

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
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**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 82,898				\$ 86,544
Allowable discounts - revenue reserve	(3,316)				(3,462)
Assessment levy: on-roll - net	79,582	\$ 83,619	\$ -	\$ 83,619	83,082
Interest and miscellaneous	150	11	-	11	150
Total Revenues	79,732	83,630	-	83,630	83,232
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	1,703	2,000	3,703	5,000
Engineering fees	1,500	459	1,041	1,500	1,500
Audit	5,800	-	5,800	5,800	5,800
Assessment roll preparation	11,500	5,750	5,750	11,500	11,500
Trustee fees	4,080	4,080	-	4,080	4,080
Arbitrage rebate calculation	500	-	500	500	500
Bank fees	550	40	250	290	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	7,300	7,195	105	7,300	7,300
Website	705	-	705	705	705
ADA website maintenance	210	-	210	210	210
Contingencies	1,000	229	771	1,000	1,000
Total professional & administrative fees	75,676	36,652	37,467	74,119	75,676
Field operations					
Repairs and maintenance	4,000	5,587	24,000	29,587	7,500
Total field operations	4,000	5,587	24,000	29,587	7,500
Other fees and charges					
Property appraiser	20	-	20	20	20
Tax collector	36	25	11	36	36
Total other fees and charges	56	25	31	56	56
Total expenditures	79,732	42,264	61,498	103,762	83,232
Net increase/(decrease) of fund balance	-	41,366	(61,498)	(20,132)	-
Fund balance - beginning (unaudited)	92,260	83,418	124,784	83,418	63,286
Fund balance - ending					
Assigned					
Working capital	40,000	40,000	-	40,000	25,000
Disaster recovery	52,260	85,000	(32,740)	52,260	25,000
Unassigned	-	(216)	96,026	(28,974)	13,286
Fund balance - ending (projected)	\$ 92,260	\$ 124,784	\$ 63,286	\$ 63,286	\$ 63,286

**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 two meetings during the fiscal year.</p>	
FICA	306
Management/recording	33,500
<p style="padding-left: 20px;">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 Community.</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 Wrathell, Hunt and Associates, LLC to prepare the annual assessment roll.</p>	
Trustee fees	4,080
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	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	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
Contingencies	1,000
Bank charges and other miscellaneous expenses incurred during the year.	
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	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>\$ 83,232</u>

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	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	\$ 580,221	\$ 12	\$ 580,233	580,233
Special assessment: off-roll	4,017	-	4,017	4,017	4,013
Interest	-	6,004	-	6,004	-
Total revenues	<u>584,250</u>	<u>586,225</u>	<u>4,029</u>	<u>590,254</u>	<u>584,246</u>
EXPENDITURES					
Debt service					
Principal	435,000	-	435,000	435,000	460,000
Interest	148,500	74,250	74,250	148,500	126,750
Total expenditures	<u>583,500</u>	<u>74,250</u>	<u>509,250</u>	<u>583,500</u>	<u>586,750</u>
Fund balance:					
Net increase/(decrease) in fund balance	750	511,975	(511,225)	6,754	(2,504)
Beginning fund balance (unaudited)	94,841	104,894	616,869	104,894	111,648
Ending fund balance (projected)	<u>\$ 95,591</u>	<u>\$ 616,869</u>	<u>\$ 105,644</u>	<u>\$ 111,648</u>	<u>109,144</u>
Use of fund balance					
Interest expense - November 1, 2025					(51,875)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 57,269</u>

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

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
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	\$2,535,000.00	-	\$392,750.00	\$2,927,750.00

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET: SERIES 2017 (REFUNDED SERIES 2007A)
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 683,840				\$ 716,360
Allowable discounts - revenue reserve	(27,354)				(28,654)
Assessment levy: on-roll - net	656,486	\$ 656,474	\$ 12	\$ 656,486	687,706
Interest	-	7,347	-	7,347	-
Total revenues	656,486	663,821	12	663,833	687,706
EXPENDITURES					
Debt service					
Principal	390,000	-	390,000	390,000	405,000
Interest	263,262	131,631	131,631	263,262	292,839
Total expenditures	653,262	131,631	521,631	653,262	697,839
Excess/(deficiency) of revenues over/(under) expenditures	3,224	532,190	(521,619)	10,571	(10,133)
Beginning fund balance (unaudited)	325,005	334,826	867,016	334,826	345,397
Ending fund balance (projected)	\$ 328,229	\$ 867,016	\$ 345,397	\$ 345,397	335,264
Use of fund balance					
Debt service reserve account balance (required)					(100,949)
Interest expense - November 1, 2025					(143,186)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 91,129

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

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2024	-	-	141,087.25	141,087.25
05/01/2025	405,000.00	4.230%	151,751.25	556,751.25
11/01/2025	-	-	143,185.50	143,185.50
05/01/2026	420,000.00	4.230%	143,185.50	563,185.50
11/01/2026	-	-	134,302.50	134,302.50
05/01/2027	435,000.00	4.230%	134,302.50	569,302.50
11/01/2027	-	-	125,102.25	125,102.25
05/01/2028	450,000.00	4.230%	125,102.25	575,102.25
11/01/2028	-	-	115,584.75	115,584.75
05/01/2029	465,000.00	4.230%	115,584.75	580,584.75
11/01/2029	-	-	105,750.00	105,750.00
05/02/2030	480,000.00	4.230%	105,750.00	585,750.00
11/01/2030	-	-	95,598.00	95,598.00
05/01/2031	500,000.00	4.230%	95,598.00	595,598.00
11/01/2031	-	-	85,023.00	85,023.00
05/01/2032	515,000.00	4.230%	85,023.00	600,023.00
11/01/2032	-	-	74,130.75	74,130.75
05/01/2033	535,000.00	4.230%	74,130.75	609,130.75
11/01/2033	-	-	62,815.50	62,815.50
05/01/2034	555,000.00	4.230%	62,815.50	617,815.50
11/01/2034	-	-	51,077.25	51,077.25
05/01/2035	570,000.00	4.230%	51,077.25	621,077.25
11/01/2035	-	-	39,021.75	39,021.75
05/01/2036	595,000.00	4.230%	39,021.75	634,021.75
11/01/2036	-	-	26,437.50	26,437.50
05/01/2037	615,000.00	4.230%	26,437.50	641,437.50
11/01/2037	-	-	13,430.25	13,430.25
05/01/2038	635,000.00	4.230%	13,430.25	648,430.25
Total	7,175,000.00		2,435,756.50	9,610,756.50

**University Square
Community Development District
2024 - 2025 Final Assessments**

2012 Series Bond Issue

**Lee County
4 years remaining**

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2024-2025 tax payment
Miromar Factory Outlet Phase 1-2	34.38	\$ 438,101.05	\$ 32,313.07	\$ 470,414.12	\$ 1,495,101.83
Outpares					
Bank of America	1.39	\$ 17,712.03	\$ 1,306.43	\$ 19,018.46	\$ 60,446.83
Corkscrew Property LLC	1.67	\$ 20,588.07	\$ 1,569.60	\$ 22,157.67	\$ 70,236.68
Urika II Inc	1.03	\$ 6,240.18	\$ 968.08	\$ 7,208.26	\$ 21,156.70
Urika net (paid by developer)		\$ 4,013.37		\$ 4,013.37	\$ 13,686.70
IDC	14.187	\$ 121,767.67	\$ 13,334.08	\$ 135,101.75	\$ 414,371.28
rounding					\$ (0.02)
Total	52.657	\$ 608,422.37	\$ 49,491.26	\$ 657,913.63	\$ 2,075,000.00

O&M current year per acre	\$ 939.88
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**University Square
Community Development District
2024 - 2025 Final Assessments**

2017 Series Bond Issue

**Lee County
13 years remaining**

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2024-2025 tax payment
Miromar Factory Outlet					
East M-2	15.47	\$ 237,068.29	\$ 14,539.94	\$ 251,608.23	\$ 2,240,427.08
Parking East M-6	2.332	\$ 35,646.57	\$ 2,191.80	\$ 37,838.37	\$ 336,879.87
Parking East M-5	1.86	\$ 28,403.02	\$ 1,748.18	\$ 30,151.20	\$ 268,424.30
Parking East M-4	0.857	\$ 13,094.68	\$ 805.48	\$ 13,900.16	\$ 123,751.99
Parking West M-9	3.446	\$ 52,663.23	\$ 3,238.83	\$ 55,902.06	\$ 497,696.77
Parking West M-7	2.35	\$ 35,980.59	\$ 2,208.72	\$ 38,189.31	\$ 340,036.58
Miromar Square					
Section 35	2.86	\$ 43,038.26	\$ 2,688.06	\$ 45,726.32	\$ 406,735.49
Section 36	10.248	\$ 154,788.41	\$ 9,631.89	\$ 164,420.30	\$ 1,462,836.48
IDC		\$ 115,676.95		\$ 115,676.95	\$ 1,093,211.45
rounding					\$ (0.01)
Total	39.423	\$ 716,360.00	\$ 37,052.90	\$ 753,412.90	\$ 6,770,000.00

O&M current year per acre	\$ 939.88
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