

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021
ADOPTED BUDGET
UPDATED MAY 7, 2020**

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
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**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Actual & Projected Revenues & Expenditures	Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 03/31/2020	Projected through 9/30/2020		
REVENUES					
Off-roll assessment	\$128,346	\$ 64,173	\$ 64,173	\$ 128,346	\$ 128,040
Interest	-	8	-	8	-
Total revenues	<u>128,346</u>	<u>64,181</u>	<u>64,173</u>	<u>128,354</u>	<u>128,040</u>
EXPENDITURES					
Professional & administrative fees					
Supervisors	4,306	-	2,150	2,150	2,150
Management/accounting/recording	35,000	17,500	17,500	35,000	35,000
Legal	5,000	2,000	3,000	5,000	5,000
Engineering	5,000	1,278	3,722	5,000	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	3,800
Postage	100	14	86	100	100
Legal advertising	1,000	-	750	750	750
Annual district filing fee	175	175	-	175	175
Insurance	6,000	4,510	-	4,510	4,700
Contingencies	360	190	238	428	450
Website hosting and maintenance	705	-	705	705	705
Website ADA compliance	200	199	-	199	210
Total professional	<u>65,846</u>	<u>32,075</u>	<u>33,651</u>	<u>65,726</u>	<u>66,040</u>
Field operations					
Stormwater					
Maintenance, monitoring & reporting	39,000	13,435	25,565	39,000	39,000
Stormwater - other	-	440	-	440	-
Landscape					
Maintenance & sprinkler management	8,000	3,625	4,375	8,000	8,000
Miscellaneous	2,500	-	2,500	2,500	2,500
Irrigation					
Preventative maintenance & repair	2,000	812	1,188	2,000	2,000
Electricity	4,000	2,610	3,200	5,810	6,500
Streetlighting					
Preventative maintenance & repair	2,000	-	1,000	1,000	1,000
Electricity	-	-	-	-	-
Contingencies	5,000	250	1,000	1,250	3,000
Total field operations	<u>62,500</u>	<u>21,172</u>	<u>38,828</u>	<u>60,000</u>	<u>62,000</u>
Total expenditures	<u>128,346</u>	<u>53,247</u>	<u>72,479</u>	<u>125,726</u>	<u>128,040</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	10,934	(8,306)	2,628	-
Fund balance - beginning (unaudited)	21,407	11,254	22,188	11,254	13,882
Fund balance - ending (projected)	<u>\$ 21,407</u>	<u>\$ 22,188</u>	<u>\$ 13,882</u>	<u>\$ 13,882</u>	<u>\$ 13,882</u>

Per Unit Assessment			
# Units	FY 2020	FY 2021	Revenue
87.94	1,459	\$ 1,455.99	\$ 128,040

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

EXPENDITURES

Professional Services

Supervisors	\$ 2,150
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors, not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	35,000
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	
Legal	5,000
As a local government attorney, Coleman, Yovanovich and Koester, PA provides on-going representation specializing in legal issues concerning public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances, contracts, infrastructure and community development.	
Engineering	5,000
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.	
Audit	5,000
Statutorily required for the District to undertake an independent examination of its	
Assessment roll preparation	2,500
The District has a contract with AJC and Associates to prepare the annual assessment	
Arbitrage rebate calculation	500
To ensure the District's compliance with all Tax Regulations, annual computations are	
Postage	100
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	750
These expenditures relate to advertisements for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual district filing fee	175
Annual fee paid to the Department of Economic Opportunity.	
Insurance	4,700
The District carries public officials and general liability insurance . The limit of liability is set at \$1,000,000 per occurrence.	
Contingencies	450
Bank charges, automated AP and other miscellaneous expenses incurred during the year.	
Website hosting and maintenance	705
Cost to maintain required website and URL.	
Website ADA compliance	210
Total professional services	<u>66,040</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 6,500

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

Streetlighting

Preventative maintenance & repair 1,000

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 3,000

Total field operations 62,000

Total expenditures \$ 128,040

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 03/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenues & Expenditures	
REVENUE					
Special assessment: off-roll	\$ 693,400	\$ 139,200	\$ 554,200	\$ 693,400	\$ 691,265
Interest	-	301	-	301	-
Total revenue	<u>693,400</u>	<u>139,501</u>	<u>554,200</u>	<u>693,701</u>	<u>691,265</u>
EXPENDITURES					
Principal	415,000	-	415,000	415,000	424,900
Interest	278,400	139,200	139,200	278,400	266,365
Total expenditures	<u>693,400</u>	<u>139,200</u>	<u>554,200</u>	<u>693,400</u>	<u>691,265</u>
Net increase/(decrease) in fund balance	-	301	-	301	-
Beginning fund balance (unaudited)	113,221	113,587	-	113,587	113,888
Ending fund balance (projected)	<u>\$113,221</u>	<u>\$ 113,888</u>	<u>\$ -</u>	<u>\$ 113,888</u>	<u>113,888</u>

Use of fund balance:

Debt service reserve account balance (required)	(100,000)
Principal and Interest expense - November 1, 2020	<u>(127,021)</u>
Projected fund balance surplus/(deficit) as of September 30, 2020	<u><u>\$ (113,133)</u></u>

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

	Principal	Coupon Rate	Interest	Debt Service	Balance
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	9,185,000		520,407.90	9,705,407.90	