

UNIVERSITY PLACE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2020

Adopted Budget

28-Aug-19

Prepared by:



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UNIVERSITY PLACE
Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	2017	FY 2018	BUDGET FY 2019	THRU JULY 2019	AUGUST - SEPT 2019	PROJECTED FY 2019	BUDGET FY 2020
Interest - Investments	\$ 6,873	\$ 11,167	\$ 7,000	\$ 16,936	3,387	20,323	\$ 8,500
Special Assmnts- Tax Collector	711,083	735,745	724,738	723,854	884	724,738	715,017
Special Assmnts- Discounts	(25,517)	(26,264)	(28,991)	(25,818)	-	(25,818)	(28,602)
Settlements	16,500	-	-	-	-	-	-
Other Miscellaneous Revenues	772	4,438	-	8,083	-	8,083	-
TOTAL REVENUES	709,711	725,086	702,747	723,055	4,271	727,326	694,916
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	19,400	20,200	20,000	11,800	8,200	20,000	20,000
FICA Taxes	1,484	1,545	1,530	903	627	1,530	1,530
ProfServ-Engineering	4,710	4,969	6,000	480	1,250	1,730	5,000
ProfServ-Field Management	6,500	6,500	6,500	5,417	1,083	6,500	6,500
ProfServ-Legal Services	8,310	6,365	5,000	9,804	1,961	11,765	5,000
ProfServ-Mgmt Consulting Serv	46,400	46,400	46,400	38,667	7,733	46,400	47,792
ProfServ-Property Appraiser	6,115	10,642	10,871	10,471	400	10,871	10,725
ProfServ-Tax Collector	7,870	6,146	10,871	10,471	400	10,871	10,725
Auditing Services	6,023	6,000	6,000	6,200	-	6,200	6,200
Postage and Freight	1,419	901	500	622	-	622	500
Insurance - General Liability	7,260	7,510	8,261	7,208	-	7,208	7,929
Printing and Binding	628	570	700	774	-	774	700
Legal Advertising	2,307	2,127	2,000	445	1,555	2,000	1,000
Miscellaneous Services	665	339	1,500	3,601	-	3,601	1,500
Reserve Study Update	-	3,950	-	-	-	-	-
Office Supplies	-	233	100	396	79	475	100
Subscriptions and Memberships	-	-	750	754	-	754	750
Conferences and Seminars	-	-	2,600	1,444	1,156	2,600	2,600
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	119,266	124,572	129,758	109,632	24,444	134,076	128,726
<i>Other Public Safety</i>							
Contracts-Security Services	70,644	74,444	75,204	62,670	12,534	75,204	75,204
Contracts-Roving Patrols	252	2,700	5,000	-	5,000	5,000	2,500
Electricity - Entrance	5,059	4,557	7,200	3,867	3,333	7,200	6,000
Utility - Water & Sewer	415	429	498	385	275	660	498
Insurance - Property	500	500	550	500	-	500	550
R&M-Gatehouse	18,771	14,910	6,000	14,090	1,000	15,090	10,000
Reserve - Gate	12,446	50,504	7,326	1,825	-	1,825	7,326
Total Other Public Safety	108,087	148,044	101,778	83,337	22,142	105,479	102,078
<i>Landscape</i>							
Contracts-Landscape	76,316	77,842	77,842	64,869	12,973	77,842	77,842
R&M-General	1,783	-	3,000	8	2,992	3,000	3,000
R&M-Renewal and Replacement	4,718	14,851	12,000	3,425	8,575	12,000	12,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	2017	FY 2018	BUDGET	THRU	AUGUST -	PROJECTED	BUDGET
			FY 2019	JULY 2019	SEPT 2019	FY 2019	FY 2020
R&M-Streetlights	-	406	2,000	-	2,000	2,000	2,000
R&M-Wetland	-	-	1,000	-	1,000	1,000	1,000
Reserve - Culverts	-	-	3,664	-	-	-	3,664
Reserve - Ponds	850	-	10,988	-	-	-	10,988
Total Landscape	83,667	93,099	110,494	68,302	27,540	95,842	110,494
Irrigation Services							
Payroll-Irrigation Staff	5,254	5,066	6,240	2,043	4,197	6,240	6,240
Payroll - Bonus	500	500	500	-	500	500	500
FICA Taxes	402	388	516	156	360	516	516
Workers' Compensation	442	834	850	11	839	850	850
Contracts-Irrigation	73,500	74,970	74,970	62,475	12,495	74,970	74,970
Utility - Irrigation	23,787	24,006	24,000	22,002	1,998	24,000	24,000
Insurance - Property	1,792	1,836	2,020	1,836	-	1,836	2,020
R&M-Irrigation	31,679	54,559	40,000	36,474	3,526	40,000	35,000
R&M-Pump Station	25,143	25,829	25,000	52,747	-	52,747	25,000
Reserve - Irrigation System	43,230	-	23,808	-	-	-	23,808
Total Irrigation Services	205,729	187,988	197,904	177,744	23,915	201,659	192,904
Road and Street Facilities							
R&M-Roads & Alleyways	1,500	625	2,500	12,132	-	12,132	2,500
R&M-Street Sweeping	-	-	1,000	360	640	1,000	1,500
Reserve - Roadways	-	179,284	101,571	-	-	-	101,571
Reserve - Streetlights	327	-	1,832	-	-	-	1,832
Total Road and Street Facilities	1,827	179,909	106,903	12,492	640	13,132	107,403
Common Area							
R&M-General	26,957	45,849	33,600	43,884	-	43,884	30,000
Misc-Holiday Decor	4,045	4,238	4,000	5,147	-	5,147	5,000
Reserve - Fence/Monuments	-	12,474	18,310	280	-	280	18,311
Total Common Area	31,002	62,561	55,910	49,311	-	49,311	53,311
TOTAL EXPENDITURES	549,578	796,173	702,747	500,818	98,681	599,499	694,916
Excess (deficiency) of revenues							
Over (under) expenditures	160,133	(71,087)	-	222,237	(94,410)	127,827	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	160,133	(71,087)	-	222,237	(94,410)	127,827	-
FUND BALANCE, BEGINNING	1,179,807	1,339,940	1,268,853	1,268,853	-	1,268,853	1,396,680
FUND BALANCE, ENDING	\$ 1,339,940	\$ 1,268,853	\$ 1,268,853	\$ 1,491,090	\$ (94,410)	\$ 1,396,680	\$ 1,396,680

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 1,396,680
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020 Additions	167,500
Total Funds Available (Estimated) - 9/30/2020	1,564,180

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	200
Subtotal	<u>200</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	131,804	⁽¹⁾
Reserves - Culverts (Prior Years)	33,114	⁽²⁾
Reserves - Culverts (Current Year 2019)	3,664	
Reserves - Culverts (Budget Year 2020)	3,664	40,442
Reserves - Fence/Monument (Prior Years)	140,043	⁽²⁾
Reserves - Fence/Monument (Current Year 2019)	18,310	
Reserves - Fence/Monument (FY19 Expended)	(280)	
Reserves - Fence/Monument (Budget Year 2020)	18,311	176,384
Reserves - Gate (Prior Years)	14,106	⁽²⁾
Reserves - Gate (Current Year 2019)	7,326	
Reserves - Gate (FY19 Expended)	(1,825)	
Reserves - Gate (Budget Year 2020)	7,326	26,933
Reserves - Irrigation System (Prior Years)	197,859	⁽²⁾
Reserves - Irrigation System (Current Year 2019)	23,808	
Reserves - Irrigation System (Budget Year 2020)	23,808	245,475
Reserves - Ponds (Prior Years)	91,510	⁽²⁾
Reserves - Ponds (Current Year 2019)	10,988	
Reserves - Ponds (Budget Year 2020)	10,988	113,486
Reserves - Roadways (Prior Years)	469,356	⁽²⁾
Reserves - Roadways (Current Year 2019)	101,571	
Reserves - Roadways (Budget Year 2020)	101,571	672,498
Reserves - Streetlights (Prior Years)	16,230	
Reserves - Streetlights (Current Year 2019)	1,832	
Reserves - Streetlights (Budget Year 2020)	1,832	19,894

Total Allocation of Available Funds	1,426,916
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Total Unassigned (undesigned) Cash	137,264
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Notes

(1) Represents approximately 3 months of operating expenditures.

(2) Represents budgeted reserves (FY2010 through FY2018) for Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights.

Budget Narrative
Fiscal Year 2020**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 2020**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 2020

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 2020

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 worker's 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 2020

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 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU JULY 2019	PROJECTED AUGUST - SEPT 2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 354	\$ 503	\$ 100	\$ 373	\$ 24	\$ 397	\$ 100
Special Assmnts- Tax Collector	312,481	312,481	312,481	312,070	411	312,481	311,692
Special Assmnts- Prepayment	-	-	-	7,281	-	7,281	-
Special Assmnts- Discounts	(11,189)	(11,126)	(12,499)	(11,132)	-	(11,132)	(12,468)
TOTAL REVENUES	301,646	301,858	300,082	308,592	435	309,027	299,324
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Dissemination Agent	-	2,000	1,000	-	1,000	1,000	1,000
ProfServ-Property Appraiser	2,624	4,520	4,687	4,514	6	4,520	4,675
ProfServ-Tax Collector	3,458	2,610	4,687	4,514	6	4,520	4,675
ProfServ-Trustee	4,337	4,337	7,585	1,081	6,504	7,585	8,723
Total Administrative	11,019	14,067	18,559	10,109	8,116	18,225	19,673
<i>Debt Service</i>							
Principal Debt Retirement	125,000	130,000	135,000	135,000	-	135,000	145,000
Principal Prepayments	-	-	-	10,000	-	10,000	-
Interest Expense	167,917	161,859	155,558	155,558	-	155,558	149,225
Total Debt Service	292,917	291,859	290,558	300,558	-	300,558	294,225
TOTAL EXPENDITURES	303,936	305,926	309,117	310,667	8,116	318,783	313,898
Excess (deficiency) of revenues							
Over (under) expenditures	(2,290)	(4,068)	(9,035)	(2,075)	(7,681)	(9,756)	(14,573)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(9,035)	-	-	-	(14,573)
TOTAL OTHER SOURCES (USES)	-	-	(9,035)	-	-	-	(14,573)
Net change in fund balance	(2,290)	(4,068)	(9,035)	(2,075)	(7,681)	(9,756)	(14,573)
FUND BALANCE, BEGINNING	199,731	197,440	193,372	193,372	-	193,372	183,616
FUND BALANCE, ENDING	\$ 197,441	\$ 193,372	\$ 184,337	\$ 191,297	\$ (7,681)	\$ 183,616	\$ 169,043

**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>
11/1/2019			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 2020

**Comparison of Assessment Rates
Fiscal Year 2020 vs. Fiscal Year 2019**

Product	General Fund 001			2008 DS Per Unit (Refunded Units)			2008 DS Per Unit (New \$\$ Units)			Total Assessments per Unit			Units
	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	
Charleston	\$2,146.40	\$2,175.58	-1.3%	\$718.32	\$718.32	0%	\$251.76	\$251.76	0%	\$3,116.48	\$3,145.66	-0.9%	46
Magnolia	\$2,146.40	\$2,175.58	-1.3%	\$718.32	\$718.32	0%	\$251.76	\$251.76	0%	\$3,116.48	\$3,145.66	-0.9%	46
Hampton	\$2,012.25	\$2,039.61	-1.3%	\$673.42	\$673.42	0%	\$236.03	\$236.03	0%	\$2,921.70	\$2,949.06	-0.9%	70
Ashley	\$1,743.95	\$1,767.66	-1.3%	\$583.63	\$583.63	0%	\$204.56	\$204.56	0%	\$2,532.14	\$2,555.85	-0.9%	116
Carriage	\$1,395.16	\$1,414.13	-1.3%	\$466.90	\$466.90	0%	\$163.64	\$163.64	0%	\$2,025.70	\$2,044.67	-0.9%	55
Indigo	\$1,395.16	\$1,414.13	-1.3%	\$466.90	\$466.90	0%	\$163.64	\$163.64	0%	\$2,025.70	\$2,044.67	-0.9%	70
													403