

UNIVERSITY PLACE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2019

Approved Tentative Budget
Approved 05/23/18

Prepared by:



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UNIVERSITY PLACE
Community Development District

Operating Budget
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	BUDGET FY 2018	THRU APR 2018	MAY - SEPT 2018	PROJECTED FY 2018	BUDGET FY 2019
Interest - Investments	\$ 6,873	\$ 3,000	\$ 8,214	2,500	\$ 10,714	\$ 7,000
Special Assmnts- Tax Collector	711,083	735,743	714,941	20,804	735,745	756,879
Special Assmnts- Discounts	(25,517)	(29,430)	(26,669)	-	(26,669)	(30,275)
Settlements	16,500	-	-	-	-	-
Other Miscellaneous Revenues	772	-	3,731	-	3,731	-
TOTAL REVENUES	709,711	709,313	700,217	23,304	723,521	733,604

EXPENDITURES

Administrative

P/R-Board of Supervisors	19,400	20,000	11,400	8,000	19,400	20,000
FICA Taxes	1,484	1,530	872	612	1,484	1,530
ProfServ-Engineering	4,710	7,500	2,250	1,000	3,250	6,000
ProfServ-Field Management	6,500	6,500	3,792	2,708	6,500	6,500
ProfServ-Legal Services	8,310	6,000	3,505	1,750	5,255	5,000
ProfServ-Mgmt Consulting Serv	46,400	46,400	28,400	18,000	46,400	47,792
ProfServ-Property Appraiser	6,115	11,036	10,324	312	10,636	11,353
ProfServ-Tax Collector	7,870	11,036	10,324	312	10,636	11,353
Auditing Services	6,023	6,000	6,000	-	6,000	6,000
Postage and Freight	1,419	500	367	125	492	500
Insurance - General Liability	7,260	7,986	7,510	-	7,510	8,261
Printing and Binding	628	700	265	250	515	700
Legal Advertising	2,307	2,000	79	1,800	1,879	2,000
Miscellaneous Services	665	1,500	90	1,000	1,090	1,500
Reserve Study Update	-	4,100	3,950	150	4,100	-
Office Supplies	-	100	-	25	25	100
Subscriptions and Memberships	-	-	-	-	-	750
Conferences and Seminars	-	-	-	-	-	2,600
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	119,266	133,063	89,303	36,044	125,348	132,114

Other Public Safety

Contracts-Security Services	70,644	75,204	43,109	29,435	72,544	75,204
Contracts-Roving Patrols	252	9,500	2,700	2,500	5,200	9,500
Electricity - Entrance	5,059	7,200	2,985	1,800	4,785	7,200
Utility - Water & Sewer	415	498	224	160	384	498
Insurance - Property	500	550	500	-	500	550
R&M-Gatehouse	18,771	6,000	6,905	3,000	9,905	6,000
Capital Outlay	12,446	-	-	-	-	-
Reserve - Gate	-	6,414	27,514	-	27,514	7,326
Total Other Public Safety	108,087	105,366	83,937	36,895	120,832	106,278

Landscape

Contracts-Landscape	76,316	77,842	45,408	32,434	77,842	77,842
R&M-General	1,783	3,000	-	3,000	3,000	3,000
R&M-Renewal and Replacement	4,718	20,000	9,898	10,102	20,000	20,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU APR 2018	PROJECTED MAY - SEPT 2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
R&M-Streetlights	-	2,000	406	1,594	2,000	2,000
R&M-Wetland	-	1,000	-	1,000	1,000	1,000
Reserve - Culverts	-	3,208	-	-	-	3,664
Reserve - Ponds	850	9,620	-	-	-	10,988
Total Landscape	83,667	116,670	55,712	48,130	103,842	118,494
Irrigation Services						
Payroll-Irrigation Staff	5,254	6,760	3,420	2,400	5,820	6,240
Payroll - Bonus	500	500	500	-	500	500
FICA Taxes	402	555	262	184	446	516
Workers' Compensation	442	850	834	-	834	850
Contracts-Irrigation	73,500	80,070	43,733	31,237	74,970	74,970
Utility - Irrigation	23,787	30,000	14,169	9,850	24,019	30,000
Insurance - Property	1,792	1,971	1,836	-	1,836	2,020
R&M-Irrigation	31,679	35,000	35,801	15,000	50,801	45,000
R&M-Pump Station	25,143	30,000	15,608	7,500	23,108	30,000
Capital Outlay	43,230	-	-	-	-	-
Reserve - Irrigation System	-	20,843	-	-	-	23,808
Total Irrigation Services	205,729	206,549	116,163	66,170	182,333	213,904
Road and Street Facilities						
R&M-Roads & Alleyways	1,500	2,500	-	2,500	2,500	2,500
R&M-Street Sweeping	-	1,000	-	1,000	1,000	1,000
Reserve - Roadways	-	88,930	3,443	-	3,443	101,571
Reserve - Streetlights	327	1,604	-	-	-	1,832
Total Road and Street Facilities	1,827	94,034	3,443	3,500	6,943	106,903
Common Area						
R&M-General	26,957	33,600	31,483	10,000	41,483	33,600
Misc-Holiday Decor	4,045	4,000	4,238	-	4,238	4,000
Reserve - Fence/Monuments	-	16,031	-	-	-	18,311
Total Common Area	31,002	53,631	35,721	10,000	45,721	55,911
TOTAL EXPENDITURES	549,578	709,313	384,279	200,740	585,020	733,604
Excess (deficiency) of revenues Over (under) expenditures	160,133	-	315,938	(177,436)	138,501	-
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	160,133	-	315,938	(177,436)	138,501	-
FUND BALANCE, BEGINNING	1,179,809	1,339,942	1,339,942	-	1,339,942	1,478,443
FUND BALANCE, ENDING	\$ 1,339,942	\$ 1,339,942	\$ 1,655,880	\$ (177,436)	\$ 1,478,443	\$ 1,478,443

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 1,478,443
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	167,500
Total Funds Available (Estimated) - 9/30/2019	1,645,943

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	200
Subtotal	<u>200</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		141,526 ⁽¹⁾
Reserves - Culverts (Prior Years)	29,906 ⁽²⁾	
Reserves - Culverts (Current Year)	3,208 ⁽³⁾	
Reserves - Culverts (Budget Year)	3,664 ⁽⁴⁾	36,778
Reserves - Fence/Monument (Prior Years)	136,486 ⁽²⁾	
Reserves - Fence/Monument (Current Year)	16,031 ⁽³⁾	
Reserves - Fence/Monument (Budget Year)	18,311 ⁽⁴⁾	170,828
Reserves - Gate (Prior Years)	58,196 ⁽²⁾	
Reserves - Gate (Current Year)	6,414 ⁽³⁾	
Reserves - Gate (Current Year Expenses)	(27,514) ⁽⁵⁾	
Reserves - Gate (Budget Year)	7,326 ⁽⁴⁾	44,422
Reserves - Irrigation System (Prior Years)	177,016 ⁽²⁾	
Reserves - Irrigation System (Current Year)	20,843 ⁽³⁾	
Reserves - Irrigation System (Budget Year)	23,808 ⁽⁴⁾	221,667
Reserves - Ponds (Prior Years)	81,890 ⁽²⁾	
Reserves - Ponds (Current Year)	9,620 ⁽³⁾	
Reserves - Ponds (Budget Year)	10,988 ⁽⁴⁾	102,498
Reserves - Roadways (Prior Years)	559,710 ⁽²⁾	
Reserves - Roadways (Current Year)	88,930 ⁽³⁾	
Reserves - Roadways (Current Year Expenses)	(3,443) ⁽⁵⁾	
Reserves - Roadways (Budget Year)	101,571 ⁽⁴⁾	746,768
Reserves - Streetlights (Prior Years)	14,626 ⁽²⁾	
Reserves - Streetlights (Current Year)	1,604 ⁽³⁾	
Reserves - Streetlights (Budget Year)	1,832 ⁽⁴⁾	18,062
Subtotal		<u>1,482,549</u>

Total Allocation of Available Funds	1,482,749
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Total Unassigned (undesigned) Cash	\$ 163,194
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Represents budgeted reserves (FY2010 through FY2017) for Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights
- (3) Represents budgeted reserves for FY2018 Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights that will be reserved at end of year
- (4) Represents proposed budgeted reserves for FY2019 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 2018

Budget Narrative
Fiscal Year 2019**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-Field Management

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

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 Inframark Infrastructure Management 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 Inframark 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.

Budget Narrative
Fiscal Year 2019**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.

Subscriptions and Memberships

This is for the annual fee for FASD is \$750.

Conferences and Seminars

This is for the annual FASD conference fee of \$2,600.

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 2019

EXPENDITURES

Other Public Safety

Contracts-Security Services

This is for the monthly gate monitoring.

Contracts-Roving Patrols

This is for the 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.

Reserve-Ponds

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

Budget Narrative
Fiscal Year 2019

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

The District currently has a contract Total Landscape Care Irrigation 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.

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.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

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 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU APR 2018	PROJECTED MAY - SEPT 2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES						
Interest - Investments	\$ 354	\$ 100	\$ 250	\$ 60	\$ 310	\$ 100
Special Assmnts- Tax Collector	312,481	312,481	303,365	9,116	312,481	312,481
Special Assmnts- Discounts	(11,189)	(12,499)	(11,327)	-	(11,327)	(12,499)
TOTAL REVENUES	301,646	300,082	292,288	9,176	301,464	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
ProfServ-Property Appraiser	2,624	4,687	4,381	137	4,518	4,687
ProfServ-Tax Collector	3,458	4,687	4,381	137	4,518	4,687
ProfServ-Trustee	4,337	6,596	-	-	-	7,585
Total Administrative	11,019	17,570	9,762	874	10,636	18,559
<i>Debt Service</i>						
Principal Debt Retirement	125,000	130,000	-	130,000	130,000	135,000
Interest Expense	167,917	161,859	81,296	80,563	161,859	155,558
Total Debt Service	292,917	291,859	81,296	210,563	291,859	290,558
TOTAL EXPENDITURES	303,936	309,429	91,058	211,437	302,495	309,117
Excess (deficiency) of revenues						
Over (under) expenditures	(2,290)	(9,347)	201,230	(202,261)	(1,031)	(9,036)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(9,347)	-	-	-	(9,036)
TOTAL OTHER SOURCES (USES)	-	(9,347)	-	-	-	(9,036)
Net change in fund balance	(2,290)	(9,347)	201,230	(202,261)	(1,031)	(9,036)
FUND BALANCE, BEGINNING	199,731	197,441	197,441	-	197,441	196,410
FUND BALANCE, ENDING	\$ 197,441	\$ 188,094	\$ 398,671	\$ (202,261)	\$ 196,410	\$ 187,374

**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>
11/1/2018			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 2019

**Comparison of Assessment Rates
Fiscal Year 2019 vs. Fiscal Year 2018**

Product	General Fund 001			2008 DS Per Unit (Refunded Units)			2008 DS Per Unit (New \$\$ Units)			Total Assessments per Unit			Units
	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	
Charleston	\$2,272.06	\$2,208.61	2.9%	\$718.32	\$718.32	0%	\$251.76	\$251.76	0%	\$3,242.14	\$3,178.69	2.0%	46
Magnolia	\$2,272.06	\$2,208.61	2.9%	\$718.32	\$718.32	0%	\$251.76	\$251.76	0%	\$3,242.14	\$3,178.69	2.0%	46
Hampton	\$2,130.06	\$2,070.58	2.9%	\$673.42	\$673.42	0%	\$236.03	\$236.03	0%	\$3,039.51	\$2,980.03	2.0%	70
Ashley	\$1,846.05	\$1,794.50	2.9%	\$583.63	\$583.63	0%	\$204.56	\$204.56	0%	\$2,634.24	\$2,582.69	2.0%	116
Carriage	\$1,476.84	\$1,435.60	2.9%	\$466.90	\$466.90	0%	\$163.64	\$163.64	0%	\$2,107.38	\$2,066.14	2.0%	55
Indigo	\$1,476.84	\$1,435.60	2.9%	\$466.90	\$466.90	0%	\$163.64	\$163.64	0%	\$2,107.38	\$2,066.14	2.0%	70
													403