

University Place
Community Development District

**Final Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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FINAL BUDGET
UNIVERSITY PLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Operations & Maintenance (O&M) Assessments	856,332
Debt Assessments - 2022 Refunding	290,016
Other Revenues	0
Interest Income	12,000
Total Revenues	\$ 1,158,348
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	20,000
Payroll Taxes (Employer)	1,530
Management	37,080
Legal	12,500
Engineering	25,000
Field Operations Management	6,000
Assessment Roll	4,000
Audit Fees	6,800
Arbitrage Rebate Fee	0
Insurance	11,625
Legal Advertisements	500
Miscellaneous	5,000
Postage	900
Office Supplies	550
Dues & Subscriptions	300
Trustee Fee	4,600
Continuing Disclosure Fee	350
Website Management	1,500
Cable/Internet/Phone	8,000
Conference & Seminars	2,000
Administrative Contingency	1,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 149,235
TOTAL MAINTENANCE EXPENDITURES	\$ 659,154
TOTAL EXPENDITURES	\$ 808,389
REVENUES LESS EXPENDITURES	\$ 349,959
2022 Bond Refinancing Payments	(269,715)
Balance	\$ 80,244
County Appraiser & Tax Collector Fee	(34,505)
Discounts For Early Payments	(45,739)
Excess/ (Shortfall)	\$ -
Carryover from Prior Year	0
Net Excess/ (Shortfall)	\$ -

FINAL MAINTENANCE BUDGET
UNIVERSITY PLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR
	2024/2025
MAINTENANCE EXPENDITURES	BUDGET
Miscellaneous/Other Public Safety	
Electricity	10,700
Security	85,000
Utility - Water & Sewer	1,870
Repairs & Maintenance - Gatehouse	2,500
Gate - Contingency/Reserve	12,000
Miscellaneous Maintenance	1,000
Landscape Maintenance	
Contracts - Landscape Maintenance	84,050
Repairs & Maintenance - General Landscape/Renewal & Replacement	75,000
Repairs & Maintenance - Streetlights	500
Repairs & Maintenance - Wetland	500
Culverts - Contingency/Reserve	3,664
Ponds - Contingency/Reserve	10,988
Irrigation Services	
Contracts - Irrigation	80,130
Utility - Electricity - Aerators, Fountains, Irrigation & Well Pumps	24,000
Repairs & Maintenance - Irrigation	40,000
Repairs & Maintenance - Pump Station	35,000
Irrigation - Contingency/Reserve	32,000
Payroll - Staff	10,500
Payroll - Bonus For Staff	500
FICA Taxes - Irrigation Staff	918
Workers Comp - Payroll	900
Roads & Street Facilities	
Repairs & Maintenance - Roads & Alleyways	10,000
Repairs & Maintenance - Street Sweeping	720
Roadways - Contingency/Reserve	101,571
Streetlights - Contingency/Reserve	1,832
Common Area	
Repairs & Maintenance - General Common Area	14,000
Fence/Monuments - Contingency/Reserve	18,311
Holiday Décor	1,000
TOTAL MAINTENANCE EXPENDITURES	\$ 659,154

DETAILED FINAL BUDGET
UNIVERSITY PLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2023/2024 EXPENDITURE AS OF 3/31/24	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES					
Operations & Maintenance (O&M) Assessments	764,033	782,494	749,676	856,332	Expenditures Less Interest & Carryover/.93
Debt Assessments - 2022 Refunding	289,994	290,016	279,103	290,016	Payment To Trustee/.93
Other Revenues	10,289	0	1,003	0	
Interest Income	42,155	9,500	33,280	12,000	Interest Projected At \$1,000 Per Month
Total Revenues	\$ 1,106,471	\$ 1,082,010	\$ 1,063,062	\$ 1,158,348	
ADMINISTRATIVE EXPENDITURES					
Supervisor Fees	20,000	20,000	9,200	20,000	No Change From 2023/2024 Budget
Payroll Taxes (Employer)	2,361	1,530	704	1,530	Projected At 7.65% Of Supervisor Fees
Management	42,937	36,000	18,000	37,080	CPI Adjustment (Capped At 3%)
Legal	33,753	20,000	6,512	12,500	\$7,500 Reduction
Engineering	32,518	20,000	16,458	25,000	\$5,000 Reduction
Field Operations Management	4,750	6,000	3,000	6,000	\$500 Per Month
Assessment Roll	4,000	4,000	0	4,000	As Per Contract
Audit Fees	6,600	6,800	0	6,800	No Change From 2023/2024 Budget
Arbitrage Rebate Fee	0	600	0	0	Line Item Eliminated
Insurance	8,773	10,900	11,323	11,625	Insurance Estimate
Legal Advertisements	6,580	2,000	0	500	\$1,500 Reduction
Miscellaneous	4,764	5,000	6,491	5,000	No Change From 2023/2024 Budget
Postage	1,484	600	282	900	\$300 Increase From 2023/2024 Budget
Office Supplies	531	400	151	550	\$150 Increase From 2023/2024 Budget
Dues & Subscriptions	491	500	175	300	\$200 Reduction
Trustee Fee	4,041	4,865	4,041	4,600	\$265 Decrease From 2023/2024 Budget
Continuing Disclosure Fee	0	1,000	0	350	\$650 Decrease From 2023/2024 Budget
Website Management	1,188	1,500	750	1,500	\$125 Per Month
Cable/Internet/Phone	8,385	7,000	5,096	8,000	\$2,000 Reduction
Conference & Seminars	1,428	1,960	0	2,000	\$40 Increase
Administrative Contingency	10,000	1,000	0	1,000	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 194,584	\$ 151,655	\$ 82,183	\$ 149,235	
TOTAL MAINTENANCE EXPENDITURES	\$ 606,019	\$ 585,564	\$ 246,567	\$ 659,154	
TOTAL EXPENDITURES	\$ 800,603	\$ 737,219	\$ 328,750	\$ 808,389	
REVENUES LESS EXPENDITURES	\$ 305,868	\$ 344,791	\$ 734,312	\$ 349,959	
2022 Bond Refinancing Payments	(271,014)	(269,715)	(260,374)	(269,715)	2025 Principal & Interest Payments
Balance	\$ 34,854	\$ 75,076	\$ 473,938	\$ 80,244	
County Appraiser & Tax Collector Fee	(24,513)	(32,283)	(29,634)	(34,505)	Three Percent Of Total Assessment Roll
Discounts For Early Payments	(38,525)	(42,793)	(39,438)	(45,739)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ (28,184)	\$ -	\$ 404,866	\$ -	
Carryover from Prior Year	0	0		0	Carryover From Prior Year
Net Excess/ (Shortfall)	\$ (28,184)	\$ -	\$ 404,866	\$ -	

DETAILED FINAL MAINTENANCE BUDGET
UNIVERSITY PLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2022/2023 EXPENDITURE AS OF 3/31/24	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
Maintenance Expenditures					
Miscellaneous/Other Public Safety					
Electricity	8,560	13,000	804	10,700	\$1,500 Reduction
Security	74,456	75,600	3,592	85,000	Includes Securitas
Utility - Water & Sewer	2,855	486	1,870	1,870	Utility - Water & Sewer
Repairs & Maintenance - Gatehouse	10,423	5,000	0	2,500	\$2,500 Reduction
Gate - Contingency/Reserve	11,913	7,326	8,299	12,000	\$4,674 Increase From 2023/2024 Budget
Miscellaneous Maintenance	79,167	1,000	22,154	1,000	FY 22/23 Actual Included Gate System/Security Monitoring
Landscape Maintenance					
Contracts - Landscape Maintenance	75,760	84,050	41,184	84,050	No Change From 2023/2024 Budget
Repairs & Maintenance - General Landscape/Renewal & Replacement	13,241	12,500	7,805	75,000	\$62,500 Increase From 2023/2024 Budget
Repairs & Maintenance - Streetlights	668	500	105	500	No Change From 2023/2024 Budget
Repairs & Maintenance - Wetland	0	500	0	500	No Change From 2023/2024 Budget
Culverts - Contingency/Reserve	0	3,664	0	3,664	No Change From 23/24 Budget - Unused Funds To Be Added To Reserve
Ponds - Contingency/Reserve	0	10,988	0	10,988	No Change From 23/24 Budget - Unused Funds To Be Added To Reserve
Irrigation Services					
Contracts - Irrigation	84,596	80,130	38,898	80,130	\$5,870 Reduction
Utility - Electricity - Aerators, Fountains, Irrigation & Well Pumps	25,802	24,000	13,427	24,000	No Change From 2023/2024 Budget
Repairs & Maintenance - Irrigation	55,596	40,000	18,912	40,000	No Change From 2023/2024 Budget
Repairs & Maintenance - Pump Station	58,729	35,000	49,330	35,000	No Change From 2023/2024 Budget
Irrigation - Contingency/Reserve	25,420	23,808	0	32,000	\$8,179 Reduction
Payroll - Staff	10,764	10,233	6,906	10,500	\$267 Increase
Payroll - Bonus For Staff	0	500	0	500	No Change From 2023/2024 Budget
FICA Taxes - Irrigation Staff	224	845	528	918	Projected At 7.65% Of Payroll
Workers Comp - Payroll	0	0	803	900	Workers Comp - Payroll
Roads & Street Facilities					
Repairs & Maintenance - Roads & Alleyways	0	20,000	0	10,000	\$10,000 Reduction
Repairs & Maintenance - Street Sweeping	0	720	0	720	No Change From 2023/2024 Budget
Roadways - Contingency/Reserve	63,698	101,571	31,950	101,571	No Change From 23/24 Budget - Unused Funds To Be Added To Reserve
Streetlights - Contingency/Reserve	0	1,832	0	1,832	No Change From 23/24 Budget - Unused Funds To Be Added To Reserve
Common Area					
Repairs & Maintenance - General Common Area	4,147	13,000	0	14,000	\$1,000 Increase
Fence/Monuments - Contingency/Reserve	0	18,311	0	18,311	No Change From 23/24 Budget - Unused Funds To Be Added To Reserve
Holiday Décor	0	1,000	0	1,000	No Change From 2023/2024 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 606,019	\$ 585,564	\$ 246,567	\$ 659,154	

DETAILED FINAL DEBT SERVICE FUND BUDGET
UNIVERSITY PLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	3,527	100	400	Projected Interest For 2024/2025
NAV Tax Collection	271,014	269,715	269,715	Maximum Debt Service Collection
Total Revenues	\$ 274,541	\$ 269,815	\$ 270,115	
EXPENDITURES				
Principal Payments	207,700	214,900	217,000	Principal Payment Due In 2025
Interest Payments	60,049	52,107	46,665	Interest Payments Due In 2025
Bond Redemption	0	2,808	6,450	Estimated Excess Debt Collections
Total Expenditures	\$ 267,749	\$ 269,815	\$ 270,115	
Excess/ (Shortfall)	\$ 6,792	\$ -	\$ -	

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 1/1/24 = \$2,175,200

**UNIVERSITY PLACE COMMUNITY DEVELOPMENT DISTRICT
RESERVES RECAP**

Assigned Reserve Fund Balances As Of 3/31/24

Operating	\$	57,636.00
Culverts	\$	51,434.00
Fence/Monuments	\$	228,714.20
Gate	\$	-
Irrigation System	\$	262,046.85
Ponds	\$	138,500.00
Roadways	\$	864,796.95
Streetlights	\$	17,695.99
	\$	<u>1,620,823.99</u>

Reserve Fund Balances will be adjusted on 9/30/24, depending on whether Fiscal Year 2023/2024 Reserve Budgets were utilized

Potential Projects To Be Paid From Reserves

Well Pumps: \$20,000
Floatronics: \$15,000
Amiad Filters: \$10,000
Spare Motor: \$8,000
Spare Well Pump: \$4,000
4 Tucor Controllers: \$28,000
Surge Protector For Seven Oaks: \$2,000

University Place Community Development District Assessment Comparison

Lot Size		Fiscal Year 2023/2024 Assessment Before Discount*	Fiscal Year 2024/2025 Projected Assessment Before Discount*
52	O&M Assessment	\$ 1,526.82	\$ 1,670.89
	<u>Debt Assessment</u>	<u>\$ 588.52</u>	<u>\$ 588.52</u>
	Sub-Total For Lot Size 52 (Carriage & Indigo)	\$ 2,115.34	\$ 2,259.41
	O&M Assessment	\$ 1,526.82	\$ 1,670.89
	<u>Debt Assessment</u>	<u>\$ 152.74</u>	<u>\$ 152.74</u>
	Sub-Total For Lot Size 52 #2 (Carriage & Indigo)	\$ 1,679.56	\$ 1,823.63
65	O&M Assessment	\$ 1,908.52	\$ 2,088.61
	<u>Debt Assessment</u>	<u>\$ 735.67</u>	<u>\$ 735.67</u>
	Sub-Total For Lot Size 65 (Ashley)	\$ 2,644.19	\$ 2,824.28
	O&M Assessment	\$ 1,908.52	\$ 2,088.61
	<u>Debt Assessment</u>	<u>\$ 190.93</u>	<u>\$ 190.93</u>
	Sub-Total For Lot Size 65 #2 (Ashley)	\$ 2,099.45	\$ 2,279.54
75	O&M Assessment	\$ 2,202.14	\$ 2,409.94
	<u>Debt Assessment</u>	<u>\$ 848.85</u>	<u>\$ 848.85</u>
	Sub-Total For Lot Size 75 (Hampton)	\$ 3,050.99	\$ 3,258.79
	O&M Assessment	\$ 2,202.14	\$ 2,409.94
	<u>Debt Assessment</u>	<u>\$ 220.30</u>	<u>\$ 220.30</u>
	Sub-Total For Lot Size 75 #2 (Hampton)	\$ 2,422.44	\$ 2,630.24
80	O&M Assessment	\$ 2,348.95	\$ 2,570.60
	<u>Debt Assessment</u>	<u>\$ 905.44</u>	<u>\$ 905.44</u>
	Sub-Total For Lot Size 80 (Charlestown & Magnolia)	\$ 3,254.39	\$ 3,476.04
	O&M Assessment	\$ 2,348.95	\$ 2,570.60
	<u>Debt Assessment</u>	<u>\$ 234.98</u>	<u>\$ 234.98</u>
	Sub-Total For Lot Size 80 #2 (Charlestown & Magnolia)	\$ 2,583.93	\$ 2,805.58

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