

SPICEWOOD

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2016

Version 3 - Final Budget:
(Adopted at 8/31/2015 meeting)

Prepared by:



SPICEWOOD

Community Development District

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Community Development District

Budget Modifications

Fiscal Year 2016

Budget Modifications

The July 22, 2015 meeting was cancelled.

The June 17, 2015 meeting was cancelled.

There were no modifications to the budget following the May 20, 2015 Board of Supervisor's meeting.

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Operating Budget

Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET	THRU	AUG -	PROJECTED	BUDGET
			FY 2015	JULY-2015	SEPT-2015	FY 2015	FY 2016
REVENUES							
Interest - Investments	\$ 180	\$ 70	\$ -	\$ 55	\$ 11	\$ 66	\$ -
Interest - Tax Collector	72	34	-	18	-	18	-
Special Assmnts- Tax Collector	110,633	154,600	154,601	154,492	109	154,601	154,601
Special Assmnts- Refund	-	-	-	-	-	-	-
Special Assmnts- Discounts	(3,638)	(5,076)	(6,184)	(4,987)	-	(4,987)	(6,184)
TOTAL REVENUES	107,247	149,628	148,417	149,578	120	149,698	148,417
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	6,200	3,200	7,000	3,000	1,600	4,600	7,000
FICA Taxes	474	245	536	230	122	352	536
ProfServ-Engineering	729	1,668	3,435	1,389	1,500	2,889	3,435
ProfServ-Legal Services	10,955	8,374	9,000	7,439	4,060	11,499	9,000
ProfServ-Mgmt Consulting Serv	19,272	19,272	19,561	16,301	3,260	19,561	19,854
ProfServ-Special Assessment	2,576	2,576	2,576	2,576	-	2,576	2,576
Auditing Services	4,750	4,750	4,750	4,750	-	4,750	4,750
Communication - Telephone	6	-	-	-	-	-	-
Postage and Freight	254	74	205	56	11.20	67	205
Rental - Meeting Room	525	698	1,050	841	280	1,121	1,050
Insurance - General Liability	4,232	4,255	4,681	4,293	-	4,293	4,937
Printing and Binding	566	511	405	255	51	306	405
Legal Advertising	382	520	600	-	600	600	600
Misc-Assessmnt Collection Cost	1,106	1,495	1,546	1,495	1	1,496	1,546
Misc-Contingency	70	175	40,000	-	-	-	38,775
Misc-Web Hosting	150	200	200	842	33	875	875
Office Supplies	116	-	247	33	100	133	248
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	52,538	48,188	95,967	43,675	11,619	55,293	95,967
<i>Field</i>							
R&M-Grounds	12,353	-	12,500	-	12,500	12,500	12,500
Misc-Contingency	-	-	2,450	-	2,450	2,450	2,450
Misc-Security	36,624	39,800	36,500	27,167	9,333	36,500	36,500
Reserve - Playground	-	-	1,000	-	1,000	1,000	1,000
Total Field	48,977	39,800	52,450	27,167	25,283	52,450	52,450
TOTAL EXPENDITURES	101,515	87,988	148,417	70,842	36,902	107,743	148,417
Excess (deficiency) of revenues							
Over (under) expenditures	5,732	61,640	-	78,736	(36,782)	41,955	-
Net change in fund balance	5,732	61,640	-	78,736	(36,782)	41,955	-
FUND BALANCE, BEGINNING	38,396	44,128	105,768	105,768	-	105,768	147,723
FUND BALANCE, ENDING	\$ 44,128	\$ 105,768	\$ 105,768	\$ 184,504	\$ (36,782)	\$ 147,723	\$ 147,723

Budget Narrative
Fiscal Year 2016**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.

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.

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.

Budget Narrative
Fiscal Year 2016**EXPENDITURES****Administrative** (continued)**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.

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 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.

Budget Narrative
Fiscal Year 2016

EXPENDITURES

Field (continued)

Miscellaneous-Security

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

Reserve-Playground

Reserve for future park equipment.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 147,723
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	1,000
Total Funds Available (Estimated) - 9/30/16	148,723

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		37,104 ⁽¹⁾
Reserve - Playground		
Prior Years Funding	4,000	
FY 2016 Funding	<u>1,000</u>	
	5,000	5,000
Total Allocation of Available Funds		42,104

Total Unassigned (undesignated) Cash	\$ <u><u>106,619</u></u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Spicewood

Community Development District

Debt Service Budget

Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET	THRU	AUG -	PROJECTED	BUDGET
			FY 2015	JULY-2015	SEPT-2015	FY 2015	FY 2016
REVENUES							
Interest - Investments	\$ 22	\$ 86	\$ -	\$ 72	\$ 14.40	\$ 86	\$ -
Special Assmnts- Tax Collector	25,032	228,117	228,118	227,957	161	228,118	228,118
Special Assmnts- Discounts	579	(7,490)	(9,125)	(7,358)	-	(7,358)	(9,125)
TOTAL REVENUES	25,633	220,713	218,993	220,671	175	220,846	218,994
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Trustee	-	1,347	3,717	2,694	-	2,694	4,275
Misc-Assessmnt Collection Cost	-	2,206	2,281	2,206	2	2,208	2,281
Total Administrative	1,000	4,553	6,998	4,900	1,002	5,902	7,556
<i>Debt Service</i>							
Principal Debt Retirement	65,000	100,000	105,000	105,000	-	105,000	105,000
Interest Expense	103,263	108,650	105,369	105,369	-	105,369	103,400
Cost of Issuance	187,594	-	-	-	-	-	-
DS Bond Discount	14,087	-	-	-	-	-	-
Total Debt Service	369,944	208,650	210,369	210,369	-	210,369	208,400
TOTAL EXPENDITURES	370,944	213,203	217,367	215,269	1,002	216,271	215,956
Excess (deficiency) of revenues							
Over (under) expenditures	(345,311)	7,510	1,626	5,402	(827)	4,575	3,038
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	511,668		-	-	-	-	-
Proceeds of Refunding Bonds	2,970,000		-	-	-	-	-
Operating Transfers-Out	(14)	(43)	-	(36)	-	(36)	-
Pymt to Escrow Acct-Refunding	(2,959,300)		-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	1,626	-	-	-	3,038
TOTAL OTHER SOURCES (USES)	522,354	(43)	1,626	(36)	-	(36)	3,038
Net change in fund balance	177,043	7,467	1,626	5,366	(827)	4,539	3,038
FUND BALANCE, BEGINNING	-	177,043	184,510	184,510	-	184,510	189,049
FUND BALANCE, ENDING	\$ 177,043	\$ 184,510	\$ 186,136	\$ 189,876	\$ (827)	\$ 189,049	\$ 192,087

**Amortization Schedule
Series 2013**

<u>Date</u>	<u>Principal Retirement</u>	<u>Interest Expense</u>	<u>Principal Balance</u>
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			
	\$ 2,765,000	\$ 1,239,781	

Budget Narrative
Fiscal Year 2016**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 budget for collection costs was based on a maximum of 1% of the anticipated assessment collections.

Debt Service**Principal Debt Retirement**

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

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Community Development District

Supporting Budget Schedules

Fiscal Year 2016

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Community Development District

**Comparison of Assessment Rates
Fiscal Year 2016 vs. Fiscal Year 2015**

Product	General Fund 001			Series 2013 Debt Service Fund			Total Assessments per Unit			Units	Prepaid
	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change		Units
Townhome	\$308.15	\$308.15	0%	\$423.71	\$423.71	0%	\$731.86	\$731.86	0%	222	1
SF 50'	\$338.01	\$338.01	0%	\$529.44	\$529.44	0%	\$867.45	\$867.45	0%	255	1
										477	2