

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2022**

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

Description	Page Number(s)
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 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021		
REVENUES					
Assessment levy: on-roll - gross	\$ 83,574				\$ 83,454
Allowable discounts - revenue reserve	(3,343)				(3,338)
Assessment levy: on-roll - net	80,231	\$ 80,250	\$ -	\$ 80,250	80,116
Interest and miscellaneous	150	24	126	150	150
Total Revenues	<u>80,381</u>	<u>80,274</u>	<u>126</u>	<u>80,400</u>	<u>80,266</u>
EXPENDITURES					
Professional & Administrative Fees					
Supervisors' fees	2,000	-	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	293	4,707	5,000	5,000
Engineering fees	1,500	155	1,345	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	4,080	-	4,080	4,080
Arbitrage rebate calculation	500	-	500	500	500
Bank fees & AP routing	550	-	574	574	550
Postage	300	26	274	300	300
Printing & binding	500	250	250	500	500
Legal advertising	750	759	-	759	750
Annual district filing fee	175	175	-	175	175
Insurance	5,950	6,218	-	6,218	6,840
Website	705	-	705	705	705
ADA website maintenance	210	-	-	-	210
Contingencies	-	256	-	256	-
Total professional & administrative fees	<u>73,041</u>	<u>40,462</u>	<u>\$33,211</u>	<u>\$73,673</u>	<u>74,216</u>
Field operations					
Repairs and maintenance	7,500	12,729	3,500	16,229	6,000
Total field operations	<u>7,500</u>	<u>12,729</u>	<u>3,500</u>	<u>16,229</u>	<u>6,000</u>
Other fees and charges					
Property appraiser	20	-	20	20	20
Tax collector	30	34	-	34	30
Total other fees and charges	<u>50</u>	<u>34</u>	<u>20</u>	<u>54</u>	<u>50</u>
Total expenditures	<u>80,591</u>	<u>53,225</u>	<u>36,731</u>	<u>89,956</u>	<u>80,266</u>
Net increase/(decrease) of fund balance	(210)	27,049	(36,605)	(9,556)	-
Fund balance - beginning (unaudited)	157,200	146,866	173,915	146,866	137,310
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	31,990	48,915	12,310	12,310	12,310
Fund balance - ending (projected)	<u>\$ 156,990</u>	<u>\$ 173,915</u>	<u>\$ 137,310</u>	<u>\$ 137,310</u>	<u>\$ 137,310</u>

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

EXPENDITURES

Professional services

Supervisors' fees	\$ 2,000
<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, 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="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	1,500
<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>	
Trustee fees	4,080
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 & AP routing	550
Printing & binding	500
<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	6,840
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	705
Maintenance of the CDD website.	
ADA website maintenance	210
Field operations	
Repairs and maintenance	6,000
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	<u>\$ 80,266</u>

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021		
REVENUES					
Assessment levy: on-roll - gross	\$ 609,585				\$ 604,930
Allowable discounts - revenue reserve	(24,383)				(24,197)
Assessment levy: on-roll - net	585,202	\$ 585,193	\$ 9	\$ 585,202	580,733
Special assessment: off-roll	4,048	-	4,048	4,048	4,017
Interest	-	4	-	4	-
Total revenues	<u>589,250</u>	<u>585,197</u>	<u>4,057</u>	<u>589,254</u>	<u>584,750</u>
EXPENDITURES					
Debt service					
Principal	380,000	-	380,000	380,000	395,000
Principal prepayment	-	5,000	10,000	15,000	-
Interest	209,250	104,625	104,625	209,250	189,750
Total expenditures	<u>589,250</u>	<u>109,625</u>	<u>494,625</u>	<u>604,250</u>	<u>584,750</u>
Fund balance:					
Net increase/(decrease) in fund balance	-	475,572	(490,568)	(14,996)	-
Beginning fund balance (unaudited)	118,848	123,585	599,157	123,585	108,589
Ending fund balance (projected)	<u>\$ 118,848</u>	<u>\$ 599,157</u>	<u>\$ 108,589</u>	<u>\$ 108,589</u>	<u>108,589</u>
Use of fund balance					
Interest expense - November 1, 2022					(85,000)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 23,589</u>

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

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2021	-	-	94,875.00	94,875.00
05/01/2022	395,000.00	5.00%	94,875.00	489,875.00
11/01/2022	-	-	85,000.00	85,000.00
05/01/2023	415,000.00	5.00%	85,000.00	500,000.00
11/01/2023	-	-	74,625.00	74,625.00
05/01/2024	435,000.00	5.00%	74,625.00	509,625.00
11/01/2024	-	-	63,750.00	63,750.00
05/01/2025	460,000.00	5.00%	63,750.00	523,750.00
11/01/2025	-	-	52,250.00	52,250.00
05/01/2026	485,000.00	5.00%	52,250.00	537,250.00
11/01/2026	-	-	40,125.00	40,125.00
05/01/2027	510,000.00	5.00%	40,125.00	550,125.00
11/01/2027	-	-	27,375.00	27,375.00
05/01/2028	535,000.00	5.00%	27,375.00	562,375.00
11/01/2028	-	-	14,000.00	14,000.00
05/01/2029	560,000.00	5.00%	14,000.00	574,000.00
Total	\$3,795,000.00	-	\$904,000.00	\$4,699,000.00

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET: SERIES 2017 (REFUNDED SERIES 2007A)
FISCAL YEAR 2022**

	Fiscal Year 2021				Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 678,508				\$ 681,446
Allowable discounts - revenue reserve	(27,140)				(27,258)
Assessment levy: on-roll - net	651,368	\$ 651,358	\$ 10	\$ 651,368	654,188
Interest	-	136	-	136	-
Total revenues	651,368	651,494	10	651,504	654,188
EXPENDITURES					
Debt service					
Principal	350,000	-	350,000	350,000	365,000
Interest	301,368	150,684	150,684	301,368	289,188
Total expenditures	651,368	150,684	500,684	651,368	654,188
Excess/(deficiency) of revenues over/(under) expenditures	-	500,810	(500,674)	136	-
Beginning fund balance (unaudited)	320,914	321,825	822,635	321,825	321,961
Ending fund balance (projected)	\$ 320,914	\$ 822,635	\$ 321,961	\$ 321,961	321,961
Use of fund balance					
Debt service reserve account balance (required)					(100,949)
Interest expense - November 1, 2022					(138,243)
Projected fund balance surplus/(deficit) as of September 30, 2022					\$ 82,769

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

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
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	8,310,000.00		2,841,594.00	11,151,594.00

**University Square
Community Development District
2021 - 2022 Final Assessments**

2012 Series Bond Issue

**Lee County
7 years remaining**

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2020-2021 tax payment
Miromar Factory Outlet Phase 1-2	34.38	\$ 438,765.28	\$ 31,159.28	\$ 469,924.56	\$ 2,449,131.88
Outpares					
Bank of America	1.39	\$ 17,739.49	\$ 1,259.78	\$ 18,999.27	\$ 99,019.58
Corkscrew Property LLC	1.67	\$ 20,612.07	\$ 1,513.55	\$ 22,125.62	\$ 115,053.96
Urika II Inc	1.03	\$ 6,208.84	\$ 933.51	\$ 7,142.35	\$ 34,656.96
Urika net (paid by developer)		\$ 4,016.84		\$ 4,016.84	\$ 23,355.69
IDC	14.187	\$ 121,604.69	\$ 12,857.96	\$ 134,462.65	\$ 678,781.91
rounding					0.02
Total	52.657	\$ 608,947.21	\$ 47,724.08	\$ 656,671.29	\$ 3,400,000.00

O&M current year per acre	\$ 906.32
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**University Square
Community Development District
2021 - 2022 Final Assessments**

2017 Series Bond Issue

**Lee County
16 years remaining**

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2020-2021 tax payment
Miromar Factory Outlet					
East M-2	15.47	\$ 225,513.98	\$ 14,020.77	\$ 239,534.75	\$ 2,629,275.07
Parking East M-6	2.332	\$ 33,909.21	\$ 2,113.54	\$ 36,022.75	\$ 395,348.67
Parking East M-5	1.86	\$ 27,018.70	\$ 1,685.76	\$ 28,704.46	\$ 315,011.99
Parking East M-4	0.857	\$ 12,456.47	\$ 776.72	\$ 13,233.19	\$ 145,230.46
Parking West M-9	3.446	\$ 50,096.51	\$ 3,123.18	\$ 53,219.69	\$ 584,076.95
Parking West M-7	2.35	\$ 34,226.96	\$ 2,129.85	\$ 36,356.81	\$ 399,053.33
Miromar Square					
Section 35	2.86	\$ 40,940.65	\$ 2,592.08	\$ 43,532.73	\$ 477,328.48
Section 36	10.248	\$ 147,244.28	\$ 9,287.97	\$ 156,532.25	\$ 1,716,726.06
IDC		\$ 110,039.05		\$ 110,039.05	\$ 1,282,948.99
rounding					0
Total	39.423	\$ 681,445.81	\$ 35,729.87	\$ 717,175.68	\$ 7,945,000.00

O&M current year per acre	\$ 906.32
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