

**BUCKEYE PARK
COMMUNITY DEVELOPMENT DISTRICTS**

District Office ♦ 2002 North Lois Avenue ♦ Suite 507 ♦ Tampa, Florida 33607 ♦ (813) 873-7300 ♦ Fax (813) 873-7070

June 14, 2011

RECEIVED

JUN 22 2011

BOARD RECORDS

Manatee County Administrator
P.O. Box 1000
Bradenton, FL 34205

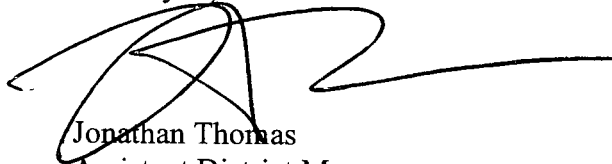
**Re: Buckeye Park Community Development Districts
Proposed Fiscal Year 2012 Annual Operations Budget**

To Whom It May Concern:

Pursuant to Section 190.008 (2)(b) of the Florida Statutes, please find attached the Proposed Fiscal Year 2012 Budget for the Buckeye Park Community Development Districts, as prepared by District Management. We have been unable to get the Board of Supervisors together for a meeting to formally approve this budget.

If you should have any questions, feel free to contact me at 813-873-7300.

Thank you,



Jonathan Thomas
Assistant District Manager

Enclosure

ACCEPTED IN OPEN SESSION

JUL 27 2011

**BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA**

Buckeye Park
Community Development District

**Proposed Annual Budget
Fiscal Year 2012**

May 4, 2011

Prepared by:



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**Buckeye Park
Community Development District**

**Proposed Annual Budget
Fiscal Year 2012**

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**Buckeye Park
Community Development District**

Budget Introduction

Fiscal Year 2012

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 2012, which begins on October 1, 2011. 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.

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Buckeye Park
Community Development District
Fiscal Year 2012 Proposed Annual Budget
General Fund

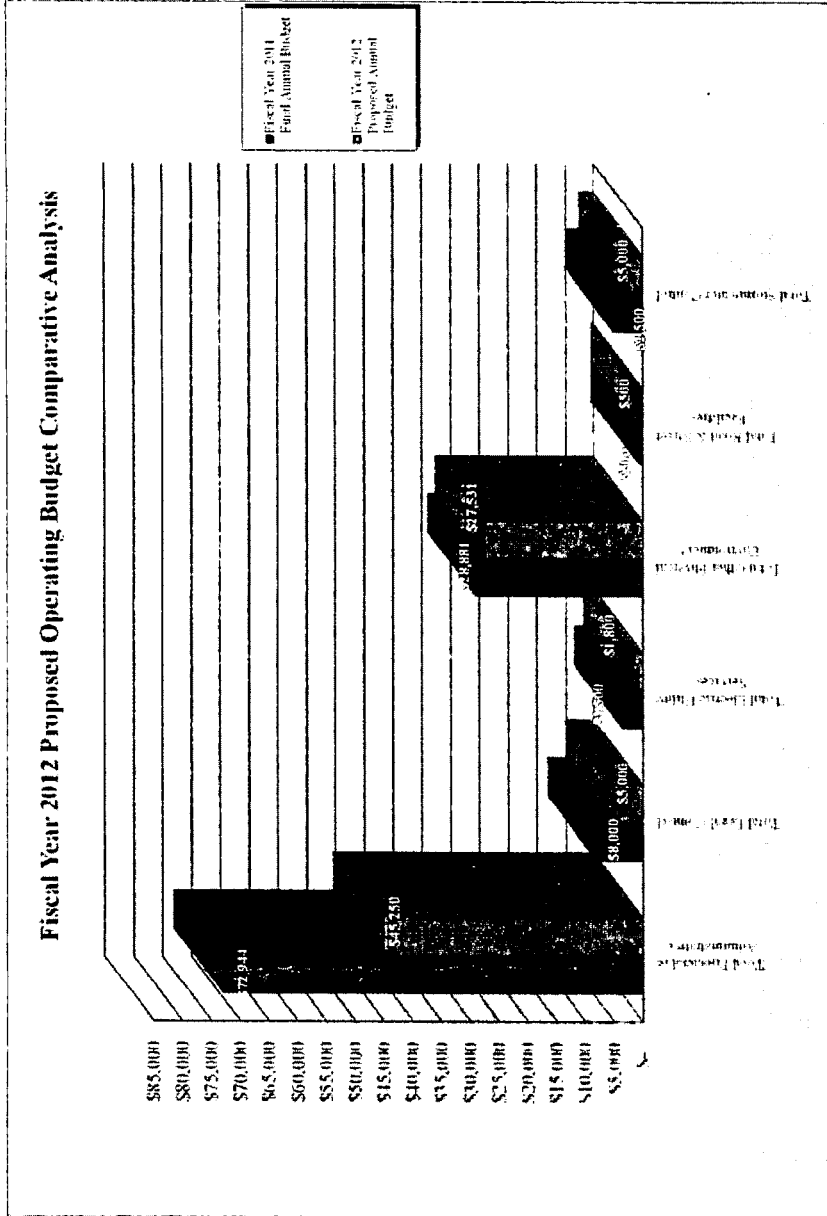
	Fiscal Year 2011 Final Annual Budget	Current Period Actuals Through 3/31/11	Projected Revenues & Expenditures 2/28/11 to 09/30/11	Total Actuals and Projections Through 09/30/11	Over/(Under) Budget Through 9/30/11	Fiscal Year 2012 Proposed Annual Budget	Increase / (Decrease) from FY 2010 to FY 2011
REVENUES							
Special Assessments							
Operations & Maintenance Assmts - Levied On Roll	124,825	21,324	103,501	124,825	-	85,581	(39,244)
Interest Earnings		10		10	10		
Total Revenues	\$ 124,825	\$ 21,334	\$ 103,501	\$ 124,835	\$ 10	\$ 85,581	\$ (39,244)
EXPENDITURES							
Legislative							
Supervisor's Fees	6,000	-	3,000	3,000	(3,000)	3,000	(3,000)
Total Legislative	\$ 6,000	\$ -	\$ 3,000	\$ 3,000	\$ (3,000)	\$ 3,000	\$ (3,000)
Financial & Administrative							
District Management & Accounting Services	48,719	12,000	14,000	26,000	(22,719)	24,000	(24,719)
District Engineer	2,500	-	1,500	1,500	(1,000)	2,500	-
Auditing Services	6,000	600	5,400	6,000	-	6,000	-
Trustees Fees	3,500	1,750	2,042	3,792	292	3,500	-
Arbitrate Rebate Fees	2,000	-	750	2,000	-	2,000	-
Disclosure Reporting	3,000	1,250	3,000	3,000	-	3,000	-
Postage, Phone, Faxes, Copies	1,500	-	1,000	1,000	(500)	1,000	(500)
Public Officials Insurance	3,800	1,928	1,550	3,478	(322)	1,575	(2,225)
Legal Advertising	500	473	250	723	223	500	-
Bank Fees	250	18	240	258	8	250	-
Dues, Licenses & Fees	175	175	-	175	-	175	-
Miscellaneous Administration	500	-	250	250	(250)	500	-
Office Supplies	500	-	150	150	(350)	250	(250)
Website Design & Implementation	-	-	-	-	-	-	-
Website Administration	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Financial & Administrative	\$ 72,944	\$ 18,194	\$ 30,132	\$ 48,326	\$ (24,618)	\$ 45,250	\$ (27,694)
Legal Counsel							
District Counsel	8,000	1,160	2,500	3,660	(4,340)	5,000	(3,000)
Legal Counsel	-	-	-	-	-	-	-
Total Legal Counsel	\$ 8,000	\$ 1,160	\$ 2,500	\$ 3,660	\$ (4,340)	\$ 5,000	\$ (3,000)
Electric Utility Services							
Electric Utility Services	3,500	454	2,200	2,654	(846)	1,800	(1,700)
Total Electric Utility Services	\$ 3,500	\$ 454	\$ 2,200	\$ 2,654	\$ (846)	\$ 1,800	\$ (1,700)
Other Physical Environment							
General Liability Insurance	1,500	719	1,500	2,219	719	1,500	-
Property & Casualty Insurance	1,500	-	1,500	1,500	-	1,350	(150)
Landscape Maintenance	23,181	10,500	12,250	22,750	(431)	23,181	-
Plant Replacement Program	1,000	-	500	500	(500)	500	(500)
Irrigation Maintenance	1,200	-	500	500	(700)	500	(700)
Miscellaneous Landscape	500	-	500	500	-	500	-
Total Other Physical Environment	\$ 28,881	\$ 11,219	\$ 16,750	\$ 27,969	\$ (912)	\$ 27,531	\$ (1,350)
Road & Street Facilities							
Street Light Maintenance	500	-	500	500	-	500	-
Total Road & Street Facilities	\$ 500	\$ -	\$ 500	\$ 500	\$ -	\$ 500	\$ -
Stormwater Control							
Waterway Mgt. Program - Contract	5,000	-	5,000	5,000	-	2,500	(2,500)
Total Stormwater Control	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 2,500	\$ (2,500)
Total Expenditures	\$ 124,825	\$ 31,027	\$ 60,082	\$ 91,109	\$ (33,716)	\$ 85,581	\$ (39,244)
Excess of Revenues Over (Under) Expenditures	\$ -	\$ (9,693)	\$ 43,419	\$ 33,726	\$ 33,726	\$ -	\$ -

Prepared by:



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Buckeye Park Community Development District



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Buckeye Park
Community Development District
Fiscal Year 2012 Proposed 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.

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Buckeye Park
Community Development District
Fiscal Year 2012 Proposed 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.

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**Buckeye Park
Community Development District**

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

	Fiscal Year 2012 Proposed Annual Budget
REVENUES	
Special Assessment Collections	961,443
Total Revenues	\$ 961,443
EXPENDITURES	
Series 2008 Bond May 1 Principal Payment	120,000
Series 2008 Bond May 1 Interest Payment	423,084
Series 2008 Bond Nov. 1 Interest Payment	418,359
Total Expenditures	\$ 961,443
Excess of Revenues Over Expenditures	\$ -

ANALYSIS OF BONDS OUTSTANDING	
Maturity Date:	5/1/2037
Coupon Rate:	5.350%
Bonds Outstanding - Period Ending 11/1/2011:	\$ 10,745,000
Principal Payment Applied Toward Series 2006A Bonds:	\$ 120,000
Bonds Outstanding - Period Ending 11/1/2012⁽¹⁾	\$ 10,625,000

⁽¹⁾ Bonds outstanding value excludes the impact of lot prepayments made after the 5/1/2010 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	\$ 423,007.81
5/1/2009	\$ 95,000.00	7.875%	\$ 435,093.75	\$ 530,093.75
11/1/2009		7.875%	\$ 431,353.13	\$ 431,353.13
5/1/2010	\$ 100,000.00	7.875%	\$ 431,353.13	\$ 531,353.13
11/1/2010		7.875%	\$ 427,415.63	\$ 427,415.63
5/1/2011	\$ 110,000.00	7.875%	\$ 427,415.63	\$ 537,415.63
11/1/2011		7.875%	\$ 423,084.38	\$ 423,084.38
5/1/2012	\$ 120,000.00	7.875%	\$ 423,084.38	\$ 543,084.38
11/1/2012		7.875%	\$ 418,359.38	\$ 418,359.38
5/1/2013	\$ 130,000.00	7.875%	\$ 418,359.38	\$ 548,359.38
11/1/2013		7.875%	\$ 413,240.63	\$ 413,240.63
5/1/2014	\$ 140,000.00	7.875%	\$ 413,240.63	\$ 553,240.63
11/1/2014		7.875%	\$ 407,728.13	\$ 407,728.13
5/1/2015	\$ 150,000.00	7.875%	\$ 407,728.13	\$ 557,728.13
11/1/2015		7.875%	\$ 401,821.88	\$ 401,821.88
5/1/2016	\$ 165,000.00	7.875%	\$ 401,821.88	\$ 566,821.88
11/1/2016		7.875%	\$ 395,325.00	\$ 395,325.00
5/1/2017	\$ 175,000.00	7.875%	\$ 395,325.00	\$ 570,325.00
11/1/2017		7.875%	\$ 388,434.38	\$ 388,434.38
5/1/2018	\$ 190,000.00	7.875%	\$ 388,434.38	\$ 578,434.38
11/1/2018		7.875%	\$ 380,953.13	\$ 380,953.13
5/1/2019	\$ 205,000.00	7.875%	\$ 380,953.13	\$ 585,953.13
11/1/2019		7.875%	\$ 372,881.25	\$ 372,881.25
5/1/2020	\$ 225,000.00	7.875%	\$ 372,881.25	\$ 597,881.25
11/1/2020		7.875%	\$ 364,021.88	\$ 364,021.88
5/1/2021	\$ 245,000.00	7.875%	\$ 364,021.88	\$ 609,021.88
11/1/2021		7.875%	\$ 354,375.00	\$ 354,375.00
5/1/2022	\$ 260,000.00	7.875%	\$ 354,375.00	\$ 614,375.00
11/1/2022		7.875%	\$ 344,137.50	\$ 344,137.50
5/1/2023	\$ 285,000.00	7.875%	\$ 344,137.50	\$ 629,137.50
11/1/2023		7.875%	\$ 332,915.63	\$ 332,915.63
5/1/2024	\$ 305,000.00	7.875%	\$ 332,915.63	\$ 637,915.63
11/1/2024		7.875%	\$ 320,906.25	\$ 320,906.25
5/1/2025	\$ 330,000.00	7.875%	\$ 320,906.25	\$ 650,906.25
11/1/2025		7.875%	\$ 307,912.50	\$ 307,912.50
5/1/2026	\$ 360,000.00	7.875%	\$ 307,912.50	\$ 667,912.50
11/1/2026		7.875%	\$ 293,737.50	\$ 293,737.50
5/1/2027	\$ 390,000.00	7.875%	\$ 293,737.50	\$ 683,737.50
11/1/2027		7.875%	\$ 278,381.25	\$ 278,381.25
5/1/2028	\$ 420,000.00	7.875%	\$ 278,381.25	\$ 698,381.25
11/1/2028		7.875%	\$ 261,843.75	\$ 261,843.75
5/1/2029	\$ 455,000.00	7.875%	\$ 261,843.75	\$ 716,843.75
11/1/2029		7.875%	\$ 243,928.13	\$ 243,928.13
5/1/2030	\$ 490,000.00	7.875%	\$ 243,928.13	\$ 733,928.13
11/1/2030		7.875%	\$ 224,634.38	\$ 224,634.38
5/1/2031	\$ 530,000.00	7.875%	\$ 224,634.38	\$ 754,634.38
11/1/2031		7.875%	\$ 203,765.63	\$ 203,765.63
5/1/2032	\$ 575,000.00	7.875%	\$ 203,765.63	\$ 778,765.63
11/1/2032		7.875%	\$ 181,125.00	\$ 181,125.00
5/1/2033	\$ 625,000.00	7.875%	\$ 181,125.00	\$ 806,125.00
11/1/2033		7.875%	\$ 156,515.63	\$ 156,515.63
5/1/2034	\$ 675,000.00	7.875%	\$ 156,515.63	\$ 831,515.63
11/1/2034		7.875%	\$ 129,937.50	\$ 129,937.50
5/1/2035	\$ 730,000.00	7.875%	\$ 129,937.50	\$ 859,937.50
11/1/2035		7.875%	\$ 101,193.75	\$ 101,193.75
5/1/2036	\$ 790,000.00	7.875%	\$ 101,193.75	\$ 891,193.75
11/1/2036		7.875%	\$ 70,087.50	\$ 70,087.50
5/1/2037	\$ 855,000.00	7.875%	\$ 70,087.50	\$ 925,087.50
11/1/2037		7.875%	\$ 36,421.88	\$ 36,421.88
5/1/2038	\$ 925,000.00	7.875%	\$ 36,421.88	\$ 961,421.88
11/1/2038		7.875%	\$ -	\$ -
	\$ 11,050,000.00		\$ 18,190,976.56	\$ 29,240,976.56

BUCKEYE PARK
Community Development District
Schedule of Assessments
Fiscal Year 2012 Proposed Annual Budget

Annual Assessments ⁽¹⁾

Landowner	"EQUAL BENEFIT UNIT" (EBU = 1,000 Sq Ft Net Dev Lnd)	% of Contribution	Fiscal Year 2012			Fiscal Year 2012 Total Annual Assessment	
			May 1 Service	Nov 1 Debt Service	Annual Debt Service Per Landowner		
PMIP	3,475.07	83.73%	\$454,724.23	\$350,291.99	\$ 805,016.22	\$ 77,050.51	\$ 882,066.73
SCANNELL	675.18	16.27%	\$88,359.77	\$68,067.01	\$ 156,426.78	\$ 14,972.07	\$ 171,398.85
Total	4,150.25	100.00%	\$543,084.00	\$418,359.00	\$ 1,033,809.68	\$ 92,022.58	\$ 1,125,832.26

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.

Prepared By:

