

SOLTERRA RESORT COMMUNITY DEVELOPMENT DISTRICT



ADOPTED BUDGET
OCTOBER 1, 2015 – SEPTEMBER 30, 2016

**SOLTERRA RESORT CDD - STATEMENT 1
FY 2016 ADOPTED BUDGET
GENERAL FUND (O&M)**

	FY 2013 ACTUAL	FY 2014 ACTUAL	FY 2015 ADOPTED	FY 2016 ADOPTED	VARIANCE 2015 TO 2016
REVENUE					
SPECIAL ASSESSMENTS ON-ROLL (Gross)/ Actual (Net)	\$ -	\$ 819	\$ 596,882	660,202	63,320
SPECIAL ASSMTS -OFF ROLL-REDUS FLORIDA LAND (Net)	119,692	-	-	-	-
SPECIAL ASSMTS -OFF ROLL- AK OAKMONT (Net)	96,309	-	-	-	-
SPECIAL ASSMTS -OFF ROLL - PARK SQUARE (Net)	6,708	-	-	-	-
SPECIAL ASSMTS -OFF ROLL - OAKMONT CLUB (Net)	2,070	-	-	-	-
ADDITIONAL ASSMTS -OFF ROLL-REDUS FLORIDA LAND (Net)	59,240	-	-	-	-
ADDITIONAL ASSMTS -OFF ROLL- AK OAKMONT (Net)	34,206	359,128	-	-	-
ADDITIONAL ASSMTS -OFF ROLL - PARK SQUARE (Net)	-	27,498	-	-	-
ADDITIONAL ASSMTS -OFF ROLL - DR HORTON (Net)	-	58,913	-	-	-
INTEREST	-	33	-	-	-
EARLY PAYMENT DISCOUNT	-	-	(23,875)	(26,408)	(2,533)
TOTAL REVENUE	318,225	446,391	573,007	633,794	60,787
EXPENDITURES					
GENERAL ADMINISTRATIVE:					
SUPERVISOR FEES	800	-	-	-	-
PAYROLL TAXES	61	-	-	-	-
PAYROLL SERVICES	108	-	-	-	-
DISTRICT MANAGEMENT	33,250	20,000	32,000	32,000	-
MASS MAILING & PRINTING	-	1,037	-	1,500	1,500
LEGAL ADVERTISING	10,999	10,756	2,650	1,800	(850)
BANK FEES	305	276	240	275	35
REGULATORY & PERMIT FEES	225	200	175	175	-
MISCELLANEOUS EXPENSE - PETTY CASH	284	-	4,000	-	(4,000)
PROPERTY TAXES	-	3,470	-	1,600	1,600
MEETING ROOM RENTALS	150	-	-	-	-
AUDITING SERVICES	4,500	7,685	3,185	3,225	40
DISTRICT ENGINEER	-	8,410	10,000	10,000	-
LEGAL SERVICES - GENERAL COUNSEL	91,306	29,911	25,000	25,000	-
COUNTY ASSESSMENT COLLECTION CHARGES	11,889	10,941	17,906	19,806	1,900
WEBSITE SETUP & ADMINISTRATION	-	-	-	1,995	1,995
TOTAL GENERAL ADMINISTRATIVE	153,877	92,686	95,156	97,376	2,220
INSURANCE:					
INSURANCE (General Liability & Public Officials, & Property)	4,498	28,835	28,756	28,105	(651)
TOTAL INSURANCE	4,498	28,835	28,756	28,105	(651)
DEBT SERVICE ADMINISTRATION:					
ARBITRAGE REPORTING	-	-	700	1,400	700
BOND AMORTIZATION SCHEDULE FEE	-	-	500	500	-
DISSEMINATING AGENT	-	3,000	3,000	6,000	3,000
TRUSTEE FEES	-	3,771	3,771	3,771	0
TOTAL DEBT SERVICE ADMINISTRATION	-	6,771	7,971	11,671	3,700
SHORT-TERM LOAN					
LOAN TO DEVELOPER	-	-	60,000	-	(60,000)
UTILITIES:					
UTILITIES - ELECTRICITY	258	23,468	30,000	31,000	1,000
UTILITIES - STREET LIGHTS	2,105	38,044	44,200	68,400	24,200
UTILITIES - STREET LIGHTS - PHASE 2A	-	-	5,914	-	(5,914)
UTILITIES - WATER	1,684	29,850	6,770	15,225	8,455
RECLAIMED WATER (Common Area Plus Amenity)	8,685	18,623	23,500	16,500	(7,000)
TOTAL UTILITIES	12,732	109,985	110,384	131,125	20,741
SECURITY:					
SECURITY SYSTEM - MAIN ENTRANCE	-	1,850	9,936	9,936	-
SECURITY MONITORING - POOL & AMENITY CENTER	-	15,147	9,612	9,612	-
SECURITY MONITORING - INSTALLATION & DEPOSITS	7,369	-	-	-	-
SECURITY - PER RESIDENCE CHARGE	-	-	2,500	9,600	7,100
GATE MAINTENANCE & REPAIR	-	2,170	2,500	2,500	-
TOTAL SECURITY	7,369	19,167	24,548	31,648	7,100

**SOLTERRA RESORT CDD - STATEMENT 1
FY 2016 ADOPTED BUDGET
GENERAL FUND (O&M)**

	FY 2013 ACTUAL	FY 2014 ACTUAL	FY 2015 ADOPTED	FY 2016 ADOPTED	VARIANCE 2015 TO 2016
CLUBHOUSE/AMENITY ADMINISTRATION:					
AMENITY MANAGEMENT - MELROSE (30 Hours per week)	-	18,380	38,000	52,252	14,252
CLUBHOUSE FACILITY MAINTENANCE (Cleaning & Handyman)	-	19,560	28,800	24,560	(4,240)
CLUBHOUSE OFFICE SUPPLIES	-	1,500	3,000	1,500	(1,500)
CLUBHOUSE FACILITY JANITORIAL SUPPLIES	-	679	-	-	-
PEST CONTROL & TERMITE BOND	-	355	800	1,140	340
POOL LIFEGUARDS (30 HOURS PER WEEK)	-	15,990	28,080	39,000	10,920
COFFEE, WATER, AND VENDING SERVICES	-	-	1,940	2,000	60
RAIN GUTTERS	-	-	-	-	-
TOTAL CLUBHOUSE/AMENITY ADMINISTRATION	-	56,464	100,620	120,452	19,832
MITIGATION RESTORATION:					
PERMIT TRANSFER FEE - BDA	6,700	-	-	-	-
MITIGATION MONITORING	53,000	-	-	-	-
SEMI-ANNUAL VEGETATION MONITORING	-	20,000	10,000	3,000	(7,000)
HERBICIDE MAINTENANCE	15,650	690	10,000	5,000	(5,000)
SAND SKINK MONITORING PROGRAM	-	14,000	14,000	5,870	(8,130)
ANNUAL REPORT	-	8,000	8,000	7,500	(500)
TOTAL MITIGATION RESTORATION	75,350	42,690	42,000	21,370	(20,630)
LANDSCAPE/PROPERTY MAINTENANCE:					
POND MAINTENANCE	-	-	-	9,000	-
LANDSCAPE MAINTENANCE - CONTRACT	4,633	40,521	57,300	128,780	71,480
LANDSCAPE MISCELLANEOUS	51,465	10,418	-	10,000	10,000
LANDSCAPE ANNUAL & MULCH REPLACEMENT	-	-	5,500	5,500	-
IRRIGATION REPAIRS & MAINTENANCE	-	42,885	9,000	9,000	-
ASPHALT PAVEMENT REPAIR	-	-	-	-	-
CONTINGENCY	-	1,200	5,000	5,000	-
TOTAL LANDSCAPE/PROPERTY MAINTENANCE	56,098	95,024	76,800	158,280	81,480
FACILITY MAINTENANCE:					
POOL SERVICE - CONTRACT	-	14,400	19,800	23,400	3,600
POOL MAINTENANCE & REPAIR	-	-	3,500	3,500	-
POOL PERMIT	-	375	265	261	(4)
SLIDE MAINTENANCE CONTRACT	-	-	-	2,815	2,815
SIGNAGE	-	9,782	-	-	-
ATHLETIC FACILITIES MAINT. & FITNESS EQUIPMENT REPAIR	-	6,735	710	710	-
MISCELLANEOUS-CONTINGENCY-FIELD	10,706	8,509	2,500	3,080	580
TOTAL FACILITY MAINTENANCE	10,706	39,801	26,775	33,766	6,992
EXPENDITURES	320,630	491,423	573,010	633,793	60,787
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(2,402)	(45,032)	-	-	(0)
OTHER FINANCING SOURCES (USES)					
TRANSFER-IN	-	55,902	-	-	-
TRANSFER-OUT	-	-	-	-	-
TOTAL OTHER FINANCIAL SOURCES (USES)	-	55,902	-	-	-
NET CHANGE IN FUND BALANCE	(2,402)	10,870	-	-	-
FUND BALANCE - BEGINNING	7,066	4,663	15,532	15,081	-
DEVELOPER FUNDING	-	-	-	-	-
FUND BALANCE - ENDING	\$ 4,664	\$ 15,532	\$ 15,532	\$ 15,081	\$ -

Assessment Note:

(a) Following the adoption of the general fund and debt service budgets, the District will prepare an assessment roll based on the County Property Appraiser's final list of property owners as of a certain "date of record". The District will allocate assessments to property owners as of this "date of record" and will utilize the appropriate on-roll and off-roll collection methods to collect its assessments. As a result of this process, the on-roll and off-roll assessments and related collection costs may vary from the adopted budgets.

**STATEMENT 2
SOLTERRA RESORT CDD
FY 2016 ADOPTED BUDGET
\$5,420,000 SPECIAL ASSESSMENT BONDS, SERIES 2013 (TAXABLE) DEBT SERVICE**

	FY 2016 ADOPTED BUDGET
REVENUE /(b)	
ASSESSMENT ON -ROLL (Net)	317,426
ASSESSMENT OFF-ROLL	144,961
REVENUE ACCOUNT BALANCE FORWARD	-
CAPITALIZED INTEREST	-
DISCOUNTS (4.0%)	-
TOTAL REVENUE	462,388
EXPENDITURES	
DISSEMINATION AGENT	-
TRUSTEE FEES	-
ARBITRAGE	-
TRUST FUND ACCOUNTING	-
COUNTY - ASSESSMENT COLLECTIONS FEES (3.0%)	-
INTEREST EXPENSE	
November 1, 2015	199,594
May 1, 2016	197,644
PRINCIPAL	
November 1, 2015	60,000
TOTAL EXPENDITURES	457,238
EXCESS REVENUE OVER (UNDER) EXPENDITURES	\$ 5,150
Fund Balance - Beginning	-
Fund Balance - Ending	\$ 5,150

Allocation of Maximum Annual Debt Service (MADS)

CDD Land Use	Units	ERU/Unit	Total ERU	ERU Percentage	Total Net MADS
Townhome	100	0.55	55.0	13.95%	\$ 64,505.55
SF 50	230	1.00	230.0	58.34%	\$ 269,750.48
SF 70	95	1.15	109.3	27.71%	\$ 128,131.48
Total FY 2013	425		394.3	100.00%	\$ 462,387.50

GROSS Assmt. per ERU \$ 1,261.11
total Gross MADS \$ 497,191

Gross Assmt. \$ 497,190.86
County Fees and Discounts \$ 34,803.36
Net Assmt. (MADS) \$ 462,387.50

Footnote:

(a) Ending balance needed for interest and principal payments at beginning of following fiscal year.
(b) Following the adoption of the general fund and debt service budgets, the District will prepare an assessment roll based on the County Property Appraiser's final list of property owners as of a certain "date of record". The District will allocate assessments to property owners as of this "date of record" and will utilize the appropriate on-roll and off-roll collection methods to collect its assessments. As a result of this process, the on-roll and off-roll assessments and related collection

**STATEMENT 3
SOLTERRA RESORT CDD
FY 2016 ADOPTED BUDGET
\$3,830,000 SPECIAL ASSESSMENT BONDS, SERIES 2014 DEBT SERVICE**

	FY 2016 ADOPTED BUDGET
REVENUE	
ASSESSMENT ON -ROLL (net)	28,148
ASSESSMENT OFF-ROLL	230,596
REVENUE ACCOUNT BALANCE FORWARD	184,472
CAPITALIZED INTEREST	-
DISCOUNTS (4.0%)	-
	443,216
EXPENDITURES	
DISSEMINATION AGENT	-
TRUSTEE FEES	-
ARBITRAGE	-
TRUST FUND ACCOUNTING	-
COUNTY - ASSESSMENT COLLECTIONS FEES (3.0%)	-
INTEREST EXPENSE	
November 1, 2015	100,822
May 1, 2016	98,697
November 1, 2016	98,697
PRINCIPAL	
November 1, 2015	85,000
November 1, 2016	60,000
TOTAL EXPENDITURES	443,216
EXCESS REVENUE OVER (UNDER) EXPENDITURES	\$ -
Fund Balance - Beginning	-
Fund Balance - Ending / (a)	\$ -

Allocation of Maximum Annual Debt Service (MADS) for Phases 2A and 2A1 (all undeveloped, no CO)

CDD Land Use	Units	ERU/Unit	Total ERU	ERU Percentage	Total MADS	MADS/Unit
SF 40 to 50	100	1.00	100.0	45.30%	\$ 117,211.21	\$ 1,172
SF 70	105	1.15	120.8	54.70%	\$ 141,532.54	\$ 1,348
Total FY 2013	205		220.8	100.00%	\$ 258,743.75	

GROSS Assmt. per ERU \$ 1,260.34
total Gross MADS \$ 278,389

Gross Assmt. \$ 278,219.09
County Fees and Discounts \$ 19,475.34
Net Assmt. (MADS) \$ 258,743.75

Footnote:

(a) Ending balance needed for interest and principal payments at beginning of following fiscal year.
(b) Following the adoption of the general fund and debt service budgets, the District will prepare an assessment roll based on the County Property Appraiser's final list of property owners as of a certain "date of record". The District will allocate assessments to property owners as of this "date of record" and will utilize the appropriate on-roll and off-roll collection methods to collect its assessments. As a result of this process, the on-roll and off-roll assessments and related collection costs may vary from the adopted budgets.