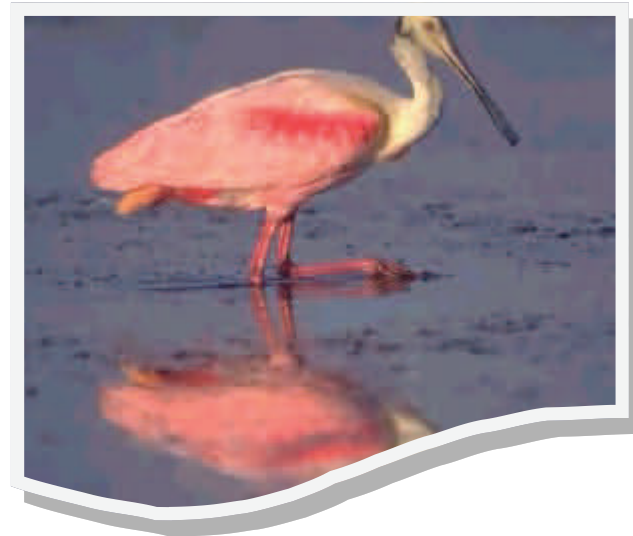


**JPWard and Associates, LLC**

**BUCKEYE PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**REGULAR MEETING  
AGENDA**

**April 9, 2019**



James P. Ward  
District Manager  
2900 Northeast 12th Terrace  
Suite 1  
Oakland Park, Florida 33334

Phone: 954-658-4900  
E-mail:  
JimWard@JPWardAssociates.com



**Prepared by:  
JPWard and Associates, LLC  
TOTAL Commitment to Excellence**

# BUCKEYE PARK COMMUNITY DEVELOPMENT DISTRICT

April 1, 2019

Board of Supervisors  
Buckeye Park Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Buckeye Park Community Development District will be held on **Tuesday, April 9, 2019 at 1:00 P.M.**, at the **Palmetto Library, 923 6<sup>th</sup> Street West, Palmetto, Florida 34221**. The agenda is as follows:

1. Call to Order & Roll Call
2. Consideration of Minutes
  - I. December 11, 2018 Landowner Meeting Minutes
  - II. December 11, 2018 Regular Meeting Minutes
3. Consideration of Resolution 2019-3 approving the proposed budget for Fiscal Year 2020 and setting a public hearing thereon pursuant to Florida Law; providing for severability; providing for conflict and providing for an effective date.
4. Consideration Agreement with the Manatee County Property Appraiser to utilize the Uniform Method of Collections for the District's Assessments.
5. Acceptance of the Audited Financial Statement for the Fiscal Year ended September 30, 2018.
6. Staff Reports
  - I. Attorney
  - II. Manager
5. Audience Comments and Supervisor's Requests
7. Adjournment

The second order of business is consideration of the December 11, 2019 Landowner and regular meeting minutes.

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The third order of business is consideration of Resolution 2019- 3. The District's enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the budget is only intended to permit the District to move through the process towards adopting the budget at a Public Hearing at a meeting of the Board of Supervisor's.

The approval of the Budget does not bind the Board to any of the costs contained in the budget, any of the programs contained in the Budget and most importantly it does not bind the Board to any of the Assessment Rates contemplated as a result of the preparation of the Budget. It does however set the maximum assessment rate for the general fund.

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The forth item of business is the acceptance of the agreement to utilize the Uniform Method of Collection for the District's Assessments.

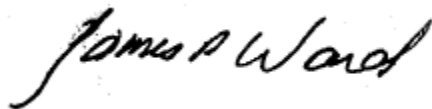
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The fifth item of business is the acceptance of the Audited Financial Statement for Fiscal Year ended September 30, 2018.

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The remainder of the Agenda is standard in nature, and in the meantime, if you have any questions or comments, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,  
Buckeye Park Community Development District



James P. Ward  
District Manager

Enclosures

**MINUTES OF MEETING  
BUCKEYE PARK  
COMMUNITY DEVELOPMENT DISTRICT**

The Landowner Meeting of the Buckeye Park Community Development District was held on Tuesday, December 11, 2018 at 2:15 p.m., at the Palmetto Library, 923 6th Street West, Palmetto, Florida 34221.

**Landowner:**

Scott Campbell

Buckeye Park Holdings, LLC

**Also present were:**

James P. Ward

District Manager

**Audience:**

Leah Popelka

Dale S. Jones

Adam Lerner

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

**FIRST ORDER OF BUSINESS**

**Call to Order**

District Manager James P. Ward called the meeting to order at approximately 2:15 p.m.

**SECOND ORDER OF BUSINESS**

**Election of a Chairperson for the purpose of conducting the Landowner's Meeting**

Mr. Ward stated if the Landowner present approved he would continue as Chairperson for the purpose of conducting today's meeting. There were no objections; it was agreed.

**THIRD ORDER OF BUSINESS**

**Election of Supervisors**

- a) Determination of the Number of Voting Units Represented or Assigned by Proxy

Mr. Ward stated no proxies were provided to him and there were none in the room.

- b) Nominations for Supervisor's (Three Positions)

Mr. Ward asked Mr. Scott Campbell to nominate three individuals to serve for the three available seats (seat #1, seat #2 and seat #5). Mr. Campbell nominated Mr. Dale "Chip" Jones for seat #2 and Ms. Leah Popelka for seat #1. He asked to leave seat #5 vacant.

c) Casting of Ballots

The ballots were cast.

d) Ballot Tabulations and Results

Mr. Ward tabulated the ballots: Mr. Dale Jones and Ms. Leah Popelka received 11 votes and would serve four year terms, and seat #5 would remain vacant.

**FOURTH ORDER OF BUSINESS**

**Landowner's Questions or Comments**

There were no Landowner's Questions or Comments.

**FIFTH ORDER OF BUSINESS**

**Adjournment**

Mr. Ward adjourned the meeting at approximately 2:17 p.m.

Buckeye Park Community Development District

---

James P. Ward, Secretary

---

Chip Jones, Jr., Chairman

**MINUTES OF MEETING  
BUCKEYE PARK  
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Buckeye Park Community Development District was held on Tuesday, December 11, 2018 at 2:15 P.M., at the Palmetto Library, 923 6<sup>th</sup> Street West, Palmetto, Florida 34221.

**Present and constituting a quorum:**

Scott Campbell	Chairperson
Dale S. Jones	Vice Chairperson
Adam Lerner	Assistant Secretary
Leah Popelka	Assistant Secretary

**Also present were:**

James P. Ward	District Manager
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**Audience:**

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

District Manager James P. Ward called the meeting to order at approximately 2:17 p.m. and all Members of the Board were present at roll call.

**SECOND ORDER OF BUSINESS**

**Administration of Oath of Office**

**Administration of Oath of Office for the newly elected Supervisor's for Seats 1, 2, 5 from the Landowner's Meeting held just prior to the Regular Meeting.**

Mr. Ward, as a Notary Public of the State of Florida, administered the Oath of Office to Mr. Dale S. Jones and Ms. Leah Popelka. Following Administration of the Oath, Mr. Ward asked Mr. Jones and Ms. Popelka to sign a copy of the Oath. He explained he would notarize and make the Oath public record. He distributed the following:

- a) Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
- b) Membership Obligations and Responsibilities
- c) Form 1- Statement of Financial Interests

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2019-1**

**Consideration of Resolution 2019-1 Canvassing and Certifying the Results of the December 11, 2018 Landowners Election.**

Mr. Ward stated Ms. Popelka would hold seat #1 with 11 votes, Mr. Jones would hold seat #2 with 11 votes, and seat #5 would remain vacant. He stated Ms. Popelka and Mr. Jones would hold four year terms; the two year term would remain vacant.

**On MOTION made by Mr. Dale S. Jones, seconded by Mr. Scott Campbell, and with all in favor, Resolution 2019-1 was adopted and the Chair was authorized to sign.**

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2019-2**

**Consideration of Resolution 2019-2 re-designating the officers of the Buckeye Park Community Development District.**

Mr. Ward indicated the current officers were Mr. Dale S. Jones as Chairperson with no Vice Chairperson assigned; the remainder of the Members were Assistant Secretaries. He asked the Board to nominate Members for the officer positions. Mr. Scott Campbell nominated Mr. Dale S. Jones for Chairperson and himself for Vice Chairperson, with Ms. Leah Popelka and Mr. Adam Lerner as Assistant Secretaries. There were no objections. Mr. Ward stated he would fill the positions of Treasurer and Secretary.

**On MOTION made by Mr. Scott Campbell, seconded by Ms. Leah Popelka, and with all in favor, Resolution 2019-2 was adopted and the Chair was authorized to sign.**

**FIFTH ORDER OF BUSINESS**

**Consideration of Minutes**

**Consideration of Minutes from September 6, 2018.**

Mr. Ward asked if there were any additions, corrections or deletions to the Minutes. Hearing none, he called for a motion to approve the September 6, 2018 Meeting Minutes.

**On MOTION made by Mr. Scott Campbell, seconded by Mr. Adam Lerner, and with all in favor, the September 6, 2018 Meeting Minutes were approved.**

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

There were no Staff Reports.

**SEVENTH ORDER OF BUSINESS**

**Supervisor's Requests and Audience Comments**

There were no members of the audience present.

Mr. Jones asked if the CDD could take on ARC roles with regard to property. Mr. Ward asked if there was a homeowners association. Mr. Jones responded in the affirmative, but stated it was defunct and nearly impossible to reenact. He stated there were sales occurring and some type of control was needed. Mr. Ward stated he felt the CDD could take on ARC roles with regard to property; however, he needed to review the statute to be certain. He stated he would look into it and get back with Mr. Jones.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

Mr. Ward adjourned the meeting at approximately 2:25 p.m.

**On MOTION made by Ms. Leah Popelka, seconded by Mr. Dale S. Jones, and with all in favor, the meeting was adjourned.**

Buckeye Park Community Development District

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Chip Jones, Jr., Chairman



**RESOLUTION 2019-3**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF BUCKEYE PARK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2020 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Buckeye Park Community Development District (the "Board"), a proposed Budget for Fiscal Year 2020; and

**WHEREAS**, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BUCKEYE PARK COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

**SECTION 2.** The proposed Budget submitted by the District Manager for Fiscal Year 2018 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

**SECTION 3.** A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

**DATE:** Tuesday, July 16, 2019  
**HOUR:** 1:00 P.M.  
**LOCATION:** Palmetto Library  
936 6<sup>th</sup> Street West  
Palmetto, Florida 34221

**SECTION 4.** The District Manager is hereby directed to submit a copy of the proposed budget to Collier County at least 60 days prior to the hearing set above.

**SECTION 5.** Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

**SECTION 6.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 7.** That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

**RESOLUTION 2019-3**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF BUCKEYE PARK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2020 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**SECTION 8.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 9<sup>th</sup> day of April, 2019.

**ATTEST:**

**BUCKEYE PARK COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Chip Jones, Jr, Chairman

**JPWard and Associates, LLC**

**BUCKEYE PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**PROPOSED BUDGET**

**FISCAL YEAR 2020**



James P. Ward  
District Manager  
2900 Northeaast 12th Terrace  
Suite I  
Oakland Park, Florida 33334

Phone: 954-658-4900  
E-mail:  
JimWard@JPWardAssociates.com

**Board of Supervisor's**

**Dale S. Jones Jr., Chairman  
David Jae, Vice Chairman  
Scott Campbell, Assistant Secretary  
Adam Lerner, Assistant Secretary**



**Prepared by:  
JPWard and Associates, LLC  
TOTAL Commitment to Excellence**



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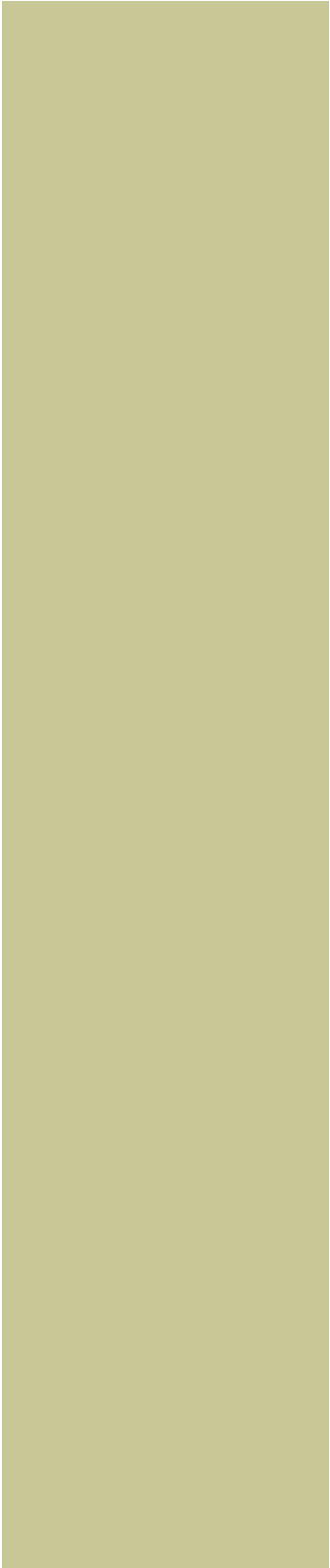
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**Buckeye Park Community Development District**

**General Fund - Budget  
Fiscal Year 2020**

Description	Fiscal Year	Actual at	Anticipated	Fiscal Year 2020	Notes
	2019 Budget	02/28/2019	Year End 09/30/2019	Budget	
<b>Revenues and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -	\$ -	
Interest Income - General Account	\$ -	\$ 3	\$ -	\$ -	
<b>Assessment Revenue</b>					
Assessments - On-Roll	\$ 51,362	\$ 14,821	\$ 14,821	\$ 28,257	Realty Income and Ashmont Only
Assessments - Off-Roll	\$ 34,073	\$ 1,379	\$ -	\$ 55,466	SPE and Rosemont
<b>Contributions - Private Sources</b>					
Taylor Morrison		\$ -	\$ -		
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 85,435</b>	<b>\$ 16,203</b>	<b>\$ 14,821</b>	<b>\$ 83,724</b>	
<b>Appropriations</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	\$ 2,400	\$ 600	\$ 1,200	\$ 2,400	
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	
<b>Executive</b>					
Professional - Management	\$ 24,000	\$ 10,000	\$ 24,000	\$ 24,000	
<b>Financial and Administrative</b>					
Audit Services	\$ 5,200	\$ 4,750	\$ 4,750	\$ 4,900	
Accounting Services	\$ -	\$ -	\$ -	\$ -	
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ -	
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 500	\$ 500	
<b>Other Contractual Services</b>					
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	
Legal Advertising	\$ 1,500	\$ 295	\$ 1,500	\$ 1,500	
Trustee Services	\$ 7,500	\$ -	\$ -	\$ 7,500	
Dissemination Agent Services	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -	
Bank Service Fees	\$ 250	\$ 126	\$ 150	\$ 250	
<b>Travel and Per Diem</b>	\$ -			\$ -	
<b>Communications and Freight Services</b>					
Telephone	\$ -	\$ -	\$ -	\$ -	
Postage, Freight & Messenger	\$ 300	\$ 47	\$ 100	\$ 100	
<b>Rentals and Leases</b>					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ -	\$ 250	\$ 750	\$ 750	
<b>Insurance</b>	\$ 5,000	\$ 5,150	\$ 5,150	\$ 5,200	
<b>Subscriptions and Memberships</b>	\$ 175	\$ 175	\$ 175	\$ 175	
<b>Printing and Binding</b>	\$ 250	\$ 142	\$ 100	\$ 100	
<b>Office Supplies</b>	\$ -	\$ -	\$ -	\$ -	
<b>Legal Services</b>					
General Counsel	\$ 4,000	\$ 2,266	\$ 4,000	\$ 4,000	
<b>Other General Government Services</b>					
Engineering Services	\$ 2,000	\$ -	\$ -	\$ 1,500	
Contingencies	\$ -	\$ -	\$ -	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
<b>Stormwater Management Services</b>					
Repairs and Maintenance					
Aquatic Weed Control	\$ 1,500	\$ -	\$ -	\$ 1,500	

**Buckeye Park Community Development District**

**General Fund - Budget**

**Fiscal Year 2020**

Description	Anticipated				Notes
	Fiscal Year 2019 Budget	Actual at 02/28/2019	Year End 09/30/2019	Fiscal Year 2020 Budget	
<b>Landscaping Services</b>					
Utility Services					
Electric	\$ -	\$ -	\$ -	\$ -	No Electric Service
Repairs and Maintenance					
Public Area Landscaping	\$ 20,500	\$ 8,825	\$ 20,500	\$ 20,500	Budget FY 16 Incorrect
Irrigation System	\$ 500	\$ -	\$ 250	\$ 500	
Plant Replacement	\$ 500	\$ -	\$ 250	\$ 500	
Contingencies	\$ -	\$ -	\$ -	\$ -	
<b>Road and Street Services</b>					
Repairs and Maintenance					
Street Lights	\$ -	\$ -	\$ -	\$ -	
Pavement & Signage	\$ 1,500	\$ -	\$ -	\$ 1,500	
Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	
<b>Parks and Recreation</b>					
Security Patrol	\$ 3,000	\$ 2,430	\$ 2,000	\$ 3,000	Misc Patrols
<b>Other Fees and Charges</b>					
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 3,360	\$ -	\$ 3,000	\$ 1,849	
<b>Total Appropriations</b>	<b>\$ 85,435</b>	<b>\$ 36,555</b>	<b>\$ 69,875</b>	<b>\$ 83,724</b>	
<b>Fund Balances:</b>					
<b>Change from Current Year Operations</b>	\$ -	\$ (20,352)	\$ (55,054)	\$ -	
<b>Fund Balance - Beginning</b>					
Restricted for Future Operations	\$ -	\$ -	\$ -	\$ -	
Unassigned - (Cash Beg. Of Year)	\$ 37,440	\$ 37,440	\$ 37,440	\$ -	
<b>Total Fund Balance</b>	<b>\$ 37,440</b>	<b>\$ 17,088</b>	<b>\$ (17,614)</b>	<b>\$ -</b>	

**Buckeye Park Community Development District**

**General Fund - Budget  
Fiscal Year 2020**

**Revenues and Other Sources**

<b>Carryforward</b>	\$	-
<b>Interest Income - General Account</b>	\$	-

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**Appropriations**

**Legislative**

Board of Supervisor's Fees	\$	2,400
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The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District.

**Executive**

Professional - Management	\$	24,000
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The District retains the services of a professional management company - **JPWard and Associates, LLC** - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to Flow Way CDD.

**Financial and Administrative**

Audit Services	\$	4,900
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Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures, if it's Revenues or Expenditures reach a certain threshold.

Accounting Services	\$	-
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For the Maintenance of the District's books and records on a daily basis.

Assessment Roll Preparation	\$	-
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For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Collier County Property Appraiser.

Arbitrage Rebate Fees	\$	500
-----------------------	----	-----

For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.

**Other Contractual Services** \$ -

Recording and Transcription	\$	-
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Legal Advertising	\$	1,500
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Trustee Services	\$	7,500
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With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.

Dissemination Agent Services	\$	1,500
------------------------------	----	-------

With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.

Property Appraiser Fees	\$	-
-------------------------	----	---

Bank Service Fees	\$	250
-------------------	----	-----

**Buckeye Park Community Development District**

**General Fund - Budget  
Fiscal Year 2020**

<b>Travel and Per Diem</b>	\$	-
<b>Communications and Freight Services</b>		
Telephone	\$	-
Postage, Freight & Messenger	\$	100
<b>Rentals and Leases</b>		
Miscellaneous Equipment	\$	-
Computer Services (Web Site Maintenance)	\$	750
<b>Insurance</b>	\$	5,200
<b>Subscriptions and Memberships</b>	\$	175
<b>Printing and Binding</b>	\$	100
<b>Office Supplies</b>	\$	-
<b>Legal Services</b>		
General Counsel	\$	4,000
The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".		
<b>Other General Government Services</b>		
Engineering Services	\$	1,500
The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.		
Contingencies	\$	-
Capital Outlay		
<b>Stormwater Management Services</b>	\$	-
Repairs and Maintenance		
Aquatic Weed Control	\$	1,500
<b>Landscaping Services</b>		
Utility Services		
Electric		
Repairs and Maintenance		
Public Area Landscaping	\$	20,500
Irrigation System	\$	500
Plant Replacement	\$	500
Contingencies	\$	-
<b>Road and Street Services</b>		
Repairs and Maintenance		
Street Lights	\$	-
Pavement & Signage	\$	1,500
Repairs and Maintenance	\$	-
<b>Parks and Recreation</b>		
Security Patrol	\$	3,000
<b>Other Fees and Charges</b>		
Discounts and Tax Collector Fees	\$	1,849
4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee		
<b>Total Appropriations:</b>		<b>\$ 83,724</b>



**Buckeye Park Community Development District**

**Debt Service Fund - Series 2007 Bonds - Budget**

**Fiscal Year 2020**

Description	Fiscal Year 2019 Budget	Actual at 02/28/2019	Anticipated Year End 09/30/2019	Fiscal Year 2020 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>				
Revenue Account	\$ -	\$ 215	\$ 400	\$ -
Reserve Account	\$ -	\$ 392	\$ 500	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll				
Series 2008	\$ 178,827	\$ 166,521	\$ 166,521	\$ 308,844
Special Assessment - Off-Roll				
Series 2008	\$ 401,387	\$ -	\$ -	\$ 216,769
Special Assessment - Prepayment				
Series 2008		\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 580,214</b>	<b>\$ 167,128</b>	<b>\$ 167,421</b>	<b>\$ 525,613</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2008	\$ 190,000	\$ -	\$ -	\$ 205,000
<b>Principal Debt Service - Early Redemptions</b>				
Series 2008	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series 2008	\$ 776,869	\$ -	\$ -	\$ 776,869
<b>Financial and Administrative</b>				
Professional Management		\$ 40,275	\$ 75,275	\$ 60,000
Dissemination Agent Services	\$ -		\$ -	\$ -
<b>Other Contractual Services</b>				
Trustee Services		\$ 11,953	\$ 11,953	\$ 12,000
<b>Legal Services</b>				
Litigation Counsel	\$ -	\$ 2,177	\$ 4,500	\$ 4,500
<b>Landscaping Services</b>				
Repairs and Maintenance	\$ -	\$ 5,100	\$ 10,000	\$ 10,000
Discounts for Early Payment	\$ 11,699	\$ -	\$ -	\$ 20,205
<b>Total Expenditures and Other Uses</b>	<b>\$ 978,568</b>	<b>\$ 59,505</b>	<b>\$ 101,728</b>	<b>\$ 1,088,574</b>
<b>Net Increase/(Decrease) in Fund</b>	\$ -	\$ 107,623	\$ 65,693	\$ (562,960)
<b>Fund Balance - Beginning (Cash Position ONLY) Includes Revenue/Reserve Account Balances</b>		\$ 561,143	\$ 561,143	\$ 561,143
<b>Fund Balance - Ending</b>	<b>N/A</b>	<b>\$ 668,766</b>	<b>\$ 626,836</b>	<b>\$ (1,818)</b>

**Buckeye Park Community Development District**

**Debt Service Fund - Series 2008**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Par Amount Issued:	\$ 11,050,000	7.875%		
11/1/2008			\$ 423,007.81	
5/1/2009	\$ 95,000	7.875%	\$ 435,093.75	\$ 953,102
11/1/2009			\$ 431,353.13	
5/1/2010	\$ 100,000	7.875%	\$ 431,353.13	\$ 957,706
11/1/2010			\$ 427,415.63	
5/1/2011	\$ 110,000	7.875%	\$ 427,415.63	\$ 954,831
11/1/2011			\$ 423,084.38	
5/1/2012	\$ 120,000	7.875%	\$ 423,084.38	\$ 956,169
11/1/2012			\$ 418,359.38	
5/1/2013	\$ 130,000	7.875%	\$ 418,359.38	\$ 956,719
11/1/2013			\$ 413,240.63	
5/1/2014	\$ 140,000	7.875%	\$ 413,240.63	\$ 956,481
11/1/2014			\$ 407,728.13	
5/1/2015	\$ 150,000	7.875%	\$ 407,728.13	\$ 955,456
11/1/2015			\$ 401,821.88	
5/1/2016	\$ 165,000	7.875%	\$ 401,821.88	\$ 953,644
11/1/2016			\$ 395,325.00	
5/1/2017	\$ 175,000	7.875%	\$ 395,325.00	\$ 955,650
11/1/2017			\$ 388,434.38	
5/1/2018	\$ 190,000	7.875%	\$ 388,434.38	\$ 951,869
11/1/2018			\$ 380,953.13	
5/1/2019	\$ 205,000	7.875%	\$ 380,953.13	\$ 951,906
11/1/2019			\$ 372,881.25	
5/1/2020	\$ 225,000	7.875%	\$ 372,881.25	\$ 950,763
11/1/2020			\$ 364,021.88	
5/1/2021	\$ 245,000	7.875%	\$ 364,021.88	\$ 953,044
11/1/2021			\$ 354,375.00	
5/1/2022	\$ 260,000	7.875%	\$ 354,375.00	\$ 953,750
11/1/2022			\$ 344,137.50	
5/1/2023	\$ 285,000	7.875%	\$ 344,137.50	\$ 948,275
11/1/2023			\$ 332,915.63	
5/1/2024	\$ 305,000	7.875%	\$ 332,915.63	\$ 950,831
11/1/2024			\$ 320,906.25	
5/1/2025	\$ 330,000	7.875%	\$ 320,906.25	\$ 946,813
11/1/2025			\$ 307,912.50	
5/1/2026	\$ 360,000	7.875%	\$ 307,912.50	\$ 945,825
11/1/2026			\$ 293,737.50	
5/1/2027	\$ 390,000	7.875%	\$ 293,737.50	\$ 947,475
11/1/2027			\$ 278,381.25	
5/1/2028	\$ 420,000	7.875%	\$ 278,381.25	\$ 946,763
11/1/2028			\$ 261,843.75	
5/1/2029	\$ 455,000	7.000%	\$ 261,843.75	\$ 943,688
11/1/2029			\$ 243,928.13	
5/1/2030	\$ 490,000	7.000%	\$ 243,928.13	\$ 942,856
11/1/2030			\$ 224,634.38	

**Buckeye Park Community Development District**

**Debt Service Fund - Series 2008**

<b>Description</b>	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Annual Debt Service</b>
5/1/2031	\$ 530,000	7.000%	\$ 224,634.38	\$ 939,269
11/1/2031			\$ 203,765.63	
5/1/2032	\$ 575,000	7.000%	\$ 203,765.63	\$ 937,531
11/1/2032			\$ 181,125.00	
5/1/2033	\$ 625,000	7.000%	\$ 181,125.00	\$ 937,250
11/1/2033			\$ 156,515.63	
5/1/2034	\$ 675,000	7.000%	\$ 156,515.63	\$ 938,031
11/1/2034			\$ 129,937.50	
5/1/2035	\$ 730,000	7.000%	\$ 129,937.50	\$ 934,875
11/1/2035			\$ 101,193.75	
5/1/2036	\$ 790,000	7.000%	\$ 101,193.75	\$ 932,388
11/1/2036			\$ 70,087.50	
5/1/2037	\$ 855,000	7.000%	\$ 70,087.50	\$ 930,175
11/1/2037			\$ 36,421.88	
5/1/2038	\$ 925,000		\$ 36,421.88	\$ 927,844

**Buckeye Park Community Development District**

**Assessment Comparison - Budget  
Fiscal Year 2020**

Landowner	Equivalent Benefit Unit - 1 EBU = 1,000 Sq Ft Net Developable Land	Percentage Ownership	General Fund Assessment			Debt Service Fund Assessment				
			Assessment without Discounts/Collection Costs	Discounts andCollection Costs	Total General Fund Assessment	Assessment without Discounts/Collection Costs	Discounts andCollection Costs	Total Debt Service Fund Assessment	Total Assessment - All Funds	
Manatee County	1709.93	70.07%	<b>Manatee County is not assessed for the General Fund nor the Debt Service Fund</b>							
Realty Income Properties ( Fed Ex)	717.38	29.40%	\$ 24,068.76	\$ 1,684.81	\$ 25,753.58	\$ 288,639.61	\$ 20,204.77	\$ 308,844.38	\$ 334,597.96	
Rosemont Holdings, LLC	77.29	3.17%	\$ 2,593.15		\$ 2,593.15	\$ 31,097.82		\$ 31,097.82	\$ 33,690.97	
Buckeye Park Holdings Inc. - Lots 1	461.46	18.91%	\$ 15,482.52		\$ 15,482.52	\$ 185,670.84		\$ 185,670.84	\$ 201,153.36	
Buckeye Park Holdings Inc. - Lot 2	53.05	2.17%	\$ 1,779.79		\$ 1,779.79					
Buckeye Park Holdings Inc. - Lot 3	213.84	8.76%	\$ 7,174.62		\$ 7,174.62					
Buckeye Park Holdings Inc. - Lot 4	69.99	2.87%	\$ 2,348.31		\$ 2,348.31					
Arnett Corporate Holdings, Inc - Lot 5	69.74	2.86%	\$ 2,339.86	\$ 163.79	\$ 2,503.65					
Buckeye Park Holdings Inc. - Lot 6	66.97	2.74%	\$ 2,246.83		\$ 2,246.83					
Buckeye Park Holdings Inc. - Lot 7	36.58	1.50%	\$ 1,227.25		\$ 1,227.25					
Buckeye Park Holdings Inc. - Lot 8	39.74	1.63%	\$ 1,333.44		\$ 1,333.44					
Buckeye Park Holdings Inc. - Lot 9	36.63	1.50%	\$ 1,229.13		\$ 1,229.13					
Buckeye Park Holdings Inc. - Lot 10	42.15	1.73%	\$ 1,414.25		\$ 1,414.25					
Buckeye Park Holdings Inc. - Lot 11	41.98	1.72%	\$ 1,408.61		\$ 1,408.61					
Buckeye Park Holdings Inc. - Lot 12	41.98	1.72%	\$ 1,408.61		\$ 1,408.61					
Buckeye Park Holdings Inc. - Lot 13	471.52	19.32%	\$ 15,819.87		\$ 15,819.87					
<b>Total:</b>	<b>2440.32</b>	<b>170.07%</b>	<b>\$ 81,875.00</b>	<b>\$ 1,848.60</b>	<b>\$ 83,723.60</b>	<b>\$ 505,408.27</b>	<b>\$ 20,204.77</b>	<b>\$ 525,613.04</b>	<b>\$ 569,442.29</b>	

(1) General Fund Assessment Billing Process

Realty Income Properties the District will utilize the Uniform Method of Collection (billed and collected by the Tax Collector

Rosemont Holdings, LLC will be billed directly by the District for both the General Fund and the Debt Service Fund

Buckeye Park Holdings, Inc. is the property owned by the SPE set up by the bondholders'/trustee for the properties that were taken by foreclosure and the bondholders will be billed any deficit requirement of the District for the General Fund and the bondholder has requested the District to not bill nor pay debt service on these properties.

## UNIFORM COLLECTION AGREEMENT

THIS UNIFORM COLLECTION AGREEMENT FOR DISTRICT ASSESSMENTS ("Agreement") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between \_\_\_\_\_ ("District"), whose address is \_\_\_\_\_,

the Honorable Ken Burton, Jr., State Constitutional Tax Collector in and for Manatee County, an independent constitutional county officer of the State of Florida, whose address is 819 301 Boulevard West, Bradenton, Florida 34205 ("Tax Collector") and the Honorable Charles E. Hackney, State Constitutional Property Appraiser in and for Manatee County, an independent constitutional county officer of the State of Florida, whose address is 915 4th Avenue West, Bradenton, Florida 34205 ("Property Appraiser").

### SECTION I

#### Findings and Determinations

The parties find and determine:

1. The District is authorized to impose and levy, and by appropriate resolutions has expressed its intent to use, the statutory uniform methodology of collection for, certain non-ad valorem special assessments ("Assessments"), as authorized by constitutional and statutory municipal home rule and by Section 197.3632, Florida Statutes and Rule 12D-18, Florida Administrative Code, as amended; and
2. The term "Assessments" means those certain levies by the District, which constitute non-ad valorem special assessments pursuant to Section 197.3632, Florida Statutes; and
3. The uniform statutory collection methodology is provided in Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code ("uniform methodology"), with its enforcement provisions, including the use of tax certificates and tax deeds for enforcing against any delinquencies; and
4. The uniform methodology is more fair to the delinquent property owner than traditional lien foreclosure methodology; and
5. The uniform methodology provides for more efficiency of collection by virtue of the Assessment being on the official tax notice ("Tax Notice") issued by the Tax Collector which will produce positive economic benefits to the District and its citizens, property owners and taxpayers; and
6. The uniform methodology, through use of the Tax Notice, will tend to eliminate confusion and promote local government accountability; and

7. The Tax Collector, as a state constitutional officer for the county political subdivision, is charged by general law in Chapter 197, Florida Statutes, and related rules and regulations, to implement the uniform method of collecting Assessments; and
8. The sole and exclusive responsibility to determine, impose and levy the Assessments and to determine that an Assessment is a legal, constitutional and lienable non-ad valorem special assessment for improvements and related systems, facilities and services is that of the District and no other person, entity or officer.

**SECTION II**  
**Applicable Law and Regulations**

1. Sections 197.3631, 197.3632, and 197.3635, Florida Statutes; Rule 12D-18, Florida Administrative Code, and all other applicable provisions of constitutional and statutory law, govern the exercise by the District of its local self-government power to render and pay for municipal services.
2. Section 1(d), Article VIII, Florida Constitution; Chapter 197, Florida Statutes; Rule 12D-13, Florida Administrative Code; Rule 12D-18, Florida Administrative Code; and other applicable provisions of constitutional and statutory law apply to the Tax Collector in his capacity as a state constitutional county officer for the purpose of collecting and enforcing non-ad valorem special assessments levied by District authorities within the boundaries of the District.
3. Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code, has provisions that apply to the District, the Tax Collector, the Department of Revenue and the Property Appraiser.
4. Section 200.069, Florida Statutes, requires the Property Appraiser to send to all taxpayers a notice of proposed property taxes and non-ad valorem assessments ("TRIM Notice") on behalf of the taxing authorities and local governing boards.

**SECTION III**  
**Purpose**

1. The purpose of this Agreement under Rule 12D-18, Florida Administrative Code, is to meet the requirements of Section 197.3632(2), Florida Statutes, requiring the District to enter into a written agreement with the Property Appraiser and the Tax Collector providing for reimbursement of necessary administrative costs related to the collection of the Assessments levied by the District. This Agreement further includes compensation by the District to the Tax Collector for actual costs of collection pursuant to Section 197.3632(8)(c), Florida Statutes; payment by District of any costs involved in separate mailings because of non-merger of any non-ad valorem special assessment roll as certified by the District, or its agent, pursuant to Section 197.3632(7), Florida Statutes; and reimbursement by District for necessary administrative costs, including, but not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage

and programming which attend all of the collection and enforcement duties imposed upon the Tax Collector by the uniform methodology, as provided in Section 197.3632(2), Florida Statutes.

2. Additionally, the purpose of this Agreement under Rule 12D-18, Florida Administrative Code, is to establish the terms and conditions under which the Property Appraiser shall perform his statutory duties under Section 197.3632, Florida Statutes, which include providing the District with legal descriptions of properties and the names and addresses of all property owners.

#### **SECTION IV**

##### **Term**

1. The term of this Agreement shall commence upon execution, effective for \_\_\_\_\_ Tax Notice purposes, and shall continue and extend uninterrupted from year-to-year, automatically renewed for successive periods not to exceed one (1) year each.
2. This Agreement shall continue in full force and effect until terminated by the Tax Collector and/or the Property Appraiser and if not terminated by Tax Collector or Property Appraiser, the Agreement shall continue until the District informs the Tax Collector, as well as Property Appraiser and the Department of Revenue, by 10 January of the calendar year, if the District intends to discontinue to use the uniform methodology for such Assessments pursuant to Section 197.3632(6), Florida Statutes and Rule 12D-18.006(3), Florida Administrative Code, using Form DR-412 promulgated by the Florida Department of Revenue.

#### **SECTION V**

##### **Duties and Responsibilities of District**

District agrees, covenants and contracts to:

1. Compensate the Tax Collector for collection costs and reimburse administrative costs incurred pursuant to Sections 197.3632(2) and 197.3632(8)(c), Florida Statutes and Rule 12D-18.004(2), Florida Administrative Code. District agrees that an annual payment of 1.5% of the Assessments collected is an accurate estimate of the collection costs and administrative costs (which include, but are not limited to those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming) incurred by the Tax Collector. District agrees to the Tax Collector being paid the 1.5% through deduction before the amounts are remitted.
2. Reimburse the Property Appraiser for necessary administrative costs incurred by the Property Appraiser under the uniform methodology, pursuant to Section 197.3632(2), Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code, to include, but not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming. District and Property Appraiser agree that an annual payment of 1.5% of the Assessments collected is an accurate estimate of the administrative costs incurred by the Property Appraiser. District agrees to the Property Appraiser being paid the 1.5% through deduction before the amounts are remitted.

3. Pay for, or alternatively reimburse, the Tax Collector for any separate tax notice necessitated by the inability of the Tax Collector to merge the non-ad valorem special assessment roll certified by the District pursuant to Section 197.3632(7), Florida Statutes and Rule 12D-18.004(2) Florida Administrative Code to produce a combined notice for ad valorem taxes and non-ad valorem assessments. The parties acknowledge that the actual merger of the non-ad valorem special assessments roll in with the ad valorem assessments has been and will be a function performed by the Property Appraiser pursuant to a separate agreement between the Property Appraiser and the Tax Collector to which the District is not a party. However, the combined notice shall be produced by the Tax Collector.
4. Upon being timely billed, District shall pay directly for necessary advertising relating to implementation of the uniform non-ad valorem special assessment law pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code.
5. Certify its non-ad valorem assessments roll to the Property Appraiser and Tax Collector after August 31st and on or before 15 September of each calendar year pursuant to Section 197.3632(5)(a), Florida Statutes, and Rule 12D-18.006, Florida Administrative Code using the Certify option in the Property Appraiser's NAV Web Portal; <https://nav.manateepao.com> ("NAV Web Portal"). The Certify option will produce form DR-408A and affix to it an itemized list of parcel identification numbers and associated Assessments. District shall exercise its responsibility that such non-ad valorem assessments roll is in compliance with Section 197.3632(10) and is free of errors and omissions. District agrees to use the Corrections feature in the NAV Web Portal to correct individual Assessment errors. District acknowledges that additional fees may be charged by the Tax Collector to correct an abundance of errors after roll certification. District further acknowledges that its Assessments will be zeroed out if the District fails to certify its non-ad valorem assessments roll by the 15 September statutory deadline.
6. Abide by and implement its duties under the uniform law pursuant to all the provisions of Sections 197.3632 and 197.3635, Florida Statutes, or its successor of statutory provisions and all applicable rules promulgated by the Department of Revenue and their successor rules.
7. Acknowledge that the Tax Collector and Property Appraiser have no duty, authority or responsibility in the imposition and levy of any non-ad valorem special assessments, including the District's Assessment, and that it is the sole responsibility and duty of the District to follow all procedural and substantive requirements for the levy and imposition of constitutionally lienable non-ad valorem special assessments, including the Assessments.
8. Include its Assessments in the TRIM Notice pursuant to Section 200.069, Florida Statutes, and to update ("upload") or verify its Assessments in the NAV Web Portal on or before August 1<sup>st</sup> of each year to insure the Assessments that appear in the TRIM Notice closely match those that will appear in the Tax Notice. District is exempt from this requirement if its boundary does not lie wholly within Manatee County, Florida. District acknowledges that irrespective of its boundary, any and all Assessments uploaded to the NAV Web Portal on or before August 1<sup>st</sup> will appear in the TRIM Notice.
9. To the extent permitted by applicable Florida law, and specifically subject to the provisions and dollar limitations set forth in Section 768.28, Florida Statutes, the District shall indemnify and hold



harmless Tax Collector and Property Appraiser to the extent of any legal action which may be filed in local, state or federal courts against Tax Collector and/or Property Appraiser regarding the imposition, levy, roll preparation and certification of the Assessments arising from the negligence of the District or its agents, officers, or employees; District shall pay for or reimburse Tax Collector and/or Property Appraiser for fees for legal services rendered to Tax Collector and/or Property Appraiser with regard to any such legal action. Nothing herein shall constitute a waiver of sovereign immunity or the limitations on liability provided under the Florida Constitution or general law.

**SECTION VI**  
**Duties of the Tax Collector**

1. Except as provided in paragraph 5 below, the Tax Collector shall prepare a combined notice (the "Tax Notice") for both ad valorem taxes and non-ad valorem special assessments for all levying authorities within the boundaries of the District, pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and their successor provisions, and any applicable rules, and their successor rules, promulgated by the Department of Revenue, and in accordance with any specific ordinances or resolutions adopted by the District, so long as said ordinances and resolutions shall themselves clearly state the intent to use the uniform method for collecting such Assessments and so long as they are further not inconsistent with, or contrary to, the provisions of Sections 197.3632 and 197.3635, Florida Statutes, and their successor provisions, and any applicable rules.
2. The Tax Collector shall collect the Assessments of the District as certified by the District, or its agent, to the Property Appraiser and the Tax Collector no later than 15 September of each calendar year on form DR-408A with an itemized list of parcel identification numbers and associated Assessments affixed to it, and free of errors or omissions.
3. The Tax Collector agrees to cooperate with the District in implementation of the uniform methodology for collecting Assessments pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and any successor provisions and applicable rules. The Tax Collector shall not accept any non-ad valorem assessment roll for the Assessments of the District that is not officially, timely and legally certified to the Tax Collector pursuant to Chapter 197, Florida Statutes, and Rule 12D-18, Florida Administrative Code.
4. The Tax Collector agrees to submit a report that contains payment information received for non-ad valorem assessments including, but not limited to, the property identification number for the parcel and the amount received.
5. If the Tax Collector discovers errors or omissions on such roll, the Tax Collector may request the District to file a corrected roll or a correction of the amount of any Assessment, and the District shall bear the cost of any such error or omission.
6. If the Tax Collector, in its discretion, determines that a separate mailing is authorized pursuant to Section 197.3632(7), Florida Statutes, and any applicable rules promulgated by the Department of Revenue, and any successor provision to said law or rules, the Tax Collector shall either mail a separate notice of the particular Assessment or shall direct the District to mail such a separate

notice. In making this decision, the Tax Collector shall consider all costs to the District and to the taxpayers of such a separate mailing as well as the adverse effect to the taxpayers of delay in multiple notices. If such a separate mailing is effected, the District shall bear all costs associated with the separate notice for the Assessment that could not be merged, upon timely billing by the Tax Collector.

**SECTION VII**  
**Duties of the Property Appraiser**

1. Annually by June 1, the Property Appraiser shall provide District the information required by Section 197.3632(3)(b), Florida Statutes by the NAV Web Portal, with the legal description of the property affected by the levy, and the names and addresses of the owners of each parcel. District, or its agent, will be required to enter into a non-disclosure agreement with the Property Appraiser in order to receive information protected under Section 119, Florida Statutes.
2. The Property Appraiser shall merge the District's non-ad valorem assessments roll with the tax roll to enable the Tax Collector to prepare a combined Tax Notice for both ad valorem taxes and non-ad valorem special assessments.
3. The Property Appraiser shall zero out the District's Assessments if the District fails to certify its non-ad valorem assessments roll to the Property Appraiser and the Tax Collector on or before 15 September pursuant to Section 197.3632(5)(a), Florida Statutes, and Rule 12D-18.006, Florida Administrative Code.
4. Upon request of a property owner, the Property Appraiser will split or combine tax parcels ("Parent Parcel"). If the parcel identification number of a Parent Parcel is individually referenced in the resolution or ordinance establishing or modifying the District boundary, the Property Appraiser shall zero out the District's Assessment on the resulting parcel or parcels ("Child Parcels"). If the parcel identification number of a Parent Parcel is not individually referenced in the resolution or ordinance establishing or modifying the District boundary, the Property Appraiser will equally apportion the District's Assessment to the resulting Child Parcels.
5. The Property Appraiser will place the District's most recently uploaded Assessments prior to August 1st on the TRIM Notices regardless of how long ago the last upload may have occurred.

**SECTION VIII**  
**Miscellaneous**

1. The parties shall perform all their obligations under this Agreement in accordance with good faith and prudent practice.
2. This Agreement constitutes the entire Agreement between the parties with respect to the subject matter contained herein and may not be amended, modified or rescinded, unless otherwise provided in this Agreement, except in writing and signed by all the parties hereto. Should any

provision of this Agreement be declared to be invalid, the remaining provisions of this Agreement shall remain in full force and effect, unless such provision found to be invalid alters substantially the benefits or the Agreement for either of the parties or renders the statutory and regulatory obligations unable to be performed. All prior agreements between the parties hereto addressing the matters set forth herein are hereby terminated and superseded by this Agreement.

- 3. This Agreement shall be governed by the laws of the State of Florida.
- 4. Written notice shall be given to the parties at the following addresses, or such other place or person as each of the parties shall designate by similar notice:

- a. As to Tax Collector:                   The Honorable Ken Burton, Jr.  
Manatee County Tax Collector  
819 301 Boulevard West  
Bradenton, Florida 34205
  
- b. As to Property Appraiser:           The Honorable Charles E. Hackney  
Manatee County Property Appraiser  
915 Fourth Ave West  
Bradenton, Florida 34205
  
- c. As to District:                           \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

IN WITNESS WHEREOF, the parties have hereunto set, their hands and seals and such of them as are corporations have caused these presents to be signed by their duly authorized officers.

WITNESS

MANATEE COUNTY TAX COLLECTOR

\_\_\_\_\_  
Signature

By: \_\_\_\_\_  
Ken Burton, Jr.

\_\_\_\_\_  
Printed Name

Date: \_\_\_\_\_

WITNESS

MANATEE COUNTY PROPERTY APPRAISER

\_\_\_\_\_  
Signature

By: \_\_\_\_\_  
Charles E. Hackney

\_\_\_\_\_  
Printed Name

Date: \_\_\_\_\_

As authorized for execution by the Local Governing Board of \_\_\_\_\_.

WITNESS

\_\_\_\_\_

\_\_\_\_\_  
Signature

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

Date: \_\_\_\_\_

**Buckeye Park Community  
Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2018**

**Buckeye Park Community Development District**

**ANNUAL FINANCIAL REPORT**

Fiscal Year Ended September 30, 2018

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# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Buckeye Park Community Development District  
Manatee County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of Buckeye Park Community Development District as of and for the year ended September 30, 2018, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

To the Board of Supervisors  
Buckeye Park Community Development District

### **Basis for Adverse Opinion on the Discretely Presented Component Unit**

The financial statements do not include financial data for the District's legally separate component unit. Accounting principles generally accepted in the United States of America require the financial data for the component unit to be reported with the financial data of the District's primary government unless the District also issues financial statements for the financial reporting entity that include the financial data for its component unit. The District has not issued such reporting entity financial statements. Because of this departure from accounting principles generally accepted in the United States of America, the assets, liabilities, net position, revenues, and expenses of the aggregate discretely presented component unit should have been presented.

### **Adverse Opinion**

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on the Discretely Presented Component Unit", the financial statements referred to above do not present fairly, the financial position of the discretely presented component unit of the District as of September 30, 2018, or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Qualified Opinion**

In our opinion, except for the effects of the matter described in the "Basis for Adverse Opinion on the Discretely Presented Component Unit" paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate remaining fund information of the District as of September 30, 2018, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Unmodified Opinions**

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



To the Board of Supervisors  
Buckeye Park Community Development District

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated December 31, 2018 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Buckeye Park Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

December 31, 2018

**Buckeye Park Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

Management's discussion and analysis of Buckeye Park Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, public safety, physical environment and debt service.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Buckeye Park Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including land, infrastructure and improvements are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2018.

- ◆ The District's total liabilities exceeded total assets by \$(6,740,306) (net position).
- ◆ Governmental activities revenues totaled \$217,918 while governmental activities expenses totaled \$1,138,450.

**Buckeye Park Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

	<b>Governmental Activities</b>	
	<b>2018</b>	<b>2017</b>
Current assets	\$ 33,575	\$ 54,582
Restricted assets	606,331	561,146
Capital assets	9,480,611	9,656,409
Total Assets	10,120,517	10,272,137
Current liabilities	7,390,823	6,416,911
Non-current liabilities	9,470,000	9,675,000
Total Liabilities	16,860,823	16,091,911
Net investment in capital assets	(9,209)	(23,834)
Net position - unrestricted	(6,731,097)	(5,795,940)
Total Net Position	\$ (6,740,306)	\$ (5,819,774)

The decrease in non-current liabilities was primarily related to current year principal payments which were not paid and reclassified as matured principal payable, a current liability.

The decrease in current assets was related to expenditures in excess of revenues at the fund level in the current year.

The increase in restricted assets was related to special assessment revenues in excess of the amount transferred to the trustee for SPE expenses.

The increase in current liabilities is related to the nonpayment of the current year debt service requirements.

**Buckeye Park Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Financial Activity**

	<b>Governmental Activities</b>	
	<b>2018</b>	<b>2017</b>
Program Revenues		
Charges for services	\$ 216,648	\$ 172,572
General Revenues		
Investment earnings	1,270	837
Total Revenues	<u>217,918</u>	<u>173,409</u>
Expenses		
General government	158,777	133,921
Public safety	4,590	825
Physical environment	204,448	211,098
Interest on long-term debt	770,635	761,775
Total Expenses	<u>1,138,450</u>	<u>1,107,619</u>
Change in Net Position	(920,532)	(934,210)
Net Position - Beginning of Year	<u>(5,819,774)</u>	<u>(4,885,564)</u>
Net Position - End of Year	<u>\$ (6,740,306)</u>	<u>\$ (5,819,774)</u>

The increase in general government expenses is related to the amount of SPE expenses during current year.

The decrease in physical environment is related to the decrease in landscaping expenses.

**Buckeye Park Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets activity as of September 30, 2018:

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2018</u>	<u>2017</u>
Land	\$ 6,317,127	\$ 6,317,127
Infrastructure	4,862,861	4,862,861
Accumulated depreciation	<u>(1,699,377)</u>	<u>(1,523,579)</u>
Total Capital Assets	<u>\$ 9,480,611</u>	<u>\$ 9,656,409</u>

Depreciation of \$175,798 was the only capital asset activity during the year.

**General Fund Budgetary Highlights**

The budget exceeded actual expenditures because landscaping and trustee expenses were less than expected.

There were no amendments to the September 30, 2018 budget.

**Debt Management**

Governmental Activities debt includes the following:

In April 2008, the District issued \$11,050,000 Series 2008A Capital Improvement Revenue Bonds. These bonds were issued to finance a portion of the cost of acquisition, construction, installation, and equipping assessable improvements of the Series 2008 Project. The District has not made payments on the Series 2008A Bonds since 2011. The Series 2008A Bonds matured bonds payable was \$1,070,000 at September 30, 2018. The unmatured balance was \$9,675,000 at September 30, 2018.

**Buckeye Park Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Economic Factors and Next Year's Budget**

Buckeye Park Community Development District is an independent special district that is established pursuant to and governed by the provisions of Chapter 190, Florida Statutes. The District is governed by an elected Board of Supervisors which establishes policy and sets assessment rates. Assessment rates for fiscal year 2019 were established to provide for the operations of the District. The majority of the assessments levied by the District each year remain uncollected with no other revenue sources available to the District.

From 2011 onward, the District has not received a majority of assessments attached to the land formerly owned by the Developer. As a result, the District has been unable to make any debt service payments.

**Request for Information**

The financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need addition financial information, contact the Buckeye Park Community Development District's management company, J P Ward and Associates, LLC, at 2900 NE 12th Terrace, Suite 1, Oakland Park, Fl 33334, (954-658-4900), Jim Ward [jimward@jowardassociates.com](mailto:jimward@jowardassociates.com).

**Buckeye Park Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2018**

	Governmental Activities
<b>ASSETS</b>	
Current Assets:	
Cash	\$ 32,853
Due from other governments	722
Total Current Assets	33,575
Non-current Assets:	
Restricted assets:	
Investments	606,331
Capital assets not being depreciated:	
Land	6,317,127
Capital assets, being depreciated	
Infrastructure	4,862,861
Less: Accumulated depreciation	(1,699,377)
Total Non-Current Assets	10,086,942
Total Assets	10,120,517
 <b>LIABILITIES</b>	
Current Liabilities:	
Accrued interest payable	317,461
Matured bonds payable	1,070,000
Matured interest payable	5,798,362
Bonds payable	205,000
Total Current Liabilities	7,390,823
Non-current liabilities:	
Bonds payable	9,470,000
Total Liabilities	16,860,823
 <b>NET POSITION</b>	
Net investment in capital assets	(9,209)
Unrestricted net position	(6,731,097)
Total Net Position	\$ (6,740,306)

*See accompanying notes to financial statements.*



**Buckeye Park Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2018**

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u> <u>Charges for Services</u>	<u>Net (Expense) Revenues and Changes in Net Position</u> <u>Governmental Activities</u>
Governmental Activities			
General government	\$ (158,777)	\$ 33,614	\$ (125,163)
Public safety	(4,590)	1,160	(3,430)
Physical environment	(204,448)	14,795	(189,653)
Interest on long-term debt	(770,635)	167,079	(603,556)
Total Governmental Activities	<u>\$ (1,138,450)</u>	<u>\$ 216,648</u>	<u>(921,802)</u>
	General revenues:		
	Investment earnings		<u>1,270</u>
	Change in Net Position		(920,532)
	Net Position - October 1, 2017		<u>(5,819,774)</u>
	Net Position - September 30, 2018		<u>\$ (6,740,306)</u>

*See accompanying notes to financial statements.*

**Buckeye Park Community Development District**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**September 30, 2018**

<b>ASSETS</b>	General Fund	Debt Service	Total Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>
Cash	\$ 32,853	\$ -	\$ 32,853
Due from other funds	4,423	558	4,981
Due from other governments	722	-	722
Restricted Assets			
Investments, at fair value	-	606,331	606,331
<b>Total Assets</b>	<u><u>\$ 37,998</u></u>	<u><u>\$ 606,889</u></u>	<u><u>\$ 644,887</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Due to other funds	558	4,423	4,981
Matured interest payable	-	5,798,362	5,798,362
Matured bonds payable	-	1,070,000	1,070,000
<b>Total Liabilities</b>	<u><u>558</u></u>	<u><u>6,872,785</u></u>	<u><u>6,873,343</u></u>
<b>FUND BALANCES</b>			
Unassigned	<u>37,440</u>	<u>(6,265,896)</u>	<u>(6,228,456)</u>
<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 37,998</u></u>	<u><u>\$ 606,889</u></u>	<u><u>\$ 644,887</u></u>

*See accompanying notes to financial statements.*

**Buckeye Park Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2018**

Total Governmental Fund Balances	\$ (6,228,456)
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated, land, used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	6,317,127
Capital assets, being depreciated, infrastructure (\$4,862,861) net of accumulated depreciation (\$1,699,377) are not current financial resources and therefore, are not reported at the fund level.	3,163,484
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore, are not reported at the fund statement level.	(9,675,000)
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund statement level.	<u>(317,461)</u>
Net Position of Governmental Activities	<u><u>\$ (6,740,306)</u></u>

*See accompanying notes to financial statements.*

**Buckeye Park Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2018**

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 49,569	\$ 167,079	\$ 216,648
Investment earnings	-	1,270	1,270
Total Revenues	<u>49,569</u>	<u>168,349</u>	<u>217,918</u>
Expenditures			
Current			
General government	44,191	114,586	158,777
Public safety	4,590	-	4,590
Physical environment	20,150	8,500	28,650
Debt service			
Principal	-	190,000	190,000
Interest	-	776,869	776,869
Total Expenditures	<u>68,931</u>	<u>1,089,955</u>	<u>1,158,886</u>
Net change in fund balances	(19,362)	(921,606)	(940,968)
Fund Balances - October 1, 2017	<u>56,802</u>	<u>(5,344,290)</u>	<u>(5,287,488)</u>
Fund Balances - September 30, 2018	<u>\$ 37,440</u>	<u>\$ (6,265,896)</u>	<u>\$ (6,228,456)</u>

See accompanying notes to financial statements.

**Buckeye Park Community Development District**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES**  
**For The Year Ended September 30, 2018**

Net Change in Fund Balances - Total Governmental Funds	\$	(940,968)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures, however in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the depreciation in the current period.		(175,798)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the Statement of Net Position.		190,000
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the change in accrued interest from the prior year.		<u>6,234</u>
Change in Net Position of Governmental Activities	\$	<u><u>(920,532)</u></u>

*See accompanying notes to financial statements.*

**Buckeye Park Community Development District  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -  
GENERAL FUND  
For The Year Ended September 30, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 85,435	\$ 85,435	\$ 49,569	\$ (35,866)
Expenditures				
Current				
General government	57,935	57,935	44,191	13,744
Public safety	2,000	2,000	4,590	(2,590)
Physical environment	25,500	25,500	20,150	5,350
Total Expenditures	<u>85,435</u>	<u>85,435</u>	<u>68,931</u>	<u>16,504</u>
Net change in fund balances	-	-	(19,362)	(19,362)
Fund Balances - October 1, 2017	<u>-</u>	<u>-</u>	<u>56,802</u>	<u>56,802</u>
Fund Balances - September 30, 2018	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,440</u>	<u>\$ 37,440</u>

*See accompanying notes to financial statements.*

**Buckeye Park Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The Buckeye Park Community Development District (the "District") was established on June 19, 2007 pursuant to Chapter 190, Florida Statutes (the "Act"), and by Manatee County Ordinance 07-52. The Act provides among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by a Board of Supervisors ("Board"), which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The District does have a component unit that is not presented.

As required by GAAP, these financial statements present the Buckeye Park Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has indentified Buckeye Partners CDD Holdings, Inc. as a component unit that is not presented.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Buckeye Park Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**Governmental Funds**

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.



**Buckeye Park Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

**Buckeye Park Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt for the Series 2008A Bonds.

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

**4. Assets, Deferred Outflow of Resources, Liabilities, and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

**Buckeye Park Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Deferred Outflow of Resources, Liabilities, and Net Position or Equity  
(Continued)**

**a. Cash and Investments (Continued)**

The District maintains deposits with “Qualified Public Depositories” as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State’s Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

**b. Restricted Assets**

Certain net positions of the District will be classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

**c. Capital Assets**

Capital assets, which include land and infrastructure, are reported in governmental activities.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

**Buckeye Park Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Deferred Outflow of Resources, Liabilities, and Net Position or Equity  
(Continued)**

**c. Capital Assets (Continued)**

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure	20-40 years
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**d. Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

**e. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190.065, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. Formal budgets are adopted for the general fund. The legal level of budgetary control is at the fund level. As a result, deficits in the budget columns of the accompanying financial statements may occur. All budgeted appropriations lapse at year end.

**Buckeye Park Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position**

“Total fund balances” of the District’s governmental funds, \$(6,228,456), differs from “net position” of governmental activities, \$(6,740,306), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the Governmental Fund Balance Sheet. The effect of the differences is illustrated below.

**Capital related items**

When capital assets (improvements and infrastructure that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Land		\$ 6,317,127
Infrastructure		4,862,861
Accumulated depreciation		<u>(1,699,377)</u>
Total		<u>\$ 9,480,611</u>

**Long-term debt transactions**

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2018 were:

Bonds payable		<u>\$ (9,675,000)</u>
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**Accrued interest**

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds and matured interest.

Accrued interest		<u>\$ (317,461)</u>
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**Buckeye Park Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)**

**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities**

The “net change in fund balances” for government funds, \$(940,968), differs from the “change in net position” for governmental activities, \$(920,532), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

**Capital related transactions**

Governmental funds report capital outlays as expenditures, however in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation. As a result net position decreases by the amount of depreciation charged for the current year.

Depreciation	\$ <u>(175,798)</u>
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**Long-term debt transactions**

Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the Statement of Net Position and are eliminated in the Statement of Activities.

Debt principal maturities	\$ <u>190,000</u>
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**Other debt transactions**

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net decrease in accrued interest payable	\$ <u>6,234</u>
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**Buckeye Park Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE C – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2018, the District's bank balance was \$37,629 and the carrying value was \$32,853. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2018, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Managed Money Market account	N/A	<u>\$ 606,331</u>

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The managed money market fund is considered a mutual fund asset type for applying the criteria noted in the paragraph above and is considered a level 1 asset.

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

**Buckeye Park Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE C – CASH AND INVESTMENTS (CONTINUED)**

Interest Rate Risk

The District monitors investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by State statutory requirements. As of September 30, 2018, the District did not own any investments which were rated.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one issuer. 100% of the District's investments are invested in Managed Money Market accounts.

The types of deposits and investments and their level of risk exposure as of September 30, 2018 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary. In addition, the District has the ability to hold investments until its maturity date if the fair value is less than cost. The District's investments are recorded at fair value.

**NOTE D – CAPITAL ASSETS**

The following is a summary of changes in the capital assets for the year ended September 30, 2018:

	October 1, 2017	Additions	Deletions	September 30, 2018
<u>Governmental Activities:</u>				
Capital assets not being depreciated				
Land	\$ 6,317,127	\$ -	\$ -	\$ 6,317,127
Capital assets being depreciated				
Infrastructure	4,862,861	-	-	4,862,861
Accumulated depreciation	(1,523,579)	(175,798)	-	(1,699,377)
Total Capital assets being depreciated	<u>3,339,282</u>	<u>(175,798)</u>	-	<u>3,163,484</u>
Total Governmental Activities Capital Assets	<u>\$ 9,656,409</u>	<u>\$ (175,798)</u>	<u>\$ -</u>	<u>\$ 9,480,611</u>

Depreciation of \$175,798 was charged to physical environment expense.



**Buckeye Park Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE E – LONG-TERM DEBT**

Governmental Activities

The following is a summary of activity for long-term debt of the Governmental Activities for the year ended September 30, 2018:

Long-term debt at October 1, 2017	\$	9,865,000
Principal payments		<u>(190,000)</u>
Long-term debt at September 30, 2018	\$	<u>9,675,000</u>

Long-term debt for Governmental Activities is comprised of the following:

Capital Improvement Revenue Bonds

\$11,050,000 Series 2008A Capital Improvement Revenue Bonds due in annual principal installments maturing May 2038. Interest is due semi-annually on May 1 and November 1, at a fixed interest rate of 7.875%. Current portion is \$190,000. \$ 9,675,000

As a result of not making all of the scheduled debt service payments since 2011, the following amounts are recognized in the accompanying financial statements.

Matured bonds payable	\$	1,070,000
Matured interest payable	\$	5,798,362

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2018 are as follows:

Year Ending September 30,	Principal	Interest	Total
2019	\$ 205,000	\$ 761,906	\$ 966,906
2020	225,000	745,763	970,763
2021	245,000	728,044	973,044
2022	260,000	708,750	968,750
2023	285,000	688,275	973,275
2024-2028	1,805,000	3,067,706	4,872,706
2029-2033	2,675,000	2,230,594	4,905,594
2034-2038	3,975,000	988,312	4,963,312
Totals	<u>\$ 9,675,000</u>	<u>\$ 9,919,350</u>	<u>\$ 19,594,350</u>

**Buckeye Park Community Development District  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2018**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

**Capital Improvement Revenue Bonds Series 2008A**

Significant Bond Provisions

The Series 2008A Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2018 at a redemption price equal to the principal amount of the Series 2008A Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2008A Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Fund – The 2008A Reserve Account was funded from the proceeds of the Series 2008A Bonds in amounts equal to 8.71 percent of the outstanding Series 2008A Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve deposits as of September 30, 2018:

	Reserve Balance	Reserve Requirement
Series 2008 Capital Improvement Revenue Bonds	\$ 185,180	\$ 842,693

**Buckeye Park Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE F – SPECIAL ASSESSMENT REVENUES**

Special assessment revenues recognized for the 2017-2018 fiscal year were levied in July 2017. All assessments are collected by the Tax Collector and are due and payable on November 1. Per Section 197.162, Florida Statutes discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January and 1% in February. Assessments paid in March are without discount.

All unpaid assessments become delinquent as of April 1. Virtually all unpaid assessments are collected via the sale of tax certificates on, or prior to, June 1; therefore, there were no material assessments receivable at fiscal year end.

**NOTE G – RISK MANAGEMENT**

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Buckeye Park Community Development District  
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Buckeye Park Community Development District, as of and for the year ended September 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated December 31, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Buckeye Park Community Development District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Buckeye Park Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Buckeye Park Community Development District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did identify a deficiency in internal control note in a prior audit that we consider to still be a material weakness. However, material weaknesses may exist that have not been identified.

To the Board of Supervisors  
Buckeye Park Community Development District  
Manatee County, Florida

### **Finding IC2016-01/IC2015-01**

Finding: Expenditures are made from an account that the District has no direct control or authority over and the funds to cover these expenditures are taken from an account maintained in the debt service fund by the Trustee. No supporting documentation is provided to the District for the transactions.

Effect: Management is unable to determine the SPE activity.

Recommendation: We recommend that the District work with the trustees to obtain sufficient documentation to support SPE activity.

Current Status: The District still does not receive SPE activity.

Response: The District entered into an agreement with the Trustee and the bondholders to create the SPE and allow it to administer activity relative to the assets owned by the SPE. The Trustee of the SPE does not believe that the District has any control over the SPE and will not provide any documentation.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Buckeye Park Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards*.

### **Prior Year Finding IC2015-03**

Finding: The District is not in compliance with certain provisions of its Bond Indenture including those relating to 1) collecting assessments to provide payment of debt service, 2) maintaining adequate funds in debt service reserve accounts, and 3) making its semi-annual debt service principal and interest payments.

Response: The District continues to take all actions to comply with the requirements of the bond indenture. An SPE has been established and if the land owned by the SPE is successfully sold, the district should be able to replenish the Debt Service Reserve Accounts.

Current Status: The District has not corrected this finding in the current year.

To the Board of Supervisors  
Buckeye Park Community Development District  
Manatee County, Florida

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants  
Fort Pierce, Florida

December 31, 2018



# Berger, Toombs, Elam, Gaines & Frank

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## MANAGEMENT LETTER

To the Board of Supervisors  
Buckeye Park Community Development District  
Manatee County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Buckeye Park Community Development District as of and for the year ended September 30, 2018, and have issued our report thereon dated December 31, 2018. Our report was modified to address various issues associated with the financial statements not including the activity of a legally separate component unit (a Special Purpose Entity).

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated December 31, 2018, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. The following findings or recommendations were made in the preceding financial audit report:

#### IC2015-01 and IC 2015-03

See page 30 - 32 of this report

To the Board of Supervisors  
Buckeye Park Community Development District

### **Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Buckeye Park Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Buckeye Park Community Development District did meet one of the conditions described in Section 218.503(1), Florida Statutes in that it failed to make a required debt service payment. The financial emergency is the result of a deteriorating financial condition because of the continued lack of funding from debt service special assessments sufficient to make the scheduled debt service payments.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2017 for the Buckeye Park Community Development District. It is management's responsibility to monitor the Buckeye Park Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

December 31, 2018





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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE  
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors  
Buckeye Park Community Development District  
Manatee County, Florida

We have examined Buckeye Park Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2018. Management is responsible for Buckeye Park Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Buckeye Park Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Buckeye Park Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Buckeye Park Community Development District's compliance with the specified requirements.

In our opinion, Buckeye Park Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2018.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL

December 31, 2018