

**Park Place
Community Development District**

**Final Operating Budget
Fiscal Year 2008**

*Adopted
August 29, 2007*

*Amended
February 20, 2008
November 19, 2008*

Prepared by:



DMS

District Management Services, LLC

www.dms-us.com

**Park Place
Community Development District**

**Final Operating Budget
Fiscal Year 2008**

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**Park Place
Community Development District**

Budget Introduction

Fiscal Year 2008

Background Information

The Park Place Community Development District (CDD) 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 CDD is a mechanism, which provides the “solution” to the State’s needs for delivery of capital infrastructure in order to service projected growth without overburdening other governments and their taxpayers. They represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2008, which begins on October 1, 2007 and ends September 30, 2008. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
100	General Fund	Operations and maintenance of community facilities specifically Financed by non ad volorem assessments.
101		
102		
103		
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2001, 2008 and Series 2003 Special Assessment Revenue Bonds
201		
300	Capital Projects Fund	Costs of Issuance Relating to Series 2008 Bond Refinancing

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, signage, entry features, irrigation distribution facilities 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 volorem assessment on your property by the District Board of Supervisors.

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**Park Place
Community Development District**

General Fund 100
Proposed Amended Administration Budget
Fiscal Year 2008

	Adopted FY 2007 Annual Budget	Adopted FY 2008 Annual Budget	Amended Changes to FY2008 Budget	Adopted Amended FY2008 Budget
REVENUES				
Carryforward Fund Balance				
Carryforward Fund Balance	0.00	0.00	10,000.00	10,000.00
Interest Earnings				
Interest Earnings	0.00	0.00	0.00	0.00
Special Assessments				
Operations & Maintenance Assessments- Tax Roll	120,810.00	116,274.21	0.00	116,274.21
Developer-Off Roll Assessments	0.00	11,675.79	0.00	11,675.79
Other Miscellaneous Revenues				
Miscellaneous	0.00	0.00	0.00	0.00
Other Miscellaneous Revenues				
Miscellaneous	0.00	0.00	0.00	0.00
Total Revenues	120,810.00	127,950.00	10,000.00	137,950.00
EXPENDITURES				
Financial & Administrative				
Management Service	34,885.00	36,105.00	0.00	36,105.00
District Engineer	7,500.00	5,000.00	0.00	5,000.00
Disclosure Report	2,000.00	2,000.00	0.00	2,000.00
Trustees Fees	5,500.00	7,200.00	0.00	7,200.00
Auditing Services	14,500.00	12,500.00	10,000.00	22,500.00
Arbitrage Rebate Calculation	1,300.00	2,000.00	0.00	2,000.00
Financial Services	29,200.00	30,220.00	0.00	30,220.00
Travel Per Diem	750.00	750.00	0.00	750.00
Postage, Phone, Faxes, Copies	4,500.00	4,500.00	0.00	4,500.00
Professional Liability Insurance	3,500.00	3,500.00	(1,000.00)	2,500.00
Legal Advertising	1,000.00	1,000.00	0.00	1,000.00
Bank Fees	500.00	500.00	0.00	500.00
Dues, Licenses & Fees	175.00	175.00	0.00	175.00
Miscellaneous Fees	1,000.00	2,500.00	(2,000.00)	500.00
Office Supplies	1,500.00	1,500.00	(500.00)	1,000.00
Capital Outlay	500.00	500.00	0.00	500.00
Legal Counsel				
District Counsel	12,500.00	12,500.00	(4,000.00)	8,500.00
Financing				
Interest Payments	0.00	5,500.00	7,500.00	13,000.00
Total Expenditures	120,810.00	127,950.00	10,000.00	137,950.00
Excess of Revenues Over (Under) Expenditures	0.00	0.00	0.00	0.00

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**Park Place
Community Development District**

General Fund 101 - Windsor/Mandolin
Proposed Amended Operations Maintenance Budget
Fiscal Year 2008

	Adopted FY 2007 Annual Budget	Adopted FY 2008 Annual Budget	Amended Changes to FY2008 Budget	Adopted Amended FY2008 Budget
REVENUES				
Carryforward Fund Balance				
Carryforward Fund Balance	0.00	0.00	5,000.00	5,000.00
Interest- Windsor/ Mandolin				
Interest Earnings	0.00	0.00	0.00	0.00
Special Assessments				
Operations & Maintenance Assessments-Tax Roll	226,020.00	242,500.00	0.00	242,500.00
Total Revenues	226,020.00	242,500.00	5,000.00	247,500.00
EXPENDITURES				
Electric Utility Service				
Electric Utility Services - Entry	51,000.00	51,000.00	(10,000.00)	41,000.00
Other Physical Environment				
Miscellaneous Landscape Maintenance	2,500.00	2,500.00	0.00	2,500.00
Field Management	13,520.00	14,000.00	0.00	14,000.00
Storm Drain Maintenance	9,000.00	9,000.00	0.00	9,000.00
General Liability Insurance	13,500.00	12,000.00	0.00	12,000.00
Plant Replacement Program	5,000.00	7,500.00	0.00	7,500.00
Landscape Maintenance	110,000.00	125,000.00	10,000.00	135,000.00
Irrigation Maintenance	2,500.00	2,500.00	5,000.00	7,500.00
Entry & Walls Maintenance	7,500.00	7,500.00	0.00	7,500.00
Miscellaneous Maintenance	0.00	0.00	0.00	0.00
Capital Leasing Program	7,500.00	7,500.00	0.00	7,500.00
Streetlight and Sidewalk Program				
Sidewalk Maintenance	1,500.00	1,500.00	0.00	1,500.00
Decorative Light Maintenance	2,500.00	2,500.00	0.00	2,500.00
Total Expenditures	226,020.00	242,500.00	5,000.00	247,500.00
Excess of Revenues Over (Under) Expenditures	0.00	0.00	0.00	0.00

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Section 2

**Park Place
Community Development District**

General Fund 102 - Highland Park
Proposed Amended Operations Maintenance Budget
Fiscal Year 2008

	Adopted FY 2007 Annual Budget	Adopted FY 2008 Annual Budget	Amended Changes to FY2008 Budget	Adopted Amended FY2008 Budget
REVENUES				
Carryforward Fund Balance				
Carryforward Fund Balance	0.00	0.00	15,000.00	15,000.00
Interest- Highland Park				
Interest Earnings	0.00	0.00	0.00	0.00
Special Assessments				
Operations & Maintenance Assessments-Tax Roll				
	259,400.00	220,000.00	0.00	220,000.00
Total Revenues	259,400.00	220,000.00	15,000.00	235,000.00
EXPENDITURES				
Electric Utility Service				
Electric Utility Services	25,000.00	17,500.00	(8,000.00)	9,500.00
Garbage/Solid Waste Control Services				
Garbage Collection	2,400.00	1,000.00		1,000.00
Water-Sewer Combination Services				
Water Utility Services	5,000.00	15,000.00	(10,000.00)	5,000.00
Capital Outlay	0.00	0.00	15,000.00	15,000.00
Other Physical Environment				
Field Management	12,000.00	12,000.00		12,000.00
Storm Drain Maintenance	15,000.00	8,000.00	4,000.00	12,000.00
General Liability Insurance	15,000.00	10,000.00	(2,000.00)	8,000.00
Plant Replacement Program	15,000.00	15,000.00	20,000.00	35,000.00
Landscape Maintenance	90,000.00	85,000.00	5,000.00	90,000.00
Irrigation Maintenance	10,000.00	12,500.00	(2,500.00)	10,000.00
Miscellaneous Landscape	10,000.00	10,000.00		10,000.00
Entry & Walls Maintenance	5,000.00	2,500.00		2,500.00
Roadway, Signage & Streetlight				
Street Sweeping	10,000.00	1,000.00		1,000.00
Pavement Repairs	5,000.00	1,000.00		1,000.00
Sign Maintenance	5,000.00	1,000.00		1,000.00
Street Light Maintenance	5,000.00	2,500.00		2,500.00
Decorative Light Maintenance	5,000.00	1,000.00		1,000.00
Parks & Recreation				
Fountain Maintenance	10,000.00	10,000.00	(4,000.00)	6,000.00
Park Facility Maintenance	15,000.00	15,000.00	(2,500.00)	12,500.00
Total Expenditures	259,400.00	220,000.00	15,000.00	235,000.00
Excess of Revenues Over (Under) Expenditures	0.00	0.00	0.00	0.00

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Section 2

**Park Place
Community Development District**

General Fund 103
Mixed Use
Adopted Operations Maintenance Budget
FY 2008

	FY 2008 Final Budget
REVENUES	
Interest- Windsor/ Mandolin	
Interest Earnings	0.00
Special Assessments	
Developer-Off Roll Assessments	2,500.00
Total Revenues	2,500.00
EXPENDITURES	
Other Physical Environment	
Miscellaneous Landscape Maintenance	0.00
Miscellaneous Maintenance	2,500.00
Total Expenditures	2,500.00
Excess of Revenues Over (Under)	0.00
Expenditures	0.00

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Park Place Community Development District

Administration Budget FY 2008 General Fund 100 Descriptions

Financial & Administrative

Management Services

The services encompassed in this category include District Management, Recording Secretary, Field Administration, Technology Services, and Rentals and Leases. Management services provide for daily administration of District business. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors. Recording Secretary services provide for preparation and recording the minutes of the official district records of proceeding. Field Administrative services provide for assisting the general public with day-to-day service calls, questions, and comments that are considered part of the District's obligation in providing responsive and quality customer services to the general public. Technology services provide for; 1. Maintaining operating components and systems in compliance with governmental accounting standards. 2. Maintenance and administration of the District's official website. Rentals and Leases provide for required storage of official District records.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Report

This is required of the District as part of the bond indentures.

Trustees Fees

This is required of the District as part of the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Arbitrage Rebate Calculation

This is required of the District as part of the bond indentures.

Financial Services

As part of the management contract, the District retains Financial and Accounting Services to oversee and manage cash inflows and outflows, record the District's financial transactions in compliance with governmental accounting standards, prepare the annual tax roll for the County, provide financial statements and schedules, coordinate the annual independent audit, prepare and submit necessary IRS forms and documentation, prepare and submit investment reports, and other necessary services.

Travel Per Diem

This applies at the current rate of mileage reimbursement for official District business.

Postage, Phone, Faxes, Copies

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

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**Park Place
Community Development District**

**Administration Budget FY 2008
General Fund 100 Descriptions**

Professional Liability Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year

Miscellaneous Fees

This is to aid in unforeseen issues.

Office Supplies

Capital Outlay

This is to fund new items as required.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditure and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Deficit Funding

Interest Payments

Interest payments for note payable the District had issued to provide funds for operations and maintenance.

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**Park Place
Community Development District**

**Windsor/Mandolin Operations Maintenance Budget FY 2008
General Fund 101 Descriptions**

Electric Utility Services

Electric Utility Services - Entry

This item is for electricity services for irrigation well pump, street lights, aesthetic uplighting, sidewalks and other common areas.

Other Physical Environment

Miscellaneous Landscape Maintenance

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Field Manager

As part of the management contract, the District retains the services of a Field Manager. The Field Manager is responsible for the day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation of and implementation of operating schedules and policies, insuring compliance with all operating permits, prepare and implement field operating budgets, provide information/ education to public regarding District programs. The fee for this service is reviewed annually.

Storm Drain Maintenance

This item is for maintaining the storm drain structures that require yearly upkeep and occasional repair.

General Liability Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year as certain material extends its useful life expectancy.

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness. This item also cover repairs to the Districts wells and electrical components.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

Miscellaneous Maintenance

To provide for unbudgeted repairs and maintenance.

Capital Leasing Program

This item is a program that is utilized to minimize the overhead of District improvement programs by financing the improvement over a few years. The current lease is for some additional lighting and signage improvements undertaken during Fiscal Year 2005.

Streetlight and Sidewalk Program

Sidewalk Maintenance

This item is for maintenance of the District owned sidewalk system.

Decorative Light Maintenance

This item is for the repairs and maintenance to the up-lighting enhancements within the development at entrances.

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**Park Place
Community Development District**

**Highland Park Operations Maintenance Budget FY 2008
General Fund 102 Descriptions**

Electric Utility Services

Electric Utility Services

This item is for street lights, irrigation pumps and other common electricity needs.

Garbage/Solid Waste Control Services

Garbage Collection

This item is for pick up at the recreation facility and parks as needed.

Water-Sewer Combination Services

Water Utility Services

This item is for the potable and non-potable water used for irrigation, recreation facility and the pool.

Other Physical Environment

Field Management Services

The District contacts with the Highland Park Neighborhood Association to provide Field Management Services. The Field Manager is responsible for the day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation of and implementation of operating schedules and policies, insuring compliance with all operating permits, prepare and implement field operating budgets, provide information to the public regarding District programs. The fee for this service is reviewed annually.

Storm Drain Maintenance

This item is for maintaining the storm drain structures that require yearly upkeep and occasional repair.

General Liability Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year as certain material extends its useful life expectancy.

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Irrigation Maintenance

Repairs necessary for everyday operation of and supply to the irrigation system to ensure its effectiveness. This item also cover repairs to the Districts wells and electrical components.

Miscellaneous Landscape

This item is for maintaining the Race Track Rd. ROW and Tree Removal/Trimming throughout Highland Park.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

Roadway, Signage & Streetlight

Street Sweeping

This item is for sweeping the streets.

Pavement Repairs

This item is for miscellaneous repairs to the roadways and pavers as needed.

Signage Maintenance

This item is intended for repairing the Districts street signage.

Street Light Maintenance

This is for the maintenance of the ornamental street lights.

Decorative Light Maintenance

This item is for the repairs and maintenance to up-lighting enhancements within the development and at entrances.

Parks & Recreation

Fountain Maintenance

This item is for maintaining the decorative fountains.

Park Facility Maintenance

This item is for repairs to the tennis courts, volleyball courts and other park infrastructure.

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**Park Place
Community Development District**

**Mixed Use Operations Maintenance Budget FY 2008
General Fund 103 Descriptions**

Other Physical Environment

Miscellaneous Landscape

To provide for unbudgeted landscape maintenance.

Miscellaneous Maintenance

To provide for unbudgeted repairs and maintenance.

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**Park Place
Community Development District**

**Fiscal Year 2008 Adopted Budget
Debt Service Funds 200 & 201**

	Fund 200	Fund 201
	Debt Service Fund - Series 2001/2008	Debt Service Fund - Series 2003
REVENUES		
Special Assessment		
Series 2001 A	\$211,450	\$0
Series 2003 A	\$0	\$598,325
Reserves Brought Forward	\$255,000	
Total Revenues	\$466,450	\$598,325
EXPENDITURES		
Interest Payments		
Series 2001 A	\$171,450	\$0
Series 2003 A	\$0	\$488,325
Principal Payments		
Series 2001 A	\$40,000	\$0
Series 2003 A	\$0	\$110,000
Total Expenditures	\$211,450	\$598,325
Excess of Revenues Over (Under) Expenditures	\$255,000	\$0
OTHER FINANCING SOURCES/USES		
Bond Proceeds	\$2,530,000	
Transfer to Escrow	(\$2,785,000)	
Net Uses	(\$255,000)	
Excess of Revenues/Other Sources Over (Under) Expenditures/Other Uses	\$0	

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**Park Place
Community Development District**

**Amended Budget
Capital Projects Fund 300
October 1, 2007 - September 30, 2008**

REVENUES	
Total Revenues	<u>-</u>
EXPENDITURES	
Costs of Issuance	<u>152,000.00</u>
Total Expenditures	<u>152,000.00</u>
Excess of Revenues Over (Under) Expenditures	<u>(152,000.00)</u>
OTHER FINANCING SOURCES/USES	
Bond Proceeds	<u>160,000.00</u>
Total Other Financing Sources	<u>160,000.00</u>
Excess of Revenues/Other Sources Over (Under) Expenditures/Other Uses	<u>8,000.00</u>

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**Park Place
Community Development District**

**Schedule of Adopted
Fiscal Year 2008 Annual Assessments**

Annual Assessments

Lot Size	Lot Count	Total ERU's	Debt Service Series		General Fund				FY 2008 Total	FY 2007 Comparison
			2001 A	2003 A	100	101	102	103		
Mandolin ¹										
Single Family 50'	101	176.75	\$711	\$0	\$260.24	970.14	\$0.00	\$0.00	\$1,941.38	\$1,854.26
Single Family 60'	108	216	\$811	\$0	\$260.24	970.14	\$0.00	\$0.00	\$2,041.38	\$1,954.26
Windsor ¹										
Townhome	182	182	\$405	\$0	\$89.65	334.22	\$0.00	\$0.00	\$828.87	\$798.82
Highland Park ¹										
Townhome 22'	40	35.2	\$0	\$877	\$171.84	\$0.00	\$738.06	\$0.00	\$1,786.90	\$1,543.88
Townhome 25'/26'	68	61.2	\$0	\$897	\$171.84	\$0.00	\$738.06	\$0.00	\$1,806.90	\$1,563.88
Townhome 28'	25	23.75	\$0	\$947	\$171.84	\$0.00	\$738.06	\$0.00	\$1,856.90	\$1,613.88
Single Family 40'	50	50	\$0	\$997	\$171.84	\$0.00	\$738.06	\$0.00	\$1,906.90	\$1,663.88
Single Family 50'	44	55	\$0	\$1,246	\$171.84	\$0.00	\$738.06	\$0.00	\$2,155.90	\$1,912.88
Single Family 60'	2	3	\$0	\$1,495	\$171.84	\$0.00	\$738.06	\$0.00	\$2,404.90	\$2,161.88
Single Family 70'	52	91	\$0	\$1,744	\$171.84	\$0.00	\$738.06	\$0.00	\$2,653.90	\$2,410.88
Single Family 80'	29	58	\$0	\$1,994	\$171.84	\$0.00	\$738.06	\$0.00	\$2,903.90	\$2,660.88
Single Family 90'	5	11.25	\$0	\$2,243	\$171.84	\$0.00	\$738.06	\$0.00	\$3,152.90	\$2,909.88
Single Family 150'	9	29.25	\$0	\$3,239	\$171.84	\$0.00	\$738.06	\$0.00	\$4,148.90	\$3,905.88
Mixed Use										
Condominium	67	50.25	\$0	\$748	\$60.81	\$0.00	\$0.00	\$13.02	\$821.83	\$1,414.88
Commercial ²	125	187.5	\$0	\$1,495	\$60.81	\$0.00	\$0.00	\$13.02	\$1,568.83	\$2,161.88

¹ Adjusted for collection costs and early payment discounts of 8%.

² This applies on a per 1k square foot of commercial area basis.