

UNIVERSITY PLACE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 1 - Approved Tentative Budget
(Approved at the 05/25/16 Meeting)

Prepared by:



UNIVERSITY PLACE
Community Development District

Operating Budget
Fiscal Year 2017

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Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU APR 2016	MAY - SEP 2016	PROJECTED FY 2016	BUDGET FY 2017
Interest - Investments	\$ 5,031	\$ 3,000	\$ 2,996	\$ 900	\$ 3,896	\$ 3,000
Special Assmnts- Tax Collector	741,292	664,179	635,919	28,260	664,179	711,081
Special Assmnts- Discounts	(26,150)	(26,567)	(22,141)	-	(22,141)	(28,443)
Settlements	75,000	-	-	-	-	-
Other Miscellaneous Revenues	36	-	-	-	-	-
TOTAL REVENUES	795,209	640,612	616,774	29,160	645,934	685,638

EXPENDITURES

Administrative

P/R-Board of Supervisors	16,000	20,000	11,000	8,000	19,000	20,000
FICA Taxes	1,224	1,530	842	614	1,456	1,530
ProfServ-Engineering	27,619	7,500	2,063	3,125	5,188	7,500
ProfServ-Legal Services	25,623	5,000	8,307	2,085	10,392	5,000
ProfServ-Mgmt Consulting Serv	46,400	46,400	28,400	18,000	46,400	46,400
ProfServ-Field Management	-	-	-	-	-	6,500
ProfServ-Property Appraiser	8,451	9,963	9,208	424	9,632	10,666
ProfServ-Tax Collector	8,451	9,963	9,208	424	9,632	10,666
Auditing Services	6,000	6,000	6,000	-	6,000	6,000
Postage and Freight	276	500	158	150	308	400
Insurance - General Liability	7,578	8,336	7,670	-	7,670	8,436
Printing and Binding	1,456	700	275	400	675	700
Legal Advertising	402	1,200	118	1,082	1,200	1,200
Miscellaneous Services	2,008	1,500	1,108	332	1,440	1,500
Office Supplies	3,150	100	-	100	100	100
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	154,813	118,867	84,532	34,736	119,269	126,773

Other Public Safety

Contracts-Security Services	70,644	70,644	42,049	29,435	71,484	70,644
Contracts-Roving Patrols	-	7,500	-	7,500	7,500	9,500
Electricity - Entrance	5,971	7,200	3,119	3,000	6,119	7,200
Utility - Water & Sewer	435	498	266	225	491	498
Insurance - Property	557	613	557	-	557	613
R&M-Gatehouse	39,089	6,000	11,502	2,500	14,002	6,000
Reserve - Gate	-	6,414	-	-	-	6,414
Total Other Public Safety	116,696	98,869	57,493	42,660	100,153	100,869

Landscape

Contracts-Landscape	76,316	76,316	44,518	31,798	76,316	80,136
R&M-General	-	3,000	97	2,800	2,897	3,000
R&M-Renewal and Replacement	11,402	9,100	696	8,000	8,696	12,000
R&M-Streetlights	-	2,000	-	2,000	2,000	2,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU APR 2016	PROJECTED MAY - SEP 2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
R&M-Wetland	-	1,000	-	1,000	1,000	1,000
Reserve - Culverts	-	3,208	-	-	-	3,208
Reserve - Ponds	-	9,620	-	-	-	9,620
Total Landscape	87,718	104,244	45,311	45,598	90,909	110,964
Irrigation Services						
Payroll-Irrigation Staff	6,837	6,760	3,900	2,860	6,760	6,760
Payroll - Bonus	-	500	500	-	500	500
FICA Taxes	523	555	299	219	518	555
Workers' Compensation	664	850	812	-	812	850
Contracts-Irrigation	73,500	75,000	42,875	30,625	73,500	78,500
Utility - Irrigation	28,018	30,000	14,273	12,500	26,773	30,000
Insurance - Property	1,235	1,359	1,235	-	1,235	1,359
R&M-Irrigation	40,481	22,200	28,604	9,250	37,854	30,000
R&M-Pump Station	27,442	20,000	15,210	8,335	23,545	30,000
Capital Outlay	9,893	-	-	-	-	-
Reserve - Irrigation System	-	20,843	4,487	-	4,487	20,843
Total Irrigation Services	188,593	178,067	112,195	63,789	175,984	199,367
Road and Street Facilities						
R&M-Roads & Alleyways	83,837	2,000	3,250	-	3,250	2,500
R&M-Street Sweeping	-	1,000	-	1,000	1,000	1,000
Reserve - Roadways	350,000	88,930	-	-	-	88,930
Reserve - Streetlights	-	1,604	-	-	-	1,604
Total Road and Street Facilities	433,837	93,534	3,250	1,000	4,250	94,034
Common Area						
R&M-General	24,364	28,000	37,432	-	37,432	33,600
Misc-Holiday Decor	2,170	3,000	3,000	-	3,000	4,000
Reserve - Fence/Monuments	1,892	16,031	-	-	-	16,031
Total Common Area	28,426	47,031	40,432	-	40,432	53,631
TOTAL EXPENDITURES	1,010,083	640,612	343,213	187,783	530,997	685,638
Excess (deficiency) of revenues Over (under) expenditures	(214,874)	-	273,561	(158,623)	114,937	-
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	6,596	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	6,596	-	-	-	-	-
Net change in fund balance	(208,278)	-	273,561	(158,623)	114,937	-
FUND BALANCE, BEGINNING	1,291,683	1,083,405	1,083,405	-	1,083,405	1,198,342
FUND BALANCE, ENDING	\$ 1,083,405	\$ 1,083,405	\$ 1,356,966	\$ (158,623)	\$ 1,198,342	\$ 1,198,342

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2017	\$ 1,198,342
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	146,650
Total Funds Available (Estimated) - 9/30/2017	1,344,992

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	200
Subtotal	<u>200</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		157,381 ⁽¹⁾
Reserves - Culverts (Prior Years)	23,490 ⁽²⁾	
Reserves - Culverts (Current Year)	3,208 ⁽³⁾	
Reserves - Culverts (Budget Year)	3,208 ⁽⁴⁾	29,906
Reserves - Fence/Monument (Prior Years)	104,424 ⁽²⁾	
Reserves - Fence/Monument (Current Year)	16,031 ⁽³⁾	
Reserves - Fence/Monument (Budget Year)	16,031 ⁽⁴⁾	136,486
Reserves - Gate (Prior Years)	46,978 ⁽²⁾	
Reserves - Gate (Current Year)	6,414 ⁽³⁾	
Reserves - Gate (Budget Year)	6,414 ⁽⁴⁾	59,806
Reserves - Irrigation System (Prior Years)	152,650 ⁽²⁾	
Reserves - Irrigation System (Current Year)	20,843 ⁽³⁾	
Reserves - Irrigation System (Current Year Expenses)	(4,487) ⁽⁵⁾	
Reserves - Irrigation System (Budget Year)	20,843 ⁽⁴⁾	194,336
Reserves - Ponds (Prior Years)	70,450 ⁽²⁾	
Reserves - Ponds (Current Year)	9,620 ⁽³⁾	
Reserves - Ponds (Budget Year)	9,620 ⁽⁴⁾	89,690
Reserves - Roadways (Prior Years)	389,250 ⁽²⁾	
Reserves - Roadways (Current Year)	88,930 ⁽³⁾	
Reserves - Roadways (Budget Year)	88,930 ⁽⁴⁾	567,110
Reserves - Streetlights (Prior Years)	11,745 ⁽²⁾	
Reserves - Streetlights (Current Year)	1,604 ⁽³⁾	
Reserves - Streetlights (Budget Year)	1,604 ⁽⁴⁾	14,953
Subtotal		<u>1,249,668</u>

Total Allocation of Available Funds	1,249,868
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Total Unassigned (undesignated) Cash	<u><u>\$ 95,125</u></u>
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Represents budgeted reserves (FY2010 through FY2015) for Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights
- (3) Represents budgeted reserves for FY2016 Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights that will be reserved at end of year
- (4) Represents proposed budgeted reserves for FY2017 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 2016

Budget Narrative
Fiscal Year 2017

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-Field Management

This service includes coordinating with vendors regarding service contracts, purchase orders, invoice approval and insurance damage claims to facilitate field operations.

Budget Narrative
Fiscal Year 2017**EXPENDITURES****Administrative** (continued)**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.

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 2017

EXPENDITURES

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.

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.

Budget Narrative
Fiscal Year 2017

EXPENDITURES

Landscape (continued)

Reserve-Ponds

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

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

The District currently has a contract Total Landscape Care to maintain the Irrigation system around the District.

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.

Budget Narrative
Fiscal Year 2017

EXPENDITURES

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.

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 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU APR 2016	PROJECTED MAY - SEP 2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 115	\$ 100	\$ 105	\$ 60	\$ 165	\$ 100
Special Assmnts- Tax Collector	312,481	312,481	298,986	13,495	312,481	312,481
Special Assmnts- Discounts	(10,989)	(12,499)	(10,417)	-	(10,417)	(12,499)
TOTAL REVENUES	301,607	300,082	288,674	13,555	302,229	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	3,563	4,687	4,329	202	4,531	4,687
ProfServ-Tax Collector	3,563	4,687	4,329	202	4,531	4,687
ProfServ-Trustee	4,937	4,988	-	-	-	5,736
Total Administrative	13,663	15,962	9,658	1,005	10,663	16,710
<i>Debt Service</i>						
Principal Debt Retirement	110,000	115,000	-	115,000	115,000	125,000
Principal Prepayments	20,000	-	-	-	-	-
Interest Expense	179,381	175,166	87,159	86,607	173,766	167,917
Total Debt Service	309,381	290,166	87,159	201,607	288,766	292,917
TOTAL EXPENDITURES	323,044	306,128	96,817	202,612	299,429	309,627
Excess (deficiency) of revenues Over (under) expenditures	(21,437)	(6,046)	191,857	(189,057)	2,800	(9,545)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(6,046)	-	-	-	(9,545)
TOTAL OTHER SOURCES (USES)	-	(6,046)	-	-	-	(9,545)
Net change in fund balance	(21,437)	(6,046)	191,857	(189,057)	2,800	(9,545)
FUND BALANCE, BEGINNING	222,440	201,003	201,003	-	201,003	203,803
FUND BALANCE, ENDING	\$ 201,003	\$ 194,957	\$ 392,860	\$ (189,057)	\$ 203,803	\$ 194,258

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

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual DS</u>
11/1/2016			84,350	84,350	285,956
5/1/2017	125,000.00	4.780%	83,567	208,567	
11/1/2017			81,296	81,296	289,863
5/1/2018	130,000.00	4.780%	80,563	210,563	
11/1/2018			78,120	78,120	288,683
5/1/2019	135,000.00	4.780%	77,439	212,439	
11/1/2019			74,822	74,822	287,260
5/1/2020	145,000.00	4.780%	74,403	219,403	
11/1/2020			71,279	71,279	290,682
5/1/2021	150,000.00	4.780%	70,709	220,709	
11/1/2021			67,614	67,614	288,324
5/1/2022	160,000.00	4.780%	67,104	227,104	
11/1/2022			63,705	63,705	290,810
5/1/2023	165,000.00	4.780%	63,259	228,259	
11/1/2023			59,674	59,674	287,933
5/1/2024	175,000.00	4.780%	59,421	234,421	
11/1/2024			55,399	55,399	289,819
5/1/2025	180,000.00	4.780%	55,088	235,088	
11/1/2025			51,001	51,001	286,089
5/1/2026	190,000.00	4.780%	50,762	240,762	
11/1/2026			46,359	46,359	287,121
5/1/2027	200,000.00	4.780%	46,196	246,196	
11/1/2027			41,473	41,473	287,669
5/1/2028	210,000.00	4.780%	41,417	251,417	
11/1/2028			36,343	36,343	287,760
5/1/2029	220,000.00	5.500%	36,343	256,343	
11/1/2029			30,293	30,293	286,635
5/1/2030	230,000.00	5.500%	30,293	260,293	
11/1/2030			23,968	23,968	284,260
5/1/2031	245,000.00	5.500%	23,968	268,968	
11/1/2031			17,230	17,230	286,198
5/1/2032	260,000.00	5.500%	17,230	277,230	
11/1/2032			10,080	10,080	287,310
5/1/2033	50,000.00	5.600%	10,080	60,080	
11/1/2033			8,680	8,680	68,760
5/1/2034	55,000.00	5.600%	8,680	63,680	
11/1/2034			7,140	7,140	70,820
5/1/2035	60,000.00	5.600%	7,140	67,140	
11/1/2035			5,460	5,460	72,600
5/1/2036	60,000.00	5.600%	5,460	65,460	
11/1/2036			3,780	3,780	69,240
5/1/2037	65,000.00	5.600%	3,780	68,780	
11/1/2037			1,960	1,960	70,740
5/1/2038	70,000.00	5.600%	1,960	71,960	
11/1/2038					71,960

UNIVERSITY PLACE
Community Development District

Supporting Budget Schedule
Fiscal Year 2017

**Comparison of Assessment Rates
Fiscal Year 2017 vs. Fiscal Year 2016**

Product	General Fund 001			2008 DS Per Unit (Refunded Units)			2008 DS Per Unit (New \$\$ Units)			Total Assessments per Unit			Units
	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	
Charleston	\$2,134.58	\$1,993.79	7.1%	\$718.32	\$718.32	0%	\$251.76	\$251.76	0%	\$3,104.66	\$2,963.87	4.8%	46
Magnolia	\$2,134.58	\$1,993.79	7.1%	\$718.32	\$718.32	0%	\$251.76	\$251.76	0%	\$3,104.66	\$2,963.87	4.8%	46
Hampton	\$2,001.17	\$1,869.18	7.1%	\$673.42	\$673.42	0%	\$236.03	\$236.03	0%	\$2,910.62	\$2,778.63	4.8%	70
Ashley	\$1,734.35	\$1,619.95	7.1%	\$583.63	\$583.63	0%	\$204.56	\$204.56	0%	\$2,522.54	\$2,408.14	4.8%	116
Carriage	\$1,387.48	\$1,295.96	7.1%	\$466.90	\$466.90	0%	\$163.64	\$163.64	0%	\$2,018.02	\$1,926.50	4.8%	55
Indigo	\$1,387.48	\$1,295.96	7.1%	\$466.90	\$466.90	0%	\$163.64	\$163.64	0%	\$2,018.02	\$1,926.50	4.8%	70
													403