

SPICEWOOD

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2015

Version 2 - Final Budget:
(Adopted at 8/27/2014 meeting)

Prepared by:



SPICEWOOD

Community Development District

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Spicewood
Community Development District

Operating Budget
Fiscal Year 2015

Budget Modifications

Background Information

The following changes were made to the budget since the June 25, 2014 Board of Supervisor's meeting:

- General Fund
 - Page 2 - Updated actual column thru July 2014 and Projected for August thru September.

- Debt Service Funds
 - Page 6 - Updated actual column thru July 2014 and Projected for August thru September.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET	THRU	AUG -	PROJECTED	BUDGET
			FY 2014	JULY-2014	SEP-2014	FY 2014	FY 2015
REVENUES							
Interest - Investments	\$ 99	\$ 180	\$ -	\$ 59	\$ 12	\$ 71	\$ -
Interest - Tax Collector	108	72	-	25	-	25	-
Special Assmnts- Tax Collector	110,034	110,633	154,601	154,655	-	154,655	154,601
Special Assmnts- Refund	(29)	-	-	-	-	-	-
Special Assmnts- Discounts	(3,657)	(3,638)	(6,184)	(5,076)	-	(5,076)	(6,184)
TOTAL REVENUES	106,555	107,247	148,417	149,663	12	149,675	148,417
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,800	6,200	6,000	2,400	800	3,200	7,000
FICA Taxes	444	474	459	184	61	245	536
ProfServ-Engineering	2,959	729	4,950	-	1,500	1,500	3,435
ProfServ-Legal Services	8,217	10,955	9,000	6,939	4,189	11,128	9,000
ProfServ-Mgmt Consulting Serv	18,987	19,272	19,272	16,060	3,212	19,272	19,561
ProfServ-Special Assessment	2,538	2,576	2,576	2,576	-	2,576	2,576
Auditing Services	5,000	4,750	4,750	4,750	-	4,750	4,750
Communication - Telephone	2	6	10	17	-	17	-
Postage and Freight	525	254	510	69	6	75	205
Rental - Meeting Room	450	525	525	558	140	698	1,050
Insurance - General Liability	4,222	4,232	4,867	4,255	-	4,255	4,681
Printing and Binding	875	566	860	298	27	325	405
Legal Advertising	304	382	600	201	399	600	600
Misc-Assessmnt Collection Cost	1,106	1,106	1,546	1,549	-	1,549	1,546
Misc-Contingency	50	70	40,000	175	-	175	40,000
Misc-Web Hosting	-	150	200	150	50	200	200
Office Supplies	203	116	248	-	248	248	248
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	51,857	52,538	96,548	40,356	10,632	50,988	95,967
<i>Field</i>							
R&M-Grounds	12,960	12,353	36,500	-	12,500	12,500	12,500
Misc-Contingency	-	-	1,869	-	1,869	1,869	2,450
Misc-Security	37,040	36,624	12,500	30,961	5,539	36,500	36,500
Reserve - Playground	-	-	1,000	-	1,000	1,000	1,000
Total Field	50,000	48,977	51,869	30,961	20,908	51,869	52,450
TOTAL EXPENDITURES	101,857	101,515	148,417	71,317	31,540	102,857	148,417
Excess (deficiency) of revenues							
Over (under) expenditures	4,698	5,732	-	78,346	(31,529)	46,818	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	4,698	5,732	-	78,346	(31,529)	46,818	-
FUND BALANCE, BEGINNING	33,697	38,395	44,127	44,127	-	44,127	90,945
FUND BALANCE, ENDING	\$ 38,395	\$ 44,127	\$ 44,127	\$ 122,473	\$ (31,529)	\$ 90,945	\$ 90,945

Budget Narrative
Fiscal Year 2015

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings. Six meetings are scheduled.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments. Annual engineer's report as required by the bond indenture.

Professional Services-Legal Services

The District's Attorney, Billing, Cochran, Lyles provides 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 as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also includes cost of Information Technology (GASB 54 Compliant Software System), transcription services, records management and long term offsite records storage. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement, with a moderate 1.5% proposed increase.

Professional Services-Special Assessments

Administrative services to maintain the District's Assessments Roll including estoppels letters and reports to applicable agencies.

Auditing Services

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 an existing engagement letter, including for a moderate increase.

Postage and Freight

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

Rental – Meeting Room

Meetings are held at the South Miami-Dade Cultural Arts Center. Rental fee per meeting. Seven meetings are scheduled.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Administrative (continued)

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

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.

Miscellaneous-Assessment Collection Costs

The District reimburses the Miami-Dade County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1% on the amount of special assessments collected and remitted, whichever is greater. The FY 2015 budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

Miscellaneous-Contingency

Unexpected expenditures that the District may incur.

Miscellaneous-Web Hosting

Web hosting of minutes to comply with new State Statutes.

Office Supplies

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

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

Field

R&M-Grounds

For maintenance of areas District is responsible for but work is performed by Homeowners' Association.

Miscellaneous-Contingency

Unexpected expenditures that the District may incur.

Miscellaneous Security

Security for District paid to the Homeowners' Association, per HOA and Easement agreements.

Reserve-Playground

The District will reserve for future park equipment.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 90,945
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	-
Total Funds Available (Estimated) - 9/30/2015	90,945

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	47,782	(1)
Reserve - Playground		
Prior Years Funding	3,000	
FY 2015 Funding	1,000	4,000
	Subtotal	<u>51,782</u>
Total Allocation of Available Funds		51,782

Total Unassigned (undesignated) Cash	\$ <u>39,163</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Spicewood
Community Development District

Debt Service Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET	THRU	AUG -	PROJECTED	BUDGET
			FY 2014	JULY-2014	SEP-2014	FY 2014	FY 2015
REVENUES							
Interest - Investments	\$ -	\$ 22	\$ -	\$ 73	\$ 15	\$ 88	\$ -
Special Assmnts- Tax Collector	-	25,032	228,118	228,197	-	228,118	228,118
Special Assmnts- Discounts	-	579	(9,125)	(7,490)	-	(7,490)	(9,125)
TOTAL REVENUES	-	25,633	218,993	220,780	15	220,715	218,994
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Dissemination Agent	-	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Trustee	-	-	3,232	1,347	-	1,347	3,717
Misc-Assessmnt Collection Cost	-	-	2,281	2,286	-	2,286	2,281
Total Administrative	-	1,000	6,513	4,633	-	4,633	6,998
<i>Debt Service</i>							
Principal Debt Retirement	-	65,000	100,000	100,000	-	100,000	105,000
Interest Expense	-	103,263	108,650	108,650	-	108,650	105,369
Cost of Issuance	-	187,594	-	-	-	-	-
DS Bond Discount	-	14,087	-	-	-	-	-
Total Debt Service	-	369,944	208,650	208,650	-	208,650	210,369
TOTAL EXPENDITURES	-	370,944	215,163	213,283	-	213,283	217,367
Excess (deficiency) of revenues							
Over (under) expenditures	-	(345,311)	3,830	7,497	15	7,432	1,627
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	511,668	-	-	-	-	-
Proceeds of Refunding Bonds	-	2,970,000	-	-	-	-	-
Operating Transfers-Out	-	(14)	-	(36)	-	(36)	-
Pymt to Escrow Acct-Refunding	-	(2,959,300)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	3,830	-	-	-	1,627
TOTAL OTHER SOURCES (USES)	-	522,354	3,830	(36)	-	(36)	1,627
Net change in fund balance	-	177,043	3,830	7,461	15	7,396	1,627
FUND BALANCE, BEGINNING	1	1	177,044	177,044	-	177,044	184,440
FUND BALANCE, ENDING	\$ 1	\$ 177,044	\$ 180,874	\$ 184,505	\$ 15	\$ 184,440	\$ 186,067

Debt Amortization
Series 2013

Date	Principal Retirement	Interest Expense	Principal Balance
11/1/2014		\$ 52,684	\$ 2,870,000
5/1/2015	\$ 105,000	\$ 52,684	\$ 2,765,000
11/1/2015		\$ 51,700	\$ 2,765,000
5/1/2016	\$ 105,000	\$ 51,700	\$ 2,660,000
11/1/2016		\$ 50,584	\$ 2,660,000
5/1/2017	\$ 110,000	\$ 50,584	\$ 2,550,000
11/1/2017		\$ 49,347	\$ 2,550,000
5/1/2018	\$ 110,000	\$ 49,347	\$ 2,440,000
11/1/2018		\$ 47,972	\$ 2,440,000
5/1/2019	\$ 115,000	\$ 47,972	\$ 2,325,000
11/1/2019		\$ 46,319	\$ 2,325,000
5/1/2020	\$ 120,000	\$ 46,319	\$ 2,205,000
11/1/2020		\$ 44,519	\$ 2,205,000
5/1/2021	\$ 120,000	\$ 44,519	\$ 2,085,000
11/1/2021		\$ 42,644	\$ 2,085,000
5/1/2022	\$ 125,000	\$ 42,644	\$ 1,960,000
11/1/2022		\$ 40,456	\$ 1,960,000
5/1/2023	\$ 130,000	\$ 40,456	\$ 1,830,000
11/1/2023		\$ 38,100	\$ 1,830,000
5/1/2024	\$ 135,000	\$ 38,100	\$ 1,695,000
11/1/2024		\$ 35,569	\$ 1,695,000
5/1/2025	\$ 140,000	\$ 35,569	\$ 1,555,000
11/1/2025		\$ 32,856	\$ 1,555,000
5/1/2026	\$ 150,000	\$ 32,856	\$ 1,405,000
11/1/2026		\$ 29,856	\$ 1,405,000
5/1/2027	\$ 155,000	\$ 29,856	\$ 1,250,000
11/1/2027		\$ 26,563	\$ 1,250,000
5/1/2028	\$ 160,000	\$ 26,563	\$ 1,090,000
11/1/2028		\$ 23,163	\$ 1,090,000
5/1/2029	\$ 165,000	\$ 23,163	\$ 925,000
11/1/2029		\$ 19,656	\$ 925,000
5/1/2030	\$ 175,000	\$ 19,656	\$ 750,000
11/1/2030		\$ 15,938	\$ 750,000
5/1/2031	\$ 180,000	\$ 15,938	\$ 570,000
11/1/2031		\$ 12,113	\$ 570,000
5/1/2032	\$ 180,000	\$ 12,113	\$ 390,000
11/1/2032		\$ 8,288	\$ 390,000
5/1/2033	\$ 190,000	\$ 8,288	\$ 200,000
11/1/2033		\$ 4,250	\$ 200,000
5/1/2034	\$ 200,000	\$ 4,250	-
11/1/2034			
	<u>\$ 2,970,000</u>	<u>\$ 1,453,800</u>	

Budget Narrative
Fiscal Year 2015

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Trustee

The District issued this Series of 2013 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses. There will be a 15% increase.

Miscellaneous-Assessment Collection Cost

The District reimburses the Miami-Dade County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1% on the amount of special assessments collected and remitted, whichever is greater. The FY 2015 budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

Principal Debt Retirement

See amortization schedule.

Interest Expense

See amortization schedule.

Spicewood
Community Development District

Supporting Budget Schedules
Fiscal Year 2015

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Comparison of Assessment Rates
Fiscal Year 2015 vs. Fiscal Year 2014

Product	General Fund 001			Debt Service Series 2013			Total Assessments per Unit			Units	Prepaid
	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change		Units
Townhome	\$308.15	\$307.90	0%	\$423.71	\$423.71	0%	\$731.86	\$731.61	0%	222	1
SF 50'	\$338.01	\$338.22	0%	\$529.44	\$529.44	0%	\$867.45	\$867.66	0%	255	1
										477	2