

# **VASARI**

Community Development District

## ***Annual Operating and Debt Service Budget*** **Fiscal Year 2019**

Version 2 - Adopted Budget - 09/11/18

Prepared by:



**Table of Contents**

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1-2
Budget Narrative .....	3-7
Exhibit A - Allocation of Fund Balances .....	8
<b><u>DEBT SERVICE BUDGET</u></b>	
Series 2012	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	9
Amortization Schedule .....	10
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2018-2019 Non-Ad Valorem Assessment Summary .....	11

---

# **Vasari**

Community Development District

## **Operating Budget**

Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	APR	PROJECTED	BUDGET
			FY 2018	MAR-2018	SEP-2018	FY 2018	FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 1,012	\$ 1,702	\$ -	\$ 3,186	-	\$ 3,186	\$ -
Special Assmnts- Tax Collector	306,400	306,400	459,598	430,861	28,737	459,598	459,221
Special Assmnts- Delinquent	369	-	-	-	-	-	-
Special Assmnts- Discounts	(10,609)	(10,978)	(18,384)	(16,380)	(2,004)	(18,384)	(18,369)
<b>TOTAL REVENUES</b>	<b>297,172</b>	<b>297,124</b>	<b>441,214</b>	<b>417,667</b>	<b>26,733</b>	<b>444,400</b>	<b>440,852</b>

**EXPENDITURES**

*Administrative*

P/R-Board of Supervisors	11,600	13,400	12,000	5,769	6,231	12,000	12,000
FICA Taxes	887	1,025	918	444	474	918	918
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Engineering	1,451	3,565	5,000	4,910	90	5,000	5,000
ProfServ-Legal Services	15,245	12,009	10,000	2,499	7,501	10,000	10,000
ProfServ-Mgmt Consulting Serv	50,161	54,721	56,363	28,182	28,181	56,363	58,054
ProfServ-Property Appraiser	222	222	222	766	-	766	222
ProfServ-Special Assessment	4,677	4,677	4,817	2,339	2,478	4,817	4,962
ProfServ-Web Site Development	600	795	818	409	409	818	843
Auditing Services	5,250	5,273	5,273	-	5,273	5,273	5,273
Postage and Freight	1,372	2,016	1,400	474	926	1,400	1,400
Insurance - General Liability	7,670	7,730	8,503	7,310	-	7,310	8,041
Printing and Binding	1,303	1,884	2,000	1,224	776	2,000	2,000
Legal Advertising	1,738	3,427	1,800	-	1,800	1,800	1,800
Misc-Assessmnt Collection Cost	198	192	315	414	-	414	315
Misc-Contingency	657	3,875	829	304	525	829	400
Misc-Web Hosting	-	-	-	-	-	-	900
Office Supplies	347	440	850	198	652	850	500
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>104,153</b>	<b>116,026</b>	<b>111,883</b>	<b>55,417</b>	<b>55,916</b>	<b>111,333</b>	<b>113,402</b>

*Conservation & Resource Mgmt*

Contracts-Preserve Maintenance	9,750	13,000	13,000	3,250	9,750	13,000	3,750
R&M-Mitigation	5,887	-	-	-	-	-	-
R&M-Preserves	-	3,500	5,000	-	-	-	2,500
<b>Total Conservation &amp; Resource Mgmt</b>	<b>15,637</b>	<b>16,500</b>	<b>18,000</b>	<b>3,250</b>	<b>9,750</b>	<b>13,000</b>	<b>6,250</b>

*Field*

ProfServ-Field Management	13,778	13,778	14,191	5,913	8,278	14,191	14,617
R&M-General	552	1,515	5,555	2,148	3,407	5,555	5,556
R&M-Renewal and Replacement	13,500	-	5,000	-	5,000	5,000	5,000
R&M-Storm Drain Cleaning	5,472	-	-	-	-	-	-
R&M-Walls and Signage	-	-	7,000	3,743	3,257	7,000	5,000
<b>Total Field</b>	<b>33,302</b>	<b>15,293</b>	<b>31,746</b>	<b>11,804</b>	<b>19,942</b>	<b>31,746</b>	<b>30,173</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU MAR-2018	APR SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
<b>Lakes and Ponds</b>							
Contracts-Fountain/Aeration	3,080	3,516	3,080	-	3,080	3,080	12,200
Contracts-Water Mgmt Services	33,644	36,448	33,644	16,822	16,822	33,645	33,644
Contracts-Water Quality	4,652	5,452	4,570	2,826	1,744	4,570	4,570
Contracts-Aerator Maintenance	2,143	2,143	2,142	-	2,142	2,142	-
Electricity - Aerator	2,360	2,321	2,800	936	1,864	2,800	2,500
Property Insurance	4,780	4,673	5,140	5,140	-	5,140	5,654
R&M-Aquascaping	4,650	2,500	10,000	3,616	6,384	10,000	5,600
R&M-Fountain	-	10,543	-	-	-	-	-
R&M - Irrigation	-	-	20,440	-	10,220	10,220	23,130
R&M-Lake	24,180	30,696	27,575	19,848	7,727	27,575	27,575
R&M - Stormwater System	-	-	15,000	-	15,000	15,000	15,000
R&M - Water Mgmt Systems	18,031	12,550	-	-	-	-	-
R&M - Aeration & Fountains	-	-	15,000	20,565	20,565	41,130	14,400
R&M - Bulkhead	-	-	20,440	-	20,440	20,440	20,440
Reserves - Fountain	18,450	-	-	-	-	-	-
<b>Total Lakes and Ponds</b>	<b>115,970</b>	<b>110,842</b>	<b>159,831</b>	<b>69,753</b>	<b>105,988</b>	<b>175,742</b>	<b>164,713</b>
<b>Capital Expenditures &amp; Projects</b>							
Capital Outlay - Bulkheads	63,398	-	-	-	-	-	-
Cap Outlay-Lake Aerators	29,495	-	-	-	-	-	-
Cap Outlay - Pump Station	-	18,379	-	-	-	-	-
Cap Outlay-Lake	-	-	10,000	6,099	3,901	10,000	16,560
<b>Total Capital Expenditures &amp; Projects</b>	<b>92,893</b>	<b>18,379</b>	<b>10,000</b>	<b>6,099</b>	<b>3,901</b>	<b>10,000</b>	<b>16,560</b>
<b>Reserves</b>							
Reserve - Bulkheads	-	-	14,539	-	-	-	14,539
Reserve - Aeration & Fountains	-	-	23,395	-	-	-	23,395
Reserve - Irrigation	-	-	42,473	-	-	-	42,473
Reserve - Lakes	-	-	12,062	-	-	-	12,062
Reserves - Perimeter	-	-	6,861	-	-	-	6,861
Reserve - Stormwater System	-	-	10,424	-	-	-	10,424
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>109,754</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109,754</b>
<b>TOTAL EXPENDITURES</b>	<b>361,955</b>	<b>277,040</b>	<b>441,214</b>	<b>146,323</b>	<b>195,497</b>	<b>341,821</b>	<b>440,852</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(64,783)	20,084	-	271,344	(168,764)	102,579	(0)
Net change in fund balance	(64,783)	20,084	-	271,344	(168,764)	102,579	(0)
<b>FUND BALANCE, BEGINNING</b>	158,086	93,303	113,387	113,387	-	113,387	215,966
<b>FUND BALANCE, ENDING</b>	<b>\$ 93,303</b>	<b>\$ 113,387</b>	<b>\$ 113,387</b>	<b>\$ 384,731</b>	<b>\$ (168,764)</b>	<b>\$ 215,966</b>	<b>\$ 215,966</b>

**Budget Narrative**  
Fiscal Year 2019**Revenue****Interest – Investments**

The District earns interest on the monthly average collected balance for their Operating Accounts

**Special Assessment – Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessment - Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of CDD assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Expenditures***Expenditures – Administrative***P/R Board of Supervisors**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending each of the twelve scheduled meetings.

**FICA Taxes**

Payroll taxes for supervisor salaries are calculated as 7.65% payroll.

**Professional Services-Arbitrage Rebate**

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Engineering**

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc. Fees are based on prior year activity.

**Professional Services-Legal Services**

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating and maintenance contracts, etc. Fees are based on prior year legal expenses.

**Professional Services-Management Consulting Service**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark - Infrastructure Management Services. These services are further outlined in Exhibit "A" of the Management Agreement.

**Professional Services -Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The property appraiser cost was based on a unit price of \$1.00 per parcel and further prorated between O&M and Debt Service funds. There are 766 units in Vasari CDD.

**Budget Narrative**  
Fiscal Year 2019Expenditures – Administrative (continued)**Professional Services-Special Assessment**

Administrative costs to put the District's assessments on the Tax Roll are prepared by Inframark - Infrastructure Management Services. The costs were substantially reduced when Inframark - Infrastructure Management Services assumed the responsibility from the former consultant. Services provided include preparation of the annual Assessment Roll for submittal to the County, preparing estoppel letters for sale of properties and responding to resident inquiries.

**Professional Service-Web Site Development**

Inframark - Infrastructure Management Services administers and updates the district's website.

**Auditing Services**

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

**Postage & Freight**

Mailing of agenda packages, overnight deliveries, correspondence, etc.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies through the Florida Municipal Insurance Trust. The amount is based upon actual amount plus a projected 10% increase.

**Printing and Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings, public hearings etc. in a newspaper of general circulation.

**Miscellaneous-Assessment Collection Fees**

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The collection cost was based on a unit price of \$1.42 per parcel and further prorated between O&M and Debt Service Funds. There are 766 units in Vasari CDD.

**Miscellaneous-Contingency**

This represents any additional expenditure that may not have been provided for in the budget. An example would include bank fees, board of supervisor reimbursements, etc.

**Miscellaneous-Web Hosting**

The District incurs costs to renew the Supervisor email accounts and required website.

**Office Supplies**

Miscellaneous office supplies required to prepare agenda packages.

**Annual District Filing Fee**

The District is required to pay a \$175 annual fee to the Department of Economic Opportunity Division of Community Development.

**Budget Narrative**  
Fiscal Year 2019

Expenditures – Conservation and Resource Management

**Contracts-Preserve Maintenance Services**

Solitude Lake Management will provide annual management (2 events) of the District's preserve / conservation areas.

**R&M – Preserves**

Unanticipated expenses related to maintenance of the preserves such as for keeping the vegetation from expanding into non-conservation areas.

Expenditures –Field

**Professional Services-Field Management**

This represents Field Management services for the District. This includes inspection of all the District's assets to insure that proper maintenance is being conducted. Areas inspected include water management structures, conservation areas, lake bank erosion, perimeter structures and all other assets for which the District is responsible.

**R&M – General**

This expense represents miscellaneous expenses that may arise during the year relating to the normal operations and maintenance of the District. Examples include any repairs or expenses related to the irrigation system, perimeter wall, landscaping on CDD property and other unforeseen maintenance needs not identified below.

**R&M-Renewal and Placement**

Includes costs associated with plant replacements throughout the District.

**R&M-Perimeter**

Includes costs associated with maintenance of perimeter walls throughout the District.

Expenditures – Lake & Ponds

**Contracts -Fountain/Aeration**

The District has contracted with Florida Fountains & Equipment, LLC for an annual cost of \$12,200/annually for services to inspect and maintain the fountains and aeration throughout the District.

**Contracts -Water Management Services**

The District has contracted with *Lake and Wetland Management* for monthly water management services including algae & aquatic weed control of the 25 Lakes and littoral shelf maintenance at a cost of \$2,804/mo.

**Contracts -Water Quality**

*Johnson Engineering* provides groundwater quality monitoring at three monitor wells and surface water quality monitoring at two surface water sites. The contractual fee for monitoring is \$4,570/annually and subject to an increase.



**Budget Narrative**  
Fiscal Year 2019Expenditures – Lake & Ponds (continued)**Electricity – Aerator**

This expense represents monthly services provided by FPL for aerators located at 12031 Toscana Way (meter # 7C54634) and 28590 Altessa Way (meter #7C07940).

**Property Insurance**

Billed to the CDD by the Vasari Country Club Master Association for the lake fountains that were conveyed to the CDD in January 2016. Insurance includes coverage on the fences and the walls.

**R&M – Aquascaping**

The condition of the lakes relies on the littoral plants that make up the littoral shelf for the lake and pond systems. The littoral plantings help to prevent erosion, washouts and improve water quality by absorbing nutrients from runoff.

**R&M – Irrigation**

Repair and maintenance of the irrigation system which supports the optimal performance of pumps, motors and system components.

**R&M – Lakes**

Funds are targeted to address the repair and maintenance of the lakes and ponds when washouts or other forms of erosion occur. Various repair methods are used including Geo Filter Tubes, basic restoration, bulkheads and rip rap. The process used is determined by the type and location of erosion or washout being addressed.

**R&M – Stormwater Systems**

Repair and maintenance of the stormwater system which includes lake interconnects, control structures, road drains and the other component of the drainage system to insure the community doesn't flood. It also includes cleaning of the system.

**R&M – Aeration/Fountains**

Repair and maintenance of the aeration and fountain equipment throughout the District.

**R&M – Bulkheads**

The district's bulkheads occasionally require maintenance and/or repairs that are costly but do not qualify as capital improvements.

**Reserve-Aeration and Fountains**

In regards to the Reserve Study Report, a portion of the fund balance is required to be assigned for future aeration and lake fountain improvements, the use of which will be approved by the board of supervisors.

Expenditures – Capital Expenditures & Planning

A Capital or Beautification Plan was approved in 2009 and was proposed to be a two phase approach. With the completion of the golf course project, the BOS has directed capital funds to correcting erosion issues where restoration is needed. Other capital needs have been addressed and after further consideration the District contracted with *Florida Reserve Study and Appraisal, Inc.* to provide their assessment of the District's immediate and long-term needs by means of a Reserve Study Report. This report explains in detail the schedule of capital improvements and required designated funds for addressing repair and replacement needs within the infrastructure.

**Capital Outlay - Lake**

The cost of developing a boat launch at Lake 24 in FY18.

**Budget Narrative**  
Fiscal Year 2019**Reserves - Planning and Allocation of Fund Balance (Exhibit A)**

The Budget maintains a Fund Balance in the General Fund which is a Governmental Fund that encompasses all of the Districts operating funds. It is an accumulation of revenues left over from previous budget years and budgeted reserves to meet future funding obligations. The goal in this is to insure sufficient funding is available for asset replacement or to address maintenance and repair expenditures exceeding the current fiscal year appropriations. Those assets or situations that the CDD has set aside or designated within the Fund Balance are as follows:

**Bulkheads** – The bulkheads are employed to stabilize ponds banks.

**Aeration & Fountains** – Vasari CDD has pond fountains and aerators which are in various phases of their lifespans many of which need to be replaced every three years.

**Irrigation** – The CDD owns the Districts irrigation pumping and distribution system for all of the irrigation systems except the golf course and residential systems on private property.

**Lakes** – Reserves set aside for the District's lakes

**Perimeter** – The CDD is responsible for the perimeter of the community which includes the wall, fencing and ultimate responsibility for landscaping within the easement. The Vasari Master Association has an agreement with the CDD for the association to maintain the landscaping in various areas.

**Stormwater System** – The CDD has ownership and maintenance responsibility for the water management system which includes the lakes and ponds used to retain and control storm water runoff from the community.

**Exhibit "A"**  
Allocation of Fund Balances

<b>AVAILABLE FUNDS</b>	<b>Amount</b>
Beginning Fund Balance - Fiscal Year 2019	\$ 215,966
Net Change in Fund Balance - Fiscal Year 2019	(0)
Reserves - Fiscal Year 2019 Additions	109,754
<b>Total Funds Available (Estimated) - 9/30/2019</b>	<b>325,720</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

Deposits	380
Subtotal	<u>380</u>

***Assigned Fund Balance***

Operating Reserve (1)		53,832 <sup>(1)</sup>
Reserves - Bulkhead (FY 2018)	14,539	
Reserves - Bulkhead (FY 2019)	14,539	29,078
Reserve - Aeration & Fountains Prior Years	13,000	
Reserve - Aeration & Fountains (FY 2018)	23,395	
Reserve - Aeration & Fountains (FY 2019)	23,395	59,790
Reserve - Irrigation (FY 2018)	42,473	
Reserve - Irrigation (FY 2019)	42,473	84,946
Reserve - Lakes Prior Years	30,000	
Reserve - Lakes (FY 2018)	12,062	
Reserve - Lakes (FY 2019)	12,062	54,124
Reserve - Perimeter Prior Years	9,000	
Reserve - Perimeter (FY 2018)	6,861	
Reserve - Perimeter (FY 2019)	6,861	22,722
Reserve - Stormwater System (FY 2018)	10,424	
Reserve - Stormwater System (FY 2019)	10,424	20,848
Subtotal		<u>325,340</u>

<b>Total Allocation of Available Funds</b>	<b>325,720</b>
--	----------------

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ (0)</b>
---	---------------

**Notes**

(1) Operating Reserve is approximately three months of actual expenses based on the previous calendar year.

**Vasari**

Community Development District

**Debt Service Budget**

Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	APR	PROJECTED	BUDGET
			FY 2018	MAR-2018	SEP-2018	FY 2018	FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 21	\$ 953	\$ -	\$ 549	\$ -	\$ 549	\$ -
Special Assmnts- Tax Collector	748,990	748,990	748,990	702,156	46,834	748,990	748,990
Special Assmnts- Delinquent	901	-	-	-	-	-	-
Special Assmnts- Discounts	(25,933)	(26,835)	(29,960)	(26,694)	(3,266)	(29,960)	(29,960)
<b>TOTAL REVENUES</b>	<b>723,979</b>	<b>723,108</b>	<b>719,030</b>	<b>676,011</b>	<b>43,568</b>	<b>719,579</b>	<b>719,031</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Property Appraiser	544	544	544	-	544	544	544
ProfServ-Trustee Fees	3,717	3,717	3,800	-	3,800	3,800	3,800
Misc-Assessmnt Collection Cost	484	470	772	674	98	772	816
<b>Total Administrative</b>	<b>4,745</b>	<b>4,731</b>	<b>5,116</b>	<b>674</b>	<b>4,442</b>	<b>5,116</b>	<b>5,160</b>
<i>Debt Service</i>							
Principal Debt Retirement	515,000	525,000	540,000	-	540,000	540,000	555,000
Principal Prepayment	5,000	-	-	-	-	-	-
Interest Expense	200,880	186,372	171,725	85,862	85,863	171,725	156,659
<b>Total Debt Service</b>	<b>720,880</b>	<b>711,372</b>	<b>711,725</b>	<b>85,862</b>	<b>625,863</b>	<b>711,725</b>	<b>711,659</b>
<b>TOTAL EXPENDITURES</b>	<b>725,625</b>	<b>716,103</b>	<b>716,841</b>	<b>86,536</b>	<b>630,305</b>	<b>716,841</b>	<b>716,819</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(1,646)	7,005	2,189	589,475	(586,737)	2,738	2,212
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	2,189	-	-	-	2,212
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>2,189</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,212</b>
Net change in fund balance	(1,646)	7,005	2,189	589,475	(586,737)	2,738	2,212
<b>FUND BALANCE, BEGINNING</b>	<b>204,542</b>	<b>202,897</b>	<b>209,901</b>	<b>202,897</b>	<b>-</b>	<b>202,897</b>	<b>205,635</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 202,896</b>	<b>\$ 209,902</b>	<b>\$ 212,090</b>	<b>\$ 792,372</b>	<b>\$ (586,737)</b>	<b>\$ 205,635</b>	<b>\$ 207,847</b>

**Refinancing Bonds, Debt Amortization  
Series 2012**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal Balance</b>
11/1/2018		\$78,329	\$5,615,000
5/1/2019	\$555,000	\$78,329	\$5,060,000
11/1/2019		\$70,587	\$5,060,000
5/1/2020	\$575,000	\$70,587	\$4,485,000
11/1/2020		\$62,566	\$4,485,000
5/1/2021	\$590,000	\$62,566	\$3,895,000
11/1/2021		\$54,335	\$3,895,000
5/1/2022	\$605,000	\$54,335	\$3,290,000
11/1/2022		\$45,896	\$3,290,000
5/1/2023	\$625,000	\$45,896	\$2,665,000
11/1/2023		\$37,177	\$2,665,000
5/1/2024	\$640,000	\$37,177	\$2,025,000
11/1/2024		\$28,249	\$2,025,000
5/1/2025	\$660,000	\$28,249	\$1,365,000
11/1/2025		\$19,042	\$1,365,000
5/1/2026	\$675,000	\$19,042	\$690,000
11/1/2026		\$9,626	\$690,000
5/1/2027	\$690,000	\$9,626	\$0
<b>Totals</b>	<b>\$5,615,000.00</b>	<b>\$811,611.00</b>	

# **Vasari**

Community Development District

## **Supporting Budget Schedules**

Fiscal Year 2019

**2018 - 2019 Summary of Assessments**

**2012 Series Refinancing Bond Issue**

Neighborhoods	Bond Designation	Units	2019 O & M Per Unit	2018 O & M Per Unit	Percent Change	2019 Debt Svc Per Unit	2018 Debt Svc Per Unit	Percent Change	2019 Total Per Unit	2018 Total Per Unit	Percent Change
Arezzo (lots 62-106)	Single Family I	45.00	\$599.50	\$600.00	-0.1%	\$1,478.52	\$1,478.52	0.0%	\$2,078.02	\$2,078.52	0.0%
Pienza (lots 1-61)	Villa I	61.00	\$599.50	\$600.00	-0.1%	\$1,217.31	\$1,217.31	0.0%	\$1,816.82	\$1,817.31	0.0%
Cercina (lots 142-181)	Villa II	40.00	\$599.50	\$600.00	-0.1%	\$1,391.83	\$1,391.83	0.0%	\$1,991.33	\$1,991.83	0.0%
Bellino (lots 182-229)	Villa II	48.00	\$599.50	\$600.00	-0.1%	\$1,391.83	\$1,391.83	0.0%	\$1,991.33	\$1,991.83	0.0%
Altessa	Four-plex I	88.00	\$599.50	\$600.00	-0.1%	\$1,087.26	\$1,087.26	0.0%	\$1,686.76	\$1,687.26	0.0%
Cassia	Four-plex I	68.00	\$599.50	\$600.00	-0.1%	\$1,087.26	\$1,087.26	0.0%	\$1,686.76	\$1,687.26	0.0%
Toscana	Six-plex I	138.00	\$599.50	\$600.00	-0.1%	\$783.85	\$783.85	0.0%	\$1,383.36	\$1,383.85	0.0%
Firenze	Six-plex II	42.00	\$599.50	\$600.00	-0.1%	\$956.08	\$956.08	0.0%	\$1,555.58	\$1,556.07	0.0%
Trieste	Condo I	108.00	\$599.50	\$600.00	-0.1%	\$609.34	\$609.34	0.0%	\$1,208.84	\$1,209.34	0.0%
Materra	Condo II	128.00	\$599.50	\$600.00	-0.1%	\$869.38	\$869.38	0.0%	\$1,468.89	\$1,469.38	0.0%
		<b>766.00</b>									