

UNIVERSITY PLACE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2016

Version 1 - Proposed Budget

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Prepared by:



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UNIVERSITY PLACE
Community Development District

Operating Budget
Fiscal Year 2016

UNIVERSITY PLACE
Community Development District

Debt Service Budget
Fiscal Year 2016

UNIVERSITY PLACE
Community Development District

Supporting Budget Schedule
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL	NOTES
	FY 2014	BUDGET FY 2015	THRU MAR 2015	APR - SEP 2015	PROJECTED FY 2015	BUDGET FY 2016	
Interest - Investments	\$ 4,633	\$ 3,000	\$ 1,762	\$ 1,500	\$ 3,262	\$ 3,000	Interest on checking account, MMA accounts and CDs
Special Assmnts- Tax Collector	741,289	741,290	692,048	49,242	741,290	664,179	On Roll
Special Assmnts- Discounts	(26,726)	(29,652)	(24,525)	(492)	(25,017)	(26,567)	(On Roll * 4%)
Settlements	-	-	75,000	-	75,000	-	
Other Miscellaneous Revenues	222	-	6,596	-	6,596	-	
TOTAL REVENUES	719,418	714,638	750,881	50,250	801,131	640,612	Forecast = 10.4% REDUCTION in CDD Assessments in 2016, -7.2% overall
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	9,200	20,000	7,400	12,000	19,400	20,000	10 meetings and 10 workshops per year
FICA Taxes	704	1,530	566	918	1,484	1,530	P/R * .0765
ProfServ-Engineering	3,151	13,000	4,932	3,000	7,932	7,500	reduced Engineering needs in 2015-16
ProfServ-Legal Services	17,760	15,000	23,617	4,800	28,417	5,000	reduced \$10K, litigation ended
ProfServ-Mgmt Consulting Serv	46,400	46,400	24,800	21,600	46,400	46,400	no increase for field services
ProfServ-Property Appraiser	7,431	11,119	10,014	739	10,753	9,963	Property Appraiser 1.5%
ProfServ-Tax Collector	7,431	11,119	10,014	739	10,753	9,963	Tax Collector 1.5%
Auditing Services	6,000	6,000	6,000	-	6,000	6,000	
Postage and Freight	357	750	134	378	512	500	decreased by \$250
Insurance - General Liability	7,467	8,214	7,578	-	7,578	8,336	Actual plus 10% increase
Printing and Binding	1,277	1,000	628	660	1,288	700	decreased by \$300
Legal Advertising	2,109	2,000	107	1,800	1,907	1,200	decreased by \$800
Miscellaneous Services	150	500	90	240	330	1,500	Includes increase for Website hosting++ to \$750 in FY 2016
Office Supplies	1	100	-	48	48	100	
Annual District Filing Fee	175	175	175	-	175	175	
Total Administrative	109,613	136,907	96,055	46,921	142,977	118,867	
<i>Other Public Safety</i>							
Contracts-Security Services	70,644	70,644	35,322	35,322	70,644	70,644	Envera \$5,887.00/mo
Electricity - Entrance	6,716	7,700	3,110	3,480	6,590	7,200	decreased by \$500
Utility - Water & Sewer	346	498	253	210	463	498	Current yr includes backflow test \$75
Insurance - Property	546	601	557	-	557	613	Actual plus 10% increase
Traffic Enforcement (NEW)	-	-	-	-	-	7,500	consider possible sheriff patrol fees
R&M-Gatehouse	13,403	6,000	14,704	3,600	18,304	6,000	remain at \$6K although completely refurbished in 2014
Reserve - Gate	-	8,552	-	-	-	6,414	Reserve for gates and entry system (25% reduction)

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL	NOTES
	FY 2014	BUDGET FY 2015	THRU MAR 2015	APR - SEP 2015	PROJECTED FY 2015	BUDGET FY 2016	
Total Other Public Safety	91,655	93,995	53,946	42,612	96,558	98,869	
Landscape							
Contracts-Landscape	76,316	76,316	38,158	38,158	76,316	76,316	TLC \$6,359.67/mo
R&M-General	-	3,000	-	3,000	3,000	3,000	
R&M-Renewal and Replacement	14,683	7,000	1,413	5,000	6,413	9,100	beautification increased
R&M-Streetlights	935	2,000	-	2,000	2,000	2,000	

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL	PROJECTED	TOTAL	ANNUAL BUDGET FY 2016	NOTES
			THRU MAR 2015	APR - SEP 2015	PROJECTED FY 2015		
R&M-Wetland	-	1,000	-	1,000	1,000	1,000	
Reserve - Culverts	-	4,277	-	-	-	3,208	Reserve for the culverts and curb inlets (25% reduction)
Reserve - Ponds	-	12,826	-	-	-	9,620	Reserve for the ponds (25% reduction)
Total Landscape	91,934	106,419	39,571	49,158	88,729	104,244	
Irrigation Services							
Payroll-Irrigation Staff	6,396	6,760	3,457	3,380	6,837	6,760	Frank Lange (\$260/pp) actuals include some overtime
Payroll - Bonus	541	500	-	500	500	500	possible bonus
FICA Taxes	531	555	264	259	523	555	(P/R and Bonus) * .0765
Workers' Compensation	779	850	664	-	664	850	
Contracts-Irrigation	73,500	73,500	36,750	36,750	73,500	75,000	TLCI was \$6,125.00/mo -- possibly \$6,250/mo for new contractor
Utility - Irrigation	27,700	30,000	13,857	15,000	28,857	30,000	
Insurance - Property	1,213	1,334	1,235	-	1,235	1,359	Actual plus 10% increase
R&M-Irrigation	32,230	22,200	11,242	10,800	22,042	22,200	
R&M-Pump Station	21,964	20,000	5,576	12,420	17,996	20,000	
Capital Outlay	13,613	-	-	-	-	-	
Reserve - Irrigation System	-	27,790	-	-	-	20,843	Reserves for the irrigation system (reduced 25%)
Total Irrigation Services	178,467	183,489	73,045	79,109	152,154	178,067	
Road and Street Facilities							
R&M-Roads & Alleyways	306	2,000	-	2,000	2,000	2,000	
R&M-Street Sweeping	-	1,000	-	1,000	1,000	1,000	
Reserve - Roadways	-	136,815	356,300	-	356,300	88,930	Reserve for Roadways (reduced 33%)
Reserve - Streetlights	-	2,138	-	-	-	1,604	Reserve for streetlights (reduced 25%)
Total Road and Street Facilities	306	141,953	356,300	3,000	359,300	93,534	
Common Area							
R&M-General	6,001	28,000	23,970	4,000	27,970	28,000	Includes pressure washing sidewalks and curbs
Misc-Holiday Decor	1,034	2,500	2,170	-	2,170	3,000	increased \$500
Reserve - Fence/Monuments	7,582	21,375	1,892	-	1,892	16,031	Reserve for Fence and Monuments (reduced 25%)
Total Common Area	14,617	51,875	28,032	4,000	32,032	47,031	
TOTAL EXPENDITURES	486,592	714,638	646,949	224,800	871,750	640,612	
Excess (deficiency) of revenues							
Over (under) expenditures	232,826	-	103,932	(174,550)	(70,619)	-	

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU MAR 2015	PROJECTED APR - SEP 2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016	NOTES
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	
Net change in fund balance	232,826	-	103,932	(174,550)	(70,619)	-	
FUND BALANCE, BEGINNING	1,058,859	1,291,685	1,291,685	-	1,291,685	1,221,066	
FUND BALANCE, ENDING	\$ 1,291,685	\$ 1,291,685	\$ 1,395,617	\$ (174,550)	\$ 1,221,066	\$ 1,221,066	

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	Amount
Beginning Fund Balance - Fiscal Year 2016	\$ 1,221,066
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	146,650
Total Funds Available (Estimated) - 9/30/2016	1,367,716

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	200
Subtotal	200

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		146,124 ⁽¹⁾
Reserves - Culverts (Prior Years)	19,213 ⁽²⁾	
Reserves - Culverts (Current Year)	4,277 ⁽³⁾	
Reserves - Culverts (Budget Year)	3,208 ⁽⁴⁾	26,698
Reserves - Fence/Monument (Prior Years)	84,941 ⁽²⁾	
Reserves - Fence/Monument (Current Year)	21,375 ⁽³⁾	
Reserves - Fence/Monument (Actual Expensed)	(1,892) ⁽⁵⁾	
Reserves - Fence/Monument (Budget Year)	16,031 ⁽⁴⁾	120,455
Reserves - Gate (Prior Years)	38,426 ⁽²⁾	
Reserves - Gate (Current Year)	8,552 ⁽³⁾	
Reserves - Gate (Budget Year)	6,414 ⁽⁴⁾	53,392
Reserves - Irrigation System (Prior Years)	124,860 ⁽²⁾	
Reserves - Irrigation System (Current Year)	27,790 ⁽³⁾	
Reserves - Irrigation System (Budget Year)	20,843 ⁽⁴⁾	173,493
Reserves - Ponds (Prior Years)	57,624 ⁽²⁾	
Reserves - Ponds (Current Year)	12,826 ⁽³⁾	
Reserves - Ponds (Budget Year)	9,620 ⁽⁴⁾	80,070
Reserves - Roadways (Prior Years)	602,435 ⁽²⁾	
Reserves - Roadways (Current Year)	136,815 ⁽³⁾	
Reserves - Roadways (Actual Expensed)	(356,300) ⁽⁵⁾	
Reserves - Roadways (Budget Year)	88,930 ⁽⁴⁾	471,880
Reserves - Streetlights (Prior Years)	9,607 ⁽²⁾	
Reserves - Streetlights (Current Year)	2,138 ⁽³⁾	
Reserves - Streetlights (Budget Year)	1,604 ⁽⁴⁾	13,349
Subtotal		1,085,461

Total Allocation of Available Funds	1,085,661
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Total Unassigned (undesignated) Cash	\$ 282,055
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Represents budgeted reserves (FY2010 through FY2014) for Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights
- (3) Represents budgeted reserves for FY2015 Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights that will be reserved at end of year
- (4) Represents proposed budgeted reserves for FY2016 that is being reserved for Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights
- (5) Represents Actual expenditures in the Reserves in the Current Year FY 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU MAR 2015	PROJECTED APR - SEP 2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 119	\$ 100	\$ 49	\$ 36	\$ 85	\$ 100
Special Assmnts- Tax Collector	314,491	312,481	291,188	21,293	312,481	312,481
Special Assmnts- Prepayment	22,647	-	-	-	-	-
Special Assmnts- Discounts	(11,313)	(12,499)	(10,338)	(213)	(10,551)	(12,499)
TOTAL REVENUES	325,944	300,082	280,899	21,116	302,015	300,082
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Property Appraiser	3,150	4,687	4,213	319	4,532	4,687
ProfServ-Tax Collector	3,150	4,687	4,213	319	4,532	4,687
ProfServ-Trustee	3,771	4,337	-	4,337	4,337	4,988
Total Administrative	11,671	15,311	8,426	6,576	15,002	15,962
<i>Debt Service</i>						
Principal Debt Retirement	105,000	110,000	-	110,000	110,000	115,000
Principal Prepayments	5,000	-	20,000	-	20,000	-
Interest Expense	185,310	180,221	90,407	89,814	180,221	175,166
Total Debt Service	295,310	290,221	110,407	199,814	310,221	290,166
TOTAL EXPENDITURES	306,981	305,532	118,833	206,390	325,223	306,128
Excess (deficiency) of revenues Over (under) expenditures	18,963	(5,450)	162,066	(185,274)	(23,208)	(6,047)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(5,450)	-	-	-	(6,047)
TOTAL OTHER SOURCES (USES)	-	(5,450)	-	-	-	(6,047)
Net change in fund balance	18,963	(5,450)	162,066	(185,274)	(23,208)	(6,047)
FUND BALANCE, BEGINNING	203,477	222,440	222,440	-	222,440	199,232
FUND BALANCE, ENDING	\$ 222,440	\$ 216,990	\$ 384,506	\$ (185,274)	\$ 199,232	\$ 193,186

**Debt Amortization Schedule
Series 2008 Special Assessment Bonds**

Date	Principal	Prepayments	Interest	Principal Balance
11/1/2015			87,859.21	3,395,000.00
5/1/2016	115,000.00		87,306.86	3,280,000.00
11/1/2016			85,049.63	3,280,000.00
5/1/2017	125,000.00		84,266.91	3,155,000.00
11/1/2017			81,995.74	3,155,000.00
5/1/2018	130,000.00		81,262.81	3,025,000.00
11/1/2018			78,819.70	3,025,000.00
5/1/2019	135,000.00		78,138.55	2,890,000.00
11/1/2019			75,521.50	2,890,000.00
5/1/2020	145,000.00		75,103.25	2,745,000.00
11/1/2020			71,978.99	2,745,000.00
5/1/2021	150,000.00		71,409.37	2,595,000.00
11/1/2021			68,314.32	2,595,000.00
5/1/2022	160,000.00		67,804.46	2,435,000.00
11/1/2022			64,405.34	2,435,000.00
5/1/2023	165,000.00		63,959.21	2,270,000.00
11/1/2023			60,374.21	2,270,000.00
5/1/2024	175,000.00		60,120.61	2,095,000.00
11/1/2024			56,098.77	2,095,000.00
5/1/2025	180,000.00		55,788.07	1,915,000.00
11/1/2025			51,701.17	1,915,000.00
5/1/2026	190,000.00		51,462.17	1,725,000.00
11/1/2026			47,059.26	1,725,000.00
5/1/2027	200,000.00		46,895.94	1,525,000.00
11/1/2027			42,173.03	1,525,000.00
5/1/2028	210,000.00		42,117.27	1,315,000.00
11/1/2028			37,042.50	1,315,000.00
5/1/2029	220,000.00		37,042.50	1,095,000.00
11/1/2029			30,992.50	1,095,000.00
5/1/2030	230,000.00		30,992.50	865,000.00
11/1/2030			24,667.50	865,000.00
5/1/2031	245,000.00		24,667.50	620,000.00
11/1/2031			17,930.00	620,000.00
5/1/2032	255,000.00		17,930.00	365,000.00
11/1/2032			10,780.00	365,000.00
5/1/2033	55,000.00		10,780.00	310,000.00
11/1/2033			9,240.00	310,000.00
5/1/2034	60,000.00		9,240.00	250,000.00
11/1/2034			7,560.00	250,000.00
5/1/2035	60,000.00		7,560.00	190,000.00
11/1/2035			5,880.00	190,000.00
5/1/2036	65,000.00		5,880.00	125,000.00
11/1/2036			4,060.00	125,000.00
5/1/2037	70,000.00		4,060.00	55,000.00
11/1/2037			2,100.00	55,000.00
5/1/2038	55,000.00		2,100.00	-
	\$ 3,395,000.00		\$ 2,037,491.35	

Comparison of Assessment Rates
Fiscal Year 2016 vs. Fiscal Year 2015

Product	General Fund 001			2008 DS Per Unit (Refunded Units)			2008 DS Per Unit (New \$\$ Units)			Total Assessments per Unit			Units
	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	
Charleston	\$1,993.79	\$2,225.27	-10.4%	\$718.32	\$718.32	0%	\$251.76	\$251.76	0%	\$2,963.87	\$3,195.35	-7.2%	46
Magnolia	\$1,993.79	\$2,225.27	-10.4%	\$718.32	\$718.32	0%	\$251.76	\$251.76	0%	\$2,963.87	\$3,195.35	-7.2%	46
Hampton	\$1,869.18	\$2,086.19	-10.4%	\$673.42	\$673.42	0%	\$236.03	\$236.03	0%	\$2,778.63	\$2,995.64	-7.2%	70
Ashley	\$1,619.95	\$1,808.03	-10.4%	\$583.63	\$583.63	0%	\$204.56	\$204.56	0%	\$2,408.14	\$2,596.22	-7.2%	116
Carriage	\$1,295.96	\$1,446.42	-10.4%	\$466.90	\$466.90	0%	\$163.64	\$163.64	0%	\$1,926.50	\$2,076.96	-7.2%	55
Indigo	\$1,295.96	\$1,446.42	-10.4%	\$466.90	\$466.90	0%	\$163.64	\$163.64	0%	\$1,926.50	\$2,076.96	-7.2%	70
													403

Charleston	\$1,993.79	\$2,225.27	(\$231.48)				\$2,963.87	\$3,195.35	(\$231.48)
Magnolia	\$1,993.79	\$2,225.27	(\$231.48)				\$2,963.87	\$3,195.35	(\$231.48)
Hampton	\$1,869.18	\$2,086.19	(\$217.01)				\$2,778.63	\$2,995.64	(\$217.01)
Ashley	\$1,619.95	\$1,808.03	(\$188.08)				\$2,408.14	\$2,596.22	(\$188.08)
Carriage	\$1,295.96	\$1,446.42	(\$150.46)				\$1,926.50	\$2,076.96	(\$150.46)
Indigo	\$1,295.96	\$1,446.42	(\$150.46)				\$1,926.50	\$2,076.96	(\$150.46)

UNIVERSITY PLACE

Community Development District

All Funds

ERUs	Refunded Units Prepaid	Bond Units Refunded	New \$\$ Units Prepaid	Bond Units New \$\$	GF Assessments	2008 DS Assessments	
3,680	2	44	2	44	\$91,714	\$42,684	Charleston
3,680	2	44	0	46	\$91,714	\$43,187	Magnolia
5,250	1	69	0	70	\$130,843	\$62,988	Hampton
7,540	8	108	5	111	\$187,914	\$85,738	Ashley
2,860	1	54	0	55	\$71,278	\$34,213	Carriage
3,640	1	69	0	70	\$90,717	\$43,671	Indigo
26,650	15	388	7	396	\$664,180	\$312,481	
					Budget	\$664,179	
					Variance	(\$1)	