

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020
ADOPTED BUDGET
UPDATED AUGUST 1, 2019**

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
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**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

| | Fiscal Year 2019 | | | Total Actual & Projected Revenues & Expenditures | Proposed Budget FY 2020 |
|--|------------------------------|---------------------------------|-----------------------------------|---|-------------------------------|
| | Adopted Budget FY 2019 | Actual through 03/31/2019 | Projected through 9/30/2019 | | |
| REVENUES | | | | | |
| Off-roll assessment | \$177,091 | \$ 88,545 | \$ 88,546 | \$ 177,091 | \$ 128,346 |
| Interest | - | 4 | - | 4 | - |
| Total revenues | <u>177,091</u> | <u>88,549</u> | <u>88,546</u> | <u>177,095</u> | <u>128,346</u> |
| EXPENDITURES | | | | | |
| Professional & administrative fees | | | | | |
| Supervisors | 4,306 | - | 4,306 | 4,306 | 4,306 |
| Management/accounting/recording | 35,000 | 17,500 | 17,500 | 35,000 | 35,000 |
| Legal | 5,000 | 2,452 | 2,548 | 5,000 | 5,000 |
| Engineering | 5,000 | 1,600 | 1,500 | 3,100 | 5,000 |
| Audit | 5,000 | - | 5,000 | 5,000 | 5,000 |
| Assessment roll preparation | 2,500 | 2,500 | - | 2,500 | 2,500 |
| Arbitrage rebate calculation | 500 | - | 500 | 500 | 500 |
| *Trustee fees | - | 3,709 | - | 3,709 | - |
| Postage | 100 | 7 | 93 | 100 | 100 |
| Legal advertising | 1,000 | 1,042 | 1,500 | 2,542 | 1,000 |
| Annual district filing fee | 175 | 175 | - | 175 | 175 |
| Insurance | 7,500 | 4,400 | 1,500 | 5,900 | 6,000 |
| Contingencies | 360 | 190 | 170 | 360 | 360 |
| Website hosting and maintenance | 650 | - | 650 | 650 | 705 |
| Website ADA compliance | - | 139 | - | 139 | 200 |
| Total professional | <u>67,091</u> | <u>33,714</u> | <u>35,267</u> | <u>68,981</u> | <u>65,846</u> |
| Field operations | | | | | |
| Stormwater | | | | | |
| Maintenance, monitoring & reporting | 63,000 | 17,340 | 14,000 | 31,340 | 39,000 |
| Stormwater - other | - | 9,050 | - | 9,050 | - |
| Landscape | | | | | |
| Maintenance & sprinkler management | 9,400 | 2,983 | 6,000 | 8,983 | 8,000 |
| Miscellaneous | 5,000 | - | 1,500 | 1,500 | 2,500 |
| Irrigation | | | | | |
| Preventative maintenance & repair | 5,100 | 270 | 3,000 | 3,270 | 2,000 |
| Electricity | 7,500 | 1,699 | 1,800 | 3,499 | 4,000 |
| Streetlighting | | | | | |
| Preventative maintenance & repair | 5,000 | - | 1,000 | 1,000 | 2,000 |
| Electricity | 5,000 | - | - | - | - |
| Contingencies | 10,000 | 18,725 | - | 18,725 | 5,000 |
| Total field operations | <u>110,000</u> | <u>50,067</u> | <u>27,300</u> | <u>77,367</u> | <u>62,500</u> |
| Total expenditures | <u>177,091</u> | <u>83,781</u> | <u>62,567</u> | <u>146,348</u> | <u>128,346</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | - | 4,768 | 25,979 | 30,747 | - |
| Fund balance - beginning (unaudited) | - | (9,340) | (4,572) | (9,340) | 21,407 |
| Fund balance - ending (projected) | <u>\$ -</u> | <u>\$ (4,572)</u> | <u>\$ 21,407</u> | <u>\$ 21,407</u> | <u>\$ 21,407</u> |

| Per Unit Assessment | | | |
|---------------------|---------|-------------|------------|
| # Units | FY 2018 | FY 2019 | Revenue |
| 87.94 | - | \$ 1,459.47 | \$ 128,346 |

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional Services

| | |
|--|---------------|
| Supervisors | \$ 4,306 |
| <p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors, not to exceed \$4,800 for each fiscal year.</p> | |
| Management/accounting/recording | 35,000 |
| <p>Wrathell, Hunt and Associates, LLC, specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community. The \$35,000 annual fee is inclusive of district management, general fund accounting and recording services.</p> | |
| Legal | 5,000 |
| <p>As a local government attorney, Coleman, Yovanovich and Koester, PA provides ongoing representation specializing in legal issues concerning public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances, contracts, infrastructure and community development.</p> | |
| Engineering | 5,000 |
| <p>Hole Montes, Inc., provides a broad array of engineering, consulting and construction services to the District, 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.</p> | |
| Audit | 5,000 |
| <p>Statutorily required for the District to undertake an independent examination of its books,</p> | |
| Assessment roll preparation | 2,500 |
| <p>The District has a contract with AJC and Associates to prepare the annual assessment</p> | |
| Arbitrage rebate calculation | 500 |
| <p>To ensure the District's compliance with all Tax Regulations, annual computations are</p> | |
| Postage | 100 |
| <p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p> | |
| Legal advertising | 1,000 |
| <p>These expenditures relate to advertisements for monthly meetings, special meetings, public hearings, public bids, etc.</p> | |
| Annual district filing fee | 175 |
| <p>Annual fee paid to the Department of Economic Opportunity.</p> | |
| Insurance | 6,000 |
| <p>The District carries public officials and general liability insurance . The limit of liability is set at \$1,000,000 per occurrence.</p> | |
| Contingencies | 360 |
| <p>Bank charges and other miscellaneous expenses incurred during the year.</p> | |
| Website hosting and maintenance | 705 |
| <p>Cost to maintain required website and URL.</p> | |
| Website ADA compliance | 200 |
| Total professional services | <u>65,846</u> |

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations

Stormwater

Maintenance, monitoring & reporting 39,000

The District utilizes the services of licensed and qualified contractor(s) to manage it's 8 acres of storm water ponds, 180 acres of preserves and associated interconnecting pipes and control structures and perform the monitoring and reporting requirements related to the success of the preserve area maintenance and replanting.

| | |
|--------------------------|---------------|
| Maintenance | 29,000 |
| Monitoring and reporting | <u>10,000</u> |
| Total | 39,000 |

Landscape

Maintenance & sprinkler management 8,000

The District utilizes the services of licensed and qualified contractor(s) to maintain it's landscaping within the Village South Boulevard right of way and around the stormwater ponds that are note adjacent to residential or commercial properties.

Miscellaneous 2,500

Intended to cover plant replacements and sprinkler system repairs.

Irrigation

Preventative maintenance & repair 2,000

The District utilizes the services of two qualified and licensed contractors for the maintenance and repairs of its two irrigation pump stations and in-take piping.

| | |
|--------------------------|------------|
| Preventative Maintenance | 1,100 |
| Repairs | <u>900</u> |
| | 2,000 |

Electricity 4,000

Intended to cover the cost of electricity for irrigation pump station.

Streetlighting

Preventative maintenance & repair 2,000

The District utilizes the services of a licensed and qualified electrician to maintain its street lighting system within the Village South Boulevard right of way, which consists of 60 double head street lighting poles utilizing LED technology.

Contingencies 5,000

Total field operations 62,500

Total expenditures \$ 128,346

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017
FISCAL YEAR 2020**

| | Fiscal Year 2019 | | | | Proposed Budget FY 2020 |
|---|------------------------------|---------------------------------|-----------------------------------|---|-------------------------------|
| | Adopted Budget FY 2019 | Actual through 03/31/2019 | Projected through 9/30/2019 | Total Actual & Projected Revenues & Expenditures | |
| REVENUE | | | | | |
| Special assessment: off-roll | \$ 690,000 | \$ 145,000 | \$ 545,000 | \$ 690,000 | \$ 693,400 |
| Interest | - | 305 | - | 305 | - |
| Total revenue | <u>690,000</u> | <u>145,305</u> | <u>545,000</u> | <u>690,305</u> | <u>693,400</u> |
| EXPENDITURES | | | | | |
| Principal | 400,000 | - | 400,000 | 400,000 | 415,000 |
| Interest | 290,000 | 145,000 | 145,000 | 290,000 | 278,400 |
| Total expenditures | <u>690,000</u> | <u>145,000</u> | <u>545,000</u> | <u>690,000</u> | <u>693,400</u> |
| Net increase/(decrease) in fund balance | - | 305 | - | 305 | - |
| Beginning fund balance (unaudited) | 153,250 | 112,916 | - | 112,916 | 113,221 |
| Ending fund balance (projected) | <u>\$153,250</u> | <u>\$ 113,221</u> | <u>\$ -</u> | <u>\$ 113,221</u> | <u>113,221</u> |

Use of fund balance:

| | |
|---|---------------------|
| Debt service reserve account balance (required) | (100,000) |
| Principal and Interest expense - November 1, 2020 | (133,183) |
| Projected fund balance surplus/(deficit) as of September 30, 2020 | <u>\$ (119,962)</u> |

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Balance |
|--------------|------------------|--------------------|-------------------|----------------------|----------------|
| 11/01/19 | | 2.90% | 139,200.00 | 139,200.00 | 9,600,000 |
| 05/01/20 | 415,000 | 2.90% | 139,200.00 | 554,200.00 | 9,185,000 |
| 11/01/20 | | 2.90% | 133,182.50 | 133,182.50 | 9,185,000 |
| 05/01/21 | 424,900 | 2.90% | 133,182.50 | 558,082.50 | 8,760,100 |
| 11/01/21 | | 2.90% | 127,021.45 | 127,021.45 | 8,760,100 |
| 05/01/22 | 8,760,100 | 2.90% | 127,021.45 | 8,887,121.45 | - |
| Total | 9,600,000 | | 798,807.90 | 10,398,807.90 | |