



Rizzetta & Company

Madeira Community Development District

Final Budget for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

**St. Augustine Office
2806 N. Fifth Street; Suite 403
St. Augustine, FL 32084
904.436.6270**

**rizzetta.com
www.madeiracdd.org**

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

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll*	\$ 32,571
Off Roll*	\$ 176,369
TOTAL REVENUES	\$ 208,940
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 208,940
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 400
Financial & Administrative	
Administrative Services	\$ 4,725
District Management	\$ 19,908
District Engineer	\$ 1,500
Disclosure Report	\$ 5,000
Trustees Fees	\$ 7,500
Financial Consulting Services	\$ 10,500
Accounting Services	\$ 17,325
Auditing Services	\$ 4,000
Arbitrage Rebate Calculation	\$ 500
Public Officials Liability Insurance	\$ 2,750
Legal Advertising	\$ 1,500
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 500
Website Hosting, Maintenance, Backup	\$ 1,200
Legal Counsel	
District Counsel	\$ 12,000
Administrative Subtotal	\$ 89,483
EXPENDITURES - FIELD OPERATIONS	
Security Operations	
Guard & Gate Facility Maintenance/Monitoring	\$ 11,613
Guardhouse Termite Bond/Pest Control	\$ 200
Electric Utility Services	
Utility Services	\$ 150
Street Lights	\$ 12,500
Water-Sewer Combination Services	
Utility Services	\$ 21,000
Stormwater Control	
Aquatic Maintenance	\$ 6,000
Other Physical Environment	
General Liability & Property Insurance	\$ 6,000
Landscape Maintenance	\$ 25,000
Miscellaneous Expense	\$ 5,000
Road & Street Facilities	
Entry & Walls Maintenance	\$ 1,000
Street Light/Decorative Light Maintenance	\$ 5,000
Parks & Recreation	
Arbor & Fence Maintenance & Repairs	\$ 1,000
Contingency	
Miscellaneous Contingency	\$ 5,000
Capital Improvement - Gate Installation	\$ 19,994
Field Operations Subtotal	\$ 119,457
TOTAL EXPENDITURES	\$ 208,940
EXCESS OF REVENUES OVER EXPENDITURES	\$ (0)

Final Budget
Madeira Community Development District
Reserve Fund
Fiscal Year 2016/2017

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll*	\$ 2,200
Off Roll*	\$ 13,300
TOTAL REVENUES	\$ 15,500
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 15,500
EXPENDITURES	
Contingency	
Capital Reserves	\$ 15,500
TOTAL EXPENDITURES	\$ 15,500
EXCESS OF REVENUES OVER	\$ -

**Budget Template
Madeira Community Development District
Debt Service (Adjusted)
Fiscal Year 2016/2017**

Chart of Accounts Classification	Series 2007A	Series 2007B	Budget for 2016/2017
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$ 267,843.19	\$ -	\$ 267,843.19
TOTAL REVENUES	\$ 267,843.19	\$ -	\$ 267,843.19
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			\$ -
Debt Service Obligation	\$ 267,843.19	\$ -	\$ 267,843.19
Administrative Subtotal	\$ 267,843.19	\$ -	\$ 267,843.19
TOTAL EXPENDITURES	\$ 267,843.19	\$ -	\$ 267,843.19
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ **284,939.56**

Notes:

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

⁽¹⁾ Amounts reduced to reflect acceleration of certain assessments.

Madeira Community Development District

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

2016/2017 O&M Budget	\$224,440.00
St. Johns Co. 6% Collection Cost:	<u>\$14,325.96</u>
2016/2017 Total:	\$238,765.96

2015/2016 O&M Budget	\$194,440.00
2016/2017 O&M Budget	\$224,440.00
Total Difference:	<u>\$30,000.00</u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2015/2016</u>	<u>2016/2017</u>	<u>\$</u>	<u>%</u>
Debt Service - Condo	\$1,248.94	\$1,248.94	\$0.00	0.00%
Operations/Maintenance - Condo	\$163.58	\$188.82	\$25.24	15.43%
Total	\$1,412.52	\$1,437.76	\$25.24	1.79%
<hr/>				
Debt Service - Townhomes	\$1,295.74	\$1,295.74	\$0.00	0.00%
Operations/Maintenance - Townhomes	\$163.58	\$188.82	\$25.24	15.43%
Total	\$1,459.32	\$1,484.56	\$25.24	1.73%
<hr/>				
Debt Service - SF 55	\$1,665.96	\$1,665.96	\$0.00	0.00%
Operations/Maintenance - SF 55	\$179.94	\$207.70	\$27.76	15.43%
Total	\$1,845.90	\$1,873.66	\$27.76	1.50%
<hr/>				
Debt Service - SF 65	\$1,805.32	\$1,805.32	\$0.00	0.00%
Operations/Maintenance - SF 65	\$212.66	\$245.47	\$32.81	15.43%
Total	\$2,017.98	\$2,050.79	\$32.81	1.63%
<hr/>				
Debt Service - SF 75	\$1,943.62	\$1,943.62	\$0.00	0.00%
Operations/Maintenance - SF 75	\$245.37	\$283.23	\$37.86	15.43%
Total	\$2,188.99	\$2,226.85	\$37.86	1.73%
<hr/>				
Debt Service - SF 85	\$2,082.98	\$2,082.98	\$0.00	0.00%
Operations/Maintenance - SF 85	\$278.09	\$321.00	\$42.91	15.43%
Total	\$2,361.07	\$2,403.98	\$42.91	1.82%
<hr/>				
Debt Service - SF 90	\$2,313.83	\$2,313.83	\$0.00	0.00%
Operations/Maintenance - SF 90	\$294.45	\$339.88	\$45.43	15.43%
Total	\$2,608.28	\$2,653.71	\$45.43	1.74%
<hr/>				
Debt Service - SF 100	\$2,453.19	\$2,453.19	\$0.00	0.00%
Operations/Maintenance - SF 100	\$327.17	\$377.64	\$50.47	15.43%
Total	\$2,780.36	\$2,830.83	\$50.47	1.82%
<hr/>				
Debt Service - Commercial	\$154.58	\$154.58	\$0.00	0.00%
Operations/Maintenance - Commercial	\$245.37	\$283.23	\$37.86	15.43%
Total	\$399.95	\$437.81	\$37.86	9.47%

MADEIRA

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

TOTAL O&M BUDGET		\$224,440.00
COLLECTION COSTS @	6.0%	\$14,325.96
TOTAL O&M ASSESSMENT		\$238,765.96

UNITS ASSESSED ⁽¹⁾

<u>LOT SIZE</u>	<u>SERIES 2007A</u>		<u>ALLOCATION OF O&M ASSESSMENT</u>			
	<u>O&M</u>	<u>DEBT SERVICE ⁽²⁾</u>	<u>EAU FACTOR</u>	<u>TOTAL EAU's</u>	<u>% TOTAL EAU's</u>	<u>TOTAL O&M BUDGET</u>
Platted Parcels						
Single Family 55'	71	71	0.55	39.05	6.18%	\$14,747.03
Single Family 65'	83	81	0.65	53.95	8.53%	\$20,373.94
Single Family 75'	74	74	0.75	55.50	8.78%	\$20,959.29
Single Family 85'	21	21	0.85	17.85	2.82%	\$6,740.96
Total Platted	249	247		166.35	26.31%	\$62,821.22
Unplatted Lands						
	Planned Units					
Condos	110	110	0.50	55.00	8.70%	\$20,770.47
Townhomes	166	166	0.50	83.00	13.13%	\$31,344.52
Single Family 65'	6	6	0.65	3.90	0.62%	\$1,472.81
Single Family 75'	16	16	0.75	12.00	1.90%	\$4,531.74
Single Family 85'	40	40	0.85	34.00	5.38%	\$12,839.92
Single Family 90'	85	85	0.90	76.50	12.10%	\$28,889.83
Single Family 100'	74	74	1.00	74.00	11.70%	\$27,945.72
Commercial	170	170	0.75	127.50	20.17%	\$48,149.72
Total Unplatted	667	667		465.90	73.69%	\$175,944.74
Total Community	916	914		632.25	100.00%	\$238,765.96

<u>PER LOT ANNUAL ASSESSMENT</u>		
<u>O&M</u>	<u>DEBT SERVICE ^{(3) (5)}</u>	<u>TOTAL ⁽⁴⁾</u>
\$207.70	\$1,665.96	\$1,873.66
\$245.47	\$1,805.32	\$2,050.79
\$283.23	\$1,943.62	\$2,226.85
\$321.00	\$2,082.98	\$2,403.98
\$188.82	\$1,248.94	\$1,437.76
\$188.82	\$1,295.74	\$1,484.56
\$245.47	\$1,805.32	\$2,050.79
\$283.23	\$1,943.62	\$2,226.85
\$321.00	\$2,082.98	\$2,403.98
\$339.88	\$2,313.83	\$2,653.71
\$377.64	\$2,453.19	\$2,830.83
\$283.23	\$154.58	\$437.81

LESS: St. Johns County Collection Costs and Early Payment Discount Costs (\$14,325.96)

Net Revenue to be Collected **\$224,440.00**

<u>PER ACRE ASSESSMENTS - UNPLATTED</u>		
<u>O&M</u>	<u>DEBT</u>	<u>TOTAL</u>
\$717.82	\$3,599.26	\$4,317.08

UNPLAT BY ACREAGE 245.11 245.11 \$175,944.74

- (1) Reflects two (2) prepayments.
- (2) Reflects the number of total lots with Series 2007A debt outstanding.
- (3) Annual debt service assessment per lot adopted in connection with the Series 2007A bond issue. Annual assessment includes principal, interest, St. Johns County collection costs and early payment discount costs.
- (4) 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.
- (5) Some amounts are subject to acceleration of debt service assessments.