

# **SPICEWOOD**

Community Development District

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

**Fiscal Year 2018**

Version 2 - Final Budget  
(Adopted at 7/26/2017 meeting)

Prepared by:



**Table of Contents**

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1-2
Budget Narrative .....	3-5
Exhibit A - Allocation of Fund Balances .....	6
 <b><u>DEBT SERVICE BUDGET</u></b>	
Series 2013	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	7
Amortization Schedule .....	8
Budget Narrative .....	9
 <b><u>SUPPORTING BUDGET SCHEDULE</u></b>	
Comparison of Assessment Rates .....	10

# **Spicewood**

Community Development District

## **Operating Budget**

Fiscal Year 2018

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

<b>ACCOUNT DESCRIPTION</b>	<b>ACTUAL FY 2016</b>	<b>ADOPTED BUDGET FY 2017</b>	<b>ACTUAL THRU MAY-2017</b>	<b>PROJECTED JUNE SEPT-2017</b>	<b>TOTAL PROJECTED FY 2017</b>	<b>ANNUAL BUDGET FY 2018</b>
<b>REVENUES</b>						
Interest - Investments	\$812	\$ -	\$ 873	\$ 437	\$ 1,310	\$ -
Interest - Tax Collector	27	-	34	-	34	-
Special Assmnts- Tax Collector	154,603	154,601	149,258	5,343	154,601	154,603
Special Assmnts- Discounts	(5,227)	(6,184)	(5,804)	(380)	(6,184)	(6,184)
<b>TOTAL REVENUES</b>	<b>150,215</b>	<b>148,417</b>	<b>144,361</b>	<b>5,400</b>	<b>149,761</b>	<b>148,419</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	3,600	7,000	2,400	1,600	4,000	7,000
FICA Taxes	275	536	184	122	306	536
ProfServ-Engineering	-	3,435	1,275	2,160	3,435	3,435
ProfServ-Legal Services	9,117	9,000	4,865	2,433	7,298	9,000
ProfServ-Mgmt Consulting Serv	19,854	20,450	13,633	6,817	20,450	21,064
ProfServ-Special Assessment	2,576	2,653	2,653	-	2,653	2,733
Auditing Services	4,750	4,750	4,750	-	4,750	4,750
Postage and Freight	68	205	20	10	30	205
Rental - Meeting Room	560	1,050	280	280	560	981
Insurance - General Liability	4,322	4,754	4,355	-	4,355	4,791
Printing and Binding	234	405	100	38	138	405
Legal Advertising	493	600	-	600	600	600
Misc-Assessmnt Collection Cost	1,495	1,546	1,489	-	1,489	1,546
Misc-Contingency	119	38,160	150	-	150	37,470
Misc-Web Hosting	875	1,000	667	333	1,000	1,030
Office Supplies	-	248	-	100	100	248
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>48,513</b>	<b>95,967</b>	<b>36,996</b>	<b>14,493</b>	<b>51,489</b>	<b>95,969</b>
<i>Field</i>						
R&M-Grounds	-	12,500	-	12,500	12,500	12,500
Misc-Contingency	-	2,450	-	2,450	2,450	2,450
Misc-Security	23,998	36,500	-	36,500	36,500	36,500
Reserve - Playground	-	1,000	-	-	-	1,000
Misc-Stormwater System Review	11,999	-	-	-	-	-
<b>Total Field</b>	<b>35,997</b>	<b>52,450</b>	<b>-</b>	<b>51,450</b>	<b>51,450</b>	<b>52,450</b>
<b>TOTAL EXPENDITURES</b>	<b>84,510</b>	<b>148,417</b>	<b>36,996</b>	<b>65,943</b>	<b>102,939</b>	<b>148,419</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAY-2017	PROJECTED JUNE SEPT-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
Excess (deficiency) of revenues						
Over (under) expenditures	65,705	-	107,365	(60,543)	46,822	-
Net change in fund balance	<u>65,705</u>	<u>-</u>	<u>107,365</u>	<u>(60,543)</u>	<u>46,822</u>	<u>-</u>
<b>FUND BALANCE, BEGINNING</b>	167,460	233,165	233,165	-	233,165	279,987
<b>FUND BALANCE, ENDING</b>	<u><b>\$ 233,165</b></u>	<u><b>\$ 233,165</b></u>	<u><b>\$ 340,530</b></u>	<u><b>\$ (60,543)</b></u>	<u><b>\$ 279,987</b></u>	<u><b>\$ 279,987</b></u>

**Budget Narrative**  
Fiscal Year 2018**REVENUES****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. Six meetings are scheduled.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**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. Annual engineer's report as required by the bond indenture.

**Professional Services-Legal Services**

The District's Attorney, Billing, Cochran, Lyles 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, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also includes cost of Information Technology (GASB 54 Compliant Software System), transcription services, records management and long term offsite records storage. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement, with a moderate 1.5% proposed increase.

**Professional Services-Special Assessments**

Administrative services to maintain the District's Assessments Roll including estoppels letters and reports to applicable agencies.

**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, including for a moderate increase.

**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Postage and Freight**

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

**Rental-Meeting Room**

Meetings are held at the South Miami-Dade Cultural Arts Center. Rental fee per meeting. Seven meetings are scheduled.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. 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-Assessment Collection Costs**

The District reimburses the Miami-Dade County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

**Miscellaneous-Contingency**

Unexpected expenditures that the District may incur.

**Miscellaneous-Web Hosting**

Web hosting of minutes to comply with new State Statutes.

**Office Supplies**

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

**Annual District Filing Fee**

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

**Field****R&M-Grounds**

For maintenance of areas District is responsible for but work is performed by Homeowners' Association.

**Miscellaneous-Contingency**

Unexpected expenditures that the District may incur.

**Budget Narrative**  
Fiscal Year 2018

**EXPENDITURES**

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**Field** (continued)

**Miscellaneous-Security**

Security services for District paid to the Homeowners' Association, per HOA and Easement agreements.

**Reserve-Playground**

Reserve for future park equipment.



**SPICEWOOD**

Community Development District

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

**AVAILABLE FUNDS**

	<b><u>Amount</u></b>
Beginning Fund Balance - Fiscal Year 2018	\$ 283,243
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	1,000
<b>Total Funds Available (Estimated) - 9/30/18</b>	<b>284,243</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		36,855 <sup>(1)</sup>
Reserve - Playground		
Prior Years Funding	4,000	
FY 2016 Funding	1,000	
FY 2017 Reserve	1,000	
FY 2018 Reserve	1,000	7,000

<b>Total Allocation of Available Funds</b>	<b>43,855</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 240,388</b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures, net reserves.

# **Spicewood**

Community Development District

## **Debt Service Budget**

Fiscal Year 2018

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAY-2017	PROJECTED JUNE SEPT-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>REVENUES</b>						
Interest - Investments	\$ 181	\$ -	\$ 205	\$ 103	\$ 308	\$ -
Special Assmnts- Tax Collector	228,120	228,118	220,235	7,883	228,118	228,118
Special Assmnts- Discounts	(7,713)	(9,125)	(8,563)	(562)	(9,125)	(9,125)
<b>TOTAL REVENUES</b>	<b>220,588</b>	<b>218,993</b>	<b>211,877</b>	<b>7,424</b>	<b>219,301</b>	<b>218,994</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
ProfServ-Dissemination Agent	-	1,000	-	1,000	1,000	1,000
ProfServ-Trustee	2,694	4,916	1,347	3,569	4,916	5,408
Misc-Assessmnt Collection Cost	2,206	2,281	2,197	84	2,281	2,281
<b>Total Administrative</b>	<b>4,900</b>	<b>8,197</b>	<b>3,544</b>	<b>4,653</b>	<b>8,197</b>	<b>8,689</b>
<i>Debt Service</i>						
Principal Debt Retirement	105,000	110,000	110,000	-	110,000	110,000
Interest Expense	103,400	101,168	101,169	(1)	101,168	98,694
<b>Total Debt Service</b>	<b>208,400</b>	<b>211,168</b>	<b>211,169</b>	<b>(1)</b>	<b>211,168</b>	<b>208,694</b>
<b>TOTAL EXPENDITURES</b>	<b>213,300</b>	<b>219,365</b>	<b>214,713</b>	<b>4,652</b>	<b>219,365</b>	<b>217,383</b>
Excess (deficiency) of revenues Over (under) expenditures	7,288	(372)	(2,836)	2,771	(65)	1,611
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	(86)	-	-	-	-	-
Proceeds of Refunding Bonds	-	-	-	-	-	-
Operating Transfers-Out	-	-	(84)	-	(84)	-
Pymt to Escrow Acct-Refunding	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(372)	-	-	-	1,611
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(86)</b>	<b>(372)</b>	<b>(84)</b>	<b>-</b>	<b>(84)</b>	<b>1,611</b>
Net change in fund balance	7,202	(372)	(2,920)	2,771	(149)	1,611
<b>FUND BALANCE, BEGINNING</b>	<b>188,883</b>	<b>196,085</b>	<b>196,085</b>	<b>-</b>	<b>196,085</b>	<b>195,936</b>
<b>FUND BALANCE, ENDING</b>	<b>\$196,085</b>	<b>\$195,713</b>	<b>\$ 193,165</b>	<b>\$ 2,771</b>	<b>\$ 195,936</b>	<b>\$ 197,547</b>

**SPICEWOOD**

Community Development District

**Amortization Schedule  
Series 2013**

<u>Date</u>	<u>Principal Retirement</u>	<u>Interest Expense</u>	<u>Principal Balance</u>
11/1/2017		\$ 49,347	\$ 2,550,000
5/1/2018	\$ 110,000	\$ 49,347	\$ 2,440,000
11/1/2018		\$ 47,972	\$ 2,440,000
5/1/2019	\$ 115,000	\$ 47,972	\$ 2,325,000
11/1/2019		\$ 46,319	\$ 2,325,000
5/1/2020	\$ 120,000	\$ 46,319	\$ 2,205,000
11/1/2020		\$ 44,519	\$ 2,205,000
5/1/2021	\$ 120,000	\$ 44,519	\$ 2,085,000
11/1/2021		\$ 42,644	\$ 2,085,000
5/1/2022	\$ 125,000	\$ 42,644	\$ 1,960,000
11/1/2022		\$ 40,456	\$ 1,960,000
5/1/2023	\$ 130,000	\$ 40,456	\$ 1,830,000
11/1/2023		\$ 38,100	\$ 1,830,000
5/1/2024	\$ 135,000	\$ 38,100	\$ 1,695,000
11/1/2024		\$ 35,569	\$ 1,695,000
5/1/2025	\$ 140,000	\$ 35,569	\$ 1,555,000
11/1/2025		\$ 32,856	\$ 1,555,000
5/1/2026	\$ 150,000	\$ 32,856	\$ 1,405,000
11/1/2026		\$ 29,856	\$ 1,405,000
5/1/2027	\$ 155,000	\$ 29,856	\$ 1,250,000
11/1/2027		\$ 26,563	\$ 1,250,000
5/1/2028	\$ 160,000	\$ 26,563	\$ 1,090,000
11/1/2028		\$ 23,163	\$ 1,090,000
5/1/2029	\$ 165,000	\$ 23,163	\$ 925,000
11/1/2029		\$ 19,656	\$ 925,000
5/1/2030	\$ 175,000	\$ 19,656	\$ 750,000
11/1/2030		\$ 15,938	\$ 750,000
5/1/2031	\$ 180,000	\$ 15,938	\$ 570,000
11/1/2031		\$ 12,113	\$ 570,000
5/1/2032	\$ 180,000	\$ 12,113	\$ 390,000
11/1/2032		\$ 8,288	\$ 390,000
5/1/2033	\$ 190,000	\$ 8,288	\$ 200,000
11/1/2033		\$ 4,250	\$ 200,000
5/1/2034	\$ 200,000	\$ 4,250	\$ -
11/1/2034			
	<b>\$ 2,550,000</b>	<b>\$ 1,035,213</b>	

**Budget Narrative**  
Fiscal Year 2018**REVENUES****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 debt service 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****Professional Services-Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Trustee**

The District issued this Series of 2013 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses. There will be a 15% increase.

**Miscellaneous-Assessment Collection Cost**

The District reimburses the Miami-Dade County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

**Debt Service****Principal Debt Retirement**

The District pays regular principal payments annually in order to pay down/retire the debt.

**Interest Expense**

The District pays interest expense on the debt twice during the year.

# **Spicewood**

Community Development District

## **Supporting Budget Schedule**

Fiscal Year 2018

**SPICEWOOD**

Community Development District

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**Comparison of Assessment Rates  
Fiscal Year 2018 vs. Fiscal Year 2017**

Product	General Fund 001			Series 2013 Debt Service Fund			Total Assessments per Unit			Units	Prepaid
	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change		
Townhome	\$308.15	\$308.15	0%	\$423.71	\$423.71	0%	\$731.86	\$731.86	0%	222	1
SF 50'	\$338.01	\$338.01	0%	\$529.44	\$529.44	0%	\$867.45	\$867.45	0%	255	1
										<b>477</b>	<b>2</b>