



Rizzetta & Company

# Mira Lago West Community Development District

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**Final Budget for Fiscal Year 2016/2017**

**Presented by: Rizzetta & Company, Inc.**

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**Final Budget**  
**Mira Lago West Community Development District**  
**General Fund**  
**Fiscal Year 2016/2017**

Chart of Accounts Classification	Budget for 2016/2017
<b>REVENUES</b>	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll*	\$ 154,900
<b>TOTAL REVENUES</b>	<b>\$ 154,900</b>
Balance Forward from Prior Year	\$ -
<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 154,900</b>
<b>EXPENDITURES - ADMINISTRATIVE</b>	
Legislative	
Supervisor Fees	\$ 6,000
Financial & Administrative	
Administrative Services	\$ 4,500
District Management	\$ 19,294
District Engineer	\$ 3,500
Disclosure Report	\$ 500
Trustees Fees	\$ 3,500
Assessment Roll	\$ 5,000
Financial Consulting Services	\$ 5,000
Accounting Services	\$ 12,000
Auditing Services	\$ 4,000
Public Officials Liability Insurance	\$ 2,750
Legal Advertising	\$ 500
Dues, Licenses & Fees	\$ 775
Website Hosting, Maintenance, Backup (and Email)	\$ 1,200
Legal Counsel	
District Counsel	\$ 2,000
<b>Administrative Subtotal</b>	<b>\$ 70,519</b>
<b>EXPENDITURES - FIELD OPERATIONS</b>	
Electric Utility Services	
Utility Services	\$ 7,000
Stormwater Control	
Aquatic Maintenance	\$ 8,100
Fountain Service Repairs & Maintenance	\$ 1,220
Lake/Pond Bank Maintenance	\$ 8,000
Mitigation Area Monitoring & Maintenance	\$ 6,100
Aquatic Plant Replacement	\$ 2,000
Property Insurance	\$ 5,789
Landscape Maintenance	\$ 39,600
Contingency	
Miscellaneous Contingency	\$ 6,572
<b>Field Operations Subtotal</b>	<b>\$ 84,381</b>
Contingency for County TRIM Notice	
<b>TOTAL EXPENDITURES</b>	<b>\$ 154,900</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

**Final Budget**  
**Mira Lago West Community Development District**  
**Reserve Fund**  
**Fiscal Year 2016/2017**

Chart of Accounts Classification	Budget for 2016/2017
<b>REVENUES</b>	
Special Assessments	
Tax Roll*	\$ 5,000
<b>TOTAL REVENUES</b>	<b>\$ 5,000</b>
Balance Forward from Prior Year	\$ -
<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 5,000</b>
<b>EXPENDITURES</b>	
Contingency	
Capital Reserves	\$ 5,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,000</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

**Mira Lago West Community Development District  
Debt Service  
Fiscal Year 2016/2017**

Chart of Accounts Classification	Series 2016	Budget for 2016/2017
<b>REVENUES</b>		
Special Assessments		
Net Special Assessments	\$ 272,904.39	\$ 272,904.39
<b>TOTAL REVENUES</b>	<b>\$ 272,904.39</b>	<b>\$ 272,904.39</b>
<b>EXPENDITURES</b>		
<b>Administrative</b>		
Financial & Administrative		
Bank Fees		\$ -
Debt Service Obligation	\$ 272,904.39	\$ 272,904.39
<b>Administrative Subtotal</b>	<b>\$ 272,904.39</b>	<b>\$ 272,904.39</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 272,904.39</b>	<b>\$ 272,904.39</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>

Collection Costs and Discount % applicable to the County: 6%

**Gross assessments \$ 290,076.95**

**Notes:**

1. Tax Roll Collection Costs for Hillsborough County is 6% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.
2. Debt Service assessments decreased by 2% due to Hillsborough County decrease in collection costs.
3. Debt Service assessments decreased by approximately 10% due to refunding of Series 2005 bonds.

**Mira Lago West Community Development District**

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

2016/2017 O&M Budget	\$159,900.00
Hillsborough County 6% Collection Cost : <sup>(1)</sup>	<u>\$10,206.38</u>
2016/2017 Total:	<u><b>\$170,106.38</b></u>

2015/2016 O&M Budget	\$159,900.00
2016/2017 O&M Budget	\$159,900.00

Total Difference: **\$0.00**

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease <sup>(1) (2)</sup></u>	
	<u>2015/2016</u>	<u>2016/2017</u>	<u>\$</u>	<u>%</u>
Series 2016 Debt Service - Single Family 50'	\$500.00	\$440.44	-\$59.56	-12%
Operations/Maintenance - Single Family 50'	\$286.81	\$280.70	-\$6.11	-2%
<b>Total</b>	<b><u>\$786.81</u></b>	<b><u>\$721.14</u></b>	<b><u>-\$65.67</u></b>	<b><u>-8%</u></b>
Series 2016 Debt Service - Single Family 60'	\$600.00	\$528.54	-\$71.46	-12%
Operations/Maintenance - Single Family 60'	\$286.81	\$280.70	-\$6.11	-2%
<b>Total</b>	<b><u>\$886.81</u></b>	<b><u>\$809.24</u></b>	<b><u>-\$77.57</u></b>	<b><u>-9%</u></b>

<sup>(1)</sup> Operation & Maintenance and Debt Service assessments decreased by 2% due to Hillsborough County decrease in collection costs.

<sup>(2)</sup> Debt Service assessments decreased by approximately 10% due to refunding of Series 2005 bonds.

**MIRA LAGO WEST**

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

TOTAL O&M BUDGET	\$159,900.00
COLLECTION COSTS @ 6.0%	<u>\$10,206.38</u>
TOTAL O&M ASSESSMENT	<u><u>\$170,106.38</u></u>

<u>LOT SIZE</u>	<u>UNITS ASSESSED</u>		<u>ALLOCATION OF O&amp;M ASSESSMENT</u>				<u>TOTAL</u>	<u>PER LOT ANNUAL ASSESSMENT</u>		
	<u>SERIES 2016</u>		<u>EAU FACTOR</u>	<u>TOTAL</u>	<u>% TOTAL</u>	<u>TOTAL</u>	<u>SERIES 2016</u>	<u>DEBT</u>		
	<u>O&amp;M</u>	<u>DEBT SERVICE</u> <sup>(1)</sup>		<u>EAU's</u>	<u>EAU's</u>	<u>O&amp;M BUDGET</u>	<u>DEBT SERVICE</u>	<u>O&amp;M</u> <sup>(2) (5)</sup>	<u>SERVICE</u> <sup>(3) (5)</sup>	<u>TOTAL</u> <sup>(4)(5)</sup>
Single Family 50'	343	343	1.00	343.00	56.60%	\$96,281.34	\$151,070.92	\$280.70	\$440.44	\$721.14
Single Family 60'	263	263	1.00	263.00	43.40%	\$73,825.05	\$139,006.02	\$280.70	\$528.54	\$809.24
	<u>606</u>	<u>606</u>		<u>606.00</u>	<u>100.00%</u>	<u>\$170,106.38</u>	<u>\$290,076.94</u>			
LESS: Hillsborough County Collection Costs and Early Payment Discounts						<b><u>(\$10,206.38)</u></b>	<b><u>(\$17,172.55)</u></b>			
<b>Net Revenue to be Collected</b>						<b><u>\$159,900.00</u></b>	<b><u>\$272,904.39</u></b>			

<sup>(1)</sup> Reflects the number of total lots with Series 2016 debt outstanding. The previous Series 2005 bonds were refunded for Series 2016 bonds.

<sup>(2)</sup> Note this assessment table reflects an equal per unit O&M assessment approved by the Board of Supervisors.

<sup>(3)</sup> Annual debt service assessment per lot adopted in connection with the Series 2016 bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discounts.

<sup>(4)</sup> Annual assessment that will appear on November 2016 Hillsborough 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.

<sup>(5)</sup> Operation & Maintenance and Debt Service assessments decreased by 2% due to Hillsborough County decrease in collection costs.