

UNIVERSITY PLACE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 2 - Approved Tentative Budget
(Approved at May 28, 2014 Meeting)

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1 - 2
Exhibit A - Allocation of Fund Balances	3
Budget Narrative	4 - 8
<u>DEBT SERVICE BUDGET</u>	
Series 2008	
Summary of Revenues, Expenditures and Changes in Fund Balances	9
Amortization Schedule	10
<u>SUPPORTING BUDGET SCHEDULE</u>	
Comparison of Assessment Rates	11

UNIVERSITY PLACE
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU APR 2014	MAY - SEP 2014	PROJECTED FY 2014	BUDGET FY 2015
Interest - Investments	\$ 5,423	\$ 1,000	\$ 2,577	\$ 750	\$ 3,327	\$ 1,200
Special Assmnts- Tax Collector	735,786	741,288	721,387	19,901	741,288	748,774
Special Assmnts- Discounts	(26,260)	(29,652)	(25,114)	-	(25,114)	(29,951)
Other Miscellaneous Revenues	634	-	222	-	222	-
TOTAL REVENUES	715,583	712,636	699,072	20,651	719,723	720,023

EXPENDITURES

Administrative

P/R-Board of Supervisors	8,600	9,000	5,600	4,000	9,600	9,000
FICA Taxes	658	689	428	307	735	689
ProfServ-Engineering	19,137	13,000	1,839	2,500	4,339	13,000
ProfServ-Legal Services	21,281	10,000	14,205	4,000	18,205	15,000
ProfServ-Mgmt Consulting Serv	46,400	46,400	28,400	18,000	46,400	46,400
ProfServ-Property Appraiser	8,236	11,119	9,516	299	9,815	11,232
ProfServ-Tax Collector	8,236	11,119	9,516	299	9,815	11,232
Auditing Services	6,000	6,000	6,000	-	6,000	6,000
Communication - Telephone	38	50	3	-	3	-
Postage and Freight	916	750	219	530	749	750
Insurance - General Liability	7,061	8,260	7,467	-	7,467	8,214
Printing and Binding	1,078	1,000	478	450	928	1,000
Legal Advertising	2,177	2,000	319	1,600	1,919	2,000
Miscellaneous Services	150	500	88	125	213	500
Office Supplies	142	100	1	40	41	100
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	130,285	120,162	84,254	32,149	116,404	125,292

Other Public Safety

Contracts-Security Services	70,644	70,644	41,209	29,435	70,644	70,644
Electricity - Entrance	4,837	7,700	3,861	3,000	6,861	7,700
Utility - Water & Sewer	345	498	203	150	353	498
Insurance - Property	546	657	546	-	546	601
R&M-Gatehouse	11,532	8,000	13,029	3,250	16,279	8,000
Reserve - Gate	-	8,552	-	-	-	8,552
Total Other Public Safety	87,904	96,051	58,848	35,835	94,683	95,995

Landscape

Contracts-Landscape	72,682	82,316	44,518	31,798	76,316	76,316
R&M-General	1,966	5,000	1,252	1,500	2,752	5,000
R&M-Renewal and Replacement	5,324	9,000	5,555	3,750	9,305	15,000
R&M-Streetlights	752	2,000	935	835	1,770	2,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU APR 2014	PROJECTED MAY - SEP 2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
R&M-Wetland	-	2,000	-	835	835	2,000
Reserve - Culverts	-	4,277	-	-	-	4,277
Reserve - Ponds	-	12,826	-	-	-	12,826
Total Landscape	80,724	117,419	52,260	38,718	90,978	117,419
Irrigation Services						
Payroll-Irrigation Staff	5,400	7,000	3,708	2,640	6,348	6,760
Payroll - Bonus	-	-	541	-	541	500
FICA Taxes	415	536	325	204	529	555
Workers' Compensation	706	850	779	-	779	850
Contracts-Irrigation	70,000	70,000	42,875	30,625	73,500	73,500
Utility - Irrigation	28,322	33,000	16,694	13,750	30,444	33,000
Insurance - Property	-	-	1,213	-	1,213	1,334
R&M-Irrigation	21,401	25,000	10,282	10,500	20,782	22,200
R&M-Pump Station	20,831	20,000	17,135	5,000	22,135	20,000
Reserve - Irrigation System	-	27,790	-	-	-	27,790
Total Irrigation Services	147,075	184,176	93,552	62,719	156,271	186,489
Road and Street Facilities						
R&M-Roads & Alleyways	-	2,500	56	1,050	1,106	2,500
R&M-Street Sweeping	117	1,500	-	1,500	1,500	1,500
Reserve - Roadways	12,265	136,815	8,850	-	8,850	136,815
Reserve - Streetlights	-	2,138	-	-	-	2,138
Total Road and Street Facilities	12,382	142,953	8,906	2,550	11,456	142,953
Common Area						
R&M-General	28,305	28,000	11,450	10,000	21,450	28,000
Misc-Holiday Decor	368	2,500	1,034	-	1,034	2,500
Reserve - Fence/Monuments	2,863	21,375	6,597	-	6,597	21,375
Total Common Area	31,536	51,875	19,081	10,000	29,081	51,875
TOTAL EXPENDITURES	489,906	712,636	316,901	181,971	498,873	720,023
Excess (deficiency) of revenues Over (under) expenditures	225,677	-	382,171	(161,320)	220,850	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	225,677	-	382,171	(161,320)	220,850	-
FUND BALANCE, BEGINNING	833,180	1,058,857	1,058,857	-	1,058,857	1,279,707
FUND BALANCE, ENDING	\$ 1,058,857	\$ 1,058,857	\$ 1,441,028	\$ (161,320)	\$ 1,279,707	\$ 1,279,707

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 1,279,707
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	213,773

Total Funds Available (Estimated) - 9/30/2015	1,493,480
--	------------------

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	200
Subtotal	<u>200</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		161,301 ⁽¹⁾
Reserves - Culverts (Prior Years)	14,936 ⁽²⁾	
Reserves - Culverts (Current Year)	4,277 ⁽³⁾	
Reserves - Culverts (Budget Year)	4,277 ⁽⁴⁾	23,490
Reserves - Fence/Monument (Prior Years)	63,566 ⁽²⁾	
Reserves - Fence/Monument (Current Year)	21,375 ⁽³⁾	
Reserves - Fence/Monument (Actual Expensed)	(6,597) ⁽⁵⁾	
Reserves - Fence/Monument (Budget Year)	21,375 ⁽⁴⁾	99,719
Reserves - Gate (Prior Years)	29,874 ⁽²⁾	
Reserves - Gate (Current Year)	8,552 ⁽³⁾	
Reserves - Gate (Budget Year)	8,552 ⁽⁴⁾	46,978
Reserves - Irrigation System (Prior Years)	97,070 ⁽²⁾	
Reserves - Irrigation System (Current Year)	27,790 ⁽³⁾	
Reserves - Irrigation System (Budget Year)	27,790 ⁽⁴⁾	152,650
Reserves - Ponds (Prior Years)	44,798 ⁽²⁾	
Reserves - Ponds (Current Year)	12,826 ⁽³⁾	
Reserves - Ponds (Budget Year)	12,826 ⁽⁴⁾	70,450
Reserves - Roadways (Prior Years)	465,620 ⁽²⁾	
Reserves - Roadways (Current Year)	136,815 ⁽³⁾	
Reserves - Roadways (Actual Expensed)	(8,850) ⁽⁵⁾	
Reserves - Roadways (Budget Year)	136,815 ⁽⁴⁾	730,400
Reserves - Streetlights (Prior Years)	7,469 ⁽²⁾	
Reserves - Streetlights (Current Year)	2,138 ⁽³⁾	
Reserves - Streetlights (Budget Year)	2,138 ⁽⁴⁾	11,745
Subtotal		<u>1,296,733</u>

Total Allocation of Available Funds	1,296,933
--	------------------

Total Unassigned (undesignated) Cash	\$ 196,547
---	-------------------

Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Represents budgeted reserves (FY2010 through FY2013) for Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights
- (3) Represents budgeted reserves for FY2014 Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights that will be reserved at end of year
- (4) Represents proposed budgeted reserves for FY2015 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 2014

Budget Narrative
Fiscal Year 2015

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating account.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

FICA Taxes

Payroll taxes are calculated at 7.65% of board payroll.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting, Assessment and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. The FY 2015 budget for property appraiser costs is based upon 1.5% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Administrative (continued)

Professional Services-Tax Collector

The District reimburses the Manatee County Tax Collector for the necessary administrative costs and the actual cost of collection or 1.5% on the amount of special assessments collected and remitted, whichever is greater.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

This includes monthly bank charges, website hosting and any other miscellaneous expenses that may be incurred during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Other Public Safety

Contracts-Security Services

This is for the monthly gate monitoring by Envera Systems.

Electricity-Entrance

This is for the monthly electricity expenditures for the entrances.

Utility-Water & Sewer

This is for the monthly water & sewer charges for the gatehouse.

Insurance-Property

This is for the property insurance for the gatehouse.

R&M-Gatehouse

This is for the miscellaneous repairs and maintenance of the gatehouse.

Reserve-Gate

This is for the reserve required for the gates and entry systems of the District.

Landscape

Contracts-Landscape

The District currently has a contract with Total Landscape Care to maintain the landscaping around the District.

R&M-General

This is for the miscellaneous general repairs and maintenance required for landscaping.

R&M-Renewal & Replacement

This is for the renewal and replacement of the plants which includes tree trimming around the District.

R&M-Streetlights

This is for the repairs and maintenance of the streetlights around the District.

R&M-Wetland

This is for the maintenance of the lakes and wetlands around the District.

Reserve-Culverts

This is for the reserve for the culverts and curb inlets around the District.

Reserve-Ponds

This is for the reserve for the ponds around the District.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Irrigation Services

Payroll-Irrigation Staff

This is for the payroll of the Irrigation staff that monitors the irrigation system.

Payroll-Bonus

This is for the bonus for the Irrigation staff.

FICA Taxes

Payroll taxes are calculated at 7.65% of irrigation staff payroll.

Workers Compensation

This is the workers compensation for the Irrigation Staff.

Contracts-Irrigation

This is for the monthly Irrigation services provided by Total Landscape Care.

Utility-Irrigation

This is for the monthly electricity and phone charges for the irrigation system.

Insurance – Property

This is for the property insurance for the pumps.

R&M-Irrigation

This is for the repairs and maintenance of the irrigation system.

R&M-Pump Station

This is for the repairs and maintenance of the pump stations for the irrigation system.

Reserves-Irrigation System

This is for the reserve for the irrigation system.

Road and Street Facilities

R&M-Roads and Alleyways

This is for the repairs and maintenance of the roads and streets around the District.

R&M-Street Sweeping

This is for the street sweeping that is performed around the District.

Reserve-Roadway

This is for the reserve required to repair and replace the roads around the District.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Road and Street Facilities (continued)

Reserve-Streetlights

This is for the reserve for the streetlights around the District.

Common Area

R&M-General

This is for pressure washing the sidewalks and curbs plus any miscellaneous repairs and maintenance required in the common areas around the District.

Misc-Holiday Decor

This is for the decorations that will be displayed around the District during the Holidays.

Reserve-Fence/ Monuments

This is for the reserve for the fence and monuments around the District.

UNIVERSITY PLACE
Community Development District

Debt Service Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU APR 2014	PROJECTED MAY - SEP 2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
Interest - Investments	\$ 119	\$ 100	\$ 70	\$ 40	\$ 110	\$ 100
Special Assmnts- Tax Collector	314,491	314,491	306,208	8,283	314,491	314,239
Special Assmnts- Prepayment	-	-	2,937	-	2,937	-
Special Assmnts- Discounts	(11,196)	(12,580)	(10,655)	-	(10,655)	(12,570)
TOTAL REVENUES	303,414	302,011	298,560	8,323	306,883	301,769
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	3,511	4,717	4,206	124	4,330	4,714
ProfServ-Tax Collector	3,511	4,717	4,206	124	4,330	4,714
ProfServ-Trustee	3,771	3,771	-	3,771	3,771	4,337
DS Costs-Miscellaneous	2,600	-	-	-	-	-
Total Administrative	14,993	14,805	9,412	4,619	14,031	15,365
<i>Debt Service</i>						
Principal Debt Retirement	100,000	105,000	-	110,000	110,000	110,000
Prepayments Series A	-	-	-	5,000	5,000	-
Interest Expense	190,156	185,310	93,112	92,198	185,310	180,221
Total Debt Service	290,156	290,310	93,112	207,198	300,310	290,221
TOTAL EXPENDITURES	305,149	305,115	102,524	211,817	314,341	305,586
Excess (deficiency) of revenues Over (under) expenditures	(1,735)	(3,104)	196,036	(203,494)	(7,458)	(3,817)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	40,467	-	-	-	-	-
Operating Transfers-Out	(40,468)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(3,104)	-	-	-	(3,817)
TOTAL OTHER SOURCES (USES)	(1)	(3,104)	-	-	-	(3,817)
Net change in fund balance	(1,736)	(3,104)	196,036	(203,494)	(7,458)	(3,817)
FUND BALANCE, BEGINNING	205,212	203,476	203,476	-	203,476	196,018
FUND BALANCE, ENDING	\$ 203,476	\$ 200,372	\$ 399,512	\$ (203,494)	\$ 196,018	\$ 192,201

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

Date	Principal	Prepayments	Interest	Principal Balance
11/1/2014			90,546.63	3,525,000.00
5/1/2015	110,000.00		89,674.28	3,415,000.00
11/1/2015			87,859.21	3,415,000.00
5/1/2016	115,000.00		87,306.86	3,300,000.00
11/1/2016			85,049.63	3,300,000.00
5/1/2017	125,000.00		84,266.91	3,175,000.00
11/1/2017			81,995.74	3,175,000.00
5/1/2018	130,000.00		81,262.81	3,045,000.00
11/1/2018			78,819.70	3,045,000.00
5/1/2019	135,000.00		78,138.55	2,910,000.00
11/1/2019			75,521.50	2,910,000.00
5/1/2020	145,000.00		75,103.25	2,765,000.00
11/1/2020			71,978.99	2,765,000.00
5/1/2021	150,000.00		71,409.37	2,615,000.00
11/1/2021			68,314.32	2,615,000.00
5/1/2022	160,000.00		67,804.46	2,455,000.00
11/1/2022			64,405.34	2,455,000.00
5/1/2023	165,000.00		63,959.21	2,290,000.00
11/1/2023			60,374.21	2,290,000.00
5/1/2024	175,000.00		60,120.61	2,115,000.00
11/1/2024			56,098.77	2,115,000.00
5/1/2025	180,000.00		55,788.07	1,935,000.00
11/1/2025			51,701.17	1,935,000.00
5/1/2026	190,000.00		51,462.17	1,745,000.00
11/1/2026			47,059.26	1,745,000.00
5/1/2027	200,000.00		46,895.94	1,545,000.00
11/1/2027			42,173.03	1,545,000.00
5/1/2028	210,000.00		42,117.27	1,335,000.00
11/1/2028			37,042.50	1,335,000.00
5/1/2029	220,000.00		37,042.50	1,115,000.00
11/1/2029			30,992.50	1,115,000.00
5/1/2030	230,000.00		30,992.50	885,000.00
11/1/2030			24,667.50	885,000.00
5/1/2031	245,000.00		24,667.50	640,000.00
11/1/2031			17,930.00	640,000.00
5/1/2032	255,000.00		17,930.00	385,000.00
11/1/2032			10,780.00	385,000.00
5/1/2033	55,000.00		10,780.00	330,000.00
11/1/2033			9,240.00	330,000.00
5/1/2034	60,000.00		9,240.00	270,000.00
11/1/2034			7,560.00	270,000.00
5/1/2035	60,000.00		7,560.00	210,000.00
11/1/2035			5,880.00	210,000.00
5/1/2036	65,000.00		5,880.00	145,000.00
11/1/2036			4,060.00	145,000.00
5/1/2037	70,000.00		4,060.00	75,000.00
11/1/2037			2,100.00	75,000.00
5/1/2038	75,000.00		2,100.00	-
	\$ 3,525,000.00		\$ 2,217,712.26	

UNIVERSITY PLACE
Community Development District

Supporting Budget Schedule
Fiscal Year 2015

Comparison of Assessment Rates
Fiscal Year 2015 vs. Fiscal Year 2014

Product	General Fund 001			2008 DS Per Unit (Refunded Units)			2008 DS Per Unit (New \$\$ Units)			Total Assessments per Unit			Units
	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	
Charleston	\$2,247.73	\$2,225.26	1.0%	\$718.32	\$718.32	0%	\$251.76	\$251.76	0%	\$3,217.81	\$3,195.34	0.7%	46
Magnolia	\$2,247.73	\$2,225.26	1.0%	\$718.32	\$718.32	0%	\$251.76	\$251.76	0%	\$3,217.81	\$3,195.34	0.7%	46
Hampton	\$2,107.25	\$2,086.18	1.0%	\$673.42	\$673.42	0%	\$236.03	\$236.03	0%	\$3,016.70	\$2,995.63	0.7%	70
Ashley	\$1,826.28	\$1,808.02	1.0%	\$583.63	\$583.63	0%	\$204.56	\$204.56	0%	\$2,614.47	\$2,596.21	0.7%	116
Carriage	\$1,461.03	\$1,446.42	1.0%	\$466.90	\$466.90	0%	\$163.64	\$163.64	0%	\$2,091.57	\$2,076.96	0.7%	55
Indigo	\$1,461.03	\$1,446.42	1.0%	\$466.90	\$466.90	0%	\$163.64	\$163.64	0%	\$2,091.57	\$2,076.96	0.7%	70
													403