

Park Place

Community Development District

Final Operating Budget Fiscal Year 2012

August 17, 2011



Prepared by:



DMS

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**Park Place
Community Development District**

**Final Operating Budget
Fiscal Year 2012**

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**Park Place
Community Development District**

Budget Introduction

Fiscal Year 2012

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 2012, which begins on October 1, 2011. 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 and Series 2003 Special Revenue Bonds |
| Assessment | | |

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
Fiscal Year 2012
General Fund 100
Final Operating Budget

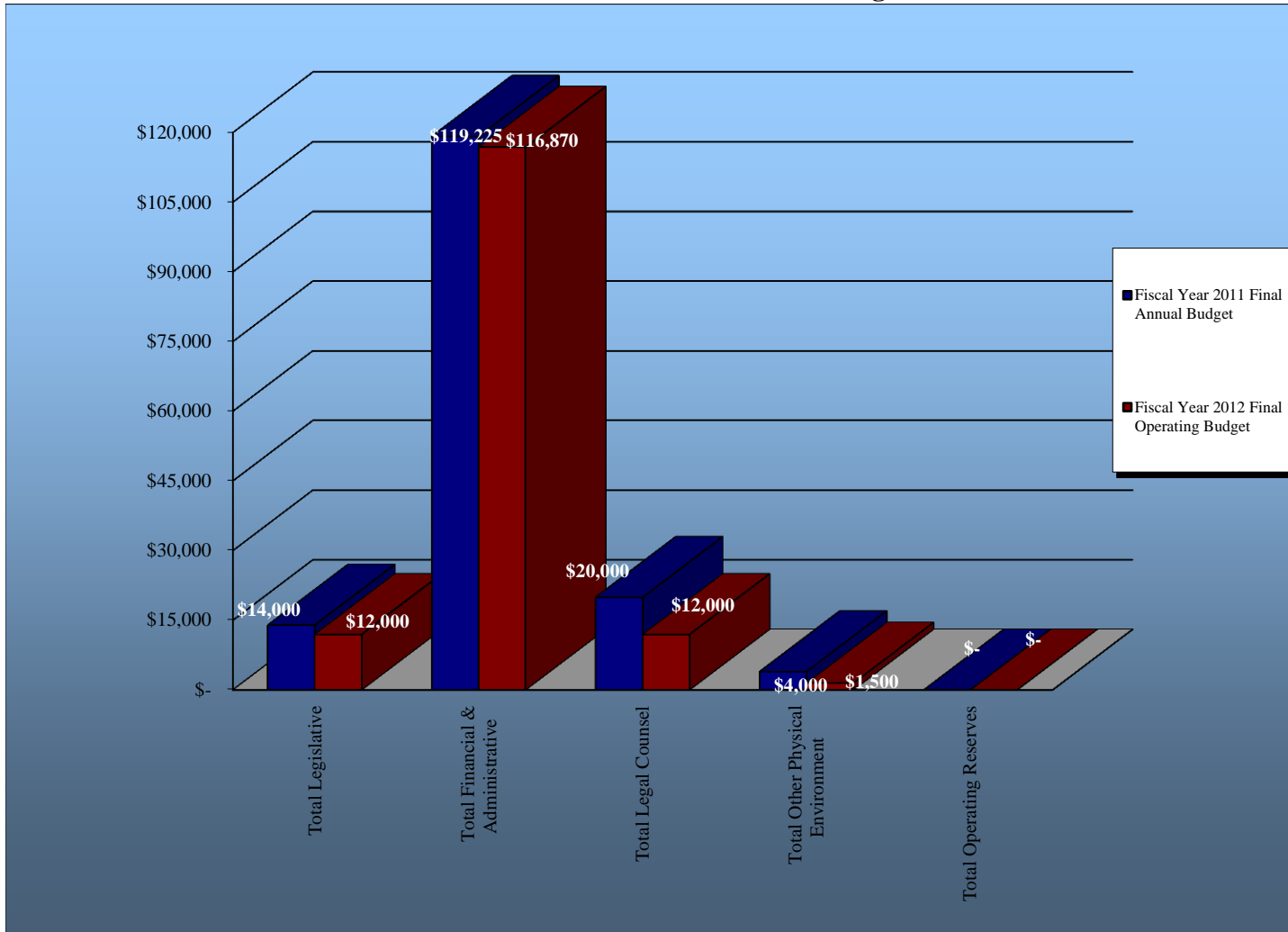
| | Fiscal Year 2011 Final Annual Budget | Current Period Actuals Through 2/28/11 | Projected Revenues & Expenditures 2/28/11 to 09/30/11 | Total Actuals & Projections Through 09/30/11 | Over/(Under) Budget Through 09/30/11 | Fiscal Year 2012 Final Operating Budget | Increase / (Decrease) from FY 2011 to FY 2012 |
|---|--|---|---|---|---|---|--|
| REVENUES | | | | | | | |
| Interest Earnings | | | | | | | |
| Interest Earnings | 1,000 | | | - | (1,000) | 1,000 | - |
| Special Assessments | | | | | | | |
| Operations & Maintenance Assmts-On Tax Roll | 143,229 | 134,869 | 8,360 | 143,229 | - | 132,978 | (10,251) |
| Operations & Maintenance Assmts-Off Tax Roll | 12,996 | - | | - | (12,996) | 8,392 | (4,604) |
| Total Revenues | \$ 157,225 | \$ 136,269 | \$ 8,360 | \$ 144,629 | \$ (12,596) | \$ 142,370 | \$ (14,855) |
| EXPENDITURES | | | | | | | |
| Legislative | | | | | | | |
| Supervisor Fees | 14,000 | 800 | 7,000 | 7,800 | (6,200) | 12,000 | (2,000) |
| Total Legislative | \$ 14,000 | \$ 800 | \$ 7,000 | \$ 7,800 | \$ (6,200) | \$ 12,000 | \$ (2,000) |
| Financial & Administrative | | | | | | | |
| Management Services | 52,000 | 21,667 | 30,333 | 52,000 | - | 52,000 | - |
| District Engineer | 10,000 | 1,727 | 6,500 | 8,227 | (1,773) | 10,000 | - |
| Disclosure Report | 2,000 | 0 | 2,000 | 2,000 | - | 2,000 | - |
| Trustees Fees | 6,500 | 2,708 | 3,792 | 6,500 | - | 6,500 | - |
| Auditing Services | 6,000 | 8,000 | 500 | 8,500 | 2,500 | 8,000 | 2,000 |
| Arbitrage Rebate Calculation | 3,150 | 1,575 | 1,575 | 3,150 | - | 3,150 | - |
| Financial Services | 31,000 | 12,917 | 18,083 | 31,000 | - | 31,000 | - |
| Postage and Resident Notices | - | - | - | - | - | 500 | 500 |
| Resident Newsletter | 2,500 | 2,412 | - | 2,412 | (88) | 1,250 | (1,250) |
| Professional Liability Insurance | 3,000 | 620 | 975 | 1,595 | (1,405) | 1,575 | (1,425) |
| Legal Advertising | 500 | 0 | 410 | 410 | (90) | 500 | - |
| Bank Fees | - | 0 | - | - | - | - | - |
| Dues, Licenses & Fees | 175 | 175 | - | 175 | - | 175 | - |
| Miscellaneous Fees | - | - | - | - | - | - | - |
| Office Supplies | - | - | - | - | - | 125 | 125 |
| Website Development & Maintenance | 2,400 | 1,400 | 2,395 | 3,795 | 1,395 | 95 | (2,305) |
| Capital Outlay | - | - | - | - | - | - | - |
| Total Financial & Administrative | \$ 119,225 | \$ 53,201 | \$ 66,563 | \$ 119,764 | \$ 539 | \$ 116,870 | \$ (2,355) |
| Legal Counsel | | | | | | | |
| District Counsel | 20,000 | 4,837 | 5,000 | 9,837 | (10,163) | 12,000 | (8,000) |
| Total Legal Counsel | \$ 20,000 | \$ 4,837 | \$ 5,000 | \$ 9,837 | \$ (10,163) | \$ 12,000 | \$ (8,000) |
| Financing | | | | | | | |
| Interest Payments | - | - | - | - | - | - | - |
| Total Financing | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Physical Environment | | | | | | | |
| District Permit Compliance | 4,000 | 1,667 | - | 1,667 | (2,333) | 1,500 | (2,500) |
| Total Other Physical Environment | \$ 4,000 | \$ 1,667 | \$ - | \$ 1,667 | \$ (2,333) | \$ 1,500 | \$ (2,500) |
| Operating Reserves | | | | | | | |
| Reserves | - | - | - | - | - | - | - |
| Total Operating Reserves | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ 157,225 | \$ 60,505 | \$ 78,563 | \$ 139,068 | \$ (18,157) | \$ 142,370 | \$ (14,855) |
| Excess of Revenues Over (Under) Expenditures | \$ - | \$ 75,764 | \$ (70,203) | \$ 5,561 | \$ 5,561 | \$ - | \$ 0 |

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**Park Place
Community Development District
Fiscal Year 2012 Administration Budget**



**Park Place
Community Development District
Fiscal Year 2012 Administration Budget
General Fund 100**

Financial & Administrative

Management Services

The services encompassed in this category include District Management, Recording Secretary, Field Administration, 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

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.

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

Cost of daily supplies required by the District to facilitate operations.

Website Development & Mainten.

This is for maintenance and administration of the District's official website.

Capital Outlay

This is to fund new items as required.

Legal Counsel

District Counsel

Requirements for legal services are estimated annual expenditures on an as needed basis and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, contract preparation and

Financing

Interest Payments

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

Operating Reserves

Reserves for Contingencies

This item allows for the funding of unforeseen expenditures which could be needed to supplement other budgeted line items as the need arises.

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**Park Place
Community Development District**

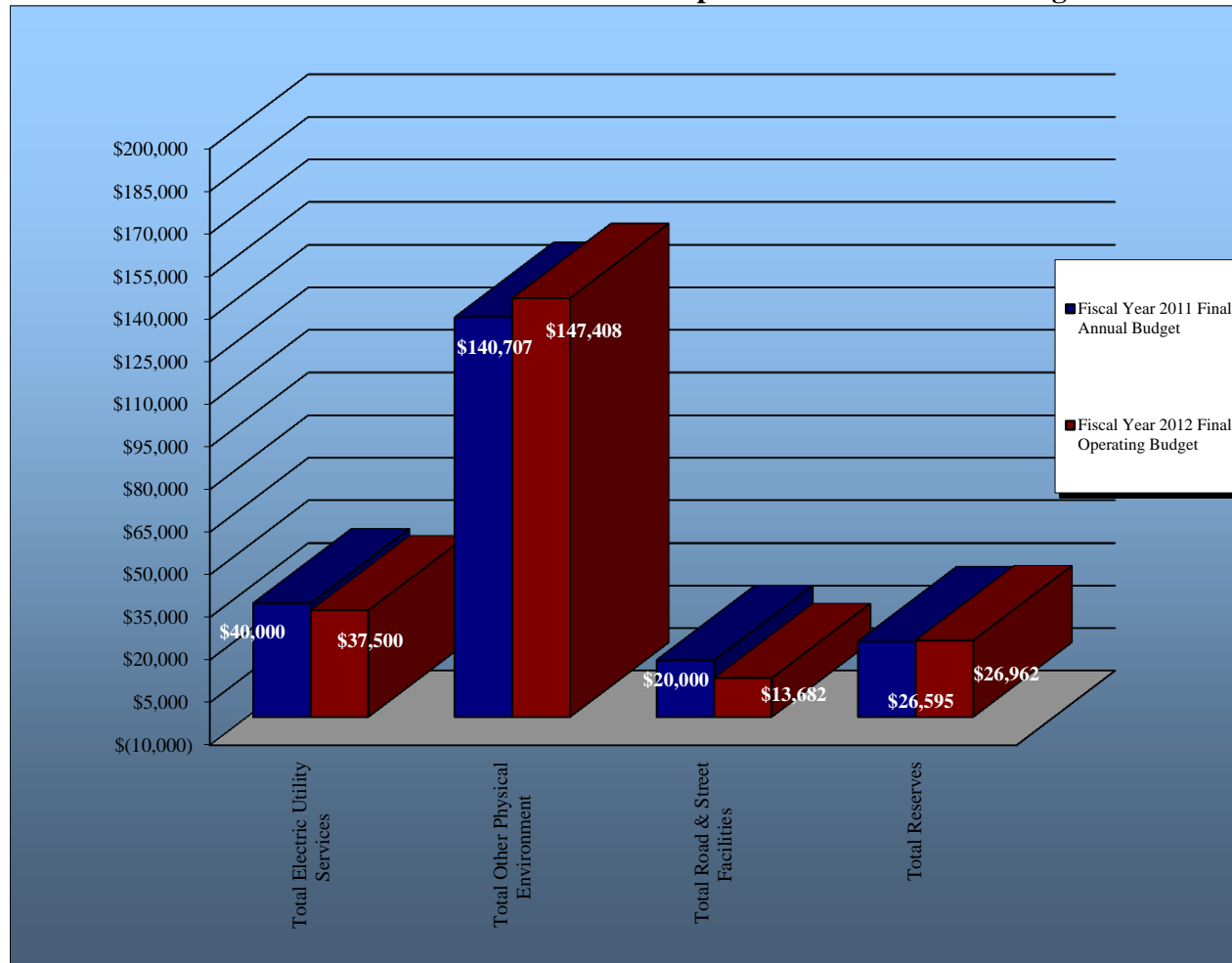
**Fiscal Year 2012
General Fund 101
Windsor/Mandolin**

Final Operating Budget

| | Fiscal Year 2011 Final Annual Budget | Current Period Actuals Through 2/28/11 | Projected Revenues & Expenditures 2/28/11 to 09/30/11 | Total Actuals and Projections Through 09/30/11 | Over/(Under) Budget Through 09/30/11 | Fiscal Year 2012 Final Operating Budget | Increase / (Decrease) from FY 2011 to FY 2012 |
|---|--|---|---|--|---|---|--|
| REVENUES | | | | | | | |
| Interest Earnings | | | | | | | |
| Interest Earnings | - | 555 | | 555 | 555 | 750 | 750 |
| Special Assessments | | | | | | | |
| Operations & Maintenance Assessments-On Tax Roll | 227,302 | 213,121 | 14,181 | 227,302 | - | 226,552 | (750) |
| Total Revenues | \$ 227,302 | \$ 213,676 | \$ 14,181 | \$ 227,857 | \$ 555 | \$ 227,302 | \$ - |
| EXPENDITURES | | | | | | | |
| Electric Utility Services | | | | | | | |
| Electric Utility Services | 40,000 | 14,730 | 20,622 | 35,352 | (4,648) | 37,500 | (2,500) |
| Total Electric Utility Services | \$ 40,000 | \$ 14,730 | \$ 20,622 | \$ 35,352 | \$ (4,648) | \$ 37,500 | \$ (2,500) |
| Water-Sewer Combination Utility Services | | | | | | | |
| Water Utility Services | - | 515 | 1,200 | 1,715 | 1,715 | 1,750 | 1,750 |
| Total Water-Sewer Combination Utility Services | \$ - | \$ 515 | \$ 1,200 | \$ 1,715 | \$ 1,715 | \$ 1,750 | \$ 1,750 |
| Other Physical Environment | | | | | | | |
| Storm Drain Maintenance | 5,000 | 625 | 3,500 | 4,125 | (875) | 4,500 | (500) |
| General Liability Insurance | 9,000 | 2,371 | 6,629 | 9,000 | - | 9,000 | - |
| Plant Replacement Program | 10,000 | 1,145 | 8,855 | 10,000 | - | 10,000 | - |
| Landscape Maintenance - Contract | 65,207 | 26,970 | 38,237 | 65,207 | - | 69,408 | 4,201 |
| Landscape Maintenance - Other | 13,000 | 334 | 12,656 | 12,990 | (10) | 15,000 | 2,000 |
| Aquatics Maintenance | 19,000 | 4,500 | 7,000 | 11,500 | (7,500) | 12,000 | (7,000) |
| Aquatics Maintenance-Other | | | | | | 5,000 | 5,000 |
| Irrigation Maintenance | 5,000 | 699 | 3,500 | 4,199 | (801) | 5,000 | - |
| Entry & Walls Maintenance | 14,500 | - | 12,000 | 12,000 | (2,500) | 2,500 | (12,000) |
| Capital Improvements | | | | | | 15,000 | 15,000 |
| Total Other Physical Environment | \$ 140,707 | \$ 36,644 | \$ 92,377 | \$ 129,021 | \$ (11,686) | \$ 147,408 | \$ 6,701 |
| Road & Street Facilities | | | | | | | |
| Pavement and Signage Repairs | 12,000 | - | 2,500 | 2,500 | (9,500) | 5,000 | (7,000) |
| Sidewalk Maintenance | 3,000 | - | 2,000 | 2,000 | (1,000) | 3,000 | - |
| Holiday Lighting | - | - | - | - | - | 3,182 | - |
| Decorative Light Maintenance | 5,000 | 1,200 | 500 | 1,700 | (3,300) | 2,500 | (2,500) |
| Total Road & Street Facilities | \$ 20,000 | \$ 1,200 | \$ 5,000 | \$ 6,200 | \$ (13,800) | \$ 13,682 | \$ (9,500) |
| Reserves | | | | | | | |
| Capital Reserves | 16,000 | - | 16,000 | 16,000 | - | 16,367 | 367 |
| Operating Reserve | 10,595 | - | 10,595 | 10,595 | - | 10,595 | - |
| Total Reserves | \$ 26,595 | \$ - | \$ 26,595 | \$ 26,595 | \$ - | \$ 26,962 | \$ 367 |
| Total Expenditures | \$ 227,302 | \$ 53,089 | \$ 145,794 | \$ 198,883 | \$ (28,419) | \$ 227,302 | \$ - |
| Excess of Revenues Over (Under) Expenditures | \$ - | \$ 160,587 | \$ (131,613) | \$ 28,974 | \$ 28,974 | \$ - | \$ - |

Park Place Community Development District

Fiscal Year 2012 Windsor/Mandolin Operations Maintenance Budget



**Park Place
Community Development District
Fiscal Year 2012 Windsor/Mandolin Operations Maintenance Budget
General Fund 101**

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

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.

Landscape Maintenance - Contract

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.

Landscape Maintenance - Other

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

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.

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.

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.

Road & Street Facilities

Decorative Light Maintenance

This item provides for maintenance and repairs of the street lights and decorative lighting throughout the District.

Sidewalk Maintenance

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

Pavement and Signage Repairs

This item provides for maintenance and repairs of the signage throughout the District.

Street Sweeping

This item provides for cleaning of the District roadways.

Reserves

Capital Reserves

This item creates a fund for capital improvements relating to the District's parks and recreational areas.

Operational Reserves

This item is intended develop ample reserves at the end of the fiscal year to allow the District to operate until the property taxes come in.

Prepared by:



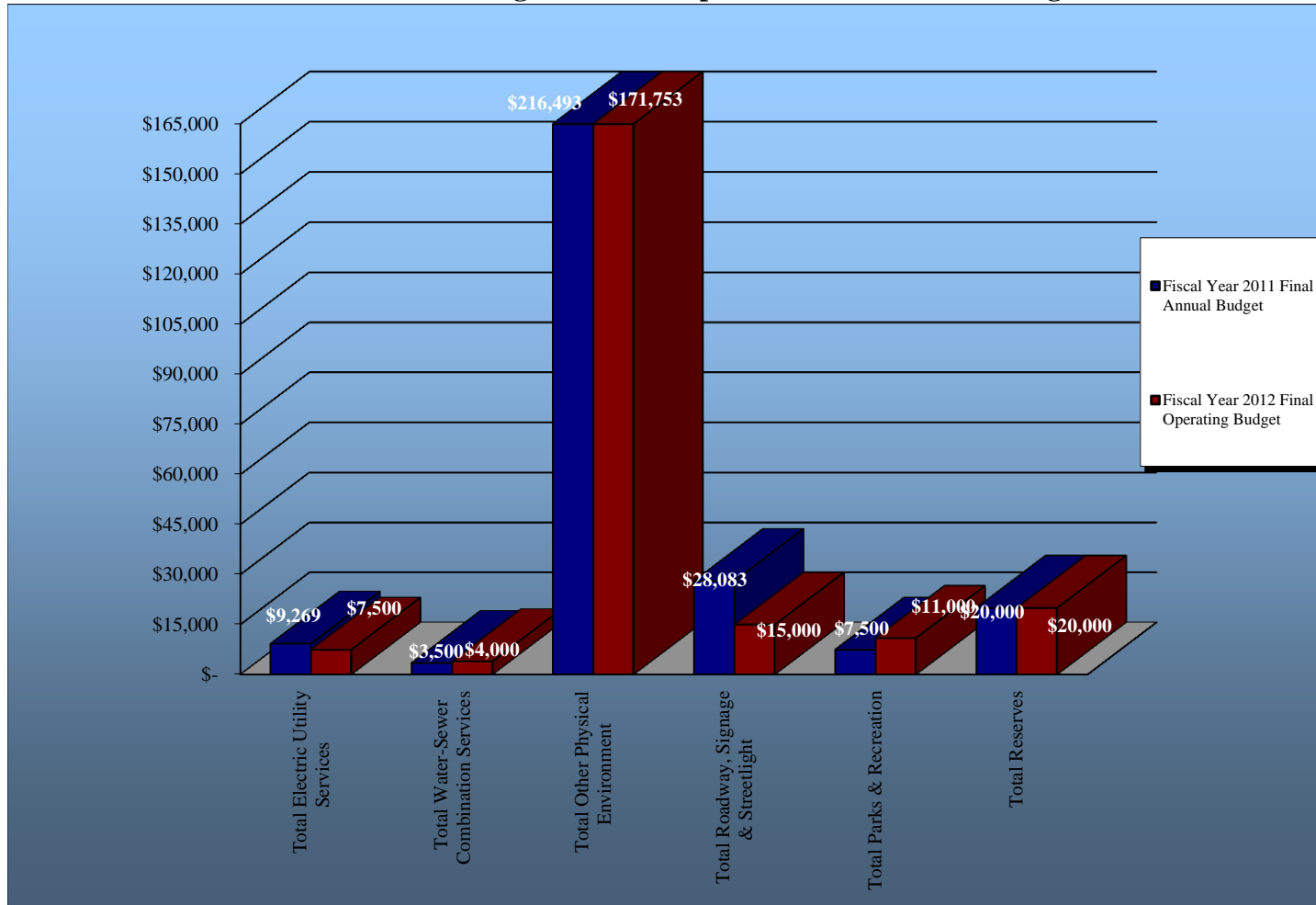
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Park Place
Community Development District
Fiscal Year 2012
General Fund 102
Highland Park
Final Operating Budget

| | Fiscal Year 2011 Final Annual Budget | Current Period Actuals Through 2/28/11 | Projected Revenues & Expenditures 2/28/11 to 09/30/11 | Total Actuals & Projections Through 09/30/11 | Over/(Under) Budget Through 09/30/11 | Fiscal Year 2012 Final Operating Budget | Increase / (Decrease) from FY 2011 to FY 2012 |
|--|---|--|---|---|---|---|--|
| Carryforward Fund Balance | | | | | | | |
| Carryforward Fund Balance-Race Track Road | 21,729 | - | 21,729 | 21,729 | 0 | - | (21,729) |
| Special Assessments | | | | | | | |
| Operations & Maintenance Assessments-On Tax Roll | 229,699 | 218,559 | 11,140 | 229,699 | (0) | 225,214 | (4,485) |
| Operations & Maintenance Assessments-Off Tax Roll | - | - | - | - | - | - | - |
| Miscellaneous Revenues | | | | | | | |
| Waterchase Contribution | 33,416 | 19,591 | 13,825 | 33,416 | - | 4,039 | (29,377) |
| Total Revenues | \$ 284,845 | \$ 238,150 | \$ 46,694 | \$ 284,844 | \$ (0) | \$ 229,253 | \$ (55,591) |
| Electric Utility Services | | | | | | | |
| Electric Utility Services | 9,269 | 1,823 | 4,750 | 6,573 | (2,696) | 7,500 | (1,769) |
| Total Electric Utility Services | \$ 9,269 | \$ 1,823 | \$ 4,750 | \$ 6,573 | \$ (2,696) | \$ 7,500 | \$ (1,769) |
| Water-Sewer Combination Services | | | | | | | |
| Water Utility Services | 3,500 | 1,530 | 2,142 | 3,672 | 172 | 4,000 | 500 |
| Water Utility Services-Capital Outlay | - | - | - | - | - | - | - |
| Total Water-Sewer Combination Services | \$ 3,500 | \$ 1,530 | \$ 2,142 | \$ 3,672 | \$ 172 | \$ 4,000 | \$ 500 |
| Other Physical Environment | | | | | | | |
| Storm Drain Maintenance | 40,000 | 9,353 | 4,500 | 13,853 | (26,147) | 15,000 | (25,000) |
| General Liability Insurance | 4,795 | 1,266 | 3,529 | 4,795 | (0) | 5,000 | 205 |
| Plant Replacement Program-Highland Park | 10,000 | - | 10,000 | 10,000 | - | 27,500 | 17,500 |
| Plant Replacement Program-Racetrack Road | - | - | - | - | - | 20,000 | 20,000 |
| Landscape Maintenance - Highland Park Contract | 46,152 | 19,556 | 29,831 | 49,387 | 3,235 | 26,512 | (19,640) |
| Landscape Maintenance - Other | 20,000 | 1,771 | 18,229 | 20,000 | - | 10,000 | (10,000) |
| Landscape Installation and Maintenance - Race Track Road | 66,833 | 23,871 | 8,750 | 32,621 | (34,212) | - | (66,833) |
| Landscape Maintenance - Race Track Road Contract | - | - | - | - | - | 17,945 | 17,945 |
| Conservation Area Buffer Maintenance | - | - | - | - | - | 2,500 | 2,500 |
| Aquatics Maintenance | 22,000 | 7,462 | 13,307 | 20,769 | (1,231) | 38,296 | 16,296 |
| Irrigation Maintenance | 5,000 | 2,616 | 2,384 | 5,000 | - | 7,500 | 2,500 |
| Entry & Walls Maintenance | 1,713 | - | 1,713 | 1,713 | 0 | 1,500 | (213) |
| Total Other Physical Environment | \$ 216,493 | \$ 65,895 | \$ 92,243 | \$ 158,138 | \$ (58,355) | \$ 171,753 | \$ (44,740) |
| Roadway, Signage & Streetlight | | | | | | | |
| Pavement & Signage Repairs | 9,213 | - | 7,500 | 7,500 | (1,713) | 5,000 | (4,213) |
| Holiday Lighting | - | - | - | - | - | 2,500 | 2,500 |
| Street Light Maintenance | 17,500 | 488 | 15,000 | 15,488 | (2,012) | 5,000 | (12,500) |
| Sidewalk Repairs and Maintenance | - | - | - | - | - | 2,500 | 2,500 |
| Decorative Light Maintenance | 1,370 | - | 500 | 500 | (870) | - | (1,370) |
| Total Roadway, Signage & Streetlight | \$ 28,083 | \$ 488 | \$ 23,000 | \$ 23,488 | \$ (4,595) | \$ 15,000 | \$ (13,083) |
| Parks & Recreation | | | | | | | |
| Fountain Maintenance | 2,500 | 401 | 1,200 | 2,785 | 285 | - | (2,500) |
| Fountain Repairs | - | - | - | - | - | 500 | 500 |
| Park Facility Maintenance | 5,000 | 8,668 | 5,000 | 13,668 | 8,668 | - | (5,000) |
| Park Facility Janitorial Service- Contracted Services | - | - | - | - | - | 3,000 | 3,000 |
| Park Facility Maintenance and Improvement | - | - | - | - | - | 7,500 | 7,500 |
| Total Parks & Recreation | \$ 7,500 | \$ 9,069 | \$ 6,200 | \$ 16,453 | \$ 8,953 | \$ 11,000 | \$ 3,500 |
| Reserves | | | | | | | |
| Capital Reserves | 20,000 | - | 20,000 | 20,000 | - | 20,000 | - |
| Operating Reserve | - | - | - | - | - | - | - |
| Total Reserves | \$ 20,000 | \$ - | \$ 20,000 | \$ 20,000 | \$ - | \$ 20,000 | \$ - |
| Total Expenditures | \$ 284,845 | \$ 78,805 | \$ 148,335 | \$ 228,324 | \$ (56,521) | \$ 229,253 | \$ (55,592) |
| | \$ (1) | \$ 159,345 | \$ (101,641) | \$ 56,520 | \$ 56,521 | \$ - | \$ 0 |

Park Place Community Development District

Fiscal Year 2012 Highland Park Operations Maintenance Budget



Park Place
Community Development District
Fiscal Year 2012 Highland Park Operations Maintenance Budget
General Fund 102

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.

Water Utility Services - Capital Outlay

Improvements to water services including connections to reclaimed water for irrigation.

Other Physical Environment

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.

Landscape Maintenance - Contract

The District contracts with a professional landscape firm to provide service through a public bid process. This fee

Landscape Maintenance - Other

This item is for additional maintenance costs such as removal of dead vegetation or tree trimming

Landscape Maintenance - Consulting

This item is for maintaining the supervision and inspections provided by OLM

Landscape Maintenance - Race Track

This item is for maintaining the Race Track Rd. ROW

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.

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.

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.

Reserves

Capital Reserves

This item creates a fund for capital improvements relating to the District's parks and recreational areas.

Operational Reserves

This item is intended develop ample reserves at the end of the fiscal year to allow the District to operate until the property taxes come in.

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**Park Place
Community Development District**

**Fiscal Year 2012
General Fund 103**

**Mixed Use
Final Operating Budget**

| | Fiscal Year 2011 Final Annual Budget | Current Period Actuals Through 2/28/11 | Projected Revenues & Expenditures 2/28/11 to 09/30/11 | Total Actuals & Projections Through 09/30/11 | Over/(Under) Budget Through 09/30/11 | Fiscal Year 2012 Final Operating Budget | Increase / (Decrease) from FY 2011 to FY 2012 |
|---|---|--|---|---|---|---|--|
| REVENUES | | | | | | | |
| Carryforward Fund Balance | | | | | | | |
| Carryforward Fund Balance-Race Track Road | 9,989 | - | 9,989 | 9,989 | (0) | - | (9,989) |
| Special Assessments | | | | | | | |
| Operations & Maintenance Assmts-On Tax Roll | 4,896 | 2,963 | 1,933 | 4,896 | 0 | 19,462 | 14,566 |
| Operations & Maintenance Assmts-Off Tax Roll | 50,486 | - | - | - | (50,486) | 36,309 | (14,177) |
| Miscellaneous Revenues | | | | | | | |
| Waterchase Contribution | 15,362 | 9,362 | 6,000 | 15,362 | (0) | 2,020 | (13,342) |
| Total Revenues | \$ 80,733 | \$ 12,325 | \$ 17,922 | \$ 30,247 | \$ (50,486) | \$ 57,791 | \$ (22,942) |
| EXPENDITURES | | | | | | | |
| Electric Utility Services | | | | | | | |
| Electric Utility Services | 3,307 | 736 | 2,571 | 3,307 | - | 2,500 | (807) |
| Total Electric Utility Services | \$ 3,307 | \$ 736 | \$ 2,571 | \$ 3,307 | \$ - | \$ 2,500 | \$ (807) |
| Water-Sewer Combination Services | | | | | | | |
| Water Utility Services | 945 | 414 | 531 | 945 | - | 945 | - |
| Water Utility Services-Capital Outlay | 157 | - | - | - | (157) | - | (157) |
| Total Water-Sewer Combination Services | \$ 1,102 | \$ 414 | \$ 531 | \$ 945 | \$ (157) | \$ 945 | \$ (157) |
| Other Physical Environment | | | | | | | |
| Storm Drain Maintenance | 2,000 | 467 | 1,533 | 2,000 | - | - | (2,000) |
| General Liability Insurance | 2,205 | 582 | 1,623 | 2,205 | 0 | 2,205 | 0 |
| Plant Replacement Program | - | - | - | - | - | - | - |
| Landscape Maintenance - Highland Park Contract | 21,538 | 9,037 | 12,501 | 21,538 | - | 26,512 | 4,974 |
| Landscape Maintenance - Other | 2,362 | 209 | 1,500 | 1,709 | (653) | 2,000 | (362) |
| Landscape Maintenance - Consulting | 2,362 | - | - | - | (2,362) | - | (2,362) |
| Landscape Maintenance - Race Track Road Contract | 30,724 | 1,130 | - | 1,130 | (29,594) | 8,839 | (21,885) |
| Aquatics Maintenance | 3,000 | 1,018 | 1,813 | 2,831 | (169) | 1,057 | (1,943) |
| Irrigation Maintenance | 1,616 | 855 | - | 855 | (761) | 1,500 | (116) |
| Entry & Walls Maintenance | 787 | - | - | - | (787) | 787 | (0) |
| Miscellaneous Maintenance | 2,500 | - | - | - | (2,500) | 2,000 | (500) |
| Total Other Physical Environment | \$ 69,094 | \$ 13,298 | \$ 18,970 | \$ 32,268 | \$ (36,826) | \$ 44,900 | \$ (24,194) |
| Roadway, Signage & Streetlight | | | | | | | |
| Pavement & Signage Repairs | 1,890 | - | - | - | (1,890) | 1,890 | 0 |
| Holiday Lighting | - | - | - | - | - | 575 | 575 |
| Street Light Maintenance | 787 | 17 | 250 | 267 | (520) | 787 | (0) |
| Decorative Light Maintenance | 630 | 22 | 500 | 522 | (108) | 630 | 0 |
| Total Roadway, Signage & Streetlight | \$ 3,307 | \$ 39 | \$ 750 | \$ 789 | \$ (2,518) | \$ 3,882 | \$ 575 |
| Parks & Recreation | | | | | | | |
| Fountain Maintenance | 1,089 | 175 | - | 175 | (914) | - | (1,089) |
| Fountain Repairs | - | - | - | - | - | 250 | 250 |
| Park Facility Maintenance | - | - | - | - | - | - | - |
| Park Facility Janitorial Maintenance-Contracted | - | - | - | - | - | 1,250 | 1,250 |
| Park Facility Maintenance and Improvement | - | - | - | - | - | 1,000 | - |
| Total Parks & Recreation | \$ 1,089 | \$ 175 | \$ - | \$ 175 | \$ (914) | \$ 2,500 | \$ 411 |
| Reserves | | | | | | | |
| Capital Reserves | 1,890 | - | - | - | (1,890) | 1,890 | 0 |
| Operating Reserve | 945 | - | - | - | (945) | 1,890 | 945 |
| Total Reserves | \$ 2,834 | \$ - | \$ - | \$ - | \$ (2,834) | \$ 3,780 | \$ 946 |
| Total Expenditures | \$ 80,733 | \$ 14,662 | \$ 22,822 | \$ 37,484 | \$ (43,249) | \$ 58,507 | \$ (23,226) |
| Excess of Revenues Over (Under) Expenditures | \$ 0 | \$ (2,337) | \$ (4,900) | \$ (7,237) | \$ (7,237) | \$ (716) | \$ 284 |

**Park Place
Community Development District**

**Fiscal Year 2012 Mixed Use Operations Maintenance Budget
General Fund 103**

Electric Utility Services

Electric Utility Services

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

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

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.

Landscape Maintenance - Contract

The District contracts with a professional landscape firm to provide service through a public bid process. This

Landscape Maintenance - Other

This item is for additional maintenance costs such as removal of dead vegetation or tree trimming

Landscape Maintenance - Consulting

This item is for maintaining the supervision and inspections provided by OLM

Landscape Maintenance - Race Track

This item is for maintaining the Race Track Rd. ROW

Plant Replacement Program

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

Irrigation Maintenance

Repairs necessary for everyday operation of and supply to the irrigation system to ensure its effectiveness.

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

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.

Reserves

Capital Reserves

This item creates a fund for capital improvements relating to the District's parks and recreational areas.

Operational Reserves

This item is intended develop ample reserves at the end of the fiscal year to allow the District to operate until

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**Park Place
Community Development District
Final Operating Budget Fiscal Year 2012
Debt Service Fund**

| | Fiscal Year 2012 Final Operating Budget |
|--|--|
| REVENUES | |
| Series 2008 Debt Service Assessments Levied On Roll | 189,661.83 |
| Series 2003 Debt Service Assessments Levied On Roll | 404,934.44 |
| Series 2003 Debt Service Assessments Levied Off Roll | 196,027.96 |
| Total Revenues | \$ 790,624.23 |
| EXPENDITURES | |
| Series 2008 Bond May 1 Principal Payment | 70,000.00 |
| Series 2008 Bond May 1 Interest Payment | 59,635.50 |
| Series 2008 Bond Nov. 1 Interest Payment | 57,959.00 |
| Miscellaneous Expenses | 2,067.33 |
| Series 2003 Bond May 1 Principal Payment | 145,000.00 |
| Series 2003 Bond May 1 Interest Payment | 229,978.13 |
| Series 2003 Bond Nov. 1 Interest Payment | 225,356.25 |
| Miscellaneous Expenses | 628.02 |
| Total Expenditures | \$ 790,624.23 |
| Excess of Revenues Over Expenditures | \$ - |

| ANALYSIS OF BONDS OUTSTANDING | |
|--|---------------------|
| Series 2008 Maturity Date: | May 1, 2031 |
| Series 2008 Coupon Rate: | Stratified |
| Series 2008 Bonds Outstanding - Period Ending 11/1/2011: | 2,490,000 |
| Principal Payment Applied Toward Series 2008 Bonds: | 70,000 |
| Series 2008 Bonds Outstanding - Period Ending 11/1/2012 | \$ 2,420,000 |
| Series 2003 Maturity Date: | May 1, 2034 |
| Series 2003 Coupon Rate: | 6.375% |
| Series 2003 Bonds Outstanding - Period Ending 11/1/2011: | 7,215,000 |
| Principal Payment Applied Toward Series 2003 Bonds: | 145,000 |
| Series 2003 Bonds Outstanding - Period Ending 11/1/2012 | \$ 7,070,000 |

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**Park Place
Community Development District
Fiscal Year 2012 Final Operating Budget
Cash Projections as of May 1, 2011**

| Operating Cash | |
|--|-------------------|
| Subtotal: Liquid Cash Position | \$ 687,199 |
| Add: Anticipated Tax Revenue Collections | \$ 35,614 |
| Less: Current Liabilities | \$ (40,124) |
| Less: Projected Expenditures Through Fiscal Year End | \$ (395,514) |
| Projected Cash Balance on October 1, 2011 | \$ 287,176 |
| <i>Estimated 1st Quarter Operating Reserve Needs</i> | <i>\$ 164,358</i> |

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DMS

District Management Services, LLC

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Park Place
Community Development District
Schedule of Proposed
Fiscal Year 2012 Annual Assessments
Annual Assessments ⁽¹⁾

| 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 2012 Total | Fiscal Year 2011 Total | Total Inc/(Dec) in Annual Assmt ⁽²⁾ |
|-----------------------------------|------------|-----------|-------------|----------------------------|----------------------------|------------------|------------------|------------------|------------------|------------------------|------------------------|--|
| Mandolin ¹ | | | | | | | | | | | | |
| Single Family 50' | 1.75 | 101 | 176.75 | \$628 | \$0 | \$287.54 | 909.34 | \$0.00 | \$0.00 | \$1,824.58 | \$1,854.79 | (\$30.21) |
| Single Family 60' | 2.00 | 108 | 216 | \$717 | \$0 | \$287.54 | 909.34 | \$0.00 | \$0.00 | \$1,914.24 | \$1,944.45 | (\$30.21) |
| Windsor ¹ | | | | | | | | | | | | |
| Townhome | 1.00 | 182 | 182 | \$359 | \$0 | \$99.06 | 313.27 | \$0.00 | \$0.00 | \$771.02 | \$781.43 | (\$10.41) |
| Highland Park ¹ | | | | | | | | | | | | |
| Townhome 22' | 0.88 | 40 | 35.2 | \$0 | \$875 | \$189.87 | \$0.00 | \$755.55 | \$0.00 | \$1,820.42 | \$1,855.42 | (\$35.00) |
| Townhome 25'/26' | 0.90 | 60 | 61.2 | \$0 | \$895 | \$189.87 | \$0.00 | \$755.55 | \$0.00 | \$1,840.42 | \$1,875.42 | (\$35.00) |
| Townhome 28' | 0.95 | 25 | 23.75 | \$0 | \$945 | \$189.87 | \$0.00 | \$755.55 | \$0.00 | \$1,890.42 | \$1,925.42 | (\$35.00) |
| Single Family 40' | 1.00 | 58 | 50 | \$0 | \$995 | \$189.87 | \$0.00 | \$755.55 | \$0.00 | \$1,940.42 | \$1,975.42 | (\$35.00) |
| Single Family 50' | 1.25 | 44 | 55 | \$0 | \$1,243 | \$189.87 | \$0.00 | \$755.55 | \$0.00 | \$2,188.42 | \$2,223.42 | (\$35.00) |
| Single Family 70' | 1.75 | 54 | 91 | \$0 | \$1,741 | \$189.87 | \$0.00 | \$755.55 | \$0.00 | \$2,686.42 | \$2,721.42 | (\$35.00) |
| Single Family 80' | 2.00 | 29 | 58 | \$0 | \$1,990 | \$189.87 | \$0.00 | \$755.55 | \$0.00 | \$2,935.42 | \$2,970.42 | (\$35.00) |
| Single Family 90' | 2.25 | 5 | 11.25 | \$0 | \$2,238 | \$189.87 | \$0.00 | \$755.55 | \$0.00 | \$3,183.42 | \$3,218.42 | (\$35.00) |
| Single Family 150' | 3.25 | 9 | 29.25 | \$0 | \$3,233 | \$189.87 | \$0.00 | \$755.55 | \$0.00 | \$4,178.42 | \$4,213.42 | (\$35.00) |
| Mixed Use | | | | | | | | | | | | |
| Condominium | 0.75 | 67 | 50.25 | \$0 | \$746 | \$73.03 | \$0.00 | \$0.00 | \$319.78 | \$1,138.82 | \$1,140.24 | (\$1.42) |
| Commercial | 1.50 | 125 | 187.5 | \$0 | \$1,492 | \$73.03 | \$0.00 | \$0.00 | \$319.78 | \$1,884.82 | \$1,886.24 | (\$1.42) |

Notations:

⁽¹⁾ Annual assessments are adjusted for collection costs and early payment discounts of 8%.

⁽²⁾ An increase in assessments creates a positive figure; conversely, a decrease in assessments creates a negative figure.