02/28/14	Projected Revenues & Expenditures 3/01/14 to 09/30/14	Total Actuals and Projections Through 09/30/14	Over/(Under) Budget Through 09/30/14	Fiscal Year 2015 Final Operating Budget	Increase / (Decrease) from FY 2014 to FY 2015
<b>REVENUES</b>							
<b>Interest Earnings</b>							
Interest Earnings	261	-	-	-	(261)	261	-
<b>Reserve Carryforward</b>							
Reserve Carryforward	-	-	-	-	-	5,808	5,808
<b>Special Assessments</b>							
Operations & Maintenance Assmts - Levied On Roll	540,847	471,309	70,310	541,619	772	540,847	-
<b>Total Revenues</b>	<b>\$ 541,108</b>	<b>\$ 471,309</b>	<b>\$ 70,310</b>	<b>\$ 541,619</b>	<b>\$ 511</b>	<b>\$ 546,916</b>	<b>\$ 5,808</b>
<b>EXPENDITURES</b>							
<b>Legislative</b>							
Supervisor Fees	12,000	3,200	7,000	10,200	(1,800)	10,000	(2,000)
<b>Total Legislative</b>	<b>\$ 12,000</b>	<b>\$ 3,200</b>	<b>\$ 7,000</b>	<b>\$ 10,200</b>	<b>\$ (1,800)</b>	<b>\$ 10,000</b>	<b>\$ (2,000)</b>
<b>Financial &amp; Administrative</b>							
District Manager	28,840	12,017	16,823	28,840	-	28,840	-
Recording Secretary	5,543	2,310	3,233	5,543	-	5,543	-
District Engineer	6,000	2,579	3,500	6,079	79	6,000	-
Disclosure Report	1,000	1,000	-	1,000	-	1,000	-
Trustees Fees	7,000	6,949	1,400	8,349	1,349	9,881	2,881
Auditing Services	4,500	4,200	3,400	7,600	3,100	7,600	3,100
Arbitrage Rebate Calculation	650	-	500	500	(150)	1,300	650
Financial Services	26,677	11,115	15,567	26,677	-	26,677	-
Postage, Phone, Faxes, Copies	600	96	140	236	(364)	600	-
Digital Meeting Media	1,500	-	500	500	(1,000)	1,500	-
Public Officials Insurance	2,000	1,653	1,000	2,653	653	2,000	-
Legal Advertising	550	119	450	569	19	550	-
Bank Fees	186	119	140	259	73	186	-
Dues, Licenses & Fees	200	175	-	175	(25)	200	-
Miscellaneous Fees	500	-	150	150	(350)	500	-
Investment Reporting Fees	2,000	917	1,283	2,200	200	2,000	-
Office Supplies	200	245	100	345	145	200	-
Technology Services	4,000	1,669	2,317	3,986	(14)	4,000	-
Website Administration	2,500	444	750	1,194	(1,306)	2,500	-
<b>Total Financial &amp; Administrative</b>	<b>\$ 94,446</b>	<b>\$ 45,605</b>	<b>\$ 51,248</b>	<b>\$ 96,854</b>	<b>\$ 2,408</b>	<b>\$ 101,077</b>	<b>\$ 6,631</b>
<b>Legal Counsel</b>							
District Counsel	6,000	2,841	8,453	11,294	5,294	10,000	4,000
<b>Total Legal Counsel</b>	<b>\$ 6,000</b>	<b>\$ 2,841</b>	<b>\$ 8,453</b>	<b>\$ 11,294</b>	<b>\$ 5,294</b>	<b>\$ 10,000</b>	<b>\$ 4,000</b>
<b>Electric Utility Services</b>							
Electric Utility Services - Other	9,500	3,567	7,456	11,023	1,523	11,000	1,500
Electric Utility Services - Street Lighting	85,000	35,476	48,066	83,542	(1,458)	90,000	5,000
<b>Total Electric Utility Services</b>	<b>\$ 94,500</b>	<b>\$ 39,043</b>	<b>\$ 55,522</b>	<b>\$ 94,565</b>	<b>\$ 65</b>	<b>\$ 101,000</b>	<b>\$ 6,500</b>
<b>Water-Sewer Combination Services</b>							
Water Utility Services	-	-	-	-	-	-	-
<b>Total Water-Sewer Combination Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Physical Environment</b>							
Field Manager	27,707	11,545	16,162	27,707	-	27,707	-
Property & Casualty Insurance	8,000	7,544	2,600	10,144	2,144	13,280	5,280
Entry & Walls Maintenance	6,500	1,077	4,828	5,905	(595)	5,500	(1,000)
Landscape Maintenance - Contract	146,712	71,253	70,893	142,147	(4,565)	141,787	(4,925)
Landscape Maintenance - Other	22,309	7,534	7,500	15,034	(7,275)	12,000	(10,309)
Irrigation Maintenance	7,550	2,066	3,500	5,566	(1,984)	5,000	(2,550)
Irrigation Improvements	10,000	-	5,000	5,000	(5,000)	10,000	-
Plant Replacement and Improvement Program	20,000	-	5,000	5,000	(15,000)	15,000	(5,000)
Waterway Mgt. Program - Contract	13,584	5,596	7,700	13,296	(288)	13,200	(84)
Waterway Mgt. Program - Other	5,800	825	3,000	3,825	(1,975)	5,800	-
Waterway Mgt. Program-Aquatic Plantings	5,000	-	2,500	2,500	(2,500)	4,000	(1,000)
Waterway Mgt. Program - Erosion Control	2,000	-	1,000	1,000	(1,000)	10,000	8,000
Capital Improvements	17,500	991	5,000	5,991	(11,509)	5,808	(11,692)
<b>Total Other Physical Environment</b>	<b>\$ 292,662</b>	<b>\$ 108,430</b>	<b>\$ 134,684</b>	<b>\$ 243,114</b>	<b>\$ (49,548)</b>	<b>\$ 269,082</b>	<b>\$ (23,580)</b>
<b>Road &amp; Street Facilities</b>							
Decorative Light Maintenance	7,000	164	1,000	1,164	(5,836)	5,000	(2,000)
Holiday Lighting	2,500	2,750	-	2,750	250	5,000	2,500
Pavement and Signage Repairs	3,500	1,860	1,000	2,860	(640)	4,500	1,000
<b>Total Road &amp; Street Facilities</b>	<b>\$ 13,000</b>	<b>\$ 4,774</b>	<b>\$ 2,000</b>	<b>\$ 6,774</b>	<b>\$ (6,226)</b>	<b>\$ 14,500</b>	<b>\$ 1,500</b>
<b>Parks &amp; Recreation</b>							
Security Patrol	21,000	5,234	11,625	16,859	(4,141)	18,000	(3,000)
Special Events	2,500	-	1,000	1,000	(1,500)	2,000	(500)
Miscellaneous Maintenance	5,000	435	1,000	1,435	(3,565)	5,000	-
<b>Total Parks &amp; Recreation</b>	<b>\$ 28,500</b>	<b>\$ 5,669</b>	<b>\$ 13,625</b>	<b>\$ 19,294</b>	<b>\$ (9,206)</b>	<b>\$ 25,000</b>	<b>\$ (3,500)</b>
<b>Reserve</b>							
Reserve Contribution	-	-	59,525	59,525	59,525	16,257	-
<b>Total Reserve</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 59,525</b>	<b>\$ 59,525</b>	<b>\$ 59,525</b>	<b>\$ 16,257</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 541,108</b>	<b>\$ 209,563</b>	<b>\$ 332,056</b>	<b>\$ 541,619</b>	<b>\$ 511</b>	<b>\$ 546,916</b>	<b>\$ (10,449)</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ 261,747</b>	<b>\$ (261,746)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,257</b>



# Parkway Center Community Development District

## Fiscal Year 2014 Annual Operating Budget Comparative Analysis



**Parkway Center**  
**Community Development District**  
**Fiscal Year 2015 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.



**Parkway Center**  
**Community Development District**  
**Fiscal Year 2015 Operating Budget Descriptions**  
**General Fund 001**

**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.

**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.



**Parkway Center**  
**Community Development District**  
**Fiscal Year 2015 Operating Budget Descriptions**  
**General Fund 001**

**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 Control**

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  
Fiscal Year 2015 Operating Budget  
Debt Service Fund Series Long Term Bonds**

	Fiscal Year 2015 Debt Service
<b>REVENUES</b>	
Debt Service Special Assessments - Levied On Roll	672,884
<b>Total Revenues</b>	<b>\$ 672,884</b>
<b>EXPENDITURES</b>	
Series 2008 Bond May 1 Principal Payment	80,000
Series 2008 Bond May 1 Interest Payment	47,081
Series 2008 Bond Nov. 1 Interest Payment	45,417
Series 2004A Bond May 1 Principal Payment	150,000
Series 2004A Bond May 1 Interest Payment	177,489
Series 2004A Bond Nov. 1 Interest Payment	172,896
<b>Total Expenditures</b>	<b>\$ 672,884</b>
<b>Excess of Revenues Over Expenditures</b>	<b>\$ -</b>
<b>ANALYSIS OF BONDS OUTSTANDING</b>	
Series 2008 Maturity Date:	May 1, 2031
Series 2008 Coupon Rate:	4.65%
Series 2008 Bonds Outstanding - Period Ending 11/1/2014	2,025,000
Principal Payment Applied Toward Series 2008 Bonds	80,000
<b>Series 2008 Bonds Outstanding - Period Ending 11/1/2015 <sup>(1)</sup></b>	<b>\$ 1,945,000</b>
Series 2004A Maturity Date:	May 1, 2034
Series 2004A Average Coupon Rate:	6.24%
Series 2004A Bonds Outstanding - Period Ending 11/1/2014	5,690,000
Principal Payment Applied Toward Series 2004A Bonds	150,000
<b>Series 2004 Bonds Outstanding - Period Ending 11/1/2015 <sup>(1)</sup></b>	<b>\$ 5,540,000</b>

<sup>(1)</sup> Bonds outstanding value excludes the impact of lot prepayments made after the 11/1/2014 Bond Call.



**Parkway Center  
Community Development District  
Fiscal Year 2015 Operating Budget  
Debt Service Fund Series 2004B**

	<b>Fiscal Year 2015 Debt Service</b>
<b>REVENUES</b>	
Debt Service Special Assessments - Levied Off-Roll	499,100
<b>Total Revenues</b>	<b>\$ 499,100</b>
<b>EXPENDITURES</b>	
Series 2004B Bond May 1 Interest Payment	249,550
Series 2004B Bond Nov. 1 Interest Payment	249,550
<b>Total Expenditures</b>	<b>\$ 499,100</b>
<b>Excess of Revenues Over Expenditures</b>	<b>\$ -</b>
<b>ANALYSIS OF BONDS OUTSTANDING</b>	
Bonds Outstanding:	7,130,000
Coupon:	7.000%
Maturity Date:	May 1, 2023



**Parkway Center**  
**Community Development District**  
**Schedule of Final**  
**Fiscal Year 2015 Annual Assessments**

Annual Assessments <sup>(1)</sup>

Lot Size	ERU Value	Unit Count	Fiscal Year 2014			Fiscal Year 2015			Inc/(Dec) in Annual CDD Fees Per Unit
			Debt Service Per Unit	O&M Per Unit	Fiscal Year 2014 Total Assessment	Debt Service Per Unit	O&M Per Unit	Fiscal Year 2015 Total Assessment	
<b>Phase 1 - Series 2008</b>									
<b>SF 40'</b>	1.00	199	\$325.00	\$318.98	<b>\$643.98</b>	\$325.00	\$318.98	<b>\$643.98</b>	\$0.00
<b>SF 50'</b>	1.25	218	\$406.00	\$398.72	<b>\$804.72</b>	\$406.00	\$398.72	<b>\$804.72</b>	\$0.00
<b>SF 65'</b>	1.50	73	\$487.00	\$478.47	<b>\$965.47</b>	\$487.00	\$478.47	<b>\$965.47</b>	\$0.00
<b>Phase 2 - Series 2004</b>									
<b>Townhome</b>	0.75	604	\$324.00	\$239.23	<b>\$563.23</b>	\$324.00	\$239.23	<b>\$563.23</b>	\$0.00
<b>SF 50'</b>	1.25	532	\$541.00	\$398.72	<b>\$939.72</b>	\$541.00	\$398.72	<b>\$939.72</b>	\$0.00
<b>SF 60'</b>	1.50	96	\$649.00	\$478.47	<b>\$1,127.47</b>	\$649.00	\$478.47	<b>\$1,127.47</b>	\$0.00

**Notations:**

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

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

