

***Academical Village***  
***Community Development District***

***Adopted Budget***  
***FY 2025***



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**Academical Village**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b><u>REVENUES:</u></b>					
Special Assessments - Direct Bill	\$ 200,685	\$ 200,686	\$ -	\$ 200,686	\$ 200,686
Interest income	-	5,452	1,000	6,452	6,000
<b>TOTAL REVENUES</b>	<b>\$200,685</b>	<b>\$206,138</b>	<b>\$1,000</b>	<b>\$207,138</b>	<b>\$206,686</b>

**EXPENDITURES:**

**Administrative**

Supervisor Fees	\$ 5,000	\$ 1,200	1,200	\$ 2,400	\$ 5,000
FICA Taxes	383	92	92	184	383
Engineering	5,000	4,491	509	5,000	5,000
Attorney	17,500	13,605	3,895	17,500	17,500
Annual Audit	4,700	4,700	-	4,700	4,700
Arbitrage Rebate	550	550	-	550	750
Dissemination Agent	4,120	3,090	1,030	4,120	4,326
Trustee Fees	4,100	4,041	-	4,041	4,100
Management Fees	37,853	28,390	9,463	37,853	39,746
Information Technology	515	386	129	515	541
Website Maintenance	1,030	772	258	1,030	1,082
Telephone	50	-	25	25	50
Postage & Delivery	500	159	150	309	500
Insurance General Liability	7,575	7,161	-	7,161	7,877
Printing & Binding	750	44	500	544	750
Legal Advertising	1,500	315	1,185	1,500	1,500
Other Current Charges	500	-	125	125	500
Office Supplies	250	-	63	63	250
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$92,050.27</b>	<b>\$69,171</b>	<b>\$18,623</b>	<b>\$87,794</b>	<b>\$94,730</b>

**Academical Village**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b><i>Operations &amp; Maintenance</i></b>					
<b><u>Field Expenditures</u></b>					
Field Management	\$ 6,180	\$ 4,635	\$ 1,545	\$ 6,180	\$ 7,500
Landscape Maintenance	50,000	34,563	15,437	50,000	52,500
Irrigation Maintenance	10,000	4,550	5,450	10,000	10,000
Rust/Stain Prevention	9,000	4,950	4,050	9,000	9,000
Electric - Street Lights & Irr Pump	12,000	3,176	8,824	12,000	12,000
Drainage Basin Maintenance	1,000	-	1,000	1,000	1,000
Street Sweeper Service	8,400	-	8,400	8,400	8,400
Pressure Cleaning	1,000	-	1,000	1,000	1,000
Pump Maintenance	1,600	-	1,600	1,600	1,600
Pump R&R	465	-	465	465	465
Contingencies	6,590	-	4,000	4,000	2,311
Reserves (Signage/Markings)	2,400	-	1,200	1,200	2,400
Canal Water Maintenance	-	-	-	-	3,780
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$108,635</b>	<b>\$51,874</b>	<b>\$52,971</b>	<b>\$104,845</b>	<b>\$111,956</b>
<b>TOTAL EXPENDITURES</b>	<b>\$200,685</b>	<b>\$121,045</b>	<b>\$71,594</b>	<b>\$192,639</b>	<b>\$206,686</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$-</b>	<b>\$85,093</b>	<b>\$(70,594)</b>	<b>\$14,499</b>	<b>\$-</b>

**Academical Village**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments-Direct Bill**

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

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending

**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.

**Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney**

The District's Attorney, will be providing 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 assigned as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

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 the previous year engagement plus anticipated increase.

**Arbitrage Rebate**

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District has contracted with an LLS Tax Solutions to perform the calculations.

**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.

**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. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Information Technology**

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.

**Website Maintenance**

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.

**Communication - Telephone**

New internet and Wi-Fi service for Office.

**Academical Village**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance General Liability**

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 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.

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

**Expenditures - Field**

**Field Management**

The supervision and reporting to the Board of Supervisors of the field maintenance services as provided by the different vendors.

**Landscape Maintenance**

The cost to maintain common areas of the Project.

**Irrigation Maintenance**

The cost to maintain the irrigation system of the Project.

**Rust/Stain Prevention**

Prevention of rust and stain costs.

**Electric - Street Lights & Irr Pump**

The cost of electric for streetlights and irrigation pumps.

**Drainage Basin Maintenance**

The cost of clearing and maintaining the drainage basins.

**Street Sweeper Service**

The cost of street cleaning/sweeping.

**Pressure Cleaning**

The cost of pressure cleaning sidewalks and signage.

**Pump Maintenance**

The cost of maintaining the pumps.

**Pump R&R**

The cost of repairing or replacing pumps.

**Contingencies**

Any unforeseen or unbudgeted expenditures.

**Reserves (Signage/Markings)**

Funds reserved for future signage and markings expenditures.

**Canal Water Maintenance**

The cost of maintaining the canal.

**Academical Village**  
**Community Development District**  
**Adopted Budget**  
**Debt Service Series 2020 Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-Direct	\$1,686,009	\$1,686,009	\$-	\$1,686,009	\$1,688,233
Interest Earnings	-	67,038	10,000	77,038	20,000
Carry Forward Surplus <sup>(1)</sup>	547,667	554,493	-	554,493	588,807
<b>TOTAL REVENUES</b>	<b>\$2,233,676</b>	<b>\$2,307,541</b>	<b>\$10,000</b>	<b>\$2,317,541</b>	<b>\$2,297,040</b>
<b>EXPENDITURES:</b>					
Interest - 11/01	\$537,675	\$537,675	\$-	\$537,675	\$528,834
Interest - 05/01	537,675	537,675	-	537,675	528,834
Principal - 05/01	615,000	615,000	-	615,000	635,000
<b>TOTAL EXPENDITURES</b>	<b>\$1,690,350</b>	<b>\$1,690,350</b>	<b>\$-</b>	<b>\$1,690,350</b>	<b>\$1,692,669</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$-	\$(33,384)	\$(5,000)	\$(38,384)	\$(20,000)
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$-</b>	<b>\$(33,384)</b>	<b>\$(5,000)</b>	<b>\$(38,384)</b>	<b>\$(20,000)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$1,690,350</b>	<b>\$1,723,734</b>	<b>\$5,000</b>	<b>\$1,728,734</b>	<b>\$1,712,669</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$543,326</b>	<b>\$583,807</b>	<b>\$5,000</b>	<b>\$588,807</b>	<b>\$584,371</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$519,706.25
	\$519,706.25

**Academical Village**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2020 Special Assessment Bonds**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$28,200,000	2.875%	\$-	\$528,834	\$528,834
05/01/25	28,200,000	2.875%	635,000	528,834	
11/01/25	27,565,000	3.250%	-	519,706	1,683,540.63
05/01/26	27,565,000	3.250%	655,000	519,706	
11/01/26	26,910,000	3.250%	-	509,063	1,683,768.75
05/01/27	26,910,000	3.250%	675,000	509,063	
11/01/27	26,235,000	3.250%	-	498,094	1,682,156.25
05/01/28	26,235,000	3.250%	700,000	498,094	
11/01/28	25,535,000	3.250%	-	486,719	1,684,812.50
05/01/29	25,535,000	3.250%	720,000	486,719	
11/01/29	24,815,000	3.250%	-	475,019	1,681,737.50
05/01/30	24,815,000	3.250%	745,000	475,019	
11/01/30	24,070,000	3.250%	-	462,913	1,682,931.25
05/01/31	24,070,000	3.250%	770,000	462,913	
11/01/31	23,300,000	3.625%	-	450,400	1,683,312.50
05/01/32	23,300,000	3.625%	795,000	450,400	
11/01/32	22,505,000	3.625%	-	435,991	1,681,390.63
05/01/33	22,505,000	3.625%	825,000	435,991	
11/01/33	21,680,000	3.625%	-	421,038	1,682,028.13
05/01/34	21,680,000	3.625%	855,000	421,038	
11/01/34	20,825,000	3.625%	-	405,541	1,681,578.13
05/01/35	20,825,000	3.625%	890,000	405,541	
11/01/35	19,935,000	3.625%	-	389,409	1,684,950.00
05/01/36	19,935,000	3.625%	920,000	389,409	
11/01/36	19,015,000	3.625%	-	372,734	1,682,143.75
05/01/37	19,015,000	3.625%	955,000	372,734	
11/01/37	18,060,000	3.625%	-	355,425	1,683,159.38
05/01/38	18,060,000	3.625%	990,000	355,425	
11/01/38	17,070,000	3.625%	-	337,481	1,682,906.25
05/01/39	17,070,000	3.625%	1,025,000	337,481	
11/01/39	16,045,000	3.625%	-	318,903	1,681,384.38
05/01/40	16,045,000	3.625%	1,065,000	318,903	
11/01/40	14,980,000	3.625%	-	299,600	1,683,503.13
05/01/41	14,980,000	4.000%	1,105,000	299,600	
11/01/41	13,875,000	4.000%	-	277,500	1,682,100.00
05/01/42	13,875,000	4.000%	1,150,000	277,500	
11/01/42	12,725,000	4.000%	-	254,500	1,682,000.00
05/01/43	12,725,000	4.000%	1,200,000	254,500	
11/01/43	11,525,000	4.000%	-	230,500	1,685,000.00
05/01/44	11,525,000	4.000%	1,245,000	230,500	
11/01/44	10,280,000	4.000%	-	205,600	1,681,100.00
05/01/45	10,280,000	4.000%	1,300,000	205,600	
11/01/45	8,980,000	4.000%	-	179,600	1,685,200.00
05/01/46	8,980,000	4.000%	1,350,000	179,600	
11/01/46	7,630,000	4.000%	-	152,600	1,682,200.00
05/01/47	7,630,000	4.000%	1,405,000	152,600	
11/01/47	6,225,000	4.000%	-	124,500	1,682,100.00
05/01/48	6,225,000	4.000%	1,465,000	124,500	
11/01/48	4,760,000	4.000%	-	95,200	1,684,700.00
05/01/49	4,760,000	4.000%	1,525,000	95,200	
11/01/49	3,235,000	4.000%	-	64,700	1,684,900.00
05/01/50	3,235,000	4.000%	1,585,000	64,700	
11/01/50	1,650,000	4.000%	-	33,000	1,682,700.00
05/01/51	1,650,000	4.000%	1,650,000	33,000	1,683,000.00
<b>Total</b>			<b>\$28,200,000</b>	<b>\$17,769,138</b>	<b>\$45,969,138</b>



**Academical Village**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

Neighborhood	O&M Units	Bonds Units 2020	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
<b>A - Hotel &amp; Conference</b>											
Hotel-Rooms	250	250	\$50.20	\$50.20	\$0.00	\$421.77	\$421.77	\$0.00	\$471.97	\$471.97	\$0.00
Restaurant	10,000	10,000	\$0.36	\$0.36	\$0.00	\$3.01	\$3.01	\$0.00	\$3.37	\$3.37	\$0.00
<b>B - Office</b>											
General Office	200,000	200,000	\$0.07	\$0.07	\$0.00	\$0.57	\$0.57	\$0.00	\$0.64	\$0.64	\$0.00
<b>C - Mills's Creek</b>											
Retail Shopping	20,000	20,000	\$0.19	\$0.19	\$0.00	\$1.56	\$1.56	\$0.00	\$1.75	\$1.75	\$0.00
Residentail-Apartments	800	800	\$45.65	\$45.65	\$0.00	\$383.53	\$383.53	\$0.00	\$429.18	\$429.18	\$0.00
<b>UA unassigned</b>											
Retail Shopping	60,000	60,000	\$0.19	\$0.19	\$0.00	\$1.56	\$1.56	\$0.00	\$1.75	\$1.75	\$0.00
Residentail-Apartments	25	25	\$45.65	\$45.65	\$0.00	\$383.53	\$383.53	\$0.00	\$429.18	\$429.18	\$0.00
<b>D- Hospital</b>											
Hospital	975,000	975,000	\$0.09	\$0.09	\$0.00	\$0.74	\$0.74	\$0.00	\$0.83	\$0.83	\$0.00
Midical Office	150,000	150,000	\$0.07	\$0.07	\$0.00	\$0.57	\$0.57	\$0.00	\$0.64	\$0.64	\$0.00
<b>E - Mixed Use</b>											
Hotel-Rooms	225	225	\$50.20	\$50.20	\$0.00	\$421.77	\$421.77	\$0.00	\$471.97	\$471.97	\$0.00
General Office	50,000	50,000	\$0.07	\$0.07	\$0.00	\$0.57	\$0.57	\$0.00	\$0.64	\$0.64	\$0.00
Shopping Stores	17,000	17,000	\$0.19	\$0.19	\$0.00	\$1.56	\$1.56	\$0.00	\$1.75	\$1.75	\$0.00
Walk in Bank	8,000	8,000	\$0.60	\$0.60	\$0.00	\$5.07	\$5.07	\$0.00	\$5.67	\$5.67	\$0.00
<b>Total</b>	<b>1,491,300</b>	<b>1,491,300</b>									