

SPICEWOOD

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2021

Adopted Budget:

(Adopted at 8/26/2020 Meeting)

Prepared by:



SPICEWOOD

Community Development District

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SPICEWOOD

Community Development District

Operating Budget

Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU JULY-2020	AUG SEPT-2020	PROJECTED FY 2020	BUDGET FY 2021
REVENUES						
Interest - Investments	\$ 6,874	\$ -	\$ 3,543	\$ -	\$ 3,543	\$ -
Interest - Tax Collector	260	-	230	-	230	-
Special Assmnts- Tax Collector	154,602	154,603	154,185	418	154,603	154,603
Special Assmnts- Discounts	(5,409)	(6,184)	(5,093)	-	(5,093)	(6,184)
TOTAL REVENUES	156,327	148,419	152,865	418	153,283	148,419
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	3,800	7,000	2,600	600	3,200	7,000
FICA Taxes	291	536	199	46	245	536
ProfServ-Engineering	2,483	1,500	3,641	-	3,641	4,000
ProfServ-Legal Services	9,261	8,600	8,317	683	9,000	8,600
ProfServ-Mgmt Consulting Serv	21,696	22,347	18,623	3,725	22,348	23,018
ProfServ-Special Assessment	2,815	2,899	2,899	-	2,899	2,986
ProfServ-Website Development	-	-	3,065	-	3,065	-
Auditing Services	4,500	4,750	4,500	-	4,500	4,500
Postage and Freight	58	50	69	14	83	100
Rental - Meeting Room	500	700	400	100	500	700
Insurance - General Liability	4,596	4,826	4,840	-	4,840	5,082
Printing and Binding	84	170	89	31	120	150
Legal Advertising	373	450	244	206	450	450
Misc-Assessmnt Collection Cost	1,548	1,546	1,434	4	1,438	1,546
Misc-Contingency	684	39,347	48	-	48	36,001
Misc-Web Hosting	1,061	1,093	1,465	182	1,647	1,125
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	53,925	95,989	52,608	5,591	58,198	95,969
<i>Field</i>						
R&M-Grounds	-	12,500	-	-	-	12,500
Misc-Contingency	-	2,450	-	-	-	2,450
Misc-Security	36,500	36,500	36,489	-	36,489	36,500
Reserve - Playground	-	1,000	-	-	-	1,000
Total Field	36,500	52,450	36,489	-	36,489	52,450
TOTAL EXPENDITURES	90,425	148,439	89,097	5,591	94,687	148,419

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JULY-2020	PROJECTED AUG SEPT-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
Excess (deficiency) of revenues						
Over (under) expenditures	65,902	(20)	63,768	(5,173)	58,596	-
Net change in fund balance	<u>65,902</u>	<u>(20)</u>	<u>63,768</u>	<u>(5,173)</u>	<u>58,596</u>	<u>-</u>
FUND BALANCE, BEGINNING	388,505	454,407	454,407	-	454,407	513,003
FUND BALANCE, ENDING	<u>\$ 454,407</u>	<u>\$ 454,387</u>	<u>\$ 518,175</u>	<u>\$ (5,173)</u>	<u>\$ 513,003</u>	<u>\$ 513,003</u>

Budget Narrative
Fiscal Year 2021**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 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 2021**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 2021

EXPENDITURES

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 2021	\$ 513,003
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2020 Additions	1,000
Total Funds Available (Estimated) - 9/30/21	514,003

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	36,855	(1)
Reserve - Playground		
Prior Years Funding	8,000	
FY 2021 Reserve	1,000	9,000

Total Allocation of Available Funds	45,855
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Total Unassigned (undesignated) Cash	\$ 468,148
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Notes

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

SPICEWOOD

Community Development District

Debt Service Budget

Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET	THRU	AUG	PROJECTED	BUDGET
		FY 2020	JULY-2020	SEPT-2020	FY 2020	FY 2021
REVENUES						
Interest - Investments	\$ 928	\$ -	\$ 1,426	\$ -	\$ 1,426	\$ -
Special Assmnts- Tax Collector	228,118	228,118	227,502	616	228,118	228,118
Special Assmnts- Discounts	(7,982)	(9,125)	(7,516)	-	(7,516)	(9,125)
TOTAL REVENUES	221,064	218,993	221,412	616	222,028	218,994
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Trustee	1,482	5,949	2,963	-	2,963	2,963
Misc-Assessmnt Collection Cost	2,284	2,281	2,116	6	2,122	2,281
Total Administrative	3,766	8,230	5,079	6	5,085	5,244
<i>Debt Service</i>						
Principal Debt Retirement	115,000	120,000	120,000	-	120,000	120,000
Interest Expense	95,944	92,638	92,638	-	92,638	89,038
Total Debt Service	210,944	212,638	212,638	-	212,638	209,038
TOTAL EXPENDITURES	214,710	220,868	217,717	6	217,723	214,282
Excess (deficiency) of revenues						
Over (under) expenditures	6,354	(1,875)	3,695	610	4,305	4,712
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(429)	-	(692)	-	(692)	-
Contribution to (Use of) Fund Balance	-	(1,875)	-	-	-	4,712
TOTAL OTHER SOURCES (USES)	(429)	(1,875)	(692)	-	(692)	4,712
Net change in fund balance	5,925	(1,875)	3,003	610	3,613	4,712
FUND BALANCE, BEGINNING	207,126	213,051	213,051	-	213,051	216,664
FUND BALANCE, ENDING	\$213,051	\$211,176	\$ 216,054	\$ 610	\$ 216,664	\$ 221,376

**Amortization Schedule
Series 2013**

<u>Date</u>	<u>Principal Retirement</u>	<u>Interest Expense</u>	<u>Principal Balance</u>
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			
	\$ 2,205,000	\$ 747,938	

Budget Narrative
Fiscal Year 2021**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.

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Community Development District

Supporting Budget Schedule

Fiscal Year 2021

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Community Development District

**Comparison of Assessment Rates
Fiscal Year 2021 vs. Fiscal Year 2020**

Product	General Fund 001			Series 2013 Debt Service Fund			Total Assessments per Unit			Units	Prepaid
	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	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
										477	2