



Rizzetta & Company

Astoria Community Development District

Final Budget for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

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rizzetta.com

FINAL Budget
Astoria Community Development District
General Fund
Fiscal Year 2016/2017

	Chart of Accounts Classification	Budget for 2016/2017
1		
2	REVENUES	
3		
4	Special Assessments	
5	Tax Roll*	\$ 178,314
6	Off Roll*	\$ 298,462
7		
8	Other Miscellaneous Revenues	
9	Facility Rental	\$ -
10		
11	TOTAL REVENUES	\$ 476,776
12		
13	Balance Forward from Prior Year	\$ 15,000
14		
15	TOTAL REVENUES AND BALANCE	\$ 491,776
16		
17		
18		
19	<i>*Allocation of assessments between the Tax Roll and Off Roll are</i>	
20		
21	EXPENDITURES - ADMINISTRATIVE	
22		
25	Financial & Administrative	
26	Administrative Services	\$ 5,400
27	District Management	\$ 18,000
28	District Engineer	\$ 3,600
29	Disclosure Report	\$ 5,000
30	Trustees Fees	\$ 4,250
31	Assessment Roll	\$ 5,000
32	Tax Collector /Property Appraiser Fees	\$ 150
33	Financial Consulting Services	\$ 3,600
34	Accounting Services	\$ 15,600
35	Auditing Services	\$ 3,900
36	Public Officials Liability Insurance	\$ 3,190
37	Legal Advertising	\$ 1,200
38	Bank Fees	\$ -
39	Dues, Licenses & Fees	\$ 175
40	Miscellaneous Fees	\$ -
41	Website Fees & Maintenance	\$ 2,100
42	Miscellaneous Expense	\$ -
43	Arbitrage Rebate Calculation	\$ 600
44	Legal Counsel	
45	District Counsel	\$ 30,000
46		
47	Administrative Subtotal	\$ 101,765
48		
49	EXPENDITURES - FIELD OPERATIONS	
50		
51	Security Operations	
52	Security Services and Patrols	\$ 1,000
53	Electric Utility Services	
54	Utility Services	\$ 2,000
55	Utility - Recreation Facilities	\$ 18,000
56	Utility- Irrigation	\$ 3,600
57	Street Lights	\$ 65,000
58	Garbage/Solid Waste Control Services	
59	Garbage - Recreation Facility	\$ 540
60	Solid Waste Assessment	\$ 1,000
61	Water-Sewer Combination Services	
62	Utility - Reclaimed Irrigation	\$ 3,000
63	Stormwater Control	
64	Aquatic Maintenance	\$ 9,000
65	Stormwater System Maintenance	\$ -
66	Other Physical Environment	
67	General Liability Insurance	\$ 1,320
68	Property and Casualty Insurance	\$ 8,525
69	Landscape Maintenance	\$ 150,000
70	Holiday Decorations	\$ 500
71	Field Operations	\$ 6,000
72	Miscellaneous Expense	\$ -
73	Road & Street Facilities	
74	Street/ Parking Lot Sweeping	\$ 1,000
75	Sidewalk Repair & Maintenance	\$ 2,000
76	Parks & Recreation	
77	Amenities Management Contract	\$ 66,186
78	Pool Service Contract	\$ 10,440

FINAL Budget
Astoria Community Development District
General Fund
Fiscal Year 2016/2017

	Chart of Accounts Classification	Budget for 2016/2017
79	Equipment Lease	\$ 23,745
80	Pool Permits	\$ 700
81	Maintenance & Repair	\$ 250
82	Cable Television, Telephone, Fax & Internet	\$ 1,800
83	Clubhouse - Facility Janitorial Service	\$ 3,780
84	Clubhouse - Facility Janitorial Supplies	\$ 875
85	Pest Control & Termite Bond	\$ 900
86	Security System Monitoring & Maintenance	\$ 600
87	Dog Waste Station Supplies	\$ 1,000
88	Office Supplies	\$ 250
89	Computer Support, Maintenance & Repair	\$ 250
90	Access Control Maintenance & Repair	\$ -
91	Clubhouse Miscellaneous Expense	\$ -
92	Boardwalk Repairs and Maintenance	\$ 500
93	Facility A/C & Heating Maintenance & Repair	\$ 250
94	Playground Equipment and Maintenance	\$ -
95	Pool Repairs	\$ -
96	Wildlife Management Services	\$ 1,000
97	Contingency	
98	Miscellaneous Contingency/Fees	\$ 5,000
99		
100	Field Operations Subtotal	\$ 390,011
102		
103	TOTAL EXPENDITURES	\$ 491,776
104		
105	EXCESS OF REVENUES OVER	\$ -
106		

FINAL Budget
Asturia Community Development District
Reserve Fund
Fiscal Year 2016/2017

	Chart of Accounts Classification	Budget for 2016/2017
1		
2	REVENUES	
3		
4	Special Assessments	
5	Tax Roll*	\$ -
6	Off Roll*	\$ -
7	Contributions & Donations from Private Sources	
8		
9	TOTAL REVENUES	\$ -
10		
11	Balance Forward From Prior Year	\$ -
12		
13	TOTAL REVENUES AND BALANCE	\$ -
14		
15	<i>*Allocation of assessments between the Tax Roll and Off Roll are</i>	
16		
17	EXPENDITURES	
18		
19	Contingency	
20	Capital Reserves	
21		
22	TOTAL EXPENDITURES	
23		
24	EXCESS OF REVENUES OVER	\$ -
25		

Budget Template
Asturia Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2014A-1	Series 2014A-2	Series 2016A-1	Series 2016A-2	Budget for 2016/2017
REVENUES					
Special Assessments					
Net Special Assessments	\$ 562,786.56	\$ 5,301.08	\$ 142,954.56	\$ 157,544.68	\$ 868,586.88
TOTAL REVENUES	\$ 562,786.56	\$ 5,301.08	\$ 142,954.56	\$ 157,544.68	\$ 868,586.88
EXPENDITURES					
Administrative					
Financial & Administrative					
Bank Fees					
Debt Service Obligation	\$ 562,786.56	\$ 5,301.08	\$ 142,954.56	\$ 157,544.68	\$ 868,586.88
Administrative Subtotal	\$ 562,786.56	\$ 5,301.08	\$ 142,954.56	\$ 157,544.68	\$ 868,586.88
TOTAL EXPENDITURES	\$ 562,786.56	\$ 5,301.08	\$ 142,954.56	\$ 157,544.68	\$ 868,586.88
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Collection and Discount % applicable to the county:

6.0%

Gross assessments

\$ 922,909.29

Notes:

Tax Roll Collection Costs for Pasco County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

Astoria Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$476,776.00
Pasco County 6% Collection Cost:	<u>\$30,432.51</u>
2016/2017 Total:	\$507,208.51

2015/2016 O&M Budget	\$353,735.65
2016/2017 O&M Budget	\$476,776.00
Total Difference:	<u>\$123,040.35</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Series 2014A-1 Debt Service - SF 36' TND - Phase 1	\$950.00	\$950.00	\$0.00	0.00%
Series 2014A-2 Debt Service - SF 36' TND - Phase 1 ⁽¹⁾	\$519.69	\$519.69	\$0.00	0.00%
Operations/Maintenance - SF 36' TND - Phase 1	\$528.53	\$727.80	\$199.27	37.70%
Total	\$1,998.22	\$2,197.49	\$199.27	9.97%
Series 2014A-1 Debt Service - SF 45' TND - Phase 1	\$1,100.00	\$1,100.00	\$0.00	0.00%
Series 2014A-2 Debt Service - SF 45' TND - Phase 1 ⁽¹⁾	\$716.15	\$716.15	\$0.00	0.00%
Operations/Maintenance - SF 45' TND - Phase 1	\$548.46	\$750.81	\$202.35	36.89%
Total	\$2,364.61	\$2,566.96	\$202.35	8.56%
Series 2014A-1 Debt Service - SF 55' TND - Phase 1	\$1,250.00	\$1,250.00	\$0.00	0.00%
Series 2014A-2 Debt Service - SF 55' TND - Phase 1 ⁽¹⁾	\$947.10	\$947.10	\$0.00	0.00%
Operations/Maintenance - SF 55' TND - Phase 1	\$570.61	\$776.39	\$205.78	36.06%
Total	\$2,767.71	\$2,973.49	\$205.78	7.44%
Series 2014A-1 Debt Service - SF 55' - Phase 1	\$1,300.00	\$1,300.00	\$0.00	0.00%
Series 2014A-2 Debt Service - SF 55' - Phase 1 ⁽¹⁾	\$988.14	\$988.14	\$0.00	0.00%
Operations/Maintenance - SF 55' - Phase 1	\$570.61	\$776.39	\$205.78	36.06%
Total	\$2,858.75	\$3,064.53	\$205.78	7.20%
Series 2014A-1 Debt Service - SF 65' - Phase 1	\$1,350.00	\$1,350.00	\$0.00	0.00%
Series 2014A-2 Debt Service - SF 65' - Phase 1 ⁽¹⁾	\$1,309.50	\$1,309.50	\$0.00	0.00%
Operations/Maintenance - SF 65' - Phase 1	\$592.77	\$801.97	\$209.20	35.29%
Total	\$3,252.27	\$3,461.47	\$209.20	6.43%
Series 2014A-1 Debt Service - SF 55' - Phase 2	\$1,300.00	\$1,300.00	\$0.00	0.00%
Series 2016A-2 Debt Service - SF 55' - Phase 2 ⁽²⁾	\$0.00	\$1,002.25	\$1,002.25	0.00%
Operations/Maintenance - SF 55' - Phase 2	\$570.61	\$776.39	\$205.78	36.06%
Total	\$1,870.61	\$3,078.64	\$1,208.03	64.58%
Series 2014A-1 Debt Service - SF 65' - Phase 2	\$1,350.00	\$1,350.00	\$0.00	0.00%
Series 2016A-2 Debt Service - SF 65' - Phase 2 ⁽²⁾	\$0.00	\$1,328.20	\$1,328.20	0.00%
Operations/Maintenance - SF 65' - Phase 2	\$592.77	\$801.97	\$209.20	35.29%
Total	\$1,942.77	\$3,480.17	\$1,537.40	79.13%
Series 2014A-1 Debt Service - Townhomes - Phase 3	\$500.00	\$500.00	\$0.00	0.00%
Operations/Maintenance - Townhomes - Phase 3	\$497.52	\$691.99	\$194.47	39.09%
Total	\$997.52	\$1,191.99	\$194.47	19.50%

Asturia Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$476,776.00
Pasco County 6% Collection Cost:	\$30,432.51
2016/2017 Total:	<u>\$507,208.51</u>

2015/2016 O&M Budget	\$353,735.65
2016/2017 O&M Budget	\$476,776.00
Total Difference:	<u>\$123,040.35</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Series 2014A-1 Debt Service - SF 36' - Phase 3	\$950.00	\$950.00	\$0.00	0.00%
Operations/Maintenance - SF 36' - Phase 3	\$528.53	\$727.80	\$199.27	37.70%
Total	\$1,478.53	\$1,677.80	\$199.27	13.48%
Series 2014A-1 Debt Service - SF 45' - Phase 3	\$1,100.00	\$1,100.00	\$0.00	0.00%
Operations/Maintenance - SF 45' - Phase 3	\$548.46	\$750.81	\$202.35	36.89%
Total	\$1,648.46	\$1,850.81	\$202.35	12.28%
Series 2014A-1 Debt Service - SF 55' TND - Phase 3	\$1,250.00	\$1,250.00	\$0.00	0.00%
Operations/Maintenance - SF 55' TND - Phase 3	\$570.61	\$776.39	\$205.78	36.06%
Total	\$1,820.61	\$2,026.39	\$205.78	11.30%
Series 2016A-1 Debt Service - Townhomes - Phase 4	\$0.00	\$500.00	\$500.00	0.00%
Operations/Maintenance - Townhomes - Phase 4	\$497.52	\$691.99	\$194.47	39.09%
Total	\$497.52	\$1,191.99	\$694.47	139.59%
Series 2016A-1 Debt Service - SF 55' TND - Phase 4	\$0.00	\$1,250.00	\$1,250.00	0.00%
Operations/Maintenance - SF 55' TND - Phase 4	\$570.61	\$776.39	\$205.78	36.06%
Total	\$570.61	\$2,026.39	\$1,455.78	255.13%
Series 2016A-1 Debt Service - SF 55' - Phase 4	\$0.00	\$1,300.00	\$1,300.00	0.00%
Operations/Maintenance - SF 55' - Phase 4	\$570.61	\$776.39	\$205.78	36.06%
Total	\$570.61	\$2,076.39	\$1,505.78	263.89%
Series 2016A-1 Debt Service - SF 65' - Phase 4	\$0.00	\$1,350.00	\$1,350.00	0.00%
Operations/Maintenance - SF 65' - Phase 4	\$592.77	\$801.97	\$209.20	35.29%
Total	\$592.77	\$2,151.97	\$1,559.20	263.04%

(1) It is anticipated that the principal portion of the Series 2014 Assessments securing the Series 2014A-2 Bonds will be prepaid in full at or before the time a Platted Unit is conveyed to an end user, although in some instances, the Developer (or other appropriate landowner) may vary the amount of the prepayment to reflect market conditions at the time of conveyance.

(2) It is expected that the Series 2016A-2 Assessments associated with individual lots will be prepaid at or prior to the conveyance of such lots to End Users.

ASTURIA

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$476,776.00
COLLECTION COSTS @	\$30,432.51
TOTAL O&M ASSESSMENT	\$507,208.51

UNITS ASSESSED				ALLOCATION OF EQUALIZED COSTS			ALLOCATION OF STRATIFIED COSTS				
LOT SIZE	O&M	DEBT SERVICE ⁽¹⁾				EAU FACTOR	TOTAL BUDGET	PER UNIT ASSESSMENT	EAU FACTOR	TOTAL BUDGET	PER UNIT ASSESSMENT
		SERIES 2014 A-1	SERIES 2014 A-2	SERIES 2016 A-1	SERIES 2016 A-2						
Single Family 36' TND Phase 1	32	32	7	0	0	1.00	\$20,342.89	\$635.72	0.65	\$2,946.54	\$92.08
Single Family 45' TND Phase 1	41	41	1	0	0	1.00	\$26,064.33	\$635.72	0.82	\$4,719.07	\$115.09
Single Family 55' TND Phase 1	57	57	1	0	0	1.00	\$36,235.78	\$635.72	1.00	\$8,018.58	\$140.67
Single Family 55' Phase 1	69	69	0	0	0	1.00	\$43,864.36	\$635.72	1.00	\$9,706.71	\$140.67
Single Family 65' Phase 1	49	49	0	0	0	1.00	\$31,150.06	\$635.72	1.18	\$8,146.47	\$166.25
Single Family 55' Phase 2	126	126	0	0	126	1.00	\$80,100.14	\$635.72	1.00	\$17,725.29	\$140.67
Single Family 65' Phase 2	31	31	0	0	31	1.00	\$19,707.18	\$635.72	1.18	\$5,153.89	\$166.25
Townhomes Phase 3	36	36	0	0	0	1.00	\$22,885.76	\$635.72	0.40	\$2,025.75	\$56.27
Single Family 36' Phase 3	20	20	0	0	0	1.00	\$12,714.31	\$635.72	0.65	\$1,841.59	\$92.08
Single Family 45' Phase 3	25	25	0	0	0	1.00	\$15,892.89	\$635.72	0.82	\$2,877.48	\$115.09
Single Family 55' TND Phase 3	11	11	0	0	0	1.00	\$6,992.87	\$635.72	1.00	\$1,547.45	\$140.67
Townhomes Phase 4	91	0	0	91	0	1.00	\$57,850.10	\$635.72	0.40	\$5,120.64	\$56.27
Single Family 55' TND Phase 4	4	0	0	4	0	1.00	\$2,542.86	\$635.72	1.00	\$562.71	\$140.67
Single Family 55' Phase 4	50	0	0	50	0	1.00	\$31,785.77	\$635.72	1.00	\$7,033.85	\$140.67
Single Family 65' Phase 4	27	0	0	27	0	1.00	\$17,164.32	\$635.72	1.18	\$4,488.87	\$166.25
TOTAL	669	497	9	172	157		\$425,293.62			\$81,914.89	

TOTAL O&M	PER LOT ANNUAL ASSESSMENT					TOTAL ⁽³⁾
	2014 A-1 DEBT SERVICE ⁽²⁾	2014 A-2 DEBT SERVICE ⁽⁴⁾	2016 A-1 DEBT SERVICE ⁽²⁾	2016 A-2 DEBT SERVICE ⁽⁵⁾	2016 A-2 DEBT SERVICE ⁽⁵⁾	
\$727.80	\$950.00	\$519.69	\$0.00	\$0.00	\$0.00	\$2,197.49
\$750.81	\$1,100.00	\$716.15	\$0.00	\$0.00	\$0.00	\$2,566.96
\$776.39	\$1,250.00	\$947.10	\$0.00	\$0.00	\$0.00	\$2,973.49
\$776.39	\$1,300.00	\$988.14	\$0.00	\$0.00	\$0.00	\$3,064.53
\$801.97	\$1,350.00	\$1,309.50	\$0.00	\$0.00	\$0.00	\$3,461.47
\$776.39	\$1,300.00	\$0.00	\$0.00	\$1,002.25	\$0.00	\$3,078.64
\$801.97	\$1,350.00	\$0.00	\$0.00	\$1,328.20	\$0.00	\$3,480.17
\$691.99	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,191.99
\$727.80	\$950.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,677.80
\$750.81	\$1,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,850.81
\$776.39	\$1,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,026.39
\$691.99	\$0.00	\$0.00	\$500.00	\$0.00	\$0.00	\$1,191.99
\$776.39	\$0.00	\$0.00	\$1,250.00	\$0.00	\$0.00	\$2,026.39
\$776.39	\$0.00	\$0.00	\$1,300.00	\$0.00	\$0.00	\$2,076.39
\$801.97	\$0.00	\$0.00	\$1,350.00	\$0.00	\$0.00	\$2,151.97

LESS: Pasco County Collection Costs and Early Payment Discount

(\$25,517.62)

(\$4,914.89)

Net Revenue to be Collected

\$399,776.00

\$77,000.00

⁽¹⁾ Reflects the number of total lots with Series 2014 and Series 2016 debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2014A-1 and Series 2016A-1 bond issues. Annual assessment includes principal, interest, Pasco County collection costs and early payment discount costs.

⁽³⁾ Annual assessment that will appear on November 2016 Pasco County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

⁽⁴⁾ It is anticipated that the principal portion of the Series 2014 Assessments securing the Series 2014A-2 Bonds will be prepaid in full at or before the time a Platted Unit is conveyed to an end user, although in some instances, the Developer (or other appropriate landowner) may vary the amount of the prepayment to reflect market conditions at the time of conveyance. Annual assessment includes interest only.

⁽⁵⁾ It is expected that the Series 2016A-2 Assessments associated with individual lots will be prepaid at or prior to the conveyance of such lots to End Users. Annual assessment includes principal, interest, Pasco County collection costs and early payment discount costs.