

Academical Village
Community Development District

Proposed Budget
FY 2025



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Academical Village
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
REVENUES:					
Special Assessments - Direct Bill	\$ 200,685	\$ 83,388	\$ 117,297	\$ 200,685	\$ 200,686
Interest income	-	3,833	4,000	7,833	6,000
Carry Forward Surplus	-	-	-	-	-
TOTAL REVENUES	\$200,685	\$87,221	\$121,297	\$208,518	\$206,686

EXPENDITURES:

Administrative

Supervisor Fees	\$ 5,000	\$ 800	\$ 4,000	\$ 4,800	\$ 5,000
FICA Taxes	383	61	306	367	383
Engineering	5,000	2,324	2,676	5,000	5,000
Attorney	17,500	8,185	9,315	17,500	17,500
Annual Audit	4,700	-	4,700	4,700	4,800
Arbitrage Rebate	550	-	550	550	550
Dissemination Agent	4,120	1,373	2,747	4,120	4,326
Trustee Fees	4,100	-	4,100	4,100	4,100
Management Fees	37,853	12,618	25,235	37,853	39,746
Information Technology	515	172	343	515	541
Website Maintenance	1,030	343	687	1,030	1,082
Telephone	50	-	50	50	50
Postage & Delivery	500	56	150	206	500
Insurance General Liability	7,575	7,161	-	7,161	8,020
Printing & Binding	750	31	500	531	750
Legal Advertising	1,500	-	1,500	1,500	1,500
Other Current Charges	500	-	-	-	500
Office Supplies	250	-	-	-	250
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$92,050.27	\$33,299	\$56,859	\$90,159	\$94,773

Academical Village
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<i>Operations & Maintenance</i>					
<u>Field Expenditures</u>					
Field Management	\$ 6,180	\$ 2,060	\$ 4,120	\$ 6,180	\$ 7,500
Landscape Maintenance	50,000	13,520	36,480	50,000	52,500
Irrigation Maintenance	10,000	1,950	8,050	10,000	10,000
Rust/Stain Prevention	9,000	2,200	6,800	9,000	9,000
Electric - Street Lights & Irr Pump	12,000	-	12,000	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	-	16,314	16,314	2,268
Reserves (Signage/Markings)	2,400	-	2,400	2,400	2,400
Canal Water Maintenance	-	-	-	-	3,780
TOTAL FIELD EXPENDITURES	\$108,635	\$19,730	\$98,629	\$118,359	\$111,913
TOTAL EXPENDITURES	\$200,685	\$53,029	\$155,488	\$208,518	\$206,686
EXCESS REVENUES (EXPENDITURES)	\$-	\$34,191	\$(34,191)	\$-	\$-

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 Department of Economic Opportunity Community Affairs 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
Proposed Budget
Debt Service Series 2020 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
REVENUES:					
Special Assessments-Direct	\$1,686,009	\$1,155,760	\$530,249	\$1,686,009	\$1,688,233
Interest Earnings	-	26,684	15,000	41,684	20,000
Carry Forward Surplus ⁽¹⁾	547,667	215,178	332,490	547,667	570,010
TOTAL REVENUES	\$2,233,676	\$1,397,622	\$877,739	\$2,275,361	\$2,278,243
EXPENDITURES:					
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
TOTAL EXPENDITURES	\$1,690,350	\$537,675	\$1,152,675	\$1,690,350	\$1,692,669
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$-	\$(15,001)	\$-	\$(15,001)	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$(15,001)	\$-	\$(15,001)	\$-
TOTAL EXPENDITURES	\$1,690,350	\$552,676	\$1,152,675	\$1,705,351	\$1,692,669
EXCESS REVENUES (EXPENDITURES)	\$543,326	\$844,946	\$(274,936)	\$570,010	\$585,574

⁽¹⁾ 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
Total			\$28,200,000	\$17,769,138	\$45,969,138

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)
A - Hotel & Conference											
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 - Office											
General Office	200,000	200,000	\$0.07	\$0.07	\$0.00	\$0.57	\$0.57	\$0.00	\$0.64	\$0.64	\$0.00
C - Mills's Creek											
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
UA unassigned											
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
D- Hospital											
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
E - Mixed Use											
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
Total	1,491,300	1,491,300									