



Rizzetta & Company

Southaven Community Development District

Final Budget for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

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Final Budget
Southaven Community Development District
General Fund
Fiscal Year 2016/2017

| Chart of Accounts Classification | Budget for 2016/2017 |
|---|-------------------------|
| REVENUES | |
| Special Assessments | |
| Tax Roll* | \$ 260,450 |
| Target Assessment Contribution | \$ (53,250) |
| Net Tax Roll | \$ 207,200 |
| Contributions from Private Sources | |
| Developer Contributions - Target Assessments | \$ 53,250 |
| Developer Contributions | \$ 219,650 |
| TOTAL REVENUES | \$ 480,100 |
| Balance Forward from Prior Year | \$ - |
| TOTAL REVENUES AND BALANCE FORWARD | \$ 480,100 |
| EXPENDITURES - ADMINISTRATIVE | |
| Financial & Administrative | |
| Administrative Services | \$ 5,400 |
| District Management | \$ 18,000 |
| District Engineer | \$ 4,000 |
| Disclosure Report | \$ 5,000 |
| Trustees Fees | \$ 10,000 |
| Financial Consulting Services | \$ 8,600 |
| Accounting Services | \$ 15,600 |
| Auditing Services | \$ 3,400 |
| Arbitrage Rebate Calculation | \$ 1,000 |
| Public Officials Liability Insurance | \$ 3,500 |
| Legal Advertising | \$ 3,000 |
| Dues, Licenses & Fees | \$ 200 |
| Miscellaneous Fees | \$ 1,000 |
| Website Hosting, Maintenance, Backup | \$ 2,100 |
| Legal Counsel | |
| District Counsel | \$ 15,000 |
| Administrative Subtotal | \$ 95,800 |
| EXPENDITURES - FIELD OPERATIONS | |
| Security Operations | |
| Security Services and Patrols | \$ 20,000 |
| Guard & Gate Facility Maintenance | \$ 2,500 |
| Gate Phone | \$ 1,800 |
| Security Camera Maintenance & Repairs | \$ 1,000 |
| Electric Utility Services | |
| Utility Services- Amenity, Gatehouse/Entry & Parks | \$ 25,000 |
| Street Lights | \$ 9,000 |
| Water-Sewer Combination Services | |
| Utility Services- Potable (Amenity, Gatehouse & Pool) | \$ 20,000 |
| Water - Reuse Irrigation (Parks, Entry & Amenity) | \$ 13,000 |
| Stormwater Control | |
| Aquatic & Wetland Maintenance | \$ 7,500 |
| Other Physical Environment | |
| General Liability/Property Insurance | \$ 25,000 |
| Entry & Walls Maintenance | \$ 2,000 |
| Landscape & Irrigation Maintenance Contract | \$ 110,000 |
| Holiday Decorations | \$ 3,000 |
| Irrigation Repairs | \$ 2,000 |
| Road & Street Facilities | |
| Street Light Maintenance - Park Decorative Lights | \$ 1,000 |
| Sidewalk Repair & Maintenance | \$ 1,000 |
| Street Sign Repair & Replacement | \$ 1,000 |
| Roadway & Parking Lot Repair & Maintenance | \$ 1,000 |
| Parks & Recreation | |
| Amenity Management Contract | \$ 100,000 |
| Pool Permits | \$ 400 |
| Amenity Maintenance & Repair | \$ 10,000 |
| Fitness Subscription Lease | \$ 2,600 |
| Fitness Equipment Maintenance & Repairs | \$ 500 |
| Security Camera System Maintenance & Repairs | \$ 1,000 |
| Computer Support, Maintenance & Repairs | \$ 2,500 |
| Access Control Maintenance & Repair | \$ 2,500 |
| Amenity Telephone, Fax & Internet | \$ 7,000 |

Final Budget
Southaven Community Development District
General Fund
Fiscal Year 2016/2017

| Chart of Accounts Classification | Budget for 2016/2017 |
|---|-------------------------|
| Amenity Supplies | \$ 1,000 |
| Window Cleaning | \$ 3,000 |
| Pest Control & Termite Bond | \$ 500 |
| Tennis Court Maintenance & Supplies | \$ 1,000 |
| Dog Waste Station Supplies | \$ 1,500 |
| Special Events | |
| Special Events | \$ 5,000 |
| Field Operations Subtotal | \$ 384,300 |
| TOTAL EXPENDITURES | \$ 480,100 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - |

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

| Chart of Accounts Classification | Series 2015A-1 | Series 2015A-2 | Budget for 2016/2017 |
|---|----------------------|----------------------|----------------------|
| REVENUES | | | |
| Special Assessments | | | |
| Net Special Assessments | \$ 292,400.64 | \$ 131,194.38 | \$ 423,595.02 |
| TOTAL REVENUES | \$ 292,400.64 | \$ 131,194.38 | \$ 423,595.02 |
| EXPENDITURES | | | |
| Administrative | | | |
| Financial & Administrative | | | |
| Bank Fees | \$ - | \$ - | \$ - |
| Debt Service Obligation | \$292,400.64 | \$131,194.38 | \$423,595.02 |
| Administrative Subtotal | \$ 292,400.64 | \$ 131,194.38 | \$ 423,595.02 |
| TOTAL EXPENDITURES | \$ 292,400.64 | \$ 131,194.38 | \$ 423,595.02 |
| EXCESS OF REVENUES OVER EXPENDITURES | 0 | 0 | 0 |

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ 441,994.38

Notes:

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

Southaven

FISCAL YEAR 2016/2017 DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET \$260,450.00
 COLLECTION COSTS @ 6.0% \$16,624.47
 TOTAL O&M ASSESSMENT \$277,074.47

| LOT SIZE | O&M | UNITS ASSESSED | | ALLOCATION OF O&M ASSESSMENT | | | | | TOTAL O&M TARGET CONTRIBUTION | TOTAL O&M AFTER TARGET CONTRIBUTION |
|------------------------|------------|-------------------------------------|-------------------------------------|------------------------------|---------------|----------------|---------------------|----------------------|-------------------------------|-------------------------------------|
| | | 2015A-1 DEBT SERVICE ⁽¹⁾ | 2015A-2 DEBT SERVICE ⁽¹⁾ | EAU FACTOR | EAU's | % TOTAL | TOTAL O&M BUDGET | | | |
| Phase I | | | | | | | | | | |
| Single Family 58' | 28 | 28 | 21 | 1.00 | 28.00 | 12.90% | \$35,744.96 | \$0.00 | \$35,744.96 | |
| Single Family 73' | 84 | 84 | 51 | 1.26 | 105.84 | 48.77% | \$135,115.93 | (\$27,881.28) | \$107,234.65 | |
| Single Family 93' | 52 | 52 | 33 | 1.60 | 83.20 | 38.33% | \$106,213.58 | (\$28,767.44) | \$77,446.14 | |
| Phase II | | | | | | | | | | |
| Single Family 73' | 86 | 0 | 0 | 1.26 | 0.00 | 0.00% | \$0.00 | \$0.00 | \$0.00 | |
| Single Family 93' | 86 | 0 | 0 | 1.60 | 0.00 | 0.00% | \$0.00 | \$0.00 | \$0.00 | |
| Total Community | 336 | 164 | 105 | | 217.04 | 100.00% | \$277,074.47 | (\$56,648.72) | \$220,425.75 | |

| | | PER LOT ANNUAL ASSESSMENT | | | |
|------------|----------------------------------|------------------------------|-------------------------------------|-------------------------------------|----------------------|
| O&M | TARGET CONTRIBUTION ² | O&M LESS TARGET CONTRIBUTION | 2015A-1 DEBT SERVICE ⁽³⁾ | 2015A-2 DEBT SERVICE ⁽⁴⁾ | TOTAL ⁽⁵⁾ |
| \$1,276.60 | \$0.00 | \$1,276.60 | \$1,800.00 | \$674.39 | \$3,750.99 |
| \$1,608.52 | (\$331.92) | \$1,276.60 | \$1,800.00 | \$1,205.38 | \$4,281.98 |
| \$2,042.57 | (\$553.22) | \$1,489.35 | \$2,100.00 | \$1,683.57 | \$5,272.92 |
| \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

LESS: St. Johns County Collection Costs and Early Payment Discount Costs (\$16,624.47) \$3,398.92 (\$13,225.54)

Net Revenue to be Collected \$260,450.00 (\$53,249.80) \$207,200.20

- (1) Reflects the number of total lots with Series 2015 debt outstanding.
- (2) Reflects the amount necessary to reduce assessments to developer target assessments when compared to assessment levels achieved via EAU allocation. The District reserves the right to allocate based on EAU computation or other method in future years.
- (3) Annual debt service assessment per lot adopted in connection with the Series 2015A-1 bond issue. Annual assessment includes principal, interest, St. Johns County collection costs (if applicable) and early payment discount costs.
- (4) Annual debt service assessment per lot adopted in connection with the Series 2015A-2 bond issue. Assessment levels listed are prior to Series 2015A-2 amortization. First installment of principal due on May 1, 2018. Annual assessment includes annual interest, St. Johns County collection costs (if applicable) and early payment discount costs.
- (5) Annual assessment that will appear on November 2016 St. Johns 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.