

UNIVERSITY PLACE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2016

Version 3 - Final Budget
(Adopted at the 08/26/15 Meeting)

Prepared by:



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UNIVERSITY PLACE
Community Development District

Operating Budget
Fiscal Year 2016

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

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU JULY 2015	AUG - SEP 2015	PROJECTED FY 2015	BUDGET FY 2016
Interest - Investments	\$ 4,633	\$ 3,000	\$ 2,801	\$ 320	\$ 3,121	\$ 3,000
Special Assmnts- Tax Collector	741,289	741,290	741,292	-	741,292	664,179
Special Assmnts- Discounts	(26,726)	(29,652)	(26,150)	-	(26,150)	(26,567)
Settlements	-	-	75,000	-	75,000	-
Other Miscellaneous Revenues	222	-	6,596	-	6,596	-
TOTAL REVENUES	719,418	714,638	799,539	320	799,859	640,612

EXPENDITURES

Administrative

P/R-Board of Supervisors	9,200	20,000	14,200	4,000	18,200	20,000
FICA Taxes	704	1,530	1,086	306	1,392	1,530
ProfServ-Engineering	3,151	13,000	23,212	1,000	24,212	7,500
ProfServ-Legal Services	17,760	15,000	24,561	1,600	26,161	5,000
ProfServ-Mgmt Consulting Serv	46,400	46,400	39,200	7,200	46,400	46,400
ProfServ-Property Appraiser	7,431	11,119	10,728	-	10,728	9,963
ProfServ-Tax Collector	7,431	11,119	10,728	-	10,728	9,963
Auditing Services	6,000	6,000	6,000	-	6,000	6,000
Postage and Freight	357	750	234	126	360	500
Insurance - General Liability	7,467	8,214	7,578	-	7,578	8,336
Printing and Binding	1,277	1,000	1,012	220	1,232	700
Legal Advertising	2,109	2,000	170	1,800	1,970	1,200
Miscellaneous Services	150	500	1,359	80	1,439	1,500
Office Supplies	1	100	3,150	16	3,166	100
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	109,613	136,907	143,393	16,348	159,742	118,867

Other Public Safety

Contracts-Security Services	70,644	70,644	58,870	11,774	70,644	70,644
Contracts-Roving Patrols	-	-	-	-	-	7,500
Electricity - Entrance	6,716	7,700	5,218	1,160	6,378	7,200
Utility - Water & Sewer	346	498	371	70	441	498
Insurance - Property	546	601	557	-	557	613
R&M-Gatehouse	13,403	6,000	26,012	1,200	27,212	6,000
Reserve - Gate	-	8,552	-	-	-	6,414
Total Other Public Safety	91,655	93,995	91,028	14,204	105,232	98,869

Landscape

Contracts-Landscape	76,316	76,316	63,597	12,719	76,316	76,316
R&M-General	-	3,000	-	3,000	3,000	3,000
R&M-Renewal and Replacement	14,683	7,000	11,402	-	11,402	9,100
R&M-Streetlights	935	2,000	-	2,000	2,000	2,000

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

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU JULY 2015	AUG - SEP 2015	PROJECTED FY 2015	BUDGET FY 2016
R&M-Wetland	-	1,000	-	1,000	1,000	1,000
Reserve - Culverts	-	4,277	-	-	-	3,208
Reserve - Ponds	-	12,826	-	-	-	9,620
Total Landscape	91,934	106,419	74,999	18,719	93,718	104,244
Irrigation Services						
Payroll-Irrigation Staff	6,396	6,760	5,797	1,300	7,097	6,760
Payroll - Bonus	541	500	-	500	500	500
FICA Taxes	531	555	443	99	542	555
Workers' Compensation	779	850	664	-	664	850
Contracts-Irrigation	73,500	73,500	61,250	12,250	73,500	75,000
Utility - Irrigation	27,700	30,000	25,039	5,000	30,039	30,000
Insurance - Property	1,213	1,334	1,235	-	1,235	1,359
R&M-Irrigation	32,230	22,200	30,401	3,600	34,001	22,200
R&M-Pump Station	21,964	20,000	28,933	11,210	40,143	20,000
Capital Outlay	13,613	-	-	-	-	-
Reserve - Irrigation System	-	27,790	-	-	-	20,843
Total Irrigation Services	178,467	183,489	153,762	33,959	187,721	178,067
Road and Street Facilities						
R&M-Roads & Alleyways	306	2,000	15,686	-	15,686	2,000
R&M-Street Sweeping	-	1,000	-	1,000	1,000	1,000
Reserve - Roadways	-	136,815	367,476	-	367,476	88,930
Reserve - Streetlights	-	2,138	-	-	-	1,604
Total Road and Street Facilities	306	141,953	383,162	1,000	384,162	93,534
Common Area						
R&M-General	6,001	28,000	24,050	3,920	27,970	28,000
Misc-Holiday Decor	1,034	2,500	2,170	-	2,170	3,000
Reserve - Fence/Monuments	7,582	21,375	1,892	-	1,892	16,031
Total Common Area	14,617	51,875	28,112	3,920	32,032	47,031
TOTAL EXPENDITURES	486,592	714,638	874,456	88,151	962,608	640,612
Excess (deficiency) of revenues						
Over (under) expenditures	232,826	-	(74,917)	(87,831)	(162,749)	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	232,826	-	(74,917)	(87,831)	(162,749)	-
FUND BALANCE, BEGINNING	1,058,859	1,291,685	1,291,685	-	1,291,685	1,128,936
FUND BALANCE, ENDING	\$ 1,291,685	\$ 1,291,685	\$ 1,216,768	\$ (87,831)	\$ 1,128,936	\$ 1,128,936

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 1,128,936
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	146,650
Total Funds Available (Estimated) - 9/30/2016	1,275,586

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	200
Subtotal	<u>200</u>

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 (Current Year Expenses)	(367,476) ⁽⁵⁾	
Reserves - Roadways (Budget Year)	88,930 ⁽⁴⁾	460,704
Reserves - Streetlights (Prior Years)	9,607 ⁽²⁾	
Reserves - Streetlights (Current Year)	2,138 ⁽³⁾	
Reserves - Streetlights (Budget Year)	1,604 ⁽⁴⁾	13,349
Subtotal		<u>1,074,285</u>

Total Allocation of Available Funds	1,074,485
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Total Unassigned (undesignated) Cash	\$ <u>201,101</u>
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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

Budget Narrative
Fiscal Year 2016

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, Field Services, 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 budget for property appraiser costs is based upon 1.5% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2016

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.

Other Public Safety**Contracts-Security Services**

This is for the monthly gate monitoring by Envera Systems.

Contracts-Roving Patrols

This is for the monthly patrols by the Sheriff's office.

Budget Narrative
Fiscal Year 2016

EXPENDITURES

Other Public Safety (continued)

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 2016

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 2016

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, curbs and monuments 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 2016

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

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JULY 2015	PROJECTED AUG - SEP 2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 119	\$ 100	\$ 99	\$ 12	\$ 111	\$ 100
Special Assmnts- Tax Collector	314,491	312,481	312,481	-	312,481	312,481
Special Assmnts- Prepayment	22,647	-	-	-	-	-
Special Assmnts- Discounts	(11,313)	(12,499)	(10,989)	-	(10,989)	(12,499)
TOTAL REVENUES	325,944	300,082	301,591	12	301,603	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	4,523	-	4,523	4,687
ProfServ-Tax Collector	3,150	4,687	4,523	-	4,523	4,687
ProfServ-Trustee	3,771	4,337	4,937	-	4,937	4,988
Total Administrative	11,671	15,311	15,583	-	15,583	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	179,381	-	179,381	175,166
Total Debt Service	295,310	290,221	309,381	-	309,381	290,166
TOTAL EXPENDITURES	306,981	305,532	324,964	-	324,964	306,128
Excess (deficiency) of revenues Over (under) expenditures	18,963	(5,450)	(23,373)	12	(23,361)	(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)	(23,373)	12	(23,361)	(6,047)
FUND BALANCE, BEGINNING	203,477	222,440	222,440	-	222,440	199,079
FUND BALANCE, ENDING	\$ 222,440	\$ 216,990	\$ 199,067	\$ 12	\$ 199,079	\$ 193,032

**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	

UNIVERSITY PLACE
Community Development District

Supporting Budget Schedule
Fiscal Year 2016

**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