

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023
PROPOSED BUDGET**

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
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**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected	Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 03/31/2022	Projected through 9/30/2022		
REVENUES					
Off-roll assessment	\$ 128,090	\$ 64,045	\$ 64,045	\$ 128,090	\$ 127,440
Interest	-	6	-	6	-
Total revenues	<u>128,090</u>	<u>64,051</u>	<u>64,045</u>	<u>128,096</u>	<u>127,440</u>
EXPENDITURES					
Professional & administrative fees					
Supervisors	2,150	-	2,150	2,150	2,150
Management/accounting/recording	35,000	17,500	17,500	35,000	35,000
Legal	5,000	140	2,500	2,640	5,000
Engineering	5,000	-	2,500	2,500	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	3,800	3,709	91	3,800	3,800
Postage	100	-	100	100	100
Legal advertising	800	-	800	800	800
Annual district filing fee	175	175	-	175	175
Insurance	5,210	4,902	-	4,902	5,550
Contingencies	450	155	295	450	450
Website hosting and maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional	<u>66,600</u>	<u>29,081</u>	<u>32,351</u>	<u>61,432</u>	<u>66,940</u>
Field operations					
Stormwater					
Maintenance, monitoring & reporting	39,000	1,514	37,486	39,000	39,000
Landscape					
Maintenance & sprinkler management	8,000	2,175	5,825	8,000	8,000
Miscellaneous	2,500	-	1,500	1,500	2,500
Irrigation					
Preventative maintenance & repair	2,000	270	1,730	2,000	2,000
Electricity	6,500	5,276	1,224	6,500	6,500
Streetlighting					
Preventative maintenance & repair	1,000	-	1,000	1,000	1,000
Contingencies	2,490	(498)	2,988	2,490	1,500
Total field operations	<u>61,490</u>	<u>8,737</u>	<u>51,753</u>	<u>60,490</u>	<u>60,500</u>
Total expenditures	<u>128,090</u>	<u>37,818</u>	<u>84,104</u>	<u>121,922</u>	<u>127,440</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	26,233	(20,059)	6,174	-
Fund balance - beginning (unaudited)	48,276	87,607	113,840	87,607	93,781
Fund balance - ending (projected)	<u>\$ 48,276</u>	<u>\$ 113,840</u>	<u>\$ 93,781</u>	<u>\$ 93,781</u>	<u>\$ 93,781</u>

# Units	Per Unit Assessment		Revenue
	FY 2022	FY 2023	
87.94	1,456.56	\$ 1,449.17	\$ 127,440

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

EXPENDITURES

Professional Services

Supervisors	\$ 2,150
<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	800
<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	5,550
<p>The District carries public officials and general liability insurance . The limit of liability is set at \$1,000,000 per occurrence.</p>	
Contingencies	450
<p>Bank charges, automated AP 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	210
Total professional services	<u>66,940</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

1,500

Total field operations

60,500

Total expenditures

\$ 127,440

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 03/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUE					
Special assessment: off-roll	\$ 694,043	\$ 127,021	\$ 567,022	\$ 694,043	\$ 691,383
Interest	-	13	-	13	-
Total revenue	<u>694,043</u>	<u>127,034</u>	<u>567,022</u>	<u>694,056</u>	<u>691,383</u>
EXPENDITURES					
Principal	440,000	-	440,000	440,000	450,100
Interest	254,043	127,021	127,022	254,043	241,283
Total expenditures	<u>694,043</u>	<u>127,021</u>	<u>567,022</u>	<u>694,043</u>	<u>691,383</u>
Net increase/(decrease) in fund balance	-	13	-	13	-
Beginning fund balance (unaudited)	100,899	100,925	-	100,925	100,938
Ending fund balance (projected)	<u>\$100,899</u>	<u>\$ 100,938</u>	<u>\$ -</u>	<u>\$ 100,938</u>	<u>100,938</u>

Use of fund balance:

Debt service reserve account balance (required)	(100,000)
Principal and Interest expense - November 1, 2023	(114,115)
Projected fund balance surplus/(deficit) as of September 30, 2023	<u>\$ (113,177)</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Balance
09/22/17					10,000,000
05/01/18	-	2.90%	106,599.40	106,599.40	10,000,000
11/01/18		2.90%	145,000.00	145,000.00	10,000,000
05/01/19	400,000	2.90%	145,000.00	545,000.00	9,600,000
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	440,000	2.90%	127,021.45	567,021.45	8,320,100
11/01/22		2.90%	120,641.45	120,641.45	8,320,100
05/01/23	450,100	2.90%	120,641.45	570,741.45	7,870,000
11/01/23		2.90%	114,115.00	114,115.00	7,870,000
05/01/24	464,900	2.90%	114,115.00	579,015.00	7,405,100
11/01/24		2.90%	107,373.95	107,373.95	7,405,100
05/01/25	475,100	2.90%	107,373.95	582,473.95	6,930,000
11/01/25		2.90%	100,485.00	100,485.00	6,930,000
05/01/26	490,000	2.90%	100,485.00	590,485.00	6,440,000
11/01/26		2.90%	93,380.00	93,380.00	6,440,000
05/01/27	504,900	2.90%	93,380.00	598,280.00	5,935,100
11/01/27		2.90%	86,058.95	86,058.95	5,935,100
05/01/28	520,000	2.90%	86,058.95	606,058.95	5,415,100
11/01/28		2.90%	78,518.95	78,518.95	5,415,100
05/01/29	535,100	2.90%	78,518.95	613,618.95	4,880,000
11/01/29		2.90%	70,760.00	70,760.00	4,880,000
05/01/30	549,900	2.90%	70,760.00	620,660.00	4,330,100
11/01/30		2.90%	62,786.45	62,786.45	4,330,100
05/01/31	565,000	2.90%	62,786.45	627,786.45	3,765,100
11/01/31		2.90%	54,593.95	54,593.95	3,765,100
05/01/32	3,765,100	2.90%	54,593.95	3,819,693.95	-
Total	10,000,000		2,972,834.70	12,972,834.70	