



Rizzetta & Company

Channing Park Community Development District

Final Budget for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

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

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll*	\$ 88,586
TOTAL REVENUES	\$ 88,586
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 88,586
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 2,400
Financial & Administrative	
Administrative Services	\$ 5,400
District Management	\$ 19,900
District Engineer	\$ 5,000
Disclosure Report	\$ 5,000
Trustees Fees	\$ 3,800
Assessment Roll	\$ 5,000
Financial Consulting Services	\$ 5,000
Accounting Services	\$ 15,000
Auditing Services	\$ 3,035
Arbitrage Rebate Calculation	\$ 650
Public Officials Liability Insurance	\$ 4,000
Legal Advertising	\$ 500
Dues, Licenses & Fees	\$ 175
Website Hosting, Maintenance, Backup (and Email)	\$ 1,200
Legal Counsel	
District Counsel	\$ 5,000
Administrative Subtotal	\$ 81,060
EXPENDITURES - FIELD OPERATIONS	
Other Physical Environment	
General Liability Insurance	\$ 1,000
Special Recreation Facilities	
Deferred Maintenance Cost	\$ 3,526
Contingency	
Miscellaneous Contingency	\$ 3,000
Field Operations Subtotal	\$ 7,526
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 88,586
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

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

Chart of Accounts Classification	Series 2007	Budget for 2016/2017
REVENUES		
Special Assessments		
Net Special Assessments	\$ 174,898.31	\$ 174,898.31
TOTAL REVENUES	\$ 174,898.31	\$ 174,898.31
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$ -
Debt Service Obligation	\$ 174,898.31	\$ 174,898.31
Administrative Subtotal	\$ 174,898.31	\$ 174,898.31
TOTAL EXPENDITURES	\$ 174,898.31	\$ 174,898.31
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ **186,062.03**

Notes:

1. Tax Roll Collection Costs for Hillsborough County is 6.0% 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.

Channing Park Community Development District

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

2016/2017 O&M Budget	\$88,586.00
Hillsborough Co. 6% Collection Cost: ⁽¹⁾	\$5,654.43
2016/2017 Total:	<u>\$94,240.43</u>

2015/2016 O&M Budget	\$165,000.00
2016/2017 O&M Budget	\$88,586.00
Total Difference:	<u><u>-\$76,414.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Debt Service - SF 50'	\$1,250.00	\$1,223.40	-\$26.60	-2.13%
Operations/Maintenance - SF 50'	\$432.27	\$227.14	-\$205.13	-47.45%
Total	\$1,682.27	\$1,450.54	-\$231.73	-13.77%
Debt Service - SF 50.Q'	\$943.00	\$922.94	-\$20.06	-2.13%
Operations/Maintenance - SF 50.Q'	\$432.27	\$227.14	-\$205.13	-47.45%
Total	\$1,375.27	\$1,150.08	-\$225.19	-16.37%
Debt Service - SF 50.P'	\$628.50	\$615.13	-\$13.37	-2.13%
Operations/Maintenance - SF 50.P'	\$432.27	\$227.14	-\$205.13	-47.45%
Total	\$1,060.77	\$842.27	-\$218.50	-20.60%
Debt Service - SF 60' - 70'	\$1,400.00	\$1,370.21	-\$29.79	-2.13%
Operations/Maintenance - SF 60' - 70'	\$518.72	\$272.57	-\$246.15	-47.45%
Total	\$1,918.72	\$1,642.78	-\$275.94	-14.38%
Debt Service - SF 60.R' - 70.R'	\$458.00	\$448.26	-\$9.74	-2.13%
Operations/Maintenance - SF 60.R' - 70.R'	\$518.72	\$272.57	-\$246.15	-47.45%
Total	\$976.72	\$720.83	-\$255.89	-26.20%
Debt Service - SF 60.P' - 70.P'	\$704.00	\$689.02	-\$14.98	-2.13%
Operations/Maintenance - SF 60.P' - 70.P'	\$518.72	\$272.57	-\$246.15	-47.45%
Total	\$1,222.72	\$961.59	-\$261.13	-21.36%
Debt Service - SF 60.Q' - 70.Q'	\$1,056.00	\$1,033.53	-\$22.47	-2.13%
Operations/Maintenance - SF 60.Q' - 70.Q'	\$518.72	\$272.57	-\$246.15	-47.45%
Total	\$1,574.72	\$1,306.10	-\$268.62	-17.06%
Debt Service - SF 75'	\$1,650.00	\$1,614.89	-\$35.11	-2.13%
Operations/Maintenance - SF 75'	\$648.40	\$340.71	-\$307.69	-47.45%
Total	\$2,298.40	\$1,955.60	-\$342.80	-14.91%
Debt Service - SF 75.P'	\$830.00	\$812.34	-\$17.66	-2.13%
Operations/Maintenance - SF 75.P'	\$648.40	\$340.71	-\$307.69	-47.45%
Total	\$1,478.40	\$1,153.05	-\$325.35	-22.01%
Debt Service - SF 75.Q'	\$1,245.00	\$1,218.51	-\$26.49	-2.13%
Operations/Maintenance - SF 75.Q'	\$648.40	\$340.71	-\$307.69	-47.45%
Total	\$1,893.40	\$1,559.22	-\$334.18	-17.65%

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

CHANNING PARK

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

TOTAL O&M BUDGET	\$88,586.00
COLLECTION COSTS @ 6.0%	<u>\$5,654.43</u>
TOTAL O&M ASSESSMENT	<u><u>\$94,240.43</u></u>

LOT SIZE	UNITS ASSESSED ⁽¹⁾		ALLOCATION OF O&M ASSESSMENT				TOTAL SERIES 2007 DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2007 DEBT SERVICE ⁽²⁾	EAU FACTOR	TOTAL		TOTAL O&M BUDGET		SERIES 2007 DEBT		
				EAU's	% TOTAL EAU's			O&M ⁽⁵⁾	SERVICE ^{(3) (5)}	TOTAL ^{(4) (5)}
Single Family 50'	105	24	1.00	105.00	25.31%	\$23,849.71	\$29,361.60	\$227.14	\$1,223.40	\$1,450.54
Single Family 50'	11	11	1.00	11.00	2.65%	\$2,498.54	\$10,152.34	\$227.14	\$922.94	\$1,150.08
Single Family 50'	46	46	1.00	46.00	11.09%	\$10,448.44	\$28,295.98	\$227.14	\$615.13	\$842.27
Single Family 60' - 70'	86	27	1.20	103.20	24.87%	\$23,440.86	\$36,995.67	\$272.57	\$1,370.21	\$1,642.78
Single Family 60' - 70'	3	3	1.20	3.60	0.87%	\$817.70	\$1,344.78	\$272.57	\$448.26	\$720.83
Single Family 60' - 70'	57	57	1.20	68.40	16.49%	\$15,536.38	\$39,274.14	\$272.57	\$689.02	\$961.59
Single Family 60' - 70'	6	6	1.20	7.20	1.74%	\$1,635.41	\$6,201.18	\$272.57	\$1,033.53	\$1,306.10
Single Family 75' +	23	9	1.50	34.50	8.32%	\$7,836.33	\$14,534.01	\$340.71	\$1,614.89	\$1,955.60
Single Family 75' +	23	23	1.50	34.50	8.32%	\$7,836.33	\$18,683.82	\$340.71	\$812.34	\$1,153.05
Single Family 75' +	1	1	1.50	1.50	0.36%	\$340.71	\$1,218.51	\$340.71	\$1,218.51	\$1,559.22
	<u>361</u>	<u>207</u>		<u>414.90</u>	100.00%	<u>\$94,240.43</u>	<u>\$186,062.03</u>			
LESS: Hillsborough County Collection Costs and Early Payment Discount Costs						(\$5,654.43)	(\$11,163.72)			
Net Revenue to be Collected						<u><u>\$88,586.00</u></u>	<u><u>\$174,898.31</u></u>			

⁽¹⁾ Reflects 154 (one hundred fifty-four) Series 2007 prepayments; 81 (eighty-one) SF 50' lots, 59 (fifty-nine) SF 60'-70' lots, and 14 (fourteen) SF 75'+ lots.

⁽²⁾ Reflects the number of total lots with Series 2007 debt outstanding.

⁽³⁾ Annual debt service assessment per lot adopted in connection with the Series 2007 bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discount costs.

⁽⁴⁾ 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.

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