

***Approved Proposed Budget
Fiscal Year 2024***

***Academical Village
Community Development District***

April 5, 2023



Academical Village

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual thru 2/28/23	Projected Next 7 Months	Total Projected 9/30/23	Proposed Budget FY 2024
Revenues					
Assessments - Direct Billed	\$200,686	\$100,343	\$100,343	\$200,686	\$200,685
Interest Income	\$0	\$1,386	\$1,750	\$3,136	\$0
Total Revenues	\$200,686	\$101,729	\$102,093	\$203,822	\$200,685
Expenditures					
<u>Administrative</u>					
Supervisors Fees	\$5,000	\$0	\$1,200	\$1,200	\$5,000
FICA Taxes	\$383	\$0	\$92	\$92	\$383
Engineering Fees	\$5,000	\$1,375	\$4,125	\$5,500	\$5,000
Dissemination	\$4,000	\$1,667	\$2,333	\$4,000	\$4,120
Arbitrage	\$550	\$0	\$550	\$550	\$550
Attorney Fees	\$25,000	\$2,890	\$5,779	\$8,669	\$17,500
Annual Audit	\$4,700	\$4,600	\$0	\$4,600	\$4,700
Trustee	\$4,100	\$0	\$4,041	\$4,041	\$4,100
Management Fees	\$36,750	\$15,313	\$21,438	\$36,750	\$37,853
Computer Time	\$500	\$208	\$292	\$500	\$515
Telephone	\$50	\$0	\$25	\$25	\$50
Postage	\$500	\$9	\$150	\$159	\$500
Insurance	\$6,807	\$6,886	\$0	\$6,886	\$6,807
Printing & Binding	\$750	\$17	\$500	\$517	\$750
Legal Advertising	\$1,500	\$303	\$424	\$727	\$1,500
Other Current Charges	\$500	\$0	\$0	\$0	\$500
Website Compliance	\$1,000	\$417	\$583	\$1,000	\$1,030
Office Supplies	\$250	\$0	\$0	\$0	\$250
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$97,515	\$33,858	\$41,531	\$75,389	\$91,282
<u>Field</u>					
Field Management	\$6,000	\$2,500	\$3,500	\$6,000	\$6,180
Landscape Maintenance	\$50,000	\$9,920	\$14,980	\$24,900	\$50,000
Irrigation Maintenance	\$4,800	\$2,225	\$6,675	\$8,900	\$10,000
Rust/Stain Prevention	\$9,000	\$0	\$5,000	\$5,000	\$9,000
Electric - Street Lights & Irr Pump	\$12,000	\$0	\$10,000	\$10,000	\$12,000
Drainage Basin Maintenance	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Street Sweeper Service	\$8,400	\$0	\$8,000	\$8,000	\$8,400
Pressure Cleaning	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Pump Maintenance	\$1,600	\$0	\$1,600	\$1,600	\$1,600
Pump R&R	\$465	\$0	\$400	\$400	\$465
Contingencies	\$6,506	\$0	\$10,000	\$10,000	\$7,358
Reserves (Signage/Markings)	\$2,400	\$0	\$5,000	\$5,000	\$2,400
Total Field	\$103,171	\$14,645	\$67,155	\$81,800	\$109,403
Total Expenses	\$200,686	\$48,503	\$108,686	\$157,189	\$200,685
Assigned Fund Balance	\$0	\$53,227	(\$6,593)	\$46,633	\$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 has contracted with an LLS Tax Solutions 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 Series 2020 Special Assessment bonds will be held and administered by a Trustee at US Bank. This represents the 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.

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.

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.

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.

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

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.

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 & Irrigation 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.

Contingency

Any unforeseen or unbudgeted expenditures.

Reserves (Signage/Markings)

Funds reserved for future signage and markings expenditures.

Academical Village
Community Development District

Debt Service Fund
Series 2020 Special Assessment Bond

Description	Adopted Budget FY 2023	Actual thru 2/28/23	Projected Next 7 Months	Total Projected 9/30/23	Proposed Budget FY 2024
Revenues					
Interest Income	\$0	\$10,745	\$2,500	\$13,245	\$0
Assessments	\$818,799	\$1,147,666	\$538,343	\$1,686,009	\$1,686,009
Carry Forward Surplus ⁽¹⁾	\$1,411,476	\$546,654	\$0	\$546,654	\$545,892
Total Revenues	\$2,230,275	\$1,705,065	\$540,843	\$2,245,908	\$2,231,901
Expenditures					
Series 2020					
Interest 11/01	\$546,300	\$546,300	\$0	\$546,300	\$537,675
Interest 05/01	\$546,300	\$0	\$546,300	\$546,300	\$537,675
Principal 05/01	\$600,000	\$0	\$600,000	\$600,000	\$615,000
Total Expenditures	\$1,692,600	\$546,300	\$1,146,300	\$1,692,600	\$1,690,350
Other Financing Sources/(Uses)					
Interfund Transfer Out	\$0	(\$5,916)	(\$1,500)	(\$7,416)	\$0
Total Other Financing Sources/(Uses)	\$0	(\$5,916)	(\$1,500)	(\$7,416)	\$0
EXCESS REVENUES ⁽²⁾	\$537,675	\$1,152,849	(\$603,957)	\$545,892	\$541,551

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

11/1/24 Interest \$ 528,834

Academical Village
Community Development District

Series 2020 Special Assessment Bond
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-May-20	\$30,000,000.00	\$197,230.00	\$0.00	\$197,230.00
1-Nov-20	\$30,000,000.00	\$554,709.38	\$0.00	
1-May-21	\$30,000,000.00	\$554,709.38	\$0.00	\$1,109,418.76
1-Nov-21	\$30,000,000.00	\$554,709.38	\$0.00	
1-May-22	\$30,000,000.00	\$554,709.38	\$585,000.00	\$1,694,418.76
1-Nov-22	\$29,415,000.00	\$546,300.00	\$0.00	
1-May-23	\$29,415,000.00	\$546,300.00	\$600,000.00	\$1,692,600.00
1-Nov-23	\$28,815,000.00	\$537,675.00	\$0.00	
1-May-24	\$28,815,000.00	\$537,675.00	\$615,000.00	\$1,690,350.00
1-Nov-24	\$28,200,000.00	\$528,834.38	\$0.00	
1-May-25	\$28,200,000.00	\$528,834.38	\$635,000.00	\$1,692,668.76
1-Nov-25	\$27,565,000.00	\$519,706.25	\$0.00	
1-May-26	\$27,565,000.00	\$519,706.25	\$655,000.00	\$1,694,412.50
1-Nov-26	\$26,910,000.00	\$509,062.50	\$0.00	
1-May-27	\$26,910,000.00	\$509,062.50	\$675,000.00	\$1,693,125.00
1-Nov-27	\$26,235,000.00	\$498,093.75	\$0.00	
1-May-28	\$26,235,000.00	\$498,093.75	\$700,000.00	\$1,696,187.50
1-Nov-28	\$25,535,000.00	\$486,718.75	\$0.00	
1-May-29	\$25,535,000.00	\$486,718.75	\$720,000.00	\$1,693,437.50
1-Nov-29	\$24,815,000.00	\$475,018.75	\$0.00	
1-May-30	\$24,815,000.00	\$475,018.75	\$745,000.00	\$1,695,037.50
1-Nov-30	\$24,070,000.00	\$462,912.50	\$0.00	
1-May-31	\$24,070,000.00	\$462,912.50	\$770,000.00	\$1,695,825.00
1-Nov-31	\$23,300,000.00	\$450,400.00	\$0.00	
1-May-32	\$23,300,000.00	\$450,400.00	\$795,000.00	\$1,695,800.00
1-Nov-32	\$22,505,000.00	\$435,990.63	\$0.00	
1-May-33	\$22,505,000.00	\$435,990.63	\$825,000.00	\$1,696,981.26
1-Nov-33	\$21,680,000.00	\$421,037.50	\$0.00	
1-May-34	\$21,680,000.00	\$421,037.50	\$855,000.00	\$1,697,075.00
1-Nov-34	\$20,825,000.00	\$405,540.63	\$0.00	
1-May-35	\$20,825,000.00	\$405,540.63	\$890,000.00	\$1,701,081.26
1-Nov-35	\$19,935,000.00	\$389,409.38	\$0.00	
1-May-36	\$19,935,000.00	\$389,409.38	\$920,000.00	\$1,698,818.76
1-Nov-36	\$19,015,000.00	\$372,734.38	\$0.00	
1-May-37	\$19,015,000.00	\$372,734.38	\$955,000.00	\$1,700,468.76
1-Nov-37	\$18,060,000.00	\$355,425.00	\$0.00	
1-May-38	\$18,060,000.00	\$355,425.00	\$990,000.00	\$1,700,850.00
1-Nov-38	\$17,070,000.00	\$337,481.25	\$0.00	
1-May-39	\$17,070,000.00	\$337,481.25	\$1,025,000.00	\$1,699,962.50
1-Nov-39	\$16,045,000.00	\$318,903.13	\$0.00	
1-May-40	\$16,045,000.00	\$318,903.13	\$1,065,000.00	\$1,702,806.26
1-Nov-40	\$14,980,000.00	\$299,600.00	\$0.00	
1-May-41	\$14,980,000.00	\$299,600.00	\$1,105,000.00	\$1,704,200.00
1-Nov-41	\$13,875,000.00	\$277,500.00	\$0.00	
1-May-42	\$13,875,000.00	\$277,500.00	\$1,150,000.00	\$1,705,000.00
1-Nov-42	\$12,725,000.00	\$254,500.00	\$0.00	
1-May-43	\$12,725,000.00	\$254,500.00	\$1,200,000.00	\$1,709,000.00
1-Nov-43	\$11,525,000.00	\$230,500.00	\$0.00	
1-May-44	\$11,525,000.00	\$230,500.00	\$1,245,000.00	\$1,706,000.00
1-Nov-44	\$10,280,000.00	\$205,600.00	\$0.00	
1-May-45	\$10,280,000.00	\$205,600.00	\$1,300,000.00	\$1,711,200.00
1-Nov-45	\$8,980,000.00	\$179,600.00	\$0.00	
1-May-46	\$8,980,000.00	\$179,600.00	\$1,350,000.00	\$1,709,200.00
1-Nov-46	\$7,630,000.00	\$152,600.00	\$0.00	
1-May-47	\$7,630,000.00	\$152,600.00	\$1,405,000.00	\$1,710,200.00
1-Nov-47	\$6,225,000.00	\$124,500.00	\$0.00	
1-May-48	\$6,225,000.00	\$124,500.00	\$1,465,000.00	\$1,714,000.00
1-Nov-48	\$4,760,000.00	\$95,200.00	\$0.00	
1-May-49	\$4,760,000.00	\$95,200.00	\$1,525,000.00	\$1,715,400.00
1-Nov-49	\$3,235,000.00	\$64,700.00	\$0.00	
1-May-50	\$3,235,000.00	\$64,700.00	\$1,585,000.00	\$1,714,400.00
1-Nov-50	\$1,650,000.00	\$33,000.00	\$0.00	
1-May-51	\$1,650,000.00	\$33,000.00	\$1,650,000.00	\$1,716,000.00
		\$22,353,155.08	\$30,000,000.00	\$52,353,155.08