



Rizzetta & Company

Southaven Community Development District

southavencdd.org

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

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**Adopted Budget
Southaven Community Development District
General Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll*	\$ 205,537
Off Roll*	\$ 238,100
Contributions & Donations from Private Sources	
Developer Contributions - Developer Requested Services	\$ 102,833
TOTAL REVENUES	\$ 546,470
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 546,470
<i>*Allocation of assessments between the Tax Roll and Off</i>	
EXPENDITURES - ADMINISTRATIVE	
Financial & Administrative	
Administrative Services	\$ 5,400
District Management	\$ 15,000
District Engineer	\$ 2,000
Disclosure Report	\$ 6,000
Trustees Fees	\$ 10,000
Assessment Roll	\$ 5,000
Financial Revenue & Collection Services	\$ 3,600
Accounting Services	\$ 12,600
Auditing Services	\$ 3,500
Arbitrage Rebate Calculation	\$ 1,000
Public Officials Liability Insurance	\$ 2,500
Legal Advertising	\$ 2,000
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 500
Website Hosting, Maintenance, Backup (and	\$ 2,100
Legal Counsel	
District Counsel	\$ 12,000
Administrative Subtotal	\$ 83,375
EXPENDITURES - FIELD OPERATIONS	
Security Operations	
Security Guard Services - Evening Services	\$ 58,135
Security Guard Services - Developer Requested Services/Weekend Day Attendant	\$ 23,100
Gate Phone	\$ 1,850
Guard & Gate Facility Maintenance & Termite Bond	\$ 1,370
Security Camera Maintenance & Repairs	\$ 1,000
Electric Utility Services	
Utility Services - Amenity. Gatehouse/Entry & Parks	\$ 16,000
Street Lights	\$ 15,500
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 1,000
Water-Sewer Combination Services	
Utility Services - Potable (Amenity, Gatehouse & Pool)	\$ 9,000
Water-Reuse Irrigation (Parks, Entry & Amenity)	\$ 13,000
Stormwater Control	
Aquatic & Wetland Maintenance	\$ 2,400
Other Physical Environment	
General Liability & Property Insurance	\$ 25,000
Entry & Walls Maintenance	\$ 2,000
Landscape & Irrigation Maintenance Contract	\$ 128,229
Landscape Maintenance Contract- Developer Requested Services	\$ 33,215
Irrigation Maintenance	\$ 2,000
Road & Street Facilities	
Street Light & Park Decorative Maintenance	\$ 1,000
Roadway & Parking Lot Repair & Maintenance	\$ 1,000
Sidewalk Repair & Maintenance	\$ 1,000
Street Sign Repair & Replacement	\$ 1,000
Parks & Recreation	
Amenity Management Contract (Staff, Pool Maintenance, Janitorial Service & General Maintenance)	\$ 41,953

**Adopted Budget
Southaven Community Development District
General Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
Amenity Management - Developer Requested Services	\$ 46,518
Pool Chemicals	\$ 4,950
Pool Permits	\$ 400
Fitness - On Demand Subscription	\$ 2,600
Fitness Equipment Maintenance & Repairs	\$ 1,000
Amenity Telephone, Fax & Internet	\$ 8,000
Amenity Maintenance & Repair	\$ 10,000
Maintenance & Janitorial Supplies	\$ 1,500
Facility Supplies	\$ 750
Security Camera System Maintenance & Repairs	\$ 1,000
Window Cleaning	\$ 1,000
Amenity - Pest Control & Termite Bond	\$ 1,125
Access Control Maintenance & Repair	\$ 2,500
Tennis Court Maintenance & Supplies	\$ 500
Dog Waste Station Supplies	\$ 1,500
Computer Support, Maintenance & Repair	\$ 1,000
Field Operations Subtotal	\$ 463,095
TOTAL EXPENDITURES	\$ 546,470
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Southaven Community Development District
Debt Service
Fiscal Year 2017/2018

Chart of Accounts Classification	Series 2015A-1	Series 2015A-2	Series 2016A-1	Series 2016A-2	Budget for 2017/2018
REVENUES					
Special Assessments					
Net Special Assessments	\$278,664.96	\$103,264.06	\$332,760.96	\$150,624.47	\$ 865,314.45
TOTAL REVENUES	\$ 278,664.96	\$ 103,264.06	\$ 332,760.96	\$ 150,624.47	\$ 865,314.45
EXPENDITURES					
Administrative					
Financial & Administrative					
Bank Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Obligation	\$278,664.96	\$103,264.06	\$332,760.96	\$150,624.47	\$865,314.45
Administrative Subtotal	\$ 278,664.96	\$ 103,264.06	\$ 332,760.96	\$ 150,624.47	\$ 865,314.45
TOTAL EXPENDITURES	\$ 278,664.96	\$ 103,264.06	\$ 332,760.96	\$ 150,624.47	\$ 865,314.45
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0	0

Collection and Discount % applicable to the county:

6.0%

Gross assessments

\$ 919,764.51

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 Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$443,636.80
St. John Co. 6% Collection Cost :	\$28,317.24
2017/2018 Total:	<u>\$471,954.04</u>

2016/2017 O&M Budget	\$260,450.00
2017/2018 O&M Budget	\$443,636.80

Total Difference:	<u><u>\$183,186.80</u></u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018	\$	%
Series 2015A-1 Debt Service - Single Family 58'	\$1,800.00	\$1,800.00	\$0.00	0.00%
Operations/Maintenance - Single Family 58'	\$1,276.60	\$1,270.64	-\$5.96	-0.47%
Total	\$3,076.60	\$3,070.64	-\$5.96	-0.19%
Series 2015A-1 Debt Service - Single Family 73'	\$1,800.00	\$1,800.00	\$0.00	0.00%
Operations/Maintenance - Single Family 73'	\$1,276.60	\$1,320.99	\$44.39	3.48%
Total	\$3,076.60	\$3,120.99	\$44.39	1.44%
Series 2015A-1 Debt Service - Single Family 93'	\$2,100.00	\$2,100.00	\$0.00	0.00%
Operations/Maintenance - Single Family 93'	\$1,489.35	\$1,386.84	-\$102.51	-6.88%
Total	\$3,589.35	\$3,486.84	-\$102.51	-2.86%
Series 2015A-1 Debt Service - Single Family 93' Partial	\$2,100.00	\$1,400.00	-\$700.00	-33.33%
Operations/Maintenance - Single Family 93'	\$1,489.35	\$1,386.84	-\$102.51	-6.88%
Total	\$3,589.35	\$2,786.84	-\$802.51	-22.36%
Series 2016A-1 Debt Service - Single Family 63'	\$0.00	\$1,800.00	\$1,800.00	(1)
Operations/Maintenance - Single Family 63'	\$0.00	\$1,288.07	\$1,288.07	
Total	\$0.00	\$3,088.07	\$3,088.07	
Series 2016A-1 Debt Service - Single Family 73'	\$0.00	\$1,800.00	\$1,800.00	(1)
Operations/Maintenance - Single Family 73'	\$0.00	\$1,320.99	\$1,320.99	
Total	\$0.00	\$3,120.99	\$3,120.99	
Series 2016A-1 Debt Service - Single Family 83'	\$0.00	\$2,100.00	\$2,100.00	(1)
Operations/Maintenance - Single Family 83'	\$0.00	\$1,353.92	\$1,353.92	
Total	\$0.00	\$3,453.92	\$3,453.92	
Series 2016A-1 Debt Service - Single Family 93'	\$0.00	\$2,100.00	\$2,100.00	(1)
Operations/Maintenance - Single Family 93'	\$0.00	\$1,386.84	\$1,386.84	
Total	\$0.00	\$3,486.84	\$3,486.84	

(1) Reflects the first year of assessments for these products

SOUTHAVEN

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$443,636.80
COLLECTION COSTS @	6%	\$28,317.24
TOTAL O&M ASSESSMENT		<u>\$471,954.04</u>

PLATTED	UNITS ASSESSED			\$88,696.81			\$293,624.26			\$89,632.98			PER LOT ANNUAL ASSESSMENT					
	LOT SIZE	O&M	SERIES 2015A-1		ALLOCATION OF EQUALIZED ADMIN COSTS			ALLOCATION OF EQUALIZED FIELD COSTS			ALLOCATION OF STRATIFIED FIELD COSTS			TOTAL O&M	2015A-1 DEBT SERVICE ⁽³⁾	2016A-1 DEBT SERVICE ⁽³⁾	TOTAL ⁽³⁾	
			(1)	(1)	EAU FACTOR	TOTAL BUDGET	PER UNIT ASSESSMENT	EAU FACTOR	TOTAL BUDGET	PER UNIT ASSESSMENT	EAU FACTOR	TOTAL BUDGET	PER UNIT ASSESSMENT					
Phase 1																		
Single Family 58'	28	28		0	1.00	\$6,995.80	\$249.85	1.00	\$23,159.10	\$827.11	1.00	\$5,422.91	\$193.68	\$1,270.64	\$1,800.00	\$0.00	\$3,070.64	
Single Family 73'	84	79		0	1.00	\$20,987.41	\$249.85	1.00	\$69,477.29	\$827.11	1.26	\$20,498.61	\$244.03	\$1,320.99	\$1,800.00	\$0.00	\$3,120.99	
Single Family 93'	50	48		0	1.00	\$12,492.51	\$249.85	1.00	\$41,355.53	\$827.11	1.60	\$15,494.03	\$309.88	\$1,386.84	\$2,100.00	\$0.00	\$3,486.84	
Single Family 93' (Partial)	2	2		0	1.00	\$499.70	\$249.85	1.00	\$1,654.22	\$827.11	1.60	\$619.76	\$309.88	\$1,386.84	\$1,400.00	\$0.00	\$2,786.84	
Phase 2																		
Single Family 63'	80	0		23	1.00	\$19,988.01	\$249.85	1.00	\$66,168.85	\$827.11	1.09	\$16,888.50	\$211.11	\$1,288.07	\$0.00	\$1,800.00	\$3,088.07	
Single Family 73'	39	0		65	1.00	\$9,744.16	\$249.85	1.00	\$32,257.31	\$827.11	1.26	\$9,517.21	\$244.03	\$1,320.99	\$0.00	\$1,800.00	\$3,120.99	
Single Family 83'	34	0		56	1.00	\$8,494.91	\$249.85	1.00	\$28,121.76	\$827.11	1.43	\$9,416.50	\$276.96	\$1,353.92	\$0.00	\$2,100.00	\$3,453.92	
Single Family 93'	38	0		37	1.00	\$9,494.31	\$249.85	1.00	\$31,430.20	\$827.11	1.60	\$11,775.46	\$309.88	\$1,386.84	\$0.00	\$2,100.00	\$3,486.84	
TOTAL COMMUNITY	355	157	181			\$88,696.81			\$293,624.26			\$89,632.98						
LESS: St. John's County Collection Costs and Early Payment Discount						(\$5,321.81)			(\$17,617.46)			(\$5,377.98)						
Net Revenue to be Collected						\$83,375.00			\$276,006.80			\$84,255.00						

(1) Reflects the number of total lots with Series 2015A-1 and 2016A-1 debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the Series 2015A-1 and Series 2016A-1 bond issues. Annual assessment includes principal, interest, St. John's County collection costs and early payment discount costs.

(3) Annual assessment that will appear on November 2017 St. John's 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. Does not reflect the Series 2015A-2 and Series 2016A-2 assessments associated with individual lots, which are expected to be prepaid at or prior to the conveyance of such lots to end users.