

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
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**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Assessment levy: on-roll - gross	\$ 82,892				\$ 82,898
Allowable discounts - revenue reserve	(3,316)				(3,316)
Assessment levy: on-roll - net	79,576	\$ 79,596	\$ -	\$ 79,596	79,582
Interest and miscellaneous	150	12	138	150	150
Total Revenues	<u>79,726</u>	<u>79,608</u>	<u>138</u>	<u>79,746</u>	<u>79,732</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	413	2,500	2,913	5,000
Engineering fees	1,500	815	685	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	4,080	4,080	-	4,080	4,080
Arbitrage rebate calculation	500	-	500	500	500
Bank fees	550	-	550	550	550
Postage	300	40	260	300	300
Printing & binding	500	250	250	500	500
Legal advertising	750	710	40	750	750
Annual district filing fee	175	175	-	175	175
Insurance	7,300	6,918	-	6,918	7,300
Website	705	-	705	705	705
ADA website maintenance	210	-	210	210	210
Contingencies	1,000	268	500	768	1,000
Total professional & administrative fees	<u>75,676</u>	<u>41,919</u>	<u>31,056</u>	<u>72,975</u>	<u>75,676</u>
Field operations					
Repairs and maintenance	4,000	6,459	2,000	8,459	4,000
Total field operations	<u>4,000</u>	<u>6,459</u>	<u>2,000</u>	<u>8,459</u>	<u>4,000</u>
Other fees and charges					
Property appraiser	20	-	20	20	20
Tax collector	30	20	10	30	36
Total other fees and charges	<u>50</u>	<u>20</u>	<u>30</u>	<u>50</u>	<u>56</u>
Total expenditures	<u>79,726</u>	<u>48,398</u>	<u>33,086</u>	<u>81,484</u>	<u>79,732</u>
Net increase/(decrease) of fund balance	-	31,210	(32,948)	(1,738)	-
Fund balance - beginning (unaudited)	125,371	93,998	125,208	93,998	92,260
Fund balance - ending					
Assigned					
Working capital	40,000	40,000	-	40,000	40,000
Disaster recovery	85,000	85,000	-	52,260	52,260
Unassigned	371	208	92,260	-	-
Fund balance - ending (projected)	<u>\$ 125,371</u>	<u>\$ 125,208</u>	<u>\$ 92,260</u>	<u>\$ 92,260</u>	<u>\$ 92,260</u>

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

EXPENDITURES

Professional services

Supervisors' fees	\$ 2,000
<p style="padding-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="padding-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="padding-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="padding-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="padding-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="padding-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="padding-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="padding-left: 40px;">Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Bank fees	550
Printing & binding	500
<p style="padding-left: 40px;">Accounts payable checks, letterhead, envelopes, copies, etc.</p>	
Legal advertising	750
<p style="padding-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	7,300
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	4,000
Intended to cover the cost of maintaining the District stormwater ponds and the shared outfall structure.	
Other fees & charges	
Tax Collector	36
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>\$ 79,732</u>

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 604,409				\$ 604,409
Allowable discounts - revenue reserve	(24,176)				(24,176)
Assessment levy: on-roll - net	580,233	\$ 580,228	\$ 5	\$ 580,233	580,233
Special assessment: off-roll	4,017	4,013	4	4,017	4,017
Interest	-	1,835	-	1,835	-
Total revenues	584,250	586,076	9	586,085	584,250
EXPENDITURES					
Debt service					
Principal	415,000	-	415,000	415,000	435,000
Interest	169,250	84,625	84,625	169,250	148,500
Total expenditures	584,250	84,625	499,625	584,250	583,500
Fund balance:					
Net increase/(decrease) in fund balance	-	501,451	(501,451)	1,835	750
Beginning fund balance (unaudited)	94,841	95,171	596,622	95,171	94,841
Ending fund balance (projected)	\$ 94,841	\$ 596,622	\$ 95,171	\$ 97,006	95,591
Use of fund balance					
Interest expense - November 1, 2024					(63,375)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 32,216

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

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2023	-	-	74,250.00	74,250.00
05/01/2024	435,000.00	5.00%	74,250.00	509,250.00
11/01/2024	-	-	63,375.00	63,375.00
05/01/2025	460,000.00	5.00%	63,375.00	523,375.00
11/01/2025	-	-	51,875.00	51,875.00
05/01/2026	480,000.00	5.00%	51,875.00	531,875.00
11/01/2026	-	-	39,875.00	39,875.00
05/01/2027	505,000.00	5.00%	39,875.00	544,875.00
11/01/2027	-	-	27,250.00	27,250.00
05/01/2028	530,000.00	5.00%	27,250.00	557,250.00
11/01/2028	-	-	14,000.00	14,000.00
05/01/2029	560,000.00	5.00%	14,000.00	574,000.00
Total	\$2,970,000.00	-	\$541,250.00	\$3,511,250.00

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET: SERIES 2017 (REFUNDED SERIES 2007A)
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 683,840				\$ 683,840
Allowable discounts - revenue reserve	(27,354)				(27,354)
Assessment levy: on-roll - net	656,486	\$ 656,477	\$ 9	\$ 656,486	656,486
Interest	-	2,350	-	2,350	-
Total revenues	656,486	658,827	9	658,836	656,486
EXPENDITURES					
Debt service					
Principal	380,000	-	380,000	380,000	390,000
Interest	276,486	138,243	138,243	276,486	263,262
Total expenditures	656,486	138,243	518,243	656,486	653,262
Excess/(deficiency) of revenues over/(under) expenditures	-	520,584	(518,234)	2,350	3,224
Beginning fund balance (unaudited)	322,108	322,655	843,239	322,655	325,005
Ending fund balance (projected)	\$ 322,108	\$ 843,239	\$ 325,005	\$ 325,005	328,229
Use of fund balance					
Debt service reserve account balance (required)					(100,949)
Interest expense - November 1, 2024					(124,845)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 102,435

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

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
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	7,565,000.00		2,275,920.00	9,840,920.00

**University Square
Community Development District
2023 - 2024 Final Assessments**

2012 Series Bond Issue

**Lee County
5 years remaining**

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2023-2024 tax payment
Miromar Factory Outlet Phase 1-2	34.38	\$ 435,495.36	\$ 30,951.63	\$ 466,446.99	\$ 1,826,546.09
Outpares					
Bank of America	1.39	\$ 17,607.29	\$ 1,251.39	\$ 18,858.68	\$ 73,847.09
Corkscrew Property LLC	1.67	\$ 20,458.46	\$ 1,503.47	\$ 21,961.93	\$ 85,807.22
Urika II Inc	1.03	\$ 6,162.57	\$ 927.29	\$ 7,089.86	\$ 25,846.86
Urika net (paid by developer)		\$ 3,986.90		\$ 3,986.90	\$ 16,720.86
IDC	14.187	\$ 120,698.42	\$ 12,772.27	\$ 133,470.69	\$ 506,231.90
rounding					\$ (0.02)
Total	52.657	\$ 604,409.00	\$ 47,406.05	\$ 651,815.05	\$ 2,535,000.00

O&M current year per acre	\$ 900.28
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**University Square
Community Development District
2023 - 2024 Final Assessments**

2017 Series Bond Issue

**Lee County
14 years remaining**

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2023-2024 tax payment
Miromar Factory Outlet					
East M-2	15.47	\$ 226,306.30	\$ 13,927.33	\$ 240,233.63	\$ 2,374,455.58
Parking East M-6	2.332	\$ 34,028.35	\$ 2,099.45	\$ 36,127.80	\$ 357,032.95
Parking East M-5	1.86	\$ 27,113.63	\$ 1,674.52	\$ 28,788.15	\$ 284,482.18
Parking East M-4	0.857	\$ 12,500.23	\$ 771.54	\$ 13,271.77	\$ 131,155.17
Parking West M-9	3.446	\$ 50,272.52	\$ 3,102.36	\$ 53,374.88	\$ 527,470.36
Parking West M-7	2.35	\$ 34,347.21	\$ 2,115.66	\$ 36,462.87	\$ 360,378.50
Miromar Square					
Section 35	2.86	\$ 41,084.49	\$ 2,574.80	\$ 43,659.29	\$ 431,067.52
Section 36	10.248	\$ 147,761.61	\$ 9,226.07	\$ 156,987.68	\$ 1,550,347.38
IDC		\$ 110,425.66		\$ 110,425.66	\$ 1,158,610.36
rounding					\$ -
Total	39.423	\$ 683,840.00	\$ 35,491.73	\$ 719,331.73	\$ 7,175,000.00

O&M current year per acre	\$ 900.28
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