

*Adopted Budget
Fiscal Year 2018*

*Academical Village Community
Development District*

August 9, 2017



Academical Village

Community Development District

General Fund

| Description | FY2017 Adopted Budget | Actual thru 7/31/2017 | Projected Next 2 Months | Total Projected at 9/30/2017 | FY2018 Adopted Budget |
|--------------------------------|-----------------------------|-----------------------------|-------------------------------|------------------------------------|-----------------------------|
| Revenues | | | | | |
| Developer Contributions | \$68,691 | \$23,720 | \$5,229 | \$28,949 | \$68,809 |
| Misc. Income | \$0 | \$25 | \$0 | \$25 | \$0 |
| Total Revenues | \$68,691 | \$23,745 | \$5,229 | \$28,974 | \$68,809 |
| Expenditures | | | | | |
| <u>Administrative</u> | | | | | |
| Supervisors Fees | \$5,000 | \$600 | \$600 | \$1,200 | \$5,000 |
| FICA Taxes | \$383 | \$45 | \$46 | \$91 | \$383 |
| Engineering | \$6,500 | \$0 | \$1,000 | \$1,000 | \$6,500 |
| Attorney | \$20,000 | \$0 | \$9,500 | \$9,500 | \$20,000 |
| Management Fees | \$25,000 | \$8,166 | \$1,000 | \$9,166 | \$25,000 |
| Computer Time | \$500 | \$417 | \$83 | \$500 | \$500 |
| Telephone | \$100 | \$18 | \$25 | \$43 | \$100 |
| Postage | \$500 | \$115 | \$50 | \$165 | \$500 |
| Insurance | \$5,885 | \$5,457 | \$0 | \$5,457 | \$6,003 |
| Printing & Binding | \$750 | \$130 | \$150 | \$280 | \$750 |
| Legal Advertising | \$2,500 | \$524 | \$200 | \$724 | \$2,500 |
| Other Current Charges | \$648 | \$0 | \$100 | \$100 | \$648 |
| Website Compliance | \$500 | \$417 | \$83 | \$500 | \$500 |
| Office Supplies | \$250 | \$23 | \$50 | \$73 | \$250 |
| Dues, Licenses | \$175 | \$175 | \$0 | \$175 | \$175 |
| Total Administrative | \$68,691 | \$16,086 | \$12,888 | \$28,974 | \$68,809 |
| Unassigned Fund Balance | \$0 | \$7,659 | (\$7,659) | \$0 | \$0 |

Academical Village
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

The District has entered into a Funding Agreement with the Developer to Fund all General Fund expenditures for the Fiscal Year.

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.

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.

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.

Attorney

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.

Management Fees

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

Academical Village Community Development District

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.

Postage

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

Printing & Binding

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

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.