

# **UNIVERSITY PLACE**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2020**

Adopted Budget

28-Aug-19

Prepared by:



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**UNIVERSITY PLACE**  
Community Development District

**Operating Budget**  
Fiscal Year 2020

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION              | ACTUAL         | ACTUAL         | ADOPTED           | ACTUAL            | PROJECTED             | TOTAL                | ANNUAL            |
|----------------------------------|----------------|----------------|-------------------|-------------------|-----------------------|----------------------|-------------------|
|                                  | 2017           | FY 2018        | BUDGET<br>FY 2019 | THRU<br>JULY 2019 | AUGUST -<br>SEPT 2019 | PROJECTED<br>FY 2019 | BUDGET<br>FY 2020 |
| Interest - Investments           | \$ 6,873       | \$ 11,167      | \$ 7,000          | \$ 16,936         | 3,387                 | 20,323               | \$ 8,500          |
| Special Assmnts- Tax Collector   | 711,083        | 735,745        | 724,738           | 723,854           | 884                   | 724,738              | 715,017           |
| Special Assmnts- Discounts       | (25,517)       | (26,264)       | (28,991)          | (25,818)          | -                     | (25,818)             | (28,602)          |
| Settlements                      | 16,500         | -              | -                 | -                 | -                     | -                    | -                 |
| Other Miscellaneous Revenues     | 772            | 4,438          | -                 | 8,083             | -                     | 8,083                | -                 |
| <b>TOTAL REVENUES</b>            | <b>709,711</b> | <b>725,086</b> | <b>702,747</b>    | <b>723,055</b>    | <b>4,271</b>          | <b>727,326</b>       | <b>694,916</b>    |
| <b>EXPENDITURES</b>              |                |                |                   |                   |                       |                      |                   |
| <i>Administrative</i>            |                |                |                   |                   |                       |                      |                   |
| P/R-Board of Supervisors         | 19,400         | 20,200         | 20,000            | 11,800            | 8,200                 | 20,000               | 20,000            |
| FICA Taxes                       | 1,484          | 1,545          | 1,530             | 903               | 627                   | 1,530                | 1,530             |
| ProfServ-Engineering             | 4,710          | 4,969          | 6,000             | 480               | 1,250                 | 1,730                | 5,000             |
| ProfServ-Field Management        | 6,500          | 6,500          | 6,500             | 5,417             | 1,083                 | 6,500                | 6,500             |
| ProfServ-Legal Services          | 8,310          | 6,365          | 5,000             | 9,804             | 1,961                 | 11,765               | 5,000             |
| ProfServ-Mgmt Consulting Serv    | 46,400         | 46,400         | 46,400            | 38,667            | 7,733                 | 46,400               | 47,792            |
| ProfServ-Property Appraiser      | 6,115          | 10,642         | 10,871            | 10,471            | 400                   | 10,871               | 10,725            |
| ProfServ-Tax Collector           | 7,870          | 6,146          | 10,871            | 10,471            | 400                   | 10,871               | 10,725            |
| Auditing Services                | 6,023          | 6,000          | 6,000             | 6,200             | -                     | 6,200                | 6,200             |
| Postage and Freight              | 1,419          | 901            | 500               | 622               | -                     | 622                  | 500               |
| Insurance - General Liability    | 7,260          | 7,510          | 8,261             | 7,208             | -                     | 7,208                | 7,929             |
| Printing and Binding             | 628            | 570            | 700               | 774               | -                     | 774                  | 700               |
| Legal Advertising                | 2,307          | 2,127          | 2,000             | 445               | 1,555                 | 2,000                | 1,000             |
| Miscellaneous Services           | 665            | 339            | 1,500             | 3,601             | -                     | 3,601                | 1,500             |
| Reserve Study Update             | -              | 3,950          | -                 | -                 | -                     | -                    | -                 |
| Office Supplies                  | -              | 233            | 100               | 396               | 79                    | 475                  | 100               |
| Subscriptions and Memberships    | -              | -              | 750               | 754               | -                     | 754                  | 750               |
| Conferences and Seminars         | -              | -              | 2,600             | 1,444             | 1,156                 | 2,600                | 2,600             |
| Annual District Filing Fee       | 175            | 175            | 175               | 175               | -                     | 175                  | 175               |
| <b>Total Administrative</b>      | <b>119,266</b> | <b>124,572</b> | <b>129,758</b>    | <b>109,632</b>    | <b>24,444</b>         | <b>134,076</b>       | <b>128,726</b>    |
| <i>Other Public Safety</i>       |                |                |                   |                   |                       |                      |                   |
| Contracts-Security Services      | 70,644         | 74,444         | 75,204            | 62,670            | 12,534                | 75,204               | 75,204            |
| Contracts-Roving Patrols         | 252            | 2,700          | 5,000             | -                 | 5,000                 | 5,000                | 2,500             |
| Electricity - Entrance           | 5,059          | 4,557          | 7,200             | 3,867             | 3,333                 | 7,200                | 6,000             |
| Utility - Water & Sewer          | 415            | 429            | 498               | 385               | 275                   | 660                  | 498               |
| Insurance - Property             | 500            | 500            | 550               | 500               | -                     | 500                  | 550               |
| R&M-Gatehouse                    | 18,771         | 14,910         | 6,000             | 14,090            | 1,000                 | 15,090               | 10,000            |
| Reserve - Gate                   | 12,446         | 50,504         | 7,326             | 1,825             | -                     | 1,825                | 7,326             |
| <b>Total Other Public Safety</b> | <b>108,087</b> | <b>148,044</b> | <b>101,778</b>    | <b>83,337</b>     | <b>22,142</b>         | <b>105,479</b>       | <b>102,078</b>    |
| <i>Landscape</i>                 |                |                |                   |                   |                       |                      |                   |
| Contracts-Landscape              | 76,316         | 77,842         | 77,842            | 64,869            | 12,973                | 77,842               | 77,842            |
| R&M-General                      | 1,783          | -              | 3,000             | 8                 | 2,992                 | 3,000                | 3,000             |
| R&M-Renewal and Replacement      | 4,718          | 14,851         | 12,000            | 3,425             | 8,575                 | 12,000               | 12,000            |

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION                     | ACTUAL              | ACTUAL              | ADOPTED             | ACTUAL              | PROJECTED          | TOTAL               | ANNUAL              |
|---|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|
|   | 2017                | FY 2018             | BUDGET              | THRU                | AUGUST -           | PROJECTED           | BUDGET              |
|   |                     |                     | FY 2019             | JULY 2019           | SEPT 2019          | FY 2019             | FY 2020             |
| R&M-Streetlights                        | -                   | 406                 | 2,000               | -                   | 2,000              | 2,000               | 2,000               |
| R&M-Wetland                             | -                   | -                   | 1,000               | -                   | 1,000              | 1,000               | 1,000               |
| Reserve - Culverts                      | -                   | -                   | 3,664               | -                   | -                  | -                   | 3,664               |
| Reserve - Ponds                         | 850                 | -                   | 10,988              | -                   | -                  | -                   | 10,988              |
| <b>Total Landscape</b>                  | <b>83,667</b>       | <b>93,099</b>       | <b>110,494</b>      | <b>68,302</b>       | <b>27,540</b>      | <b>95,842</b>       | <b>110,494</b>      |
| <b>Irrigation Services</b>              |                     |                     |                     |                     |                    |                     |                     |
| Payroll-Irrigation Staff                | 5,254               | 5,066               | 6,240               | 2,043               | 4,197              | 6,240               | 6,240               |
| Payroll - Bonus                         | 500                 | 500                 | 500                 | -                   | 500                | 500                 | 500                 |
| FICA Taxes                              | 402                 | 388                 | 516                 | 156                 | 360                | 516                 | 516                 |
| Workers' Compensation                   | 442                 | 834                 | 850                 | 11                  | 839                | 850                 | 850                 |
| Contracts-Irrigation                    | 73,500              | 74,970              | 74,970              | 62,475              | 12,495             | 74,970              | 74,970              |
| Utility - Irrigation                    | 23,787              | 24,006              | 24,000              | 22,002              | 1,998              | 24,000              | 24,000              |
| Insurance - Property                    | 1,792               | 1,836               | 2,020               | 1,836               | -                  | 1,836               | 2,020               |
| R&M-Irrigation                          | 31,679              | 54,559              | 40,000              | 36,474              | 3,526              | 40,000              | 35,000              |
| R&M-Pump Station                        | 25,143              | 25,829              | 25,000              | 52,747              | -                  | 52,747              | 25,000              |
| Reserve - Irrigation System             | 43,230              | -                   | 23,808              | -                   | -                  | -                   | 23,808              |
| <b>Total Irrigation Services</b>        | <b>205,729</b>      | <b>187,988</b>      | <b>197,904</b>      | <b>177,744</b>      | <b>23,915</b>      | <b>201,659</b>      | <b>192,904</b>      |
| <b>Road and Street Facilities</b>       |                     |                     |                     |                     |                    |                     |                     |
| R&M-Roads & Alleyways                   | 1,500               | 625                 | 2,500               | 12,132              | -                  | 12,132              | 2,500               |
| R&M-Street Sweeping                     | -                   | -                   | 1,000               | 360                 | 640                | 1,000               | 1,500               |
| Reserve - Roadways                      | -                   | 179,284             | 101,571             | -                   | -                  | -                   | 101,571             |
| Reserve - Streetlights                  | 327                 | -                   | 1,832               | -                   | -                  | -                   | 1,832               |
| <b>Total Road and Street Facilities</b> | <b>1,827</b>        | <b>179,909</b>      | <b>106,903</b>      | <b>12,492</b>       | <b>640</b>         | <b>13,132</b>       | <b>107,403</b>      |
| <b>Common Area</b>                      |                     |                     |                     |                     |                    |                     |                     |
| R&M-General                             | 26,957              | 45,849              | 33,600              | 43,884              | -                  | 43,884              | 30,000              |
| Misc-Holiday Decor                      | 4,045               | 4,238               | 4,000               | 5,147               | -                  | 5,147               | 5,000               |
| Reserve - Fence/Monuments               | -                   | 12,474              | 18,310              | 280                 | -                  | 280                 | 18,311              |
| <b>Total Common Area</b>                | <b>31,002</b>       | <b>62,561</b>       | <b>55,910</b>       | <b>49,311</b>       | <b>-</b>           | <b>49,311</b>       | <b>53,311</b>       |
| <b>TOTAL EXPENDITURES</b>               | <b>549,578</b>      | <b>796,173</b>      | <b>702,747</b>      | <b>500,818</b>      | <b>98,681</b>      | <b>599,499</b>      | <b>694,916</b>      |
| Excess (deficiency) of revenues         |                     |                     |                     |                     |                    |                     |                     |
| Over (under) expenditures               | 160,133             | (71,087)            | -                   | 222,237             | (94,410)           | 127,827             | -                   |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                     |                     |                     |                     |                    |                     |                     |
| Contribution to (Use of) Fund Balance   | -                   | -                   | -                   | -                   | -                  | -                   | -                   |
| <b>TOTAL OTHER SOURCES (USES)</b>       | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>           | <b>-</b>            | <b>-</b>            |
| Net change in fund balance              | 160,133             | (71,087)            | -                   | 222,237             | (94,410)           | 127,827             | -                   |
| <b>FUND BALANCE, BEGINNING</b>          | <b>1,179,807</b>    | <b>1,339,940</b>    | <b>1,268,853</b>    | <b>1,268,853</b>    | <b>-</b>           | <b>1,268,853</b>    | <b>1,396,680</b>    |
| <b>FUND BALANCE, ENDING</b>             | <b>\$ 1,339,940</b> | <b>\$ 1,268,853</b> | <b>\$ 1,268,853</b> | <b>\$ 1,491,090</b> | <b>\$ (94,410)</b> | <b>\$ 1,396,680</b> | <b>\$ 1,396,680</b> |

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

|  | <u>Amount</u>    |
|--|------------------|
| Beginning Fund Balance - Fiscal Year 2020            | \$ 1,396,680     |
| Net Change in Fund Balance - Fiscal Year 2020        | -                |
| Reserves - Fiscal Year 2020 Additions                | 167,500          |
| <b>Total Funds Available (Estimated) - 9/30/2020</b> | <b>1,564,180</b> |

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

|          |            |
|----------|------------|
| Deposits | 200        |
| Subtotal | <u>200</u> |

***Assigned Fund Balance***

|   |         |                |
|---|---------|----------------|
| Operating Reserve - First Quarter Operating Capital | 131,804 | <sup>(1)</sup> |
| Reserves - Culverts (Prior Years)                   | 33,114  | <sup>(2)</sup> |
| Reserves - Culverts (Current Year 2019)             | 3,664   |                |
| Reserves - Culverts (Budget Year 2020)              | 3,664   | 40,442         |
| Reserves - Fence/Monument (Prior Years)             | 140,043 | <sup>(2)</sup> |
| Reserves - Fence/Monument (Current Year 2019)       | 18,310  |                |
| Reserves - Fence/Monument (FY19 Expended)           | (280)   |                |
| Reserves - Fence/Monument (Budget Year 2020)        | 18,311  | 176,384        |
| Reserves - Gate (Prior Years)                       | 14,106  | <sup>(2)</sup> |
| Reserves - Gate (Current Year 2019)                 | 7,326   |                |
| Reserves - Gate (FY19 Expended)                     | (1,825) |                |
| Reserves - Gate (Budget Year 2020)                  | 7,326   | 26,933         |
| Reserves - Irrigation System (Prior Years)          | 197,859 | <sup>(2)</sup> |
| Reserves - Irrigation System (Current Year 2019)    | 23,808  |                |
| Reserves - Irrigation System (Budget Year 2020)     | 23,808  | 245,475        |
| Reserves - Ponds (Prior Years)                      | 91,510  | <sup>(2)</sup> |
| Reserves - Ponds (Current Year 2019)                | 10,988  |                |
| Reserves - Ponds (Budget Year 2020)                 | 10,988  | 113,486        |
| Reserves - Roadways (Prior Years)                   | 469,356 | <sup>(2)</sup> |
| Reserves - Roadways (Current Year 2019)             | 101,571 |                |
| Reserves - Roadways (Budget Year 2020)              | 101,571 | 672,498        |
| Reserves - Streetlights (Prior Years)               | 16,230  |                |
| Reserves - Streetlights (Current Year 2019)         | 1,832   |                |
| Reserves - Streetlights (Budget Year 2020)          | 1,832   | 19,894         |

|  |                  |
|--|------------------|
| <b>Total Allocation of Available Funds</b> | <b>1,426,916</b> |
|--|------------------|

|   |         |
|---|---------|
| <b>Total Unassigned (undesigned) Cash</b> | 137,264 |
|---|---------|

**Notes**

(1) Represents approximately 3 months of operating expenditures.

(2) Represents budgeted reserves (FY2010 through FY2018) for Culverts, Fence/Monuments, Gate, Irrigation System, Ponds, Roadways and Streetlights.

**Budget Narrative**  
Fiscal Year 2020**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating account.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

**FICA Taxes**

Payroll taxes are calculated at 7.65% of board payroll.

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

**Professional Services-Field Management**

This service includes coordinating with vendors regarding service contracts, purchase orders, invoice approval and insurance damage claims to facilitate field operations.

**Professional Services-Legal Services**

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

**Professional Services-Management Consulting Services**

The District receives Management, Field Services, Accounting, Assessment and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Budget Narrative**  
Fiscal Year 2020**EXPENDITURES****Administrative** (continued)**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. The budget for property appraiser costs is based upon 1.5% of the anticipated assessment collections.

**Professional Services-Tax Collector**

The District reimburses the Manatee County Tax Collector for the necessary administrative costs and the actual cost of collection or 1.5% on the amount of special assessments collected and remitted, whichever is greater.

**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

**Postage and Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Miscellaneous Services**

This includes monthly bank charges, website hosting and any other miscellaneous expenses that may be incurred during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Subscriptions and Memberships**

This is for the annual fee for FASD is \$750.

**Conferences and Seminars**

This is for the annual FASD conference fee of \$2,600.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.



**Budget Narrative**  
Fiscal Year 2020

**EXPENDITURES**

**Other Public Safety**

**Contracts-Security Services**

This is for the monthly gate monitoring.

**Contracts-Roving Patrols**

This is for the patrols by the Sheriff's office.

**Electricity-Entrance**

This is for the monthly electricity expenditures for the entrances.

**Utility-Water & Sewer**

This is for the monthly water & sewer charges for the gatehouse.

**Insurance-Property**

This is for the property insurance for the gatehouse.

**R&M-Gatehouse**

This is for the miscellaneous repairs and maintenance of the gatehouse.

**Reserve-Gate**

This is for the reserve required for the gates and entry systems of the District.

**Landscape**

**Contracts-Landscape**

The District currently has a contract with Total Landscape Care to maintain the landscaping around the District.

**R&M-General**

This is for the miscellaneous general repairs and maintenance required for landscaping.

**R&M-Renewal & Replacement**

This is for the renewal and replacement of the plants which includes tree trimming around the District.

**R&M-Streetlights**

This is for the repairs and maintenance of the streetlights around the District.

**R&M-Wetland**

This is for the maintenance of the lakes and wetlands around the District.

**Reserve-Culverts**

This is for the reserve for the culverts and curb inlets around the District.

**Reserve-Ponds**

This is for the reserve for the ponds around the District.

**Budget Narrative**  
Fiscal Year 2020

**EXPENDITURES**

**Irrigation Services**

**Payroll-Irrigation Staff**

This is for the payroll of the Irrigation staff that monitors the irrigation system.

**Payroll-Bonus**

This is for the bonus for the Irrigation staff.

**FICA Taxes**

Payroll taxes are calculated at 7.65% of irrigation staff payroll.

**Workers Compensation**

This is the worker's compensation for the Irrigation Staff.

**Contracts-Irrigation**

The District currently has a contract Total Landscape Care Irrigation to maintain the Irrigation system around the District.

**Utility-Irrigation**

This is for the monthly electricity and phone charges for the irrigation system.

**Insurance – Property**

This is for the property insurance for the pumps.

**R&M-Irrigation**

This is for the repairs and maintenance of the irrigation system.

**R&M-Pump Station**

This is for the repairs and maintenance of the pump stations for the irrigation system.

**Reserves-Irrigation System**

This is for the reserve for the irrigation system.

**Road and Street Facilities**

**R&M-Roads and Alleyways**

This is for the repairs and maintenance of the roads and streets around the District.

**R&M-Street Sweeping**

This is for the street sweeping that is performed around the District.

**Reserve-Roadway**

This is for the reserve required to repair and replace the roads around the District.

**Reserve-Streetlights**

This is for the reserve for the streetlights around the District.

**Budget Narrative**  
Fiscal Year 2020

**EXPENDITURES**

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**Common Area**

**R&M-General**

This is for pressure washing the sidewalks, curbs and monuments plus any miscellaneous repairs and maintenance required in the common areas around the District.

**Misc-Holiday Decor**

This is for the decorations that will be displayed around the District during the Holidays.

**Reserve-Fence/ Monuments**

This is for the reserve for the fence and monuments around the District.

**UNIVERSITY PLACE**  
Community Development District

**Debt Service Budget**  
Fiscal Year 2020

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION  | ACTUAL<br>FY 2017 | ACTUAL<br>FY 2018 | ADOPTED<br>BUDGET<br>FY 2019 | ACTUAL<br>THRU<br>JULY 2019 | PROJECTED<br>AUGUST -<br>SEPT 2019 | TOTAL<br>PROJECTED<br>FY 2019 | ANNUAL<br>BUDGET<br>FY 2020 |
|--|-------------------|-------------------|------------------------------|-----------------------------|------------------------------------|-------------------------------|-----------------------------|
| <b>REVENUES</b>  |                   |                   |                              |                             |                                    |                               |                             |
| Interest - Investments                                       | \$ 354            | \$ 503            | \$ 100                       | \$ 373                      | \$ 24                              | \$ 397                        | \$ 100                      |
| Special Assmnts- Tax Collector                               | 312,481           | 312,481           | 312,481                      | 312,070                     | 411                                | 312,481                       | 311,692                     |
| Special Assmnts- Prepayment                                  | -                 | -                 | -                            | 7,281                       | -                                  | 7,281                         | -                           |
| Special Assmnts- Discounts                                   | (11,189)          | (11,126)          | (12,499)                     | (11,132)                    | -                                  | (11,132)                      | (12,468)                    |
| <b>TOTAL REVENUES</b>  | <b>301,646</b>    | <b>301,858</b>    | <b>300,082</b>               | <b>308,592</b>              | <b>435</b>                         | <b>309,027</b>                | <b>299,324</b>              |
| <b>EXPENDITURES</b>  |                   |                   |                              |                             |                                    |                               |                             |
| <i>Administrative</i>  |                   |                   |                              |                             |                                    |                               |                             |
| ProfServ-Arbitrage Rebate                                    | 600               | 600               | 600                          | -                           | 600                                | 600                           | 600                         |
| ProfServ-Dissemination Agent                                 | -                 | 2,000             | 1,000                        | -                           | 1,000                              | 1,000                         | 1,000                       |
| ProfServ-Property Appraiser                                  | 2,624             | 4,520             | 4,687                        | 4,514                       | 6                                  | 4,520                         | 4,675                       |
| ProfServ-Tax Collector                                       | 3,458             | 2,610             | 4,687                        | 4,514                       | 6                                  | 4,520                         | 4,675                       |
| ProfServ-Trustee   | 4,337             | 4,337             | 7,585                        | 1,081                       | 6,504                              | 7,585                         | 8,723                       |
| <b>Total Administrative</b>                                  | <b>11,019</b>     | <b>14,067</b>     | <b>18,559</b>                | <b>10,109</b>               | <b>8,116</b>                       | <b>18,225</b>                 | <b>19,673</b>               |
| <i>Debt Service</i>  |                   |                   |                              |                             |                                    |                               |                             |
| Principal Debt Retirement                                    | 125,000           | 130,000           | 135,000                      | 135,000                     | -                                  | 135,000                       | 145,000                     |
| Principal Prepayments  | -                 | -                 | -                            | 10,000                      | -                                  | 10,000                        | -                           |
| Interest Expense   | 167,917           | 161,859           | 155,558                      | 155,558                     | -                                  | 155,558                       | 149,225                     |
| <b>Total Debt Service</b>                                    | <b>292,917</b>    | <b>291,859</b>    | <b>290,558</b>               | <b>300,558</b>              | <b>-</b>                           | <b>300,558</b>                | <b>294,225</b>              |
| <b>TOTAL EXPENDITURES</b>                                    | <b>303,936</b>    | <b>305,926</b>    | <b>309,117</b>               | <b>310,667</b>              | <b>8,116</b>                       | <b>318,783</b>                | <b>313,898</b>              |
| Excess (deficiency) of revenues<br>Over (under) expenditures | (2,290)           | (4,068)           | (9,035)                      | (2,075)                     | (7,681)                            | (9,756)                       | (14,573)                    |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                   |                   |                              |                             |                                    |                               |                             |
| Contribution to (Use of) Fund Balance                        | -                 | -                 | (9,035)                      | -                           | -                                  | -                             | (14,573)                    |
| <b>TOTAL OTHER SOURCES (USES)</b>                            | <b>-</b>          | <b>-</b>          | <b>(9,035)</b>               | <b>-</b>                    | <b>-</b>                           | <b>-</b>                      | <b>(14,573)</b>             |
| Net change in fund balance                                   | (2,290)           | (4,068)           | (9,035)                      | (2,075)                     | (7,681)                            | (9,756)                       | (14,573)                    |
| <b>FUND BALANCE, BEGINNING</b>                               | <b>199,731</b>    | <b>197,440</b>    | <b>193,372</b>               | <b>193,372</b>              | <b>-</b>                           | <b>193,372</b>                | <b>183,616</b>              |
| <b>FUND BALANCE, ENDING</b>                                  | <b>\$ 197,441</b> | <b>\$ 193,372</b> | <b>\$ 184,337</b>            | <b>\$ 191,297</b>           | <b>\$ (7,681)</b>                  | <b>\$ 183,616</b>             | <b>\$ 169,043</b>           |

**Debt Amortization Schedule  
Series 2008 Special Assessment Bonds**

| <u>Date</u> | <u>Principal</u> | <u>Coupon</u> | <u>Interest</u> | <u>Debt Service</u> | <u>Annual DS</u> |
|-------------|------------------|---------------|-----------------|---------------------|------------------|
| 11/1/2019   |                  |               | 74,822          | 74,822              | 287,260          |
| 5/1/2020    | 145,000.00       | 4.780%        | 74,403          | 219,403             |                  |
| 11/1/2020   |                  |               | 71,279          | 71,279              | 290,682          |
| 5/1/2021    | 150,000.00       | 4.780%        | 70,709          | 220,709             |                  |
| 11/1/2021   |                  |               | 67,614          | 67,614              | 288,324          |
| 5/1/2022    | 160,000.00       | 4.780%        | 67,104          | 227,104             |                  |
| 11/1/2022   |                  |               | 63,705          | 63,705              | 290,810          |
| 5/1/2023    | 165,000.00       | 4.780%        | 63,259          | 228,259             |                  |
| 11/1/2023   |                  |               | 59,674          | 59,674              | 287,933          |
| 5/1/2024    | 175,000.00       | 4.780%        | 59,421          | 234,421             |                  |
| 11/1/2024   |                  |               | 55,399          | 55,399              | 289,819          |
| 5/1/2025    | 180,000.00       | 4.780%        | 55,088          | 235,088             |                  |
| 11/1/2025   |                  |               | 51,001          | 51,001              | 286,089          |
| 5/1/2026    | 190,000.00       | 4.780%        | 50,762          | 240,762             |                  |
| 11/1/2026   |                  |               | 46,359          | 46,359              | 287,121          |
| 5/1/2027    | 200,000.00       | 4.780%        | 46,196          | 246,196             |                  |
| 11/1/2027   |                  |               | 41,473          | 41,473              | 287,669          |
| 5/1/2028    | 210,000.00       | 4.780%        | 41,417          | 251,417             |                  |
| 11/1/2028   |                  |               | 36,343          | 36,343              | 287,760          |
| 5/1/2029    | 220,000.00       | 5.500%        | 36,343          | 256,343             |                  |
| 11/1/2029   |                  |               | 30,293          | 30,293              | 286,635          |
| 5/1/2030    | 230,000.00       | 5.500%        | 30,293          | 260,293             |                  |
| 11/1/2030   |                  |               | 23,968          | 23,968              | 284,260          |
| 5/1/2031    | 245,000.00       | 5.500%        | 23,968          | 268,968             |                  |
| 11/1/2031   |                  |               | 17,230          | 17,230              | 286,198          |
| 5/1/2032    | 260,000.00       | 5.500%        | 17,230          | 277,230             |                  |
| 11/1/2032   |                  |               | 10,080          | 10,080              | 287,310          |
| 5/1/2033    | 50,000.00        | 5.600%        | 10,080          | 60,080              |                  |
| 11/1/2033   |                  |               | 8,680           | 8,680               | 68,760           |
| 5/1/2034    | 55,000.00        | 5.600%        | 8,680           | 63,680              |                  |
| 11/1/2034   |                  |               | 7,140           | 7,140               | 70,820           |
| 5/1/2035    | 60,000.00        | 5.600%        | 7,140           | 67,140              |                  |
| 11/1/2035   |                  |               | 5,460           | 5,460               | 72,600           |
| 5/1/2036    | 60,000.00        | 5.600%        | 5,460           | 65,460              |                  |
| 11/1/2036   |                  |               | 3,780           | 3,780               | 69,240           |
| 5/1/2037    | 65,000.00        | 5.600%        | 3,780           | 68,780              |                  |
| 11/1/2037   |                  |               | 1,960           | 1,960               | 70,740           |
| 5/1/2038    | 70,000.00        | 5.600%        | 1,960           | 71,960              |                  |
| 11/1/2038   |                  |               |                 |                     | 71,960           |

**UNIVERSITY PLACE**  
Community Development District

**Supporting Budget Schedule**  
Fiscal Year 2020

**Comparison of Assessment Rates  
Fiscal Year 2020 vs. Fiscal Year 2019**

| Product    | General Fund 001 |            |                   | 2008 DS Per Unit<br>(Refunded Units) |          |                   | 2008 DS Per Unit<br>(New \$\$ Units) |          |                   | Total Assessments per Unit |            |                   | Units      |
|------------|------------------|------------|-------------------|--------------------------------------|----------|-------------------|--------------------------------------|----------|-------------------|----------------------------|------------|-------------------|------------|
|            | FY 2020          | FY 2019    | Percent<br>Change | FY 2020                              | FY 2019  | Percent<br>Change | FY 2020                              | FY 2019  | Percent<br>Change | FY 2020                    | FY 2019    | Percent<br>Change |            |
| Charleston | \$2,146.40       | \$2,175.58 | -1.3%             | \$718.32                             | \$718.32 | 0%                | \$251.76                             | \$251.76 | 0%                | \$3,116.48                 | \$3,145.66 | -0.9%             | 46         |
| Magnolia   | \$2,146.40       | \$2,175.58 | -1.3%             | \$718.32                             | \$718.32 | 0%                | \$251.76                             | \$251.76 | 0%                | \$3,116.48                 | \$3,145.66 | -0.9%             | 46         |
| Hampton    | \$2,012.25       | \$2,039.61 | -1.3%             | \$673.42                             | \$673.42 | 0%                | \$236.03                             | \$236.03 | 0%                | \$2,921.70                 | \$2,949.06 | -0.9%             | 70         |
| Ashley     | \$1,743.95       | \$1,767.66 | -1.3%             | \$583.63                             | \$583.63 | 0%                | \$204.56                             | \$204.56 | 0%                | \$2,532.14                 | \$2,555.85 | -0.9%             | 116        |
| Carriage   | \$1,395.16       | \$1,414.13 | -1.3%             | \$466.90                             | \$466.90 | 0%                | \$163.64                             | \$163.64 | 0%                | \$2,025.70                 | \$2,044.67 | -0.9%             | 55         |
| Indigo     | \$1,395.16       | \$1,414.13 | -1.3%             | \$466.90                             | \$466.90 | 0%                | \$163.64                             | \$163.64 | 0%                | \$2,025.70                 | \$2,044.67 | -0.9%             | 70         |
|            |                  |            |                   |                                      |          |                   |                                      |          |                   |                            |            |                   | <b>403</b> |