

# **SPICEWOOD**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2017**

Version 3 - Final Budget:  
(Adopted at 7/20/2016 meeting)

Prepared by:



# SPICEWOOD

Community Development District

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# **Spicewood**

Community Development District

## **Operating Budget**

Fiscal Year 2017

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET FY 2016	THRU JUNE-2016	JULY - SEPT-2016	PROJECTED FY 2016	BUDGET FY 2017
<b>REVENUES</b>							
Interest - Investments	\$ 70	\$ 166	\$ -	\$ 562	\$ 187	\$ 749	\$ -
Interest - Tax Collector	34	26	-	19	-	19	-
Special Assmnts- Tax Collector	154,600	154,492	154,601	154,603	-	154,603	154,601
Special Assmnts- Discounts	(5,076)	(4,987)	(6,184)	(5,227)	-	(5,227)	(6,184)
<b>TOTAL REVENUES</b>	<b>149,628</b>	<b>149,697</b>	<b>148,417</b>	<b>149,957</b>	<b>187</b>	<b>150,144</b>	<b>148,417</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	3,200	3,800	7,000	3,000	2,400	5,400	7,000
FICA Taxes	245	291	536	230	184	413	536
ProfServ-Engineering	1,668	1,389	3,435	-	1,500	1,500	3,435
ProfServ-Legal Services	8,374	10,869	9,000	5,433	2,717	8,150	9,000
ProfServ-Mgmt Consulting Serv	19,272	19,561	19,854	14,891	4,963	19,854	20,450
ProfServ-Special Assessment	2,576	2,576	2,576	2,576	-	2,576	2,653
Auditing Services	4,750	4,750	4,750	4,750	-	4,750	4,750
Postage and Freight	74	74	205	60	20	80	205
Rental - Meeting Room	698	981	1,050	420	420	840	1,050
Insurance - General Liability	4,255	4,293	4,937	4,322	-	4,322	4,754
Printing and Binding	511	353	405	149	50	199	405
Legal Advertising	520	492	600	163	437	600	600
Misc-Assessmnt Collection Cost	1,495	1,495	1,546	1,495	-	1,495	1,546
Misc-Contingency	175	-	38,775	119	-	119	38,160
Misc-Web Hosting	200	875	875	656	219	875	1,000
Office Supplies	-	33	248	-	100	100	248
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>48,188</b>	<b>52,007</b>	<b>95,967</b>	<b>38,439</b>	<b>13,009</b>	<b>51,448</b>	<b>95,967</b>
<i>Field</i>							
R&M-Grounds	-	-	12,500	-	12,500	12,500	12,500
Misc-Contingency	-	-	2,450	-	2,450	2,450	2,450
Misc-Security	39,800	36,000	36,500	30,249	6,251	36,500	36,500
Reserve - Playground	-	-	1,000	-	-	-	1,000
<b>Total Field</b>	<b>39,800</b>	<b>36,000</b>	<b>52,450</b>	<b>30,249</b>	<b>21,201</b>	<b>51,450</b>	<b>52,450</b>
<b>TOTAL EXPENDITURES</b>	<b>87,988</b>	<b>88,007</b>	<b>148,417</b>	<b>68,688</b>	<b>34,210</b>	<b>102,898</b>	<b>148,417</b>
Excess (deficiency) of revenues							
Over (under) expenditures	61,640	61,690	-	81,269	(34,023)	47,247	-
Net change in fund balance	61,640	61,690	-	81,269	(34,023)	47,247	-
<b>FUND BALANCE, BEGINNING</b>	44,130	105,770	167,460	167,460	-	167,460	214,707
<b>FUND BALANCE, ENDING</b>	<b>\$ 105,770</b>	<b>\$ 167,460</b>	<b>\$ 167,460</b>	<b>\$ 248,729</b>	<b>\$ (34,023)</b>	<b>\$ 214,707</b>	<b>\$ 214,707</b>

**Budget Narrative**  
Fiscal Year 2017**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 2017**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 2017

<b>EXPENDITURES</b>
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**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 2017	\$ 214,707
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	1,000
<b>Total Funds Available (Estimated) - 9/30/17</b>	<b>215,707</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		36,854 <sup>(1)</sup>
Reserve - Playground		
Prior Years Funding	4,000	
FY 2016 Funding	1,000	
FY 2017 Reserve	1,000	6,000

<b>Total Allocation of Available Funds</b>	<b>42,854</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 172,853</b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures, net reserves.



# **Spicewood**

Community Development District

## **Debt Service Budget**

Fiscal Year 2017

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUNE-2016	PROJECTED JULY - SEPT-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
<b>REVENUES</b>							
Interest - Investments	\$ 86	\$ 85	\$ -	\$ 132	\$ 44	\$ 176	\$ -
Interest - Tax Collector	-	-	-	-	-	-	-
Special Assmnts- Tax Collector	228,117	227,957	228,118	228,120	-	228,120	228,118
Special Assmnts- Discounts	(7,490)	(7,358)	(9,125)	(7,713)	-	(7,713)	(9,125)
<b>TOTAL REVENUES</b>	<b>220,713</b>	<b>220,684</b>	<b>218,993</b>	<b>220,539</b>	<b>44</b>	<b>220,583</b>	<b>218,994</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Trustee	1,347	2,694	4,275	2,694	1,581	4,275	4,916
Misc-Assessmnt Collection Cost	2,206	2,206	2,281	2,206	-	2,206	2,281
<b>Total Administrative</b>	<b>4,553</b>	<b>5,900</b>	<b>7,556</b>	<b>4,900</b>	<b>2,581</b>	<b>7,481</b>	<b>8,197</b>
<i>Debt Service</i>							
Principal Debt Retirement	100,000	105,000	105,000	105,000	-	105,000	110,000
Interest Expense	108,650	105,369	103,400	103,400	-	103,400	101,168
<b>Total Debt Service</b>	<b>208,650</b>	<b>210,369</b>	<b>208,400</b>	<b>208,400</b>	<b>-</b>	<b>208,400</b>	<b>211,168</b>
<b>TOTAL EXPENDITURES</b>	<b>213,203</b>	<b>216,269</b>	<b>215,956</b>	<b>213,300</b>	<b>2,581</b>	<b>215,881</b>	<b>219,365</b>
Excess (deficiency) of revenues							
Over (under) expenditures	7,510	4,415	3,037	7,239	(2,537)	4,702	(372)
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	-	-	-	-	-	-	-
Proceeds of Refunding Bonds	-	-	-	-	-	-	-
Operating Transfers-Out	(43)	(43)	-	(59)	-	(59)	-
Pymt to Escrow Acct-Refunding	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	3,037	-	-	-	(372)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(43)</b>	<b>(43)</b>	<b>3,037</b>	<b>(59)</b>	<b>-</b>	<b>(59)</b>	<b>(372)</b>
Net change in fund balance	7,467	4,372	3,037	7,180	(2,537)	4,643	(372)
<b>FUND BALANCE, BEGINNING</b>	<b>177,044</b>	<b>184,511</b>	<b>188,883</b>	<b>188,883</b>	<b>-</b>	<b>188,883</b>	<b>193,526</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 184,511</b>	<b>\$ 188,883</b>	<b>\$ 191,920</b>	<b>\$ 196,063</b>	<b>\$ (2,537)</b>	<b>\$ 193,526</b>	<b>\$ 193,154</b>

**Amortization Schedule**  
**Series 2013**

<u>Date</u>	<u>Principal Retirement</u>	<u>Interest Expense</u>	<u>Principal Balance</u>
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			
	<b>\$ 2,660,000</b>	<b>\$ 1,136,381</b>	

**Budget Narrative**  
Fiscal Year 2017**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.

# **Spicewood**

Community Development District

## **Supporting Budget Schedule**

Fiscal Year 2017

# SPICEWOOD

## Community Development District

**Comparison of Assessment Rates  
Fiscal Year 2017 vs. Fiscal Year 2016**

Product	General Fund 001			Series 2013 Debt Service Fund			Total Assessments per Unit			Units	Prepaid
	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	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
										<b>477</b>	<b>2</b>