

Park Creek CDD
FY 2017 Budgets and Special Assessments Overview

Total Fund Budgets

Fund	\$ Budget
General Fund	447,517
Series 2013A-1	188,247
Series 2014A-1	224,335

Special Assessments per Lot by Phase

Phases 1, 2

Lot Width	General Fund	Series 2013A-1
50'	1,178	1,086
60'	1,413	1,303

Phase 3, 4

Lot Width	General Fund	Series 2014
50'	1,178	1,086
60'	1,413	1,303
70'	1,649	1,520
100'	2,355	2,172

PARK CREEK CDD
FY 2017 ADOPTED GENERAL FUND BUDGET

	FY 2014	FY 2015	FY 2016	FY 2016	FY 2017	VARIANCE
	ACTUAL	ACTUAL	ADOPTED BUDGET	YTD-MARCH	ADOPTED BUDGET	2016 TO 2017
I. REVENUE						
OFF ROLL FUNDING	\$ 4,638	\$ 39,146	\$ 234,617	\$ -	\$ -	\$ (234,617)
ASSESSMENTS	-	31,464	167,747	138,726	411,716	243,969
DEVELOPER FUNDING	97,670	167,316	-	69,263	-	-
MISC REVENUE	397	56	-	165	-	-
DISCOUNTS	-	-	(16,095)	-	-	16,095
TOTAL REVENUE	102,705	237,982	386,269	208,154	411,716	25,447

	FY 2014	FY 2015	FY 2016	FY 2016	FY 2017	VARIANCE
	ACTUAL	ACTUAL	ADOPTED BUDGET	YTD-MARCH	ADOPTED BUDGET	2016 TO 2017
II. EXPENDITURES						
GENERAL ADMINISTRATIVE						
SUPERVISORS COMPENSATION	6,400	6,400	12,000	3,200	8,000	(4,000)
PAYROLL TAXES	512	531	918	245	612	(306)
PAYROLL SERVICES	843	495	600	261	457	(143)
MANAGEMENT CONSULTING SERVICES	21,000	21,000	21,000	10,500	21,000	-
CONSTRUCTION ACCOUNTING	-	9,000	-	-	-	-
PLANNING AND COORDINATING SERVICES	-	24,000	24,000	12,000	24,000	-
ADMINISTRATIVE SERVICES	4,500	5,042	5,500	2,750	5,500	(0)
BANK FEES	-	15	175	25	175	-
MISCELLANEOUS	60	209	500	-	250	(250)
AUDITING SERVICES	2,500	2,400	2,400	-	5,500	3,100
SUPERVISOR TRAVEL PER DIEM	36	33	500	-	250	(250)
INSURANCE	-	16,024	17,008	21,990	22,488	5,480
REGULATORY AND PERMIT FEES	200	175	175	175	175	-
LEGAL ADVERTISEMENTS	600	1,497	1,500	-	750	(750)
ENGINEERING SERVICES	6,026	3,540	4,500	551	4,500	-
LEGAL SERVICES	4,174	5,888	5,000	1,485	5,000	-
PERFORMANCE & WARRANTY BOND PREMIUM	-	-	5,000	2,500	2,500	(2,500)
WEBSITE HOSTING	-	18	1,995	600	720	(1,275)
COUNTY COLLECTION FEES	-	-	16,095	-	-	(16,095)
MISC. SERVICES	-	-	-	68	250	250
TOTAL GENERAL ADMINISTRATIVE	46,851	96,267	118,866	56,350	101,877	(16,989)

DEBT ADMINISTRATION:						
DISSEMINATION AGENT	5,000	5,000	5,000	10,000	10,000	5,000
BONDS PERFORMANCE SERVICES	2,500	-	-	-	-	-
TRUSTEE FEES	-	5,388	5,388	8,620	9,000	3,612
ARBITRAGE	-	-	500	-	1,250	750
TOTAL DEBT ADMINISTRATION	7,500	10,388	10,888	18,620	20,250	9,362

PHYSICAL ENVIRONMENT EXPENDITURES:						
FIELD ADMIN. SERVICES	24,000	-	16,800	5,263	18,000	1,200
FIELD TRAVEL EXPENSE	-	-	-	1,015	3,000	3,000
STREETPOLE LIGHTING	12,030	34,138	31,000	17,728	45,600	14,600
ELECTRICITY (IRRIGATION & POND PUMPS)	905	7,597	10,200	3,148	9,600	(600)
WATER (Hillsborough County & purchase from well)	18	530	16,800	473	16,800	-
LANDSCAPING MAINTENANCE	8,693	48,317	57,564	28,016	56,064	(1,500)
LANDSCAPE REPLINISHMENT	390	-	29,639	28,980	35,160	5,521
IRRIGATION MAINTENANCE	-	1,333	3,000	3,555	5,400	2,400
NPDES	-	-	-	1,875	6,300	6,300
PET WASTE REMOVAL	-	-	-	642	2,220	2,220
POWER SWEEP	-	-	-	250	1,000	1,000
STORMWATER DRAINAGE	-	-	-	5,062	10,200	10,200
ENVIRONMENTAL MITIGATION & POND MAINTENANCE	-	-	-	8,150	3,100	3,100
POND MAINTENANCE	1,856	11,123	12,756	4,270	12,890	134
SOLID WASTE DISPOSAL	-	-	3,720	-	-	(3,720)
CONSTRUCTION	-	-	-	-	-	-
POND EROSION	-	2,029	-	-	-	-
FIELD CONTINGENCY	150	9,587	10,000	850	5,000	(5,000)
TOTAL PHYSICAL ENVIRONMENT EXPENDITURES	48,042	114,654	191,479	109,277	230,334	38,855

PARK CREEK CDD
FY 2017 ADOPTED GENERAL FUND BUDGET

	FY 2014 ACTUAL	FY 2015 ACTUAL	FY 2016 ADOPTED BUDGET	FY 2016 YTD-MARCH	FY 2017 ADOPTED BUDGET	VARIANCE 2016 TO 2017
AMENITY CENTER OPERATIONS						
POOL SERVICE CONTRACT	-	-	7,200	4,300	10,200	3,000
POOL MAINTENANCE & REPAIRS	-	6,500	3,500	-	4,000	500
POOL PERMIT	-	425	275	-	275	-
AMENITY CENTER CLEANING & MAINTENANCE	-	1,630	5,520	1,985	2,920	(2,600)
AMENITY CENTER INTERNET	-	-	2,280	896	1,920	(360)
AMENITY CENTER ELECTRICITY	-	-	14,400	-	15,600	1,200
AMENITY CENTER WATER	-	-	10,500	-	3,600	(6,900)
AMENITY CENTER PEST CONTROL	-	-	1,020	880	1,740	720
REFUSE SERVICE	-	-	2,100	-	2,000	(100)
LANDSCAPE MAINTENANCE	-	-	12,000	-	12,000	-
MISC. AMENITY CENTER REPAIRS & MAINT.& SUPPLIES	-	250	6,242	-	5,000	(1,242)
TOTAL AMENITY CENTER OPERATIONS	-	8,805	65,037	8,061	59,255	(5,782)
CONSTRUCTION EXPENDITURES	-	-	-	-	-	-
TOTAL EXPENDITURES	102,393	230,114	386,270	192,308	411,716	25,446
III. EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	312	7,868	(1)	15,846	-	-
FUND BALANCE - BEGINNING		3,601	-	-	-	-
FUND BALANCE - ENDING	\$ 312	\$ 11,469	\$ (1)	\$ 15,846	\$ -	\$ -

GROSS ASSESSMENTS:	
SPECIAL ASSESSMENTS - ON-ROLL	\$ 447,517
DISCOUNT	(17,901)
COLLECTION FEES	(17,901)
NET ASSESSMENTS:	\$ 411,716

PARK CREEK CDD
FY 2017 GENERAL FUND (O&M) ASSESSMENT ALLOCATION

1. ERU Assignment, Ranking and Calculation

Lot Width	Units	ERU	Total ERU	% ERU
50'	179	1.0	179.0	47.11%
60'	76	1.2	91.2	24.00%
70'	67	1.4	93.8	24.68%
100'	8	2.0	16.0	4.21%
Total	330		380.0	100.00%

2. O&M Assessment Requirement ("AR")

AR = Total Expenditures - NET:	\$	411,716
Plus: Early Payment Discount		17,901
Plus: County Collection Charges		17,901
Total Assessment (Gross Expenditures)	\$	447,517
Total ERU:		380
Total AR / ERU - net:		\$1,083.46
Total AR / ERU - gross:		\$1,177.68

3. FY 2017 - Allocation of AR (Difference Due to Rounding) & O&M Assmt. PER UNIT

Lot Width	Units	ERU	NET Assmt/Unit	Total NET Assmt	GROSS Assmt/Unit
50'	179	1.0	\$1,083.46	\$193,939.89	\$1,178
60'	76	1.2	\$1,300.16	\$98,811.83	\$1,413
70'	67	1.4	\$1,516.85	\$101,628.83	\$1,649
100'	8	2.0	\$2,166.93	\$17,335.41	\$2,355
Total	330			\$411,715.96	

4. FY 2016 - Allocation of AR (Difference Due to Rounding) & O&M Assmt.

Lot Width	Units	ERU	NET Assmt/Unit	Total NET Assmt	GROSS Assmt/Unit
50'	179	1.0	\$974.14	\$174,371.06	\$1,059
60'	76	1.2	\$1,168.97	\$88,841.72	\$1,271
70'	67	1.4	\$1,363.80	\$91,374.60	\$1,482
100'	8	2.0	\$1,948.29	\$15,586.32	\$2,118
Total	330			\$370,173.70	

5. Difference between FY 2016 and FY 2017

Lot Width	Units	ERU	Difference	Total Difference	Gross Diff. / Unit
50'	179	1.0	\$109.32	\$19,568.83	\$119
60'	76	1.2	\$131.19	\$9,970.11	\$143
70'	67	1.4	\$153.05	\$10,254.23	\$166
100'	8	2.0	\$218.64	\$1,749.09	\$238
Total	330			\$41,542.26	

Footnote:

- (a) The land within the CDD will be developed in multiple phases for a projected total of 330 lots.
- (b) NET means excluding County collection charges and early payment discounts.

FY 2017 ADOPTED BUDGET
CAPITAL IMPROVEMENT REVENUE BONDS SERIES 2013 A-1 - \$2,065,000

	BUDGET
REVENUE /(a)	
SPECIAL ASSESSMENTS - ON-ROLL/OFF-ROLL	\$ 188,247
CAPITAL INTEREST	-
INTEREST - INVESTMENT	-
FUND BALANCE FORWARD	-
LESS: DISCOUNT ASSESSMENTS	(7,844)
TOTAL REVENUE	180,404
EXPENDITURES	
COUNTY - ASSESSMENT COLLECTION FEES	7,844
INTEREST EXPENSE	
05/01/17	72,353
11/01/17	72,353
PRINCIPAL RETIREMENT	
11/01/17	25,000
TOTAL EXPENDITURES	177,550
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	2,850
FUND BALANCE - BEGINNING	-
FUND BALANCE - ENDING	\$ 2,850

Table 1. Allocation of Maximum Annual Debt Service (MADS) to Lots in Phases 1 and 2

Lot Width	Lots	ERU	Total ERU	% ERU	MADS	MADS/Lot
50'	87	1.00	87.00	50.17%	86,893	999
60'	72	1.20	86.40	49.83%	86,294	1,199
Total	159		173.40	100.00%	173,188	

MADS Assmt. per ERU - net	999
MADS Assmt. per ERU - gross	1,086
Total revenue - gross	188,247

Footnote:

(a) Assuming all lots are on-roll, however actual off-roll billing may occur per Board direction.

FY 2017 ADOPTED BUDGET
\$2,895,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2014

	BUDGET
REVENUE	
SPECIAL ASSESSMENTS (as if all are collected via property tax bill)	\$ 224,335
CAPITAL INTEREST	-
INTEREST - INVESTMENT	-
FUND BALANCE FORWARD	-
LESS: DISCOUNT ASSESSMENTS	(9,347)
TOTAL REVENUE	214,988
EXPENDITURES	
COUNTY - ASSESSMENT COLLECTION FEES	9,347
INTEREST EXPENSE	
05/01/17	79,194
11/01/17	79,194
PRINCIPAL RETIREMENT	
11/01/17	45,000
TOTAL EXPENDITURES	212,735
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	2,250
FUND BALANCE - BEGINNING	-
FUND BALANCE - ENDING	\$ 2,250

Table 1. Allocation of Maximum Annual Debt Service - interest only (MADS) to Lots Phases 3 and 4

Lot Width	Lots	ERU	Total ERU	% ERU	MADS	MADS/Lot
50'	93	1.00	93.00	45.01%	92,905	\$999
60'	2	1.20	2.40	1.16%	2,398	\$1,199
70'	68	1.40	95.20	46.08%	95,102	\$1,399
100'	8	2.00	16.00	7.74%	15,984	\$1,998
Total	171		206.6	100.00%	206,388	

MADS Assmt. per EDU - net	999
MADS Assmt. per EDU - gross	1,086
Total revenue - gross	224,335