

UNIVERSITY PLACE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2018

Version 2 - Approved Tentative Budget:
(Approved on 5/24/2017)

Prepared by:



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UNIVERSITY PLACE
Community Development District

Operating Budget
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	BUDGET FY 2017	THRU APR 2017	MAY - SEP 2017	PROJECTED FY 2017	BUDGET FY 2018
Interest - Investments	\$ 3,896	\$ 3,000	\$ 4,796	3,426	\$ 8,222	\$ 3,000
Special Assmnts- Tax Collector	664,180	711,081	687,052	24,029	711,081	779,467
Special Assmnts- Discounts	(23,707)	(28,443)	(25,525)		(25,525)	(31,179)
Other Miscellaneous Revenues	1,250	-	772	-	772	-
TOTAL REVENUES	645,619	685,638	667,095	27,455	694,550	751,288

EXPENDITURES

Administrative

P/R-Board of Supervisors	18,800	20,000	12,000	8,000	20,000	20,000
FICA Taxes	1,438	1,530	918	612	1,530	1,530
ProfServ-Engineering	3,000	7,500	2,824	3,954	6,778	7,500
ProfServ-Legal Services	10,057	5,000	5,953	4,252	10,205	6,000
ProfServ-Mgmt Consulting Serv	46,400	46,400	28,400	18,000	46,400	46,400
ProfServ-Field Management	-	6,500	3,792	2,708	6,500	6,500
ProfServ-Property Appraiser	9,608	10,666	7,892	360	8,252	11,692
ProfServ-Tax Collector	7,623	10,666	9,923	360	10,283	11,692
Auditing Services	6,000	6,000	6,000	-	6,000	6,000
Postage and Freight	248	400	347	150	497	500
Insurance - General Liability	7,670	8,436	7,260	-	7,260	7,986
Printing and Binding	562	700	240	400	640	700
Legal Advertising	118	1,200	2,307	500	2,807	2,000
Miscellaneous Services	1,292	1,500	582	332	914	1,500
Office Supplies	-	100	-	100	100	100
Annual District Filing Fee	175	175	175	-	175	175
Reserve Study Update	-	-	-	-	-	5,000
Total Administrative	112,991	126,773	88,613	39,729	128,343	135,275

Other Public Safety

Contracts-Security Services	71,484	70,644	41,209	29,435	70,644	105,053
Contracts-Roving Patrols	504	9,500	252	9,248	9,500	9,500
Electricity - Entrance	4,853	7,200	3,266	3,000	6,266	7,200
Utility - Water & Sewer	413	498	255	225	480	498
Insurance - Property	557	613	500	-	500	550
R&M-Gatehouse	20,909	6,000	18,140	12,957	31,097	9,500
Reserve - Gate	1,610	6,414	-	-	-	12,828
Total Other Public Safety	100,330	100,869	63,622	54,865	118,487	145,129

Landscape

Contracts-Landscape	76,316	80,136	44,518	31,798	76,316	77,842
R&M-General	97	3,000	-	3,000	3,000	3,000
R&M-Renewal and Replacement	12,014	12,000	3,873	8,127	12,000	20,000
R&M-Streetlights	-	2,000	-	2,000	2,000	2,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR 2017	PROJECTED MAY - SEP 2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
R&M-Wetland	3,800	1,000	-	1,000	1,000	1,000
Reserve - Culverts	-	3,208	-	-	-	3,208
Reserve - Ponds	-	9,620	-	-	-	9,620
Total Landscape	92,227	110,964	48,391	45,925	94,316	116,670
Irrigation Services						
Payroll-Irrigation Staff	6,513	6,760	2,614	2,600	5,214	6,760
Payroll - Bonus	500	500	500	-	500	500
FICA Taxes	498	555	200	199	399	555
Workers' Compensation	812	850	442	-	442	850
Contracts-Irrigation	73,500	78,500	42,875	30,625	73,500	80,070
Utility - Irrigation	23,907	30,000	16,780	12,500	29,280	30,000
Insurance - Property	1,235	1,359	1,792	-	1,792	1,971
R&M-Irrigation	34,589	30,000	22,996	9,250	32,246	35,000
R&M-Pump Station	29,810	30,000	18,549	8,335	26,884	30,000
Reserve - Irrigation System	17,320	20,843	-	-	-	20,843
Total Irrigation Services	188,684	199,367	106,748	63,509	170,257	206,549
Road and Street Facilities						
R&M-Roads & Alleyways	6,300	2,500	-	2,500	2,500	2,500
R&M-Street Sweeping	-	1,000	-	1,000	1,000	1,000
Reserve - Roadways	7,400	88,930	-	-	-	88,930
Reserve - Streetlights	-	1,604	327	-	327	1,604
Total Road and Street Facilities	13,700	94,034	327	3,500	3,827	94,034
Common Area						
R&M-General	38,281	33,600	23,357	10,243	33,600	33,600
Misc-Holiday Decor	3,000	4,000	4,045	-	4,045	4,000
Reserve - Fence/Monuments	-	16,031	-	-	-	16,031
Total Common Area	41,281	53,631	27,402	10,243	37,645	53,631
TOTAL EXPENDITURES	549,213	685,638	335,103	217,771	552,875	751,288
Excess (deficiency) of revenues Over (under) expenditures	96,406	-	331,992	(190,316)	141,675	-
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	96,406	-	331,992	(190,316)	141,675	-
FUND BALANCE, BEGINNING	1,083,404	1,179,810	1,179,810	-	1,179,810	1,321,485
FUND BALANCE, ENDING	\$ 1,179,810	\$ 1,179,810	\$ 1,511,802	\$ (190,316)	\$ 1,321,485	\$ 1,321,485

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 1,320,727
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	140,236
Total Funds Available (Estimated) - 9/30/2018	1,460,963

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	200
Subtotal	<u>200</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		175,397 ⁽¹⁾
Reserves - Culverts (Prior Years)	26,698 ⁽²⁾	
Reserves - Culverts (Current Year)	3,208 ⁽³⁾	
Reserves - Culverts (Budget Year)	- ⁽⁴⁾	29,906
Reserves - Fence/Monument (Prior Years)	120,455 ⁽²⁾	
Reserves - Fence/Monument (Current Year)	16,031 ⁽³⁾	
Reserves - Fence/Monument (Budget Year)	16,031 ⁽⁴⁾	152,517
Reserves - Gate (Prior Years)	51,782 ⁽²⁾	
Reserves - Gate (Current Year)	6,414 ⁽³⁾	
Reserves - Gate (Budget Year)	12,828 ⁽⁴⁾	71,024
Reserves - Irrigation System (Prior Years)	156,173 ⁽²⁾	
Reserves - Irrigation System (Current Year)	20,843 ⁽³⁾	
Reserves - Irrigation System (Budget Year)	20,843 ⁽⁴⁾	197,859
Reserves - Ponds (Prior Years)	80,070 ⁽²⁾	
Reserves - Ponds (Current Year)	9,620 ⁽³⁾	
Reserves - Ponds (Budget Year)	- ⁽⁴⁾	89,690
Reserves - Roadways (Prior Years)	470,780 ⁽²⁾	
Reserves - Roadways (Current Year)	88,930 ⁽³⁾	
Reserves - Roadways (Budget Year)	88,930 ⁽⁴⁾	648,640
Reserves - Streetlights (Prior Years)	13,349 ⁽²⁾	
Reserves - Streetlights (Current Year)	1,604 ⁽³⁾	
Reserves - Streetlights (Current Year Expenses)	(327) ⁽⁵⁾	
Reserves - Streetlights (Budget Year)	1,604 ⁽⁴⁾	16,230
Subtotal		<u>1,381,263</u>

Total Allocation of Available Funds	1,381,463
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Total Unassigned (undesignated) Cash	\$ <u>79,500</u>
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Represents budgeted reserves (FY2010 through FY2016) for Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights
- (3) Represents budgeted reserves for FY2017 Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights that will be reserved at end of year
- (4) Represents proposed budgeted reserves for FY2018 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 2017

Budget Narrative
Fiscal Year 2018**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 2018**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.

Reserve Study Update

This is to update existing Reserve Advisors study.

Budget Narrative
Fiscal Year 2018

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 2018

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 2018

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 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR 2017	PROJECTED MAY - SEP 2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 200	\$ 100	\$ 162	\$ 60	\$ 222	\$ 100
Special Assmnts- Tax Collector	312,481	312,481	301,585	10,896	312,481	312,481
Special Assmnts- Discounts	(11,144)	(12,499)	(11,217)		(11,217)	(12,499)
TOTAL REVENUES	301,537	300,082	290,530	10,956	301,486	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	4,521	4,687	3,400	163	3,563	4,687
ProfServ-Tax Collector	3,586	4,687	4,356	163	4,519	4,687
ProfServ-Trustee	4,337	5,736	-	5,736	5,736	6,596
Total Administrative	14,044	16,710	7,756	7,662	15,418	17,570
<i>Debt Service</i>						
Principal Debt Retirement	115,000	125,000		125,000	125,000	130,000
Interest Expense	173,766	167,917	84,350	83,567	167,917	161,859
Total Debt Service	288,766	292,917	84,350	208,567	292,917	291,859
TOTAL EXPENDITURES	302,810	309,627	92,106	216,229	308,335	309,429
Excess (deficiency) of revenues Over (under) expenditures	(1,273)	(9,545)	198,424	(205,273)	(6,849)	(9,347)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(9,545)	-	-	-	(9,347)
TOTAL OTHER SOURCES (USES)	-	(9,545)	-	-	-	(9,347)
Net change in fund balance	(1,273)	(9,545)	198,424	(205,273)	(6,849)	(9,347)
FUND BALANCE, BEGINNING	201,003	199,730	199,730	-	199,730	192,881
FUND BALANCE, ENDING	\$ 199,730	\$ 190,185	\$ 398,154	\$ (205,273)	\$ 192,881	\$ 183,534

**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>
11/1/2017			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 2018

**Comparison of Assessment Rates
Fiscal Year 2018 vs. Fiscal Year 2017**

Product	General Fund 001			2008 DS Per Unit (Refunded Units)			2008 DS Per Unit (New \$\$ Units)			Total Assessments per Unit			Units
	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	
Charleston	\$2,339.87	\$2,134.58	9.6%	\$718.32	\$718.32	0%	\$251.76	\$251.76	0%	\$3,309.95	\$3,104.66	6.6%	46
Magnolia	\$2,339.87	\$2,134.58	9.6%	\$718.32	\$718.32	0%	\$251.76	\$251.76	0%	\$3,309.95	\$3,104.66	6.6%	46
Hampton	\$2,193.63	\$2,001.17	9.6%	\$673.42	\$673.42	0%	\$236.03	\$236.03	0%	\$3,103.08	\$2,910.62	6.6%	70
Ashley	\$1,901.14	\$1,734.35	9.6%	\$583.63	\$583.63	0%	\$204.56	\$204.56	0%	\$2,689.33	\$2,522.54	6.6%	116
Carriage	\$1,520.92	\$1,387.48	9.6%	\$466.90	\$466.90	0%	\$163.64	\$163.64	0%	\$2,151.46	\$2,018.02	6.6%	55
Indigo	\$1,520.92	\$1,387.48	9.6%	\$466.90	\$466.90	0%	\$163.64	\$163.64	0%	\$2,151.46	\$2,018.02	6.6%	70
													403