

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2021  
UPDATED MAY 7, 2020**

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
TABLE OF CONTENTS**

<b>Description</b>	<b>Page Number(s)</b>
General Fund	1
Definitions of General Fund Expenditures	2-3
Debt Service Fund - Series 2012	4
Amortization Schedule - Series 2012 Bonds	5
Debt Service Fund - Series 2017	6
Amortization Schedule - Series 2017 Bonds	7
Assessment Summary	8 - 9

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 83,577				\$ 83,574
Allowable discounts - revenue reserve	(3,343)				(3,343)
Assessment levy: on-roll - net	80,234	\$ 80,253	\$ -	\$ 80,253	80,231
Interest and miscellaneous	150	76	74	150	150
Total Revenues	<u>80,384</u>	<u>80,329</u>	<u>74</u>	<u>80,403</u>	<u>80,381</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; Administrative Fees</b>					
Supervisors' fees	4,000	-	2,000	2,000	2,000
FICA	306	-	306	306	306
Management/recording	33,500	16,750	16,750	33,500	33,500
Legal	5,000	228	4,772	5,000	5,000
Engineering fees	1,500	78	1,422	1,500	1,500
Audit	5,800	-	5,800	5,800	5,800
Assessment roll preparation	11,500	11,500	-	11,500	11,500
Trustee fees	3,795	-	3,795	3,795	3,795
Arbitrage rebate calculation	500	-	500	500	500
Bank fees & AP routing	500	245	279	524	550
Postage	300	21	279	300	300
Printing & binding	500	250	250	500	500
Legal advertising	750	-	750	750	750
Annual district filing fee	175	175	-	175	175
Insurance	5,900	5,922	-	5,922	5,950
Website	705	-	705	705	705
ADA website maintenance	200	199	-	-	210
Total professional & administrative fees	<u>74,931</u>	<u>35,368</u>	<u>\$37,608</u>	<u>\$72,777</u>	<u>73,041</u>
<b>Field operations</b>					
Repairs and maintenance	7,500	7,305	3,500	10,805	7,500
Total field operations	<u>7,500</u>	<u>7,305</u>	<u>3,500</u>	<u>10,805</u>	<u>7,500</u>
<b>Other fees and charges</b>					
Property appraiser	20	14	6	20	20
Tax collector	30	20	10	30	30
Total other fees and charges	<u>50</u>	<u>34</u>	<u>16</u>	<u>50</u>	<u>50</u>
Total expenditures	<u>82,481</u>	<u>42,707</u>	<u>41,124</u>	<u>83,632</u>	<u>80,591</u>
Net increase/(decrease) of fund balance	(2,097)	37,622	(41,050)	(3,229)	(210)
Fund balance - beginning (unaudited)	156,122	160,429	198,051	160,429	157,200
Fund balance - ending					
Assigned					
Working capital	40,000	40,000	40,000	40,000	40,000
Disaster recovery	85,000	85,000	85,000	85,000	85,000
Unassigned	29,025	73,051	32,001	32,200	31,990
Fund balance - ending (projected)	<u>\$ 154,025</u>	<u>\$ 198,051</u>	<u>\$ 157,001</u>	<u>\$ 157,200</u>	<u>\$ 156,990</u>

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

**EXPENDITURES**

**Professional services**

Supervisors' fees	\$ 2,000
<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;"><b>Wrathell, Hunt and Associates, LLC</b> 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 &amp; 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 & AP routing	550
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	5,950
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	
Website	705
Maintenance of the CDD website.	
ADA website maintenance	210
<b>Field operations</b>	
Repairs and maintenance	7,500
Intended to cover the cost of maintaining the District stormwater ponds and the shared outfall structure.	
<b>Other fees &amp; charges</b>	
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>\$ 80,591</u></u>

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2012  
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 608,551				\$ 609,585
Allowable discounts - revenue reserve	(24,342)				(24,383)
Assessment levy: on-roll - net	584,209	\$ 584,200	\$ 9	\$ 584,209	585,202
Special assessment: off-roll	4,041	4,041	-	4,041	4,048
Interest	-	1,330	-	1,330	-
Total revenues	<u>588,250</u>	<u>589,571</u>	<u>9</u>	<u>589,580</u>	<u>589,250</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	360,000	-	360,000	360,000	380,000
Principal prepayment	-	-	20,000	20,000	-
Interest	228,250	114,125	114,125	228,250	209,250
Total expenditures	<u>588,250</u>	<u>114,125</u>	<u>494,125</u>	<u>608,250</u>	<u>589,250</u>
Fund balance:					
Net increase/(decrease) in fund balance	-	475,446	(494,116)	(18,670)	-
Beginning fund balance (unaudited)	135,029	137,518	612,964	137,518	118,848
Ending fund balance (projected)	<u>\$ 135,029</u>	<u>\$ 612,964</u>	<u>\$ 118,848</u>	<u>\$ 118,848</u>	<u>118,848</u>
Use of fund balance					
Interest expense - November 1, 2021					(95,125)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 23,723</u>

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

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Int. Rate</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2020	-	-	104,625.00	104,625.00
05/01/2021	380,000.00	5.00%	104,625.00	484,625.00
11/01/2021	-	-	95,125.00	95,125.00
05/01/2022	395,000.00	5.00%	95,125.00	490,125.00
11/01/2022	-	-	85,250.00	85,250.00
05/01/2023	415,000.00	5.00%	85,250.00	500,250.00
11/01/2023	-	-	74,875.00	74,875.00
05/01/2024	440,000.00	5.00%	74,875.00	514,875.00
11/01/2024	-	-	63,875.00	63,875.00
05/01/2025	460,000.00	5.00%	63,875.00	523,875.00
11/01/2025	-	-	52,375.00	52,375.00
05/01/2026	485,000.00	5.00%	52,375.00	537,375.00
11/01/2026	-	-	40,250.00	40,250.00
05/01/2027	510,000.00	5.00%	40,250.00	550,250.00
11/01/2027	-	-	27,500.00	27,500.00
05/01/2028	535,000.00	5.00%	27,500.00	562,500.00
11/01/2028	-	-	14,125.00	14,125.00
05/01/2029	565,000.00	5.00%	14,125.00	579,125.00
<b>Total</b>	<b>\$4,185,000.00</b>	<b>-</b>	<b>\$1,116,000.00</b>	<b>\$5,301,000.00</b>

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET: SERIES 2017 (REFUNDED SERIES 2007A)  
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 680,417				\$ 678,508
Allowable discounts - revenue reserve	(27,217)				(27,140)
Assessment levy: on-roll - net	653,200	\$ 653,190	\$ 10	\$ 653,200	651,368
Interest	-	1,361	-	1,361	-
Total revenues	<u>653,200</u>	<u>654,551</u>	<u>10</u>	<u>654,561</u>	<u>651,368</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	340,000	-	340,000	340,000	350,000
Interest	313,200	156,600	156,600	313,200	301,368
Total expenditures	<u>653,200</u>	<u>156,600</u>	<u>496,600</u>	<u>653,200</u>	<u>651,368</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	497,951	(496,590)	1,361	-
Beginning fund balance (unaudited)	317,944	319,553	817,504	319,553	320,914
Ending fund balance (projected)	<u>\$ 317,944</u>	<u>\$ 817,504</u>	<u>\$ 320,914</u>	<u>\$ 320,914</u>	<u>320,914</u>
Use of fund balance					
Debt service reserve account balance (required)					(100,949)
Interest expense - November 1, 2021					(144,594)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 75,371</u>

**University Square**  
 Community Development District  
 Series 2017  
 \$ 9,595,000

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Int. Rate</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>8,660,000.00</b>		<b>3,142,962.00</b>	<b>11,802,962.00</b>

**University Square  
Community Development District  
2020 - 2021 Final Assessments**

**2012 Series Bond Issue**

**Lee County  
8 years remaining**

<b>Bond Designation</b>	<b>Acres</b>	<b>Debt Service Assessment</b>	<b>O &amp; M Assessment</b>	<b>Total Assessment</b>	<b>Outstanding Principal after 2020-2021 tax payment</b>
Miromar Factory Outlet Phase 1-2	34.38	\$ 442,141.84	\$ 31,203.98	\$ 473,345.82	\$ 2,726,460.05
Outpares					
Bank of America	1.39	\$ 17,876.01	\$ 1,261.59	\$ 19,137.60	\$ 110,232.10
Corkscrew Property LLC	1.67	\$ 20,770.69	\$ 1,515.73	\$ 22,286.42	\$ 128,082.13
Urika II Inc	1.03	\$ 6,256.62	\$ 934.85	\$ 7,191.47	\$ 38,581.35
Urika net (paid by developer)		\$ 4,047.75		\$ 4,047.75	\$ 26,000.38
IDC	14.187	\$ 122,540.52	\$ 12,876.40	\$ 135,416.92	\$ 755,643.98
rounding					0.01
<b>Total</b>	<b>52.657</b>	<b>\$ 613,633.43</b>	<b>\$ 47,792.55</b>	<b>\$ 661,425.98</b>	<b>\$ 3,785,000.00</b>

O&M current year per acre	\$ 907.62
---------------------------	-----------

**University Square  
Community Development District  
2020 - 2021 Final Assessments**

**2017 Series Bond Issue**

**Lee County  
17 years remaining**

<b>Bond Designation</b>	<b>Acres</b>	<b>Debt Service Assessment</b>	<b>O &amp; M Assessment</b>	<b>Total Assessment</b>	<b>Outstanding Principal after 2020-2021 tax payment</b>
Miromar Factory Outlet					
East M-2	15.47	\$ 224,541.86	\$ 14,040.88	\$ 238,582.74	\$ 2,750,066.18
Parking East M-6	2.332	\$ 33,763.04	\$ 2,116.57	\$ 35,879.61	\$ 413,511.32
Parking East M-5	1.86	\$ 26,902.24	\$ 1,688.17	\$ 28,590.41	\$ 329,483.90
Parking East M-4	0.857	\$ 12,402.78	\$ 777.83	\$ 13,180.61	\$ 151,902.47
Parking West M-9	3.446	\$ 49,880.56	\$ 3,127.66	\$ 53,008.22	\$ 610,909.94
Parking West M-7	2.35	\$ 34,079.42	\$ 2,132.91	\$ 36,212.33	\$ 417,386.18
Miromar Square					
Section 35	2.86	\$ 40,764.17	\$ 2,595.79	\$ 43,359.96	\$ 499,257.35
Section 36	10.248	\$ 146,609.56	\$ 9,301.29	\$ 155,910.85	\$ 1,795,593.91
IDC		\$ 109,564.70		\$ 109,564.70	\$ 1,341,888.74
rounding					0.01
<b>Total</b>	<b>39.423</b>	<b>\$ 678,508.33</b>	<b>\$ 35,781.10</b>	<b>\$ 714,289.43</b>	<b>\$ 8,310,000.00</b>

O&M current year per acre	\$ 907.62
---------------------------	-----------