

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2019
UPDATED AUGUST 2, 2018**

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
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**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Assessment levy: on-roll - gross	\$ 95,027				\$ 87,372
Allowable discounts - revenue reserve	(3,801)				(3,495)
Assessment levy: on-roll - net	91,226	\$ 91,247	\$ -	\$ 91,247	83,877
Interest and miscellaneous	150	109	41	150	150
Total Revenues	91,376	91,356	41	91,397	84,027
EXPENDITURES					
Professional & Administrative Fees					
Supervisors' fees	4,000	-	3,000	3,000	4,000
FICA	306	-	306	306	306
Management/recording	33,500	16,750	16,750	33,500	33,500
Legal	2,000	2,892	2,500	5,392	5,000
Engineering fees	1,400	439	961	1,400	1,500
Audit	5,800	-	5,800	5,800	5,800
Assessment roll preparation	11,500	11,500	-	11,500	11,500
Trustee fees	-	3,709	-	3,709	3,795
Arbitrage rebate calculation	500	-	-	-	500
Bank fees	500	233	250	483	500
Postage	300	14	150	164	300
Printing & binding	250	854	250	1,104	500
Legal advertising	750	234	516	750	750
Annual district filing fee	175	175	-	175	175
Insurance	5,900	5,778	-	5,778	5,900
Website	600	-	600	600	600
Property tax bills	18,000	17,879	-	17,879	-
Total professional & administrative fees	85,481	60,457	31,083	91,540	74,626
Field operations					
Repairs and maintenance	4,300	2,260	2,040	4,300	7,500
Total field operations	4,300	2,260	2,040	4,300	7,500
Other fees and charges					
Property appraiser	20	-	20	20	20
Tax collector	30	-	30	30	30
Total other fees and charges	50	-	50	50	50
Total expenditures	89,831	62,717	33,173	95,890	82,176
Net increase/(decrease) of fund balance	1,545	28,639	(33,132)	(4,493)	1,851
Fund balance - beginning (unaudited)	174,768	169,568	198,207	169,568	165,075
Fund balance - ending Assigned					
Working capital	-	-	-	-	40,000
Disaster recovery	-	-	-	-	85,000
Unassigned	176,313	198,207	165,075	165,075	41,926
Fund balance - ending (projected)	\$ 176,313	\$ 198,207	\$ 165,075	\$ 165,075	\$ 166,926

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

EXPENDITURES

Professional services

Supervisors' fees	\$ 4,000
<p style="padding-left: 20px;">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="padding-left: 20px;">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	5,000
<p style="padding-left: 20px;">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	1,500
<p style="padding-left: 20px;">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="padding-left: 20px;">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="padding-left: 20px;">The District has a contract with AJC Associates, Inc. to prepare the annual assessment roll.</p>	
Trustee fees	3,795
Arbitrage rebate calculation	500
<p style="padding-left: 20px;">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="padding-left: 20px;">Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Bank fees	500
Printing & binding	500
<p style="padding-left: 20px;">Accounts payable checks, letterhead, envelopes, copies, etc.</p>	
Legal advertising	750
<p style="padding-left: 20px;">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.	
Field operations	
Repairs and maintenance	7,500
Intended to cover the cost of maintaining the District stormwater ponds and the shared outfall structure.	
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	\$ 82,176

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenues & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Assessment levy: on-roll - gross	\$ 616,569				\$ 620,190
Allowable discounts - revenue reserve	(24,663)				(24,808)
Assessment levy: on-roll - net	591,906	\$ 591,892	\$ 14	\$ 591,906	595,382
Special assessment: off-roll	4,094	4,094	-	4,094	4,118
Interest	-	750	-	750	-
Total revenues	596,000	596,736	14	596,750	599,500
EXPENDITURES					
Debt service					
Principal	330,000	-	330,000	330,000	350,000
Interest	266,000	133,000	133,000	266,000	249,500
Total expenditures	596,000	133,000	463,000	596,000	599,500
Fund balance:					
Net increase/(decrease) in fund balance	-	463,736	(462,986)	750	-
Beginning fund balance (unaudited)	198,733	204,180	667,916	204,180	204,930
Ending fund balance (projected)	\$ 198,733	\$ 667,916	\$ 204,930	\$ 204,930	204,930
Use of fund balance					
Interest expense - November 1, 2019					(116,000)
Projected fund balance surplus/(deficit) as of September 30, 2019					\$ 88,930

University Square
 Community Development District
 Series 2012
 \$6,735,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
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	\$4,990,000.00	-	\$1,621,750.00	\$6,611,750.00

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET: SERIES 2017 (REFUNDED SERIES 2007A)
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenues & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Assessment levy: on-roll - gross	\$ 678,343				\$ 676,573
Allowable discounts - revenue reserve	(27,134)				(27,063)
Assessment levy: on-roll - net	651,209	\$ 651,202	\$ -	\$ 651,202	649,510
Interest	-	780	-	780	-
Total revenues	651,209	651,982	-	651,982	649,510
EXPENDITURES					
Debt service					
Principal	270,000	-	270,000	270,000	325,000
Interest	381,209	214,256	166,953	381,209	324,510
Total expenditures	651,209	214,256	436,953	651,209	649,510
Excess/(deficiency) of revenues over/(under) expenditures	-	437,726	(436,953)	773	-
OTHER FINANCING SOURCES/(USES)					
Transfers In	-	-	168	168	-
Total other financing sources/(uses)	-	-	168	168	-
Net change in fund balances	-	437,726	(436,785)	941	-
Beginning fund balance (unaudited)	324,074	315,836	-	315,836	316,777
Ending fund balance (projected)	\$ 324,074	\$ 753,562	\$ (436,785)	\$ 316,777	316,777
Use of fund balance					
Debt service reserve account balance (required)					(100,949)
Interest expense - November 1, 2019					(156,600)
Projected fund balance surplus/(deficit) as of September 30, 2019					\$ 59,228

University Square

Community Development District

Series 2017

\$ 9,595,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
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	9,325,000.00		3,780,672.00	13,105,672.00

**University Square
Community Development District
2018 - 2019 Final Assessments**

2012 Series Bond Issue

**Lee County
10 years remaining**

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2018-2019 tax payment
Miromar Factory Outlet Phase 1-2	34.38	\$ 449,832.89	\$ 32,622.15	\$ 482,455.04	\$ 3,342,344.69
Outpares					
Bank of America	1.39	\$ 18,186.96	\$ 1,318.93	\$ 19,505.89	\$ 135,132.61
Corkscrew Property LLC	1.67	\$ 21,132.00	\$ 1,584.61	\$ 22,716.61	\$ 157,014.82
Urika II Inc	1.03	\$ 6,365.46	\$ 977.34	\$ 7,342.80	\$ 47,296.56
Urika net (paid by developer)		\$ 4,118.16		\$ 4,118.16	\$ 31,873.65
IDC	14.187	\$ 124,672.11	\$ 13,461.62	\$ 138,133.73	\$ 926,337.67
rounding					
Total	52.657	\$ 624,307.58	\$ 49,964.65	\$ 674,272.23	\$ 4,640,000.00

O&M current year per acre	\$ 948.87
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**University Square
Community Development District
2018 - 2019 Final Assessments**

2017 Series Bond Issue

**Lee County
19 years remaining**

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2018-2019 tax payment
Miromar Factory Outlet					
East M-2	15.47	\$ 224,487.17	\$ 14,679.02	\$ 239,166.19	\$ 2,978,411.03
Parking East M-6	2.332	\$ 33,754.82	\$ 2,212.76	\$ 35,967.58	\$ 447,846.20
Parking East M-5	1.86	\$ 26,895.68	\$ 1,764.90	\$ 28,660.58	\$ 356,841.77
Parking East M-4	0.857	\$ 12,399.76	\$ 813.18	\$ 13,212.94	\$ 164,515.31
Parking West M-9	3.446	\$ 49,868.41	\$ 3,269.81	\$ 53,138.22	\$ 661,635.31
Parking West M-7	2.35	\$ 34,071.12	\$ 2,229.84	\$ 36,300.96	\$ 452,042.79
Miromar Square					
Section 35	2.86	\$ 40,754.24	\$ 2,713.77	\$ 43,468.01	\$ 540,711.93
Section 36	10.248	\$ 146,573.85	\$ 9,724.02	\$ 156,297.87	\$ 1,944,686.54
IDC		\$ 109,538.02		\$ 109,538.02	\$ 1,453,309.11
rounding					0.01
Total	39.423	\$ 678,343.07	\$ 37,407.30	\$ 715,750.37	\$ 9,000,000.00

O&M current year per acre	\$ 948.87
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