

University Place
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

CONTENTS

- I PROPOSED BUDGET**
- II PROPOSED MAINTENANCE BUDGET**
- III DETAILED PROPOSED BUDGET**
- IV DETAILED PROPOSED MAINTENANCE BUDGET**
- V DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- VI RESERVES RECAP**
- VII ASSESSMENT COMPARISON**

PROPOSED BUDGET
UNIVERSITY PLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
Operations & Maintenance (O&M) Assessments	818,595
Debt Assessments - 2022 Refunding	290,016
Other Revenues	0
Interest Income	9,500
Total Revenues	\$ 1,118,111
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	20,000
Payroll Taxes (Employer)	1,530
Management	36,000
Legal	20,000
Engineering	26,000
Field Operations Management	6,000
Assessment Roll	4,000
Audit Fees	6,800
Arbitrage Rebate Fee	600
Insurance	9,400
Legal Advertisements	2,000
Miscellaneous	5,000
Postage	600
Office Supplies	450
Dues & Subscriptions	925
Trustee Fee	4,865
Continuing Disclosure Fee	1,000
Website Management	1,500
Cable/Internet/Phone	7,000
Conference & Seminars	1,960
Administrative Contingency	1,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 156,630
TOTAL MAINTENANCE EXPENDITURES	\$ 614,163
TOTAL EXPENDITURES	\$ 770,793
REVENUES LESS EXPENDITURES	\$ 347,318
2022 Bond Refinancing Payments	(269,715)
Balance	\$ 77,603
County Appraiser & Tax Collector Fee	(33,369)
Discounts For Early Payments	(44,234)
Excess/ (Shortfall)	\$ -
Carryover from Prior Year	0
Net Excess/ (Shortfall)	\$ -

PROPOSED MAINTENANCE BUDGET
UNIVERSITY PLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
MAINTENANCE EXPENDITURES	
Miscellaneous/Other Public Safety	
Electricity	20,000
Security	91,300
Utility - Water & Sewer	486
Repairs & Maintenance - Gatehouse	0
Gate - Contingency/Reserve	0
Miscellaneous Maintenance	1,000
Insurance - Other Public Safety	0
Landscape Maintenance	
Contracts - Landscape Maintenance	84,050
Repairs & Maintenance - General Landscape	15,000
Repairs & Maintenance - Renewal & Replacement	14,000
Repairs & Maintenance - Streetlights	750
Repairs & Maintenance - Wetland	1,000
Culverts - Contingency/Reserve	3,664
Ponds - Contingency/Reserve	10,988
Irrigation Services	
Contracts - Irrigation	80,130
Utility - Irrigation Water	28,000
Repairs & Maintenance - Irrigation	45,000
Repairs & Maintenance - Pump Station	40,000
Irrigation - Contingency/Reserve	23,808
Payroll - Irrigation Staff	10,550
Payroll - Bonus Irrigation Staff	500
FICA Taxes - Irrigation Staff	845
Workers Comp - Irrigation	850
Insurance - Irrigation	1,808
Roads & Street Facilities	
Repairs & Maintenance - Roads & Alleyways	5,000
Repairs & Maintenance - Street Sweeping	720
Roadways - Contingency/Reserve	101,571
Streetlights - Contingency/Reserve	1,832
Common Area	
Repairs & Maintenance - General Common Area	13,000
Fence/Monuments - Contingency/Reserve	18,311
Holiday Décor	0
TOTAL MAINTENANCE EXPENDITURES	\$ 614,163

DETAILED PROPOSED BUDGET
UNIVERSITY PLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2022/2023 EXPENDITURE AS OF 4/30/23	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES					
Operations & Maintenance (O&M) Assessments	724,413	764,125	749,018	818,595	Expenditures Less Interest & Carryover/ 94
Debt Assessments - 2022 Refunding	310,722	290,016	276,546	290,016	Payment To Trustee/ 94
Other Revenues	0	0	1,802	0	
Interest Income	6,005	9,500	1,901	9,500	No Change From 2022/2023 Budget
Total Revenues	\$ 1,041,140	\$ 1,063,641	\$ 1,029,267	\$ 1,118,111	
ADMINISTRATIVE EXPENDITURES					
Supervisor Fees	13,600	20,000	10,600	20,000	No Change From 2022/2023 Budget
Payroll Taxes (Employer)	1,040	1,530	811	1,530	Projected At 7.65% Of Supervisor Fees
Management	47,822	49,226	27,937	36,000	\$3,000 Per Month
Legal	13,785	5,000	16,807	20,000	\$15,000 Increase From 2022/2023 Budget
Engineering	31,048	11,000	19,363	26,000	\$15,000 Increase From 2022/2023 Budget
Field Operations Management	813	3,250	2,250	6,000	\$500 Per Month
Assessment Roll	0	0	0	4,000	As Per Contract
Audit Fees	6,500	6,500	1,000	6,800	\$300 Increase From 2022/2023 Budget
Arbitrage Rebate Fee	600	600	0	600	No Change From 2022/2023 Budget
Insurance	8,083	8,891	8,773	9,400	Insurance Estimate
Legal Advertisements	838	1,000	3,061	2,000	\$1,000 Increase From 2022/2023 Budget
Miscellaneous	3,756	5,000	4,276	5,000	No Change From 2022/2023 Budget
Postage	320	300	1,043	600	\$300 Increase From 2022/2023 Budget
Office Supplies	29	550	96	450	\$100 Decrease From 2022/2023 Budget
Dues & Subscriptions	1,704	925	491	925	No Change From 2022/2023 Budget
Trustee Fee	4,428	4,865	4,041	4,865	No Change From 2022/2023 Budget
Continuing Disclosure Fee	0	1,000	0	1,000	No Change From 2022/2023 Budget
Website Management	0	0	563	1,500	\$125 Per Month
Cable/Internet/Phone	0	0	4,276	7,000	Cable/Internet/Phone
Conference & Seminars	1,843	1,960	1,428	1,960	No Change From 2022/2023 Budget
Administrative Contingency	0	0	10,000	1,000	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 136,209	\$ 121,597	\$ 116,816	\$ 156,630	
TOTAL MAINTENANCE EXPENDITURES	\$ 418,180	\$ 598,539	\$ 281,439	\$ 614,163	
TOTAL EXPENDITURES	\$ 554,389	\$ 720,136	\$ 398,255	\$ 770,793	
REVENUES LESS EXPENDITURES	\$ 486,751	\$ 343,505	\$ 631,012	\$ 347,318	
2022 Bond Refinancing Payments	(290,525)	(269,715)	(258,263)	(269,715)	2024 Principal & Interest Payments
Balance	\$ 196,226	\$ 73,790	\$ 372,749	\$ 77,603	
County Appraiser & Tax Collector Fee	(36,450)	(31,730)	(29,708)	(33,369)	Three Percent Of Total Assessment Roll
Discounts For Early Payments	(30,136)	(42,060)	(38,205)	(44,234)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 129,640	\$ -	\$ 304,836	\$ -	
Carryover from Prior Year	0	0		0	Carryover From Prior Year
Net Excess/ (Shortfall)	\$ 129,640	\$ -	\$ 304,836	\$ -	

DETAILED PROPOSED MAINTENANCE BUDGET
UNIVERSITY PLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2022/2023 EXPENDITURE AS OF 4/30/23	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
MAINTENANCE EXPENDITURES	ACTUAL	BUDGET			
Miscellaneous/Other Public Safety					
Electricity	4,425	5,000	4,157	20,000	\$15,000 Increase From 2022/2023 Budget
Security	75,204	77,704	50,136	91,300	\$7,400 Per Month & Roving Patrols
Utility - Water & Sewer	486	498	232	486	No Change From 2022/2023 Budget
Repairs & Maintenance - Gatehouse	8,178	7,500	10,423	0	Line Item Eliminated
Gate - Contingency/Reserve	16,231	7,326	2,863	0	No Change From 22/23 Budget - Unused Funds To Be Added To Reserve
Miscellaneous Maintenance	0	0	9,807	1,000	Miscellaneous Maintenance
Insurance - Other Public Safety	500	500	0	0	No Change From 2022/2023 Budget
Landscape Maintenance					
Contracts - Landscape Maintenance	82,080	81,600	47,600	84,050	Increased By 3% - \$6,800 Per Month As Of May 2023
Repairs & Maintenance - General Landscape	15,510	15,000	13,432	15,000	No Change From 2022/2023 Budget
Repairs & Maintenance - Renewal & Replacement	12,548	14,000	193	14,000	No Change From 2022/2023 Budget
Repairs & Maintenance - Streetlights	143	500	668	750	\$250 Increase From 2022/2023 Budget
Repairs & Maintenance - Wetland	0	1,000	0	1,000	No Change From 2022/2023 Budget
Culverts - Contingency/Reserve	0	3,664	0	3,664	No Change From 22/23 Budget - Unused Funds To Be Added To Reserve
Ponds - Contingency/Reserve	0	10,988	0	10,988	No Change From 22/23 Budget - Unused Funds To Be Added To Reserve
Irrigation Services					
Contracts - Irrigation	75,042	77,796	45,381	80,130	Increased By 3% - \$6,483 Per Month As Of May 2023
Utility - Irrigation Water	35,424	28,000	15,539	28,000	No Change From 2022/2023 Budget
Repairs & Maintenance - Irrigation	51,693	40,000	44,823	45,000	\$5,000 Increase From 2022/2023 Budget
Repairs & Maintenance - Pump Station	29,763	40,000	12,301	40,000	No Change From 2022/2023 Budget
Irrigation - Contingency/Reserve	0	23,808	0	23,808	Reserve Funds (\$263,788 As Of May 23) Can Be Used To Purchase 2 New Pumps
Payroll - Irrigation Staff	8,318	10,240	6,776	10,550	Increased By 3%
Payroll - Bonus Irrigation Staff	0	500	0	500	No Change From 2022/2023 Budget
FICA Taxes - Irrigation Staff	636	822	518	845	Projected At 7.65% Of Irrigation Payroll
Workers Comp - Irrigation	0	850	0	850	No Change From 2022/2023 Budget
Insurance - Irrigation	1,808	1,809	0	1,808	No Change From 2022/2023 Budget
Roads & Street Facilities					
Repairs & Maintenance - Roads & Alleyways	14	7,500	0	5,000	\$2,500 Decrease From 2022/2023 Budget
Repairs & Maintenance - Street Sweeping	0	720	0	720	No Change From 2022/2023 Budget
Roadways - Contingency/Reserve	0	101,571	12,443	101,571	No Change From 22/23 Budget - Unused Funds To Be Added To Reserve
Streetlights - Contingency/Reserve	0	1,832	0	1,832	No Change From 22/23 Budget - Unused Funds To Be Added To Reserve
Common Area					
Repairs & Maintenance - General Common Area	177	18,000	4,147	13,000	\$5,000 Decrease From 2022/2023 Budget
Fence/Monuments - Contingency/Reserve	0	18,311	0	18,311	No Change From 22/23 Budget - Unused Funds To Be Added To Reserve
Holiday Décor	0	1,500	0	0	
TOTAL MAINTENANCE EXPENDITURES	\$ 418,180	\$ 598,539	\$ 281,439	\$ 614,163	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
UNIVERSITY PLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	2	0	100	Projected Interest For 2023/2024
NAV Tax Collection	290,525	269,715	269,715	Maximum Debt Service Collection
Total Revenues	\$ 290,527	\$ 269,715	\$ 269,815	
EXPENDITURES				
Principal Payments	192,100	207,700	214,900	Principal Payment Due In 2024
Interest Payments	0	57,432	52,107	Interest Payments Due In 2024
Bond Redemption	0	4,583	2,808	Estimated Excess Debt Collections
Total Expenditures	\$ 192,100	\$ 269,715	\$ 269,815	
Excess/ (Shortfall)	\$ 98,427	\$ -	\$ -	

Series 2022 Bond Refunding Information

Original Par Amount =	\$2,575,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.52%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	January 2022		
Maturity Date =	May 2033		

Par Amount As Of 5/24/23 = \$2,175,200

**UNIVERSITY PLACE COMMUNITY DEVELOPMENT DISTRICT
RESERVES RECAP**

Assigned Reserve Fund Balances As Of 4/30/23

Operating	\$	132,636.00
Culverts	\$	47,770.00
Fence/Monuments	\$	210,403.20
Gate	\$	825.38
Irrigation System	\$	263,788.53
Ponds	\$	127,512.00
Roadways	\$	819,523.45
Streetlights	\$	<u>15,863.99</u>
	\$	1,618,322.55

Reserve Fund Balances will be adjusted on 9/30/23,
depending on whether Fiscal Year 2022/2023 Reserve
Budgets were utilized

University Place Community Development District Assessment Comparison

Lot Size		Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Projected Assessment Before Discount*
52	O&M Assessment	\$ 1,490.98	\$ 1,597.26
	<u>Debt Assessment</u>	<u>\$ 588.52</u>	<u>\$ 588.52</u>
	Sub-Total For Lot Size 52 (Carriage & Indigo)	\$ 2,079.50	\$ 2,185.78
	O&M Assessment	\$ 1,490.98	\$ 1,597.26
	<u>Debt Assessment</u>	<u>\$ 152.74</u>	<u>\$ 152.74</u>
	Sub-Total For Lot Size 52 (Carriage & Indigo)	\$ 1,643.72	\$ 1,750.00
65	O&M Assessment	\$ 1,863.72	\$ 1,996.57
	<u>Debt Assessment</u>	<u>\$ 753.67</u>	<u>\$ 753.67</u>
	Sub-Total For Lot Size 65 (Ashley)	\$ 2,617.39	\$ 2,750.24
	O&M Assessment	\$ 1,863.72	\$ 1,996.57
	<u>Debt Assessment</u>	<u>\$ 190.93</u>	<u>\$ 190.93</u>
	Sub-Total For Lot Size 65 #2 (Ashley)	\$ 2,054.65	\$ 2,187.50
75	O&M Assessment	\$ 2,150.45	\$ 2,303.74
	<u>Debt Assessment</u>	<u>\$ 848.85</u>	<u>\$ 848.85</u>
	Sub-Total For Lot Size 75 (Hampton)	\$ 2,999.30	\$ 3,152.59
	O&M Assessment	\$ 2,150.45	\$ 2,303.74
	<u>Debt Assessment</u>	<u>\$ 220.30</u>	<u>\$ 220.30</u>
	Sub-Total For Lot Size 75 #2 (Hampton)	\$ 2,370.75	\$ 2,524.04
80	O&M Assessment	\$ 2,293.81	\$ 2,457.32
	<u>Debt Assessment</u>	<u>\$ 905.44</u>	<u>\$ 905.44</u>
	Sub-Total For Lot Size 80 #2 (Charlestown & Magnolia)	\$ 3,199.25	\$ 3,362.76
	O&M Assessment	\$ 2,293.81	\$ 2,457.32
	<u>Debt Assessment</u>	<u>\$ 251.76</u>	<u>\$ 251.76</u>
	Sub-Total For Lot Size 80 #2 (Charlestown & Magnolia)	\$ 2,545.57	\$ 2,709.08

4% Discount for Early Payments
3% County Tax Collector & Property Tax Fees

403 O&M Units
394 Debt Units

6 Sixty Five Foot Lots
Have Prepaid
Their Debt Assessment

Community Information (O&M Units):

Fifty Two Foot Lots	125
Sixty Five Foot Lots	116
Seventy Five Foot Lots	70
<u>Eighty Foot Lots</u>	<u>92</u>
Total Units	403

3 Eighty Foot Lots
Have Prepaid
Their Debt Assessment

Community Information (Debt Units):

Fifty Two Foot Lots	125
Sixty Five Foot Lots	110
Seventy Five Foot Lots	70
<u>Eighty Foot Lots</u>	<u>89</u>
Total Units	394

Lots With Lower Debt Assessments

Fifty Two Foot Lots	2
Sixty Five Foot Lots	3
Seventy Five Foot Lots	1
<u>Eighty Foot Lots</u>	<u>2</u>
Total Units	8