



**Fiscal Year
2010-2011
Park Place CDD
Proposed Budget Presentation**



The Park Place Community Development District is a local, special purpose government authorized by Chapter 190, Florida Statutes, as amended, as an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in planned communities.



The following report represents the District's Operational and Maintenance (O&M) budget for Fiscal Year (FY) 2011, which begins on October 1, 2010.

The District O&M budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose.



Facilities of the District

The District's existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, roadways, signage, entry features, irrigation distribution facilities, parks and other related improvements.



Maintenance of the Facilities

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



Mission Statement

Preserve and enhance property owner value and resident quality of life by promptly and efficiently providing services and capital improvements which answer the needs of the community within Park Place and maintain its position as a premier community.



Objectives

- Provide community appearance services at defined levels in the most cost effective manner.
- Provide water management services at defined levels in the most cost effective manner.
- Maintain street lighting at defined standards; aesthetic value.
- Maintain and enhance the existing infrastructure to hold its position as a "premier" community.
- Identify and execute programs to restore, maintain, and enhance preserve areas in a cost effective manner.
- Ensure that the vendors/contractors, staff and Board continue to improve their working relationships to achieve objectives.



Levels of Service

Mandatory

This service is required by regulatory permit or other authority

Essential

Those services funded above the mandatory level and considered important to the residents of the community

Discretionary

Those services funded and which can be reviewed for sufficiency, based on the service commitment by the community and the cost of the service being provided



Level of Service Commitment

Program

Commitment

Administration

Mandatory

Debt Service

Mandatory

Street Lighting Program

Mandatory

Waterway Management Program

Mandatory

Community Appearance Program

Essential

Parks & Recreation Program

Essential



Level of Service Changes in Fiscal Year 2010

- Landscape Rehabilitation and Installation
- Hardscape Enhancements
- Change in Landscape Maintenance Vendor



Upcoming Budget Timeline

August 18, 2010 4pm

- Public Hearing and Final Budget approval
- Budget provided to County once approved



How It Works

- Administrative Budget
 - Costs allocated to each community based on it's size
- Neighborhood Budgets
 - Mandolin/Windsor
 - Highland Park Residential
 - Highland Park Mixed Use
- Total Budget



REVENUE:

- Carry forward Fund Balance - carryover from the previous years cash balance
- Interest Earnings - interest from bank
- Tax Assessment - property owner payments



Revenue (General Fund 100)

Administrative

	Fiscal Year 2010 Adopted Annual Budget	Fiscal Year 2011 Proposed Operating Budget	Increase / (Decrease) from FY 2010 to FY 2011
REVENUES			
Interest Earnings			
Interest Earnings	-	1,000	1,000
Special Assessments			
Operations & Maintenance Assmts-Tax Roll	178,025	156,225	(21,800)
Other Miscellaneous Revenues			
Miscellaneous	-	-	-
Total Revenues	\$ 178,025	\$ 157,225	\$ (20,800)

Revenue (General Fund 101) Windsor/Mandolin

	Fiscal Year 2010 Adopted Annual Budget	Fiscal Year 2011 Proposed Operating Budget	Increase / (Decrease) from FY 2010 to FY 2011
REVENUES			
Interest Earnings			
Interest Earnings	-	-	-
Special Assessments			
Operations & Maintenance Assessments-Tax Roll	233,734	227,302	(6,432)
Total Revenues	\$ 233,734	\$ 227,302	\$ (6,432)

Revenue (General Fund 102) Highland Park Residential

	Fiscal Year 2010 Adopted Annual Budget	Fiscal Year 2011 Proposed Operating Budget	Increase / (Decrease) from FY 2010 to FY 2011
Carryforward Fund Balance			
Carryforward Fund Balance-Race Track Road	-	21,729	21,729
Interest Earnings			
Interest Earnings	-	-	-
Special Assessments			
Operations & Maintenance Assessments-Tax Roll	235,073	229,699	(5,373)
Miscellaneous Revenues			
Waterchase Contribution	-	33,416	33,416
Total Revenues	\$ 235,073	\$ 284,845	\$ 49,772

Revenue (General Fund 103) Highland Park Mixed Use

	Fiscal Year 2010 Adopted Annual Budget	Fiscal Year 2011 Proposed Operating Budget	Increase / (Decrease) from FY 2010 to FY 2011
REVENUES			
Carryforward Fund Balance			
Carryforward Fund Balance-Race Track Road	-	9,989	9,989
Interest Earnings			
Interest Earnings	-	-	-
Special Assessments			
Operations & Maintenance Assmts-Tax Roll	83,653	55,382	(28,271)
Miscellaneous Revenues			
Waterchase Contribution	-	15,362	15,362
Total Revenues	\$ 83,653	\$ 80,733	\$ (28,271)

Expenditures

- Electric Utility Services
- Water-Sewer Services
- Other Physical Environment
- Roadway, Signage, Streetlight
- Parks and Recreation
- Reserves
 - Capital Reserve
 - Operating Reserve



Expenditures-GF 100 Administrative

EXPENDITURES			
Legislative			
Supervisor Fees	15,000	14,000	(1,000)
Total Legislative	\$ 15,000	\$ 14,000	\$ (1,000)
Financial & Administrative			
Management Services	52,000	52,000	-
District Engineer	9,000	10,000	1,000
Disclosure Report	2,000	2,000	-
Trustees Fees	6,500	6,500	-
Auditing Services	10,500	6,000	(4,500)
Arbitrage Rebate Calculation	3,150	3,150	-
Financial Services	31,000	31,000	-
Travel Per Diem	700	-	(700)
Postage and Resident Notices	1,500	-	(1,500)
Resident Newsletter	2,500	2,500	-
Professional Liability Insurance	3,500	3,000	(500)
Legal Advertising	1,200	500	(700)
Bank Fees	2,000	-	(2,000)
Dues, Licenses & Fees	175	175	-
Miscellaneous Fees	500	-	(500)
Office Supplies	1,200	-	(1,200)
Website Development & Maintenance	2,400	2,400	-
Capital Outlay	500	-	(500)
Total Financial & Administrative	\$ 130,325	\$ 119,225	\$ (11,100)
Legal Counsel			
District Counsel	12,000	20,000	8,000
Total Legal Counsel	\$ 12,000	\$ 20,000	\$ 8,000
Financing			
Interest Payments	1,500	-	(1,500)
Total Financing	\$ 1,500	\$ -	\$ (1,500)
Other Physical Environment			
District Permit Compliance	12,700	4,000	(8,700)
Total Other Physical Environment	\$ 12,700	\$ 4,000	\$ (8,700)
Operating Reserves			
Reserves	6,500	-	(6,500)
Total Operating Reserves	\$ 6,500	\$ -	\$ (6,500)
Total Expenditures	\$ 178,025	\$ 157,225	\$ (20,800)
Excess of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -



Expenditures-GF 101 Windsor Mandolin

EXPENDITURES			
Electric Utility Services			
Electric Utility Services	42,230	40,000	(2,230)
Total Electric Utility Services	\$ 42,230	\$ 40,000	\$ (2,230)
Water-Sewer Combination Utility Services			
Water Utility Services	-	-	-
Total Water-Sewer Combination Utility Services	\$ -	\$ -	\$ -
Other Physical Environment			
Storm Drain Maintenance	5,000	5,000	-
General Liability Insurance	9,000	9,000	-
Plant Replacement Program	25,000	10,000	(15,000)
Landscape Maintenance - Contract	81,331	65,207	(16,124)
Landscape Maintenance - Other	13,000	13,000	-
Landscape Maintenance - Consulting	7,500	-	(7,500)
Aquatics Maintenance	9,000	19,000	10,000
Irrigation Maintenance	3,078	5,000	1,922
Entry & Walls Maintenance	2,500	14,500	12,000
Capital Leasing Program	-	-	-
Total Other Physical Environment	\$ 155,409	\$ 140,707	\$ (14,702)
Road & Street Facilities			
Pavement and Signage Repairs	4,000	12,000	8,000
Sidewalk Maintenance	3,000	3,000	-
Decorative Light Maintenance	2,500	5,000	2,500
Street Sweeping	-	-	-
Total Road & Street Facilities	\$ 9,500	\$ 20,000	\$ 10,500
Reserves			
Capital Reserves	16,000	16,000	-
Operating Reserve	10,595	10,595	-
Total Reserves	\$ 26,595	\$ 26,595	\$ -
Total Expenditures	\$ 233,734	\$ 227,302	\$ (6,432)
Excess of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -



Expenditures-GF 102 Highland Park Residential

Electric Utility Services				
Electric Utility Services	7,193		9,269	2,075
Total Electric Utility Services	\$ 7,193	\$	9,269	\$ 2,075
Water-Sewer Combination Services				
Water Utility Services	2,055		3,500	1,445
Water Utility Services-Capital Outlay	343		-	(343)
Total Water-Sewer Combination Services	\$ 2,398	\$	3,500	\$ 1,102
Other Physical Environment				
Storm Drain Maintenance	43,500		40,000	(3,500)
General Liability Insurance	4,795		4,795	-
Plant Replacement Program	17,127		10,000	(7,127)
Landscape Maintenance - Contract	46,147		46,152	5
Landscape Maintenance - Other	19,025		20,000	975
Landscape Maintenance - Consulting	5,138		-	(5,138)
Landscape Installation and Maintenance - Race Track Road	52,500		66,833	14,333
Aquatics Maintenance	12,000		22,000	10,000
Irrigation Maintenance	3,514		5,000	1,486
Entry & Walls Maintenance	1,713		1,713	-
Total Other Physical Environment	\$ 205,459	\$	216,493	\$ 11,034
Roadway, Signage & Streetlight				
Pavement & Signage Repairs	4,795		9,213	4,418
Street Light Maintenance	1,713		17,500	15,787
Decorative Light Maintenance	1,370		1,370	-
Street Sweeping	-		-	-
Total Roadway, Signage & Streetlight	\$ 7,878	\$	28,083	\$ 20,205
Parks & Recreation				
Fountain Maintenance	2,369		2,500	131
Park Facility Maintenance	3,610		5,000	1,390
Total Parks & Recreation	\$ 5,979	\$	7,500	\$ 1,521
Reserves				
Capital Reserves	4,110		20,000	15,890
Operating Reserve	2,055		-	(2,055)
Total Reserves	\$ 6,166	\$	20,000	\$ 13,834
Total Expenditures	\$ 235,072	\$	284,845	\$ 49,773
	\$ 0	\$	-	\$ (0)



Expenditures-GF 103 Highland Park Mixed Use

EXPENDITURES				
Electric Utility Services				
Electric Utility Services	3,307	3,307	-	
Total Electric Utility Services	\$ 3,307	\$ 3,307	\$ -	
Water-Sewer Combination Services				
Water Utility Services	945	945	-	
Water Utility Services-Capital Outlay	157	157	-	
Total Water-Sewer Combination Services	\$ 1,102	\$ 1,102	\$ -	
Other Physical Environment				
Storm Drain Maintenance	2,000	2,000	-	
General Liability Insurance	2,205	2,205	-	
Plant Replacement Program	7,873	-	(7,873)	
Landscape Maintenance - Contract	21,214	21,538	324	
Landscape Maintenance - Other	2,362	2,362	-	
Landscape Maintenance - Consulting	2,362	2,362	-	
Landscape Maintenance - Race Track Road	25,000	30,724	5,724	
Aquatics Maintenance	3,779	3,000	(779)	
Irrigation Maintenance	1,616	1,616	-	
Entry & Walls Maintenance	787	787	-	
Miscellaneous Maintenance	2,500	2,500	-	
Total Other Physical Environment	\$ 71,698	\$ 69,094	\$ (2,605)	
Roadway, Signage & Streetlight				
Street Sweeping	-	-	-	
Pavement & Signage Repairs	2,205	1,890	(315)	
Street Light Maintenance	787	787	-	
Decorative Light Maintenance	630	630	-	
Total Roadway, Signage & Streetlight	\$ 3,622	\$ 3,307	\$ (315)	
Parks & Recreation				
Fountain Maintenance	1,089	1,089	-	
Park Facility Maintenance	-	-	-	
Total Parks & Recreation	\$ 1,089	\$ 1,089	\$ -	
Reserves				
Capital Reserves	1,890	1,890	-	
Operating Reserve	945	945	-	
Total Reserves	\$ 2,834	\$ 2,834	\$ -	
Total Expenditures	\$ 83,653	\$ 80,733	\$ (2,920)	
Excess of Revenues Over (Under) Expenditures	\$ (0)	\$ -	\$ (25,351)	



Level of Service Changes in Fiscal Year 2011

- Racetrack Road Landscape Installation
- Mandolin Estates Monument Restoration (Mandolin Reserves complete in FY 2010)
- Enhanced Waterway Management Scope
- Drainage and Pond Bank Restoration
- Highland Park Streetlight Refurbishment



2010 ASSESSMENTS

Lot Size	ERU Factor	Lot Count	Total ERU's	Debt Service - Series 2008	Debt Service - Series 2003	General Fund 100	General Fund 101	General Fund 102	General Fund 103	Fiscal Year 2010 Total	Fiscal Year 2009 Total	Total Inc/(Dec) in Annual Assmt ⁽²⁾
Mandolin¹												
Single Family 50'	1.75	101	176.75	\$628	\$0	\$362.09	\$935.07	\$0.00	\$0.00	\$1,924.86	\$1,925.28	(\$0.42)
Single Family 60'	2.00	108	216	\$717	\$0	\$362.09	\$935.07	\$0.00	\$0.00	\$2,014.52	\$2,014.94	(\$0.42)
Windsor¹												
Townhome	1.00	182	182	\$359	\$0	\$124.74	\$322.14	\$0.00	\$0.00	\$805.57	\$805.71	(\$0.14)
Highland Park¹												
Townhome 22'	0.88	40	35.2	\$0	\$875	\$239.10	-	\$788.62	\$0.00	\$1,902.72	\$1,856.29	\$46.43
Townhome 25'/26'	0.90	60	61.2	\$0	\$895	\$239.10	-	\$788.62	\$0.00	\$1,922.72	\$1,876.29	\$46.43
Townhome 28'	0.95	25	23.75	\$0	\$945	\$239.10	-	\$788.62	\$0.00	\$1,972.72	\$1,926.29	\$46.43
Single Family 40'	1.00	58	50	\$0	\$995	\$239.10	-	\$788.62	\$0.00	\$2,022.72	\$1,976.29	\$46.43
Single Family 50'	1.25	44	55	\$0	\$1,243	\$239.10	-	\$788.62	\$0.00	\$2,270.72	\$2,225.29	\$45.43
Single Family 70'	1.75	54	91	\$0	\$1,741	\$239.10	-	\$788.62	\$0.00	\$2,768.72	\$2,723.29	\$45.43
Single Family 80'	2.00	29	58	\$0	\$1,990	\$239.10	-	\$788.62	\$0.00	\$3,017.72	\$2,973.29	\$44.43
Single Family 90'	2.25	5	11.25	\$0	\$2,238	\$239.10	-	\$788.62	\$0.00	\$3,265.72	\$3,222.29	\$43.43
Single Family 150'	3.25	9	29.25	\$0	\$3,233	\$239.10	-	\$788.62	\$0.00	\$4,260.72	\$4,218.29	\$42.43
Mixed Use												
Condominium	0.75	67	50.25	\$0	\$746	\$91.97	-	\$0.00	\$473.58	\$1,311.55	\$826.09	\$485.46
Commercial	1.50	125	187.5	\$0	\$1,492	\$91.97	-	\$0.00	\$473.58	\$2,057.55	\$1,573.09	\$484.46



2011 PROPOSED ASSESSMENTS

Lot Size	ERU Factor	Lot Count	Total ERU's	Debt Service - Series 2008	Debt Service - Series 2003	General Fund 100	General Fund 101	General Fund 102	General Fund 103	Fiscal Year 2011 Total	Fiscal Year 2010 Total	Total Inc/(Dec) in Annual Assmt ⁽²⁾
Mandolin¹												
Single Family 50'	1.75	101	176.75	\$628	\$0	\$317.75	\$909.34	\$0.00	\$0.00	\$1,854.79	\$1,924.86	(\$70.07)
Single Family 60'	2.00	108	216	\$717	\$0	\$317.75	\$909.34	\$0.00	\$0.00	\$1,944.45	\$2,014.52	(\$70.07)
Windsor¹												
Townhome	1.00	182	182	\$359	\$0	\$109.47	\$313.27	\$0.00	\$0.00	\$781.43	\$805.57	(\$24.14)
Highland Park¹												
Townhome 22'	0.88	40	35.2	\$0	\$875	\$209.82	-	\$770.60	\$0.00	\$1,855.42	\$1,902.72	(\$47.30)
Townhome 25'/26'	0.90	60	61.2	\$0	\$895	\$209.82	-	\$770.60	\$0.00	\$1,875.42	\$1,922.72	(\$47.30)
Townhome 28'	0.95	25	23.75	\$0	\$945	\$209.82	-	\$770.60	\$0.00	\$1,925.42	\$1,972.72	(\$47.30)
Single Family 40'	1.00	58	50	\$0	\$995	\$209.82	-	\$770.60	\$0.00	\$1,975.42	\$2,022.72	(\$47.30)
Single Family 50'	1.25	44	55	\$0	\$1,243	\$209.82	-	\$770.60	\$0.00	\$2,223.42	\$2,270.72	(\$47.30)
Single Family 70'	1.75	54	91	\$0	\$1,741	\$209.82	-	\$770.60	\$0.00	\$2,721.42	\$2,768.72	(\$47.30)
Single Family 80'	2.00	29	58	\$0	\$1,990	\$209.82	-	\$770.60	\$0.00	\$2,970.42	\$3,017.72	(\$47.30)
Single Family 90'	2.25	5	11.25	\$0	\$2,238	\$209.82	-	\$770.60	\$0.00	\$3,218.42	\$3,265.72	(\$47.30)
Single Family 150'	3.25	9	29.25	\$0	\$3,233	\$209.82	-	\$770.60	\$0.00	\$4,213.42	\$4,260.72	(\$47.30)
Mixed Use												
Condominium	0.75	67	50.25	\$0	\$746	\$80.71	-	\$0.00	\$313.53	\$1,140.24	\$1,311.55	(\$171.31)
Commercial	1.50	125	187.5	\$0	\$1,492	\$80.71	-	\$0.00	\$313.53	\$1,886.24	\$2,057.55	(\$171.31)



CASH PROJECTIONS

**Park Place
Community Development District
Fiscal Year 2011 Proposed Operating Budget
Cash Projections as of April 1, 2010**

Operating Cash	
Subtotal: Liquid Cash Position	\$ 504,979
Add: Anticipated Tax Revenue Collections	\$ 105,521
Less: Current Liabilities	\$ (24,851)
Less: Projected Expenditures Through Fiscal Year End	\$ (356,468)
Projected Cash Balance on October 1, 2010	\$ 229,181
<i>Estimated 1st Quarter Operating Reserve Needs</i>	<i>\$ 187,526</i>

Notations:

**\$102,929 represents O&M assessments levied against vacant lands owned by Leslie Land Corporation, for which the District does not anticipate revenue collections by the fiscal year end. Consequently, this balance has been removed from the cash projections.



Congratulations

You have just completed
the District's 2011 FY
Budget

