

# **SPICEWOOD**

Community Development District

## ***Annual Operating and Debt Service Budget*** **Fiscal Year 2020**

Adopted Budget:  
(Adopted at 7/24/2019 meeting)

Prepared by:



# SPICEWOOD

Community Development District

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# **SPICEWOOD**

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	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	BUDGET FY 2019	THRU JUNE-2019	JULY SEPT-2019	PROJECTED FY 2019	BUDGET FY 2020
<b>REVENUES</b>						
Interest - Investments	\$ 2,949	\$ -	\$ 5,157	\$ 1,719	\$ 6,876	\$ -
Interest - Tax Collector	196	-	224	-	224	-
Special Assmnts- Tax Collector	154,602	154,603	154,687	-	154,687	154,603
Special Assmnts- Discounts	(5,331)	(6,184)	(5,447)	-	(5,447)	(6,184)
<b>TOTAL REVENUES</b>	<b>152,416</b>	<b>148,419</b>	<b>154,621</b>	<b>1,719</b>	<b>156,340</b>	<b>148,419</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	3,000	7,000	3,000	1,200	4,200	7,000
FICA Taxes	230	536	230	92	321	536
ProfServ-Engineering	1,321	1,500	238	1,262	1,500	1,500
ProfServ-Legal Services	8,366	8,600	6,341	1,659	8,000	8,600
ProfServ-Mgmt Consulting Serv	21,064	21,696	16,272	5,424	21,696	22,347
ProfServ-Special Assessment	2,733	2,815	2,815	-	2,815	2,899
Auditing Services	4,750	4,750	4,500	-	4,500	4,750
Postage and Freight	60	50	51	17	68	50
Rental - Meeting Room	300	700	400	200	600	700
Insurance - General Liability	4,566	4,794	4,596	-	4,596	4,826
Printing and Binding	119	270	63	57	120	150
Legal Advertising	457	250	74	176	250	450
Misc-Assessmnt Collection Cost	1,493	1,546	1,595	-	1,595	1,546
Misc-Contingency	-	40,226	684	-	684	39,347
Misc-Web Hosting	1,030	1,061	796	265	1,061	1,093
Office Supplies	70	-	-	-	-	-
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>49,734</b>	<b>95,969</b>	<b>41,830</b>	<b>10,352</b>	<b>52,181</b>	<b>95,969</b>
<i>Field</i>						
R&M-Grounds	97	12,500	-	-	-	12,500
Misc-Contingency	-	2,450	-	-	-	2,450
Misc-Security	24,986	36,500	17,499	19,001	36,500	36,500
Reserve - Playground	-	1,000	-	-	-	1,000
<b>Total Field</b>	<b>25,083</b>	<b>52,450</b>	<b>17,499</b>	<b>19,001</b>	<b>36,500</b>	<b>52,450</b>
<b>TOTAL EXPENDITURES</b>	<b>74,817</b>	<b>148,419</b>	<b>59,329</b>	<b>29,353</b>	<b>88,681</b>	<b>148,419</b>

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

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU JUNE-2019	PROJECTED JULY SEPT-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
Excess (deficiency) of revenues						
Over (under) expenditures	77,599	-	95,293	(27,634)	67,659	-
Net change in fund balance	<u>77,599</u>	<u>-</u>	<u>95,293</u>	<u>(27,634)</u>	<u>67,659</u>	<u>-</u>
<b>FUND BALANCE, BEGINNING</b>	310,904	388,503	388,503	-	388,503	456,161
<b>FUND BALANCE, ENDING</b>	<u><b>\$ 388,503</b></u>	<u><b>\$ 388,503</b></u>	<u><b>\$ 483,795</b></u>	<u><b>\$ (27,634)</b></u>	<u><b>\$ 456,161</b></u>	<u><b>\$ 456,161</b></u>

**Budget Narrative**  
Fiscal Year 2020

<b>REVENUES</b>
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**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.

<b>EXPENDITURES</b>
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**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 the meetings. Seven 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 Inframark Infrastructure Management Services, LLC. 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 3% proposed increase.

**Professional Services-Special Assessments**

Administrative services to maintain the District's Assessments Roll including estoppels letters and reports to applicable agencies. A moderate 3% increase is proposed.

**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.

**Budget Narrative**  
Fiscal Year 2020**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 Somerset Academy Silver Palms. 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. A moderate 3% increase is proposed.

**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.

**Budget Narrative**  
Fiscal Year 2020

<b>EXPENDITURES</b>
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**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.

**Miscellaneous-Security**

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

**Reserve-Playground**

Reserve for future park equipment.



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

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 456,161
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020 Additions	1,000
<b>Total Funds Available (Estimated) - 9/30/20</b>	<b>457,161</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	36,855	(1)
Reserve - Playground		
Prior Years Funding	7,000	
FY 2020 Reserve	1,000	8,000

<b>Total Allocation of Available Funds</b>	<b>44,855</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 412,306</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 2020

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

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU JUNE-2019	PROJECTED JULY SEPT-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>REVENUES</b>						
Interest - Investments	\$ 499	\$ -	\$ 562	\$ 187	\$ 749	\$ -
Special Assmnts- Tax Collector	228,118	228,118	228,243	-	228,243	228,118
Special Assmnts- Discounts	(7,866)	(9,125)	(8,038)	-	(8,038)	(9,125)
<b>TOTAL REVENUES</b>	<b>220,751</b>	<b>218,993</b>	<b>220,767</b>	<b>187</b>	<b>220,954</b>	<b>218,994</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
ProfServ-Trustee	2,694	5,949	1,482	4,467	5,949	5,949
Misc-Assessmnt Collection Cost	2,203	2,281	2,353	-	2,353	2,281
<b>Total Administrative</b>	<b>4,897</b>	<b>8,230</b>	<b>3,835</b>	<b>4,467</b>	<b>8,302</b>	<b>8,230</b>
<i>Debt Service</i>						
Principal Debt Retirement	110,000	115,000	115,000	-	115,000	120,000
Interest Expense	98,694	95,944	95,944	-	95,944	92,638
<b>Total Debt Service</b>	<b>208,694</b>	<b>210,944</b>	<b>210,944</b>	<b>-</b>	<b>210,944</b>	<b>212,638</b>
<b>TOTAL EXPENDITURES</b>	<b>213,591</b>	<b>219,174</b>	<b>214,779</b>	<b>4,467</b>	<b>219,246</b>	<b>220,868</b>
Excess (deficiency) of revenues						
Over (under) expenditures	7,160	(181)	5,988	(4,280)	1,708	(1,874)
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating Transfers-Out	(247)	-	(242)	-	(242)	-
Contribution to (Use of) Fund Balance	-	(181)	-	-	-	(1,874)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(247)</b>	<b>(181)</b>	<b>(242)</b>	<b>-</b>	<b>(242)</b>	<b>(1,874)</b>
Net change in fund balance	6,913	(181)	5,746	(4,280)	1,466	(1,874)
<b>FUND BALANCE, BEGINNING</b>	200,212	207,125	207,125	-	207,125	208,591
<b>FUND BALANCE, ENDING</b>	<b>\$207,125</b>	<b>\$206,944</b>	<b>\$ 212,871</b>	<b>\$ (4,280)</b>	<b>\$ 208,591</b>	<b>\$ 206,717</b>

**Amortization Schedule  
Series 2013**

<u>Date</u>	<u>Principal Retirement</u>	<u>Interest Expense</u>	<u>Principal Balance</u>
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><u>\$ 2,325,000</u></b>	<b><u>\$ 840,575</u></b>	

**Budget Narrative**  
Fiscal Year 2020

**REVENUES**

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District 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 10% 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 2020

**SPICEWOOD**

Community Development District

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

Product	General Fund 001			Series 2013 Debt Service Fund			Total Assessments per Unit			Units	Prepaid Units
	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change		
Townhome SF 50'	\$308.15	\$308.15	0%	\$423.71	\$423.71	0%	\$731.86	\$731.86	0%	222	1
	\$338.01	\$338.01	0%	\$529.44	\$529.44	0%	\$867.45	\$867.45	0%	255	1
										<b>477</b>	<b>2</b>