

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2018
AUGUST 1, 2017**

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
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**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 133,652				\$ 95,027
Allowable discounts - revenue reserve	(5,346)				(3,801)
Assessment levy: on-roll - net	128,306	\$ 128,324	\$ -	\$ 128,324	91,226
Interest and miscellaneous	150	105	45	150	150
Total Revenues	<u>128,456</u>	<u>128,429</u>	<u>45</u>	<u>128,474</u>	<u>91,376</u>
EXPENDITURES					
Professional & Administrative Fees					
Supervisors' fees	4,000	2,000	3,000	5,000	4,000
FICA	306	157	149	306	306
Management/recording	33,500	16,750	16,750	33,500	33,500
Legal	2,000	2,064	1,000	3,064	2,000
Engineering fees	1,400	575	825	1,400	1,400
Audit	5,800	-	5,800	5,800	5,800
Assessment roll preparation	11,500	11,500	-	11,500	11,500
Arbitrage rebate calculation	500	500	-	500	500
Trustee fees	10,000	9,859	-	9,859	-
Bank fees	425	238	250	488	500
Postage	250	131	150	281	300
Printing & binding	500	-	250	250	250
Legal advertising	750	316	434	750	750
Annual district filing fee	175	175	-	175	175
Insurance	5,900	5,778	-	5,778	5,900
Website	600	-	600	600	600
Contingencies	-	65	-	65	-
Property tax bills	11,500	17,836	-	17,836	18,000
Total professional & administrative fees	<u>89,106</u>	<u>67,944</u>	<u>29,208</u>	<u>97,152</u>	<u>85,481</u>
Field operations					
Repairs and maintenance	4,300	2,150	2,150	4,300	4,300
Spine Road overlay project	35,000	-	-	-	-
Total field operations	<u>39,300</u>	<u>2,150</u>	<u>2,150</u>	<u>4,300</u>	<u>4,300</u>
Other fees and charges					
Property appraiser	20	-	20	20	20
Tax collector	30	-	30	30	30
Total other fees and charges	<u>50</u>	<u>-</u>	<u>50</u>	<u>50</u>	<u>50</u>
Total expenditures	<u>128,456</u>	<u>70,094</u>	<u>31,408</u>	<u>101,502</u>	<u>89,831</u>
Net increase/(decrease) of fund balance	-	58,335	(31,363)	26,972	1,545
Fund balance - beginning (unaudited)	124,023	147,796	206,131	147,796	174,768
Fund balance - ending (projected)	<u>\$ 124,023</u>	<u>\$ 206,131</u>	<u>\$ 174,768</u>	<u>\$ 174,768</u>	<u>\$ 176,313</u>

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional services

Supervisors' fees	\$ 4,000
<p style="margin-left: 40px;">Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates six meetings during the fiscal year.</p>	
FICA	306
Management/recording	33,500
<p style="margin-left: 40px;">Wrathell, Hart, Hunt and Associates, LLC specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and finally operate and maintain the assets of the</p>	
Legal	2,000
<p style="margin-left: 40px;">Coleman, Yovanovich & Koester, P.A., provides on-going general counsel legal representation and these lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications and conveyance and contracts. They provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to development.</p>	
Engineering fees	1,400
<p style="margin-left: 40px;">Hole Montes, Inc., provides a broad array of engineering, consulting and construction services to the District, which assist in crafting sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,800
<p style="margin-left: 40px;">Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Assessment roll preparation	11,500
<p style="margin-left: 40px;">The District has a contract with AJC Associates, Inc. to prepare the annual assessment roll.</p>	
Arbitrage rebate calculation	500
<p style="margin-left: 40px;">To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Postage	300
<p style="margin-left: 40px;">Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Bank fees	500
Printing & binding	250
<p style="margin-left: 40px;">Accounts payable checks, letterhead, envelopes, copies, etc.</p>	
Legal advertising	750
<p style="margin-left: 40px;">The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Annual district filing fee	175
Annual fees paid to the Department of Community Affairs.	
Insurance	5,900
The District carries Public Officials and General Liability Insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 (general aggregate \$2,000,000) and \$1,000,000 for Public Officials Liability.	
Website	600
Maintenance of the CDD website.	
Property tax bills	18,000
The District is responsible for its proportionate share of the Street Lighting and Landscaping operations and maintenance costs along Ben Hill Griffin Roadway corridor. This assessment is levied by Lee County through the University Overlay MSTBU.	
Field operations	
Repairs and maintenance	4,300
Intended to cover the cost of maintaining the District stormwater ponds.	
Other fees & charges	
Tax Collector	30
The Tax Collector's fees are \$1.50 per parcel.	
Property appraiser	20
The Property Appraiser's fee are \$1.00 per parcel	
Total expenditures	<u><u>\$ 89,831</u></u>

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenues & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUES					
Assessment levy: on-roll - gross	\$ 617,345				\$ 616,569
Allowable discounts - revenue reserve	(24,694)				(24,663)
Assessment levy: on-roll - net	592,651	\$ 589,748	\$ 2,903	\$ 592,651	591,906
Special assessment: off-roll	4,099	4,099	-	4,099	4,094
Special assessment: other	-	2,897	-	2,897	-
Interest	-	94	-	94	-
Total revenues	<u>596,750</u>	<u>596,838</u>	<u>2,903</u>	<u>599,741</u>	<u>596,000</u>
EXPENDITURES					
Debt service					
Principal	315,000	-	315,000	315,000	330,000
Interest	281,750	140,875	148,375	289,250	266,000
Total expenditures	<u>596,750</u>	<u>140,875</u>	<u>463,375</u>	<u>604,250</u>	<u>596,000</u>
Fund balance:					
Net increase/(decrease) in fund balance	-	455,963	(460,472)	(4,509)	-
Beginning fund balance (unaudited)	203,185	203,242	659,205	203,242	198,733
Ending fund balance (projected)	<u>\$ 203,185</u>	<u>\$ 659,205</u>	<u>\$ 198,733</u>	<u>\$ 198,733</u>	<u>198,733</u>
Use of fund balance					
Interest expense - November 1, 2017					(133,000)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 65,733</u>

University Square

Community Development District

Series 2012

\$6,735,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2016	-	-	140,875.00	140,875.00
05/01/2017	315,000.00	5.00%	140,875.00	455,875.00
11/01/2017	-	-	133,000.00	133,000.00
05/01/2018	330,000.00	5.00%	133,000.00	463,000.00
11/01/2018	-	-	124,750.00	124,750.00
05/01/2019	350,000.00	5.00%	124,750.00	474,750.00
11/01/2019	-	-	116,000.00	116,000.00
05/01/2020	365,000.00	5.00%	116,000.00	481,000.00
11/01/2020	-	-	106,875.00	106,875.00
05/01/2021	385,000.00	5.00%	106,875.00	491,875.00
11/01/2021	-	-	97,250.00	97,250.00
05/01/2022	405,000.00	5.00%	97,250.00	502,250.00
11/01/2022	-	-	87,125.00	87,125.00
05/01/2023	425,000.00	5.00%	87,125.00	512,125.00
11/01/2023	-	-	76,500.00	76,500.00
05/01/2024	450,000.00	5.00%	76,500.00	526,500.00
11/01/2024	-	-	65,250.00	65,250.00
05/01/2025	470,000.00	5.00%	65,250.00	535,250.00
11/01/2025	-	-	53,500.00	53,500.00
05/01/2026	495,000.00	5.00%	53,500.00	548,500.00
11/01/2026	-	-	41,125.00	41,125.00
05/01/2027	520,000.00	5.00%	41,125.00	561,125.00
11/01/2027	-	-	28,125.00	28,125.00
05/01/2028	550,000.00	5.00%	28,125.00	578,125.00
11/01/2028	-	-	14,375.00	14,375.00
05/01/2029	575,000.00	5.00%	14,375.00	589,375.00
Total	\$5,635,000.00	-	\$2,192,000.00	\$5,987,000.00

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET: SERIES 2017 (REFUNDED SERIES 2007A)
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017	Total Revenues & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 678,343
Allowable discounts - revenue reserve	-				(27,134)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	651,209
Total revenues	-	-	-	-	651,209
EXPENDITURES					
Debt service					
Principal	-	-	-	-	270,000
Principal prepayment	-	-	-	-	381,209
Total debt service	-	-	-	-	651,209
Other fees & charges					
Cost of issuance	-	182,559	-	182,559	-
Trustee services	-	6,225	-	6,225	-
Total other fees & charges	-	188,784	-	188,784	-
Total expenditures	-	188,784	-	188,784	651,209
Excess/(deficiency) of revenues over/(under) expenditures	-	(188,784)	-	(188,784)	-
OTHER FINANCING SOURCES/(USES)					
Transfers In	-	1,533,496	168	1,533,664	-
Proceeds from refunding bonds	-	9,345,000	-	9,345,000	-
Pmt to refunded bond escrow agt	-	(10,365,806)	-	(10,365,806)	-
Total other financing sources/(uses)	-	512,690	168	512,858	-
Net change in fund balances	-	323,906	168	324,074	-
Beginning fund balance (unaudited)	-	-	-	-	324,074
Ending fund balance (projected)	\$ -	\$ 323,906	\$ 168	\$ 324,074	324,074
Use of fund balance					
Debt service reserve account balance (required)					(100,000)
Interest expense - November 1, 2018					(162,255)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 61,819</u>

University Square

Community Development District

Series 2017

\$ 9,595,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2017	-	-	214,256.35	214,256.35
05/01/2018	270,000.00	3.480%	166,953.00	436,953.00
11/01/2018	-	-	162,255.00	162,255.00
05/01/2019	325,000.00	3.480%	162,255.00	487,255.00
11/01/2019	-	-	156,600.00	156,600.00
05/01/2020	340,000.00	3.480%	156,600.00	496,600.00
11/01/2020	-	-	150,684.00	150,684.00
05/01/2021	350,000.00	3.480%	150,684.00	500,684.00
11/01/2021	-	-	144,594.00	144,594.00
05/02/2022	365,000.00	3.480%	144,594.00	509,594.00
11/01/2022	-	-	138,243.00	138,243.00
05/01/2023	380,000.00	3.480%	138,243.00	518,243.00
11/01/2023	-	-	131,631.00	131,631.00
05/01/2024	390,000.00	3.480%	131,631.00	521,631.00
11/01/2024	-	-	124,845.00	124,845.00
05/01/2025	405,000.00	3.480%	124,845.00	529,845.00
11/01/2025	-	-	117,798.00	117,798.00
05/01/2026	420,000.00	3.480%	117,798.00	537,798.00
11/01/2026	-	-	110,490.00	110,490.00
05/01/2027	435,000.00	3.480%	110,490.00	545,490.00
11/01/2027	-	-	102,921.00	102,921.00
05/01/2028	450,000.00	3.480%	102,921.00	552,921.00
11/01/2028	-	-	95,091.00	95,091.00
05/01/2029	465,000.00	3.480%	95,091.00	560,091.00
11/01/2029	-	-	87,000.00	87,000.00
05/02/2030	480,000.00	3.480%	87,000.00	567,000.00
11/01/2030	-	-	78,648.00	78,648.00
05/01/2031	500,000.00	3.480%	78,648.00	578,648.00
11/01/2031	-	-	69,948.00	69,948.00
05/01/2032	515,000.00	3.480%	69,948.00	584,948.00
11/01/2032	-	-	60,987.00	60,987.00
05/01/2033	535,000.00	3.480%	60,987.00	595,987.00
11/01/2033	-	-	51,678.00	51,678.00
05/01/2034	555,000.00	3.480%	51,678.00	606,678.00
11/01/2034	-	-	42,021.00	42,021.00
05/01/2035	570,000.00	3.480%	42,021.00	612,021.00
11/01/2035	-	-	32,103.00	32,103.00
05/01/2036	595,000.00	3.480%	32,103.00	627,103.00
11/01/2036	-	-	21,750.00	21,750.00
05/01/2037	615,000.00	3.480%	21,750.00	636,750.00
11/01/2037	-	-	11,049.00	11,049.00
05/01/2038	635,000.00	3.480%	11,049.00	646,049.00
Total	9,595,000.00		4,161,881.35	13,756,881.35

University Square
 Community Development District
 2017 - 2018 Final Assessments

2012 Series Bond Issue

Lee County
 11 years remaining

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2017-2018 tax payment
Miromar Factory Outlet Phase 1-2	34.38	\$ 447,206.68	\$ 35,480.16	\$ 482,686.84	\$ 3,594,461.21
Outparels					
Bank of America	1.39	\$ 18,080.78	\$ 1,434.48	\$ 19,515.26	\$ 145,325.80
Corkscrew Property LLC	1.67	\$ 21,008.63	\$ 1,723.44	\$ 22,732.07	\$ 168,858.61
Urika II Inc	1.03	\$ 6,328.29	\$ 1,062.96	\$ 7,391.25	\$ 50,864.19
Urika net (paid by developer)		\$ 4,094.12		\$ 4,094.12	\$ 34,277.91
IDC	14.187	\$ 123,944.25	\$ 14,640.98	\$ 138,585.23	\$ 996,212.28
rounding					0
Total	52.657	\$ 620,662.75	\$ 54,342.02	\$ 675,004.77	\$ 4,990,000.00

O&M current year per acre	\$ 1,032.00
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University Square
Community Development District
2017 - 2018 Final Assessments

2017 Series Bond Issue

Lee County
20 years remaining

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2017-2018 tax payment
Miromar Factory Outlet					
East M-2	15.47	\$ 224,487.17	\$ 15,965.04	\$ 240,452.21	\$ 3,085,964.76
Parking East M-6	2.332	\$ 33,754.82	\$ 2,406.62	\$ 36,161.44	\$ 464,018.42
Parking East M-5	1.86	\$ 26,895.68	\$ 1,919.52	\$ 28,815.20	\$ 369,727.73
Parking East M-4	0.857	\$ 12,399.76	\$ 884.42	\$ 13,284.18	\$ 170,456.14
Parking West M-9	3.446	\$ 49,868.41	\$ 3,556.27	\$ 53,424.68	\$ 685,527.70
Parking West M-7	2.35	\$ 34,071.12	\$ 2,425.20	\$ 36,496.32	\$ 468,366.56
Miromar Square					
Section 35	2.86	\$ 40,754.24	\$ 2,951.52	\$ 43,705.76	\$ 560,237.64
Section 36	10.248	\$ 146,573.85	\$ 10,575.94	\$ 157,149.79	\$ 2,014,911.33
IDC		\$ 109,538.02		\$ 109,538.02	\$ 1,505,789.72
rounding					
Total	39.423	\$ 678,343.07	\$ 40,684.53	\$ 719,027.60	\$ 9,325,000.00

O&M current year per acre \$ 1,032.00