

JPWard and Associates, LLC

**BUCKEYE PARK
COMMUNITY DEVELOPMENT DISTRICT**

ADOPTED BUDGET

FISCAL YEAR 2020



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



Buckeye Park

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Buckeye Park Community Development District

General Fund - Budget

Fiscal Year 2020

Description	Fiscal Year		Anticipated		Fiscal Year 2020 Budget	Notes
	2019 Budget	Actual at 02/28/2019	Year End 09/30/2019			
Revenues and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest Income - General Account	\$ -	\$ 3	\$ -	\$ -	\$ -	
Assessment Revenue						
Assessments - On-Roll	\$ 51,362	\$ 14,821	\$ 14,821	\$ -	\$ 34,993	See Assessment Comparison
Assessments - Off-Roll	\$ 34,073	\$ 1,379	\$ -	\$ -	\$ 2,639	See Assessment Comparison
Contributions - Private Sources						
Bondholder Contributions on behalf of SPE		\$ -	\$ -	\$ -	\$ 46,532	
Total Revenue & Other Sources	\$ 85,435	\$ 16,203	\$ 14,821	\$ -	\$ 84,164	
Appropriations						
Legislative						
Board of Supervisor's Fees	\$ 2,400	\$ 600	\$ 1,200	\$ -	\$ 2,400	
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	\$ -	
Executive						
Professional - Management	\$ 24,000	\$ 10,000	\$ 24,000	\$ -	\$ 24,000	
Financial and Administrative						
Audit Services	\$ 5,200	\$ 4,750	\$ 4,750	\$ -	\$ 4,900	
Accounting Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ -	\$ -	
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 500	\$ -	\$ 500	
Other Contractual Services						
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	
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	
Communications and Freight Services						
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	
Postage, Freight & Messenger	\$ 300	\$ 47	\$ 100	\$ -	\$ 100	
Rentals and Leases						
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ -	\$ 250	\$ 750	\$ -	\$ 750	
Insurance	\$ 5,000	\$ 5,150	\$ 5,150	\$ -	\$ 5,200	
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	
Printing and Binding	\$ 250	\$ 142	\$ 100	\$ -	\$ 100	
Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	
Legal Services						
General Counsel	\$ 4,000	\$ 2,266	\$ 4,000	\$ -	\$ 4,000	
Other General Government Services						
Engineering Services	\$ 2,000	\$ -	\$ -	\$ -	\$ 1,500	
Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	
Stormwater Management Services						
Repairs and Maintenance						
Aquatic Weed Control	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500	

Buckeye Park Community Development District

General Fund - Budget

Fiscal Year 2020

Description	Fiscal Year		Anticipated		Fiscal Year 2020 Budget	Notes
	2019 Budget	Actual at 02/28/2019	Year End 09/30/2019			
Landscaping Services						
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	\$ -	\$ -	\$ -	\$ -		
Road and Street Services						
Repairs and Maintenance						
Street Lights	\$ -	\$ -	\$ -	\$ -		
Pavement & Signage	\$ 1,500	\$ -	\$ -	\$ 1,500		
Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -		
Parks and Recreation						
Security Patrol	\$ 3,000	\$ 2,430	\$ 3,000	\$ 3,000		Misc Patrols
Other Fees and Charges						
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 3,360	\$ -	\$ 3,000	\$ 2,289		
Total Appropriations	\$ 85,435	\$ 36,555	\$ 70,875	\$ 84,164		
Fund Balances:						
Change from Current Year Operations	\$ -	\$ (20,352)	\$ (56,054)			
Fund Balance - Beginning						
Restricted for Future Operations	\$ -		\$ -	\$ -		
Unassigned - (Cash Beg. Of Year)	\$ 37,440	\$ 37,440	\$ 37,440			
Total Fund Balance	\$ 37,440	\$ 17,088	\$ (18,614)	\$ -		

Buckeye Park Community Development District

**General Fund - Budget
Fiscal Year 2020**

Revenues and Other Sources

Carryforward	\$	-
Interest Income - General Account	\$	-

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 Wav 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
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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
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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	\$	-
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Bank Service Fees	\$	250
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Buckeye Park Community Development District

**General Fund - Budget
Fiscal Year 2020**

Travel and Per Diem	\$	-
Communications and Freight Services		
Telephone	\$	-
Postage, Freight & Messenger	\$	100
Rentals and Leases		
Miscellaneous Equipment	\$	-
Computer Services (Web Site Maintenance)	\$	750
Insurance	\$	5,200
Subscriptions and Memberships	\$	175
Printing and Binding	\$	100
Office Supplies	\$	-
Legal Services		
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".		
Other General Government Services		
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		
Stormwater Management Services	\$	-
Repairs and Maintenance		
Aquatic Weed Control	\$	1,500
Landscaping Services		
Utility Services		
Electric		
Repairs and Maintenance		
Public Area Landscaping	\$	20,500
Irrigation System	\$	500
Plant Replacement	\$	500
Contingencies	\$	-
Road and Street Services		
Repairs and Maintenance		
Street Lights	\$	-
Pavement & Signage	\$	1,500
Repairs and Maintenance	\$	-
Parks and Recreation		
Security Patrol	\$	3,000
Other Fees and Charges		
Discounts and Tax Collector Fees	\$	2,289
4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee		
Total Appropriations:	\$	<u>84,164</u>

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
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Revenue Account	\$ -	\$ 215	\$ 400	\$ -
Reserve Account	\$ -	\$ 392	\$ 500	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue	-	-	-	-
Special Assessment - On-Roll				
Series 2008	\$ 178,827	\$ 166,521	\$ 166,521	\$ 294,603
Special Assessment - Off-Roll				
Series 2008	\$ 401,387	\$ -	\$ -	\$ 159,239
Special Assessment - Prepayment				
Series 2008		\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 580,214	\$ 167,128	\$ 167,421	\$ 453,841
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2008	\$ 190,000	\$ -	\$ -	\$ 205,000
Principal Debt Service - Early Redemptions				
Series 2008	\$ -	\$ -	\$ -	\$ -
Interest Expense				
Series 2008	\$ 776,869	\$ -	\$ -	\$ 776,869
Financial and Administrative				
Professional Management		\$ 40,275	\$ 75,275	\$ 60,000
Dissemination Agent Services	\$ -		\$ -	\$ -
Other Contractual Services				
Trustee Services		\$ 11,953	\$ 11,953	\$ 12,000
Legal Services				
Litigation Counsel	\$ -	\$ 2,177	\$ 4,500	\$ 4,500
Landscaping Services				
Repairs and Maintenance	\$ -	\$ 5,100	\$ 10,000	\$ 10,000
Discounts for Early Payment	\$ 11,699	\$ -	\$ -	\$ 19,273
Total Expenditures and Other Uses	\$ 978,568	\$ 59,505	\$ 101,728	\$ 1,087,642
Net Increase/(Decrease) in Fund	\$ -	\$ 107,623	\$ 65,693	\$ (633,800)
Fund Balance - Beginning (Cash Position ONLY) Includes Revenue/Reserve		\$ 561,143	\$ 561,143	\$ 561,143
Account Balances				
Fund Balance - Ending	N/A	\$ 668,766	\$ 626,836	\$ (72,658)

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

Description	Principal	Coupon Rate	Interest	Annual Debt Service
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		General Fund Assessment			Debt Service Fund Assessment				
	Sq Ft Net Developable Land	Percentage Ownership	Assessment without Discounts/Collection Costs	Discounts and Collection Costs	Total General Fund Assessment	Assessment without Discounts/Collection Costs	Discounts and Collection Costs	Total Debt Service Fund Assessment	Total Assessment - All Funds	
Manatee County	1709.93	66.81%	Manatee County is not assessed for the General Fund nor the Debt Service Fund							
Realty Income Properties (Fed Ex) Lot 1	717.6946	28.04%	\$ 22,958.89	\$ 1,607.12	\$ 24,566.01	\$ 275,329.66	\$ 19,273.08	\$ 294,602.74	\$ 319,168.75	
Rosemont Holdings, LLC Lot 2	82.5026	3.22%	\$ 2,639.24		\$ 2,639.24	\$ 31,650.55		\$ 31,650.55	\$ 34,289.79	
Buckeye Park Holdings Inc. - Lots 3	332.5806	12.99%	\$ 10,639.18		\$ 10,639.18	\$ 127,588.13		\$ 127,588.13	\$ 138,227.31	
Buckeye Park Holdings Inc. - Lot 4	108.8564	4.25%	\$ 3,482.29		\$ 3,482.29					
Arnett Corporate Holdings LLC - Lot 5	108.4644	4.24%	\$ 3,469.75	\$ 242.88	\$ 3,712.63					
Buckeye Park Holdings Inc. - Lot 6	104.1520	4.07%	\$ 3,331.80		\$ 3,331.80					
Buckeye Park Holdings - Lot 7	56.8894	2.22%	\$ 1,819.88		\$ 1,819.88					
Buckeye Park Holdings Inc. - Lot 8	61.8116	2.42%	\$ 1,977.34		\$ 1,977.34					
Buckeye Park Holdings Inc. - Lot 9	56.9765	2.23%	\$ 1,822.66		\$ 1,822.66					
Buckeye Park Holdings Inc. - Lot 10	65.5578	2.56%	\$ 2,097.18	\$ 146.80	\$ 2,243.98					
Buckeye Park Holdings Inc. - Lot 11	65.2964	2.55%	\$ 2,088.82	\$ 146.22	\$ 2,235.04					
Buckeye Park Holdings Inc. - Lot 12	65.2964	2.55%	\$ 2,088.82	\$ 146.22	\$ 2,235.04					
Buckeye Park Holdings Inc. - Lot 12	733.3326	28.65%	\$ 23,459.15		\$ 23,459.15					
Total:	2559.41	100.00%	\$ 81,875.00	\$ 2,289.24	\$ 84,164.24	\$ 434,568.34	\$ 19,273.08	\$ 453,841.41	\$ 491,685.84	

COLOR CODING

Yellow - On-Roll

Blue - Off-Roll

No - Color - DO NOT BILL

(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

Rosement 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.