

***Adopted Budget
Fiscal Year 2021***

***Academical Village
Community Development District***

August 5, 2020



Academical Village

Community Development District

General Fund

Description	Adopted Budget FY 2020	Actual thru 6/30/2020	Projected Next 3 Months	Total Projected at 9/30/2020	Adopted Budget FY 2021
Revenues					
Assessments - Direct Billed	\$86,881	\$89,761	\$0	\$89,761	\$97,066
Total Revenues	\$86,881	\$89,761	\$0	\$89,761	\$97,066
Expenditures					
<u>Administrative</u>					
Supervisors Fees	\$5,000	\$2,400	\$600	\$3,000	\$5,000
FICA Taxes	\$383	\$184	\$46	\$230	\$383
Engineering Fees	\$15,000	\$4,853	\$1,500	\$6,353	\$5,000
Dissemination	\$0	\$0	\$0	\$0	\$4,000
Arbitrage	\$0	\$0	\$0	\$0	\$550
Attorney Fees	\$20,000	\$15,010	\$10,721	\$25,731	\$25,000
Annual Audit	\$0	\$0	\$2,800	\$2,800	\$4,000
Trustee	\$0	\$0	\$0	\$0	\$5,675
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$35,000
Computer Time	\$500	\$375	\$125	\$500	\$500
Telephone	\$100	\$25	\$0	\$25	\$50
Postage	\$500	\$846	\$282	\$1,128	\$1,000
Insurance	\$6,325	\$5,894	\$0	\$5,894	\$6,483
Printing & Binding	\$500	\$921	\$307	\$1,228	\$1,000
Legal Advertising	\$1,500	\$4,617	\$1,200	\$5,817	\$1,500
Other Current Charges	\$648	\$12	\$100	\$112	\$500
Website Compliance	\$1,000	\$750	\$250	\$1,000	\$1,000
Office Supplies	\$250	\$82	\$115	\$197	\$250
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Total Expenditures	\$86,881	\$62,394	\$26,796	\$89,190	\$97,066
Assigned Fund Balance	\$0	\$27,367	(\$26,796)	\$571	\$0

REVENUES:

Assessments – Direct Billed

The District will bill the landowners directly to cover all operating expenses.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon 3 supervisors attending the estimated 6 meetings.

FICA Taxes

Related payroll taxes of 7.65% for above.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Administrative: (continued)

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Telephone

This item includes telephone and fax service.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Academical Village
Community Development District

Debt Service Fund
Series 2020 Special Assessment Bond

Description	Adopted Budget FY 2020	Actual thru 6/30/2020	Projected Next 3 Months	Total Projected at 9/30/2020	Adopted Budget FY 2021
Revenues					
Interest Income	\$1,500	\$1,342	\$1,350	\$2,692	\$500
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$2,109,792
Total Revenues	\$1,500	\$1,342	\$1,350	\$2,692	\$2,110,292
Expenditures					
Series 2020					
Interest 11/01	\$0	\$0	\$0	\$0	\$554,709
Interest 05/01	\$0	\$197,230	\$0	\$197,230	\$554,709
Principal 05/01	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$197,230	\$0	\$197,230	\$1,109,419
Other Financing Sources/(Uses)					
Bond Proceeds	\$3,148,130	\$3,148,130	\$0	\$3,148,130	\$0
Interfund Transfer Out	(\$73)	(\$360)	(\$435)	(\$795)	\$0
Total Other Financing Sources/(Uses)	\$3,148,057	\$3,147,770	(\$435)	\$3,147,335	\$0
(2) EXCESS REVENUES	\$3,149,557	\$2,951,882	\$1,785	\$2,952,797	\$1,000,873

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

⁽²⁾ Cap Interest is funded through 3/25/22

11/1/21 Interest \$ 554,709

Academical Village

Community Development District

Series 2020 Special Assessment Bond

Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-May-20	\$30,000,000	2.875%	197,230	\$0	\$197,230.00
1-Nov-20	\$30,000,000	2.875%	554,709	\$0	\$0
1-May-21	\$30,000,000	2.875%	554,709	\$0	\$1,109,419
1-Nov-21	\$30,000,000	2.875%	554,709	\$0	\$0
1-May-22	\$30,000,000	2.875%	554,709	\$585,000	\$1,694,419
1-Nov-22	\$29,415,000	2.875%	546,300	\$0	\$0
1-May-23	\$29,415,000	2.875%	546,300	\$600,000	\$1,692,600
1-Nov-23	\$28,815,000	2.875%	537,675	\$0	\$0
1-May-24	\$28,815,000	2.875%	537,675	\$615,000	\$1,690,350
1-Nov-24	\$28,200,000	2.875%	528,834	\$0	\$0
1-May-25	\$28,200,000	2.875%	528,834	\$635,000	\$1,692,669
1-Nov-25	\$27,565,000	3.250%	519,706	\$0	\$0
1-May-26	\$27,565,000	3.250%	519,706	\$655,000	\$1,694,413
1-Nov-26	\$26,910,000	3.250%	509,063	\$0	\$0
1-May-27	\$26,910,000	3.250%	509,063	\$675,000	\$1,693,125
1-Nov-27	\$26,235,000	3.250%	498,094	\$0	\$0
1-May-28	\$26,235,000	3.250%	498,094	\$700,000	\$1,696,188
1-Nov-28	\$25,535,000	3.250%	486,719	\$0	\$0
1-May-29	\$25,535,000	3.250%	486,719	\$720,000	\$1,693,438
1-Nov-29	\$24,815,000	3.250%	475,019	\$0	\$0
1-May-30	\$24,815,000	3.250%	475,019	\$745,000	\$1,695,038
1-Nov-30	\$24,070,000	3.250%	462,913	\$0	\$0
1-May-31	\$24,070,000	3.250%	462,913	\$770,000	\$1,695,825
1-Nov-31	\$23,300,000	3.625%	450,400	\$0	\$0
1-May-32	\$23,300,000	3.625%	450,400	\$795,000	\$1,695,800
1-Nov-32	\$22,505,000	3.625%	435,991	\$0	\$0
1-May-33	\$22,505,000	3.625%	435,991	\$825,000	\$1,696,981
1-Nov-33	\$21,680,000	3.625%	421,038	\$0	\$0
1-May-34	\$21,680,000	3.625%	421,038	\$855,000	\$1,697,075
1-Nov-34	\$20,825,000	3.625%	405,541	\$0	\$0
1-May-35	\$20,825,000	3.625%	405,541	\$890,000	\$1,701,081
1-Nov-35	\$19,935,000	3.625%	389,409	\$0	\$0
1-May-36	\$19,935,000	3.625%	389,409	\$920,000	\$1,698,819
1-Nov-36	\$19,015,000	3.625%	372,734	\$0	\$0
1-May-37	\$19,015,000	3.625%	372,734	\$955,000	\$1,700,469
1-Nov-37	\$18,060,000	3.625%	355,425	\$0	\$0
1-May-38	\$18,060,000	3.625%	355,425	\$990,000	\$1,700,850
1-Nov-38	\$17,070,000	3.625%	337,481	\$0	\$0
1-May-39	\$17,070,000	3.625%	337,481	\$1,025,000	\$1,699,963
1-Nov-39	\$16,045,000	3.625%	318,903	\$0	\$0
1-May-40	\$16,045,000	3.625%	318,903	\$1,065,000	\$1,702,806
1-Nov-40	\$14,980,000	4.000%	299,600	\$0	\$0
1-May-41	\$14,980,000	4.000%	299,600	\$1,105,000	\$1,704,200
1-Nov-41	\$13,875,000	4.000%	277,500	\$0	\$0
1-May-42	\$13,875,000	4.000%	277,500	\$1,150,000	\$1,705,000
1-Nov-42	\$12,725,000	4.000%	254,500	\$0	\$0
1-May-43	\$12,725,000	4.000%	254,500	\$1,200,000	\$1,709,000
1-Nov-43	\$11,525,000	4.000%	230,500	\$0	\$0
1-May-44	\$11,525,000	4.000%	230,500	\$1,245,000	\$1,706,000
1-Nov-44	\$10,280,000	4.000%	205,600	\$0	\$0
1-May-45	\$10,280,000	4.000%	205,600	\$1,300,000	\$1,711,200
1-Nov-45	\$8,980,000	4.000%	179,600	\$0	\$0
1-May-46	\$8,980,000	4.000%	179,600	\$1,350,000	\$1,709,200
1-Nov-46	\$7,630,000	4.000%	152,600	\$0	\$0
1-May-47	\$7,630,000	4.000%	152,600	\$1,405,000	\$1,710,200
1-Nov-47	\$6,225,000	4.000%	124,500	\$0	\$0
1-May-48	\$6,225,000	4.000%	124,500	\$1,465,000	\$1,714,000
1-Nov-48	\$4,760,000	4.000%	95,200	\$0	\$0
1-May-49	\$4,760,000	4.000%	95,200	\$1,525,000	\$1,715,400
1-Nov-49	\$3,235,000	4.000%	64,700	\$0	\$0
1-May-50	\$3,235,000	4.000%	64,700	\$1,585,000	\$1,714,400
1-Nov-50	\$1,650,000	4.000%	33,000	\$0	\$0
1-May-51	\$1,650,000	4.000%	33,000	\$1,650,000	\$1,716,000
			<u>\$22,353,155</u>	<u>\$30,000,000</u>	<u>\$52,353,155</u>