

Astoria  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Asturia Community Development District**

Balance Sheet

As of 2/28/2015

(In Whole Numbers)

|  | General Fund  | Debt Service Fund | Capital Projects Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|---------------|-------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |               |                   |                       |                          |                                    |                                      |
| Cash In Bank                                 | 8,793         | 0                 | 0                     | 8,793                    | 0                                  | 0                                    |
| Investments                                  | 0             | 1,028,624         | 9,670,490             | 10,699,114               | 0                                  | 0                                    |
| Accounts Receivable                          | 6,058         | 0                 | 0                     | 6,058                    | 0                                  | 0                                    |
| Prepaid Expenses                             | 0             | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Amount Available in Debt Service             | 0             | 0                 | 0                     | 0                        | 0                                  | 1,028,624                            |
| Amount To Be Provided Debt Service           | 0             | 0                 | 0                     | 0                        | 0                                  | 10,921,376                           |
| Fixed Assets                                 | 0             | 0                 | 0                     | 0                        | 2,275,800                          | 0                                    |
| <b>Total Assets</b>                          | <u>14,850</u> | <u>1,028,624</u>  | <u>9,670,490</u>      | <u>10,713,965</u>        | <u>2,275,800</u>                   | <u>11,950,000</u>                    |
| <b>Liabilities</b>                           |               |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 5,399         | 0                 | 1,376,138             | 1,381,537                | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 1,800         | 0                 | 0                     | 1,800                    | 0                                  | 0                                    |
| Retainage Payable                            | 0             | 0                 | 83,971                | 83,971                   | 0                                  | 0                                    |
| Deferred Revenue                             | 0             | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0             | 0                 | 0                     | 0                        | 0                                  | 11,950,000                           |
| <b>Total Liabilities</b>                     | <u>7,199</u>  | <u>0</u>          | <u>1,460,110</u>      | <u>1,467,309</u>         | <u>0</u>                           | <u>11,950,000</u>                    |
| <b>Fund Equity &amp; Other Credits</b>       |               |                   |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 0             | 0                 | 1                     | 1                        | 2,275,800                          | 0                                    |
| Net Change in Fund Balance                   | 7,652         | 1,028,624         | 8,210,380             | 9,246,656                | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>7,652</u>  | <u>1,028,624</u>  | <u>8,210,381</u>      | <u>9,246,656</u>         | <u>2,275,800</u>                   | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>14,850</u> | <u>1,028,624</u>  | <u>9,670,490</u>      | <u>10,713,965</u>        | <u>2,275,800</u>                   | <u>11,950,000</u>                    |

See Notes to Unaudited Financial Statements

**Asturia Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

|                                       | Annual Budget  | YTD Budget     | YTD Actual    | YTD Variance    | Percent Annual<br>Budget<br>Remaining |
|---------------------------------------|----------------|----------------|---------------|-----------------|---------------------------------------|
| <b>Revenues</b>                       |                |                |               |                 |                                       |
| Contributions From Private Sources    |                |                |               |                 |                                       |
| Developer Contributions               | 106,550        | 106,550        | 43,427        | (63,123)        | 59.24%                                |
| <b>Total Revenues</b>                 | <b>106,550</b> | <b>106,550</b> | <b>43,427</b> | <b>(63,123)</b> | <b>59.24%</b>                         |
| <b>Expenditures</b>                   |                |                |               |                 |                                       |
| <b>Financial &amp; Administrative</b> |                |                |               |                 |                                       |
| Administrative Services               | 5,400          | 2,250          | 2,250         | 0               | 58.33%                                |
| District Management                   | 18,000         | 7,500          | 7,500         | 0               | 58.33%                                |
| District Engineer                     | 10,000         | 4,167          | 420           | 3,747           | 95.80%                                |
| Financial Consulting Services         | 3,600          | 1,500          | 1,500         | 0               | 58.33%                                |
| Accounting Services                   | 15,600         | 6,500          | 4,000         | 2,500           | 74.35%                                |
| Auditing Services                     | 3,500          | 0              | 0             | 0               | 100.00%                               |
| Public Officials Liability Insurance  | 4,000          | 4,000          | 3,511         | 489             | 12.21%                                |
| Miscellaneous Expense                 | 500            | 208            | 0             | 208             | 100.00%                               |
| Legal Advertising                     | 2,000          | 833            | 3,394         | (2,560)         | (69.67)%                              |
| Bank Fees                             | 600            | 250            | 0             | 250             | 100.00%                               |
| Dues, Licenses & Fees                 | 175            | 175            | 1,807         | (1,632)         | (932.28)%                             |
| <b>Legal Counsel</b>                  |                |                |               |                 |                                       |
| District Counsel                      | 30,000         | 12,500         | 11,394        | 1,106           | 62.02%                                |
| <b>Other Physical Environment</b>     |                |                |               |                 |                                       |
| General Liability Insurance           | 2,500          | 2,500          | 0             | 2,500           | 100.00%                               |
| <b>Contingency</b>                    |                |                |               |                 |                                       |
| Miscellaneous Contingency             | 10,675         | 4,448          | 0             | 4,448           | 100.00%                               |
| <b>Total Expenditures</b>             | <b>106,550</b> | <b>46,831</b>  | <b>35,775</b> | <b>11,056</b>   | <b>66.42%</b>                         |
| Excess Revenues Over/(Under)          | 0              | 59,719         | 7,652         | (52,067)        | 0.00%                                 |
| <b>Expenditures</b>                   |                |                |               |                 |                                       |
| Fund Balance, End of Period           | 0              | 59,719         | 7,652         | (52,067)        | 0.00%                                 |

**Asturia Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

|   | Annual Budget | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues  |               |                          |                              |                             |
| Interest Earnings   |               |                          |                              |                             |
| Interest Earnings   | 0             | 38                       | 38                           | 0.00%                       |
| Total Revenues  | 0             | 38                       | 38                           | 0.00%                       |
| Excess of Revenues Over/(Under)<br>Expenditures               | 0             | 38                       | 38                           | 0.00%                       |
| Other Financing Sources                                       |               |                          |                              |                             |
| Debt Proceeds   |               |                          |                              |                             |
| Bond Proceeds   | 0             | 1,028,585                | 1,028,585                    | 0.00%                       |
| Total Other Financing Sources                                 | 0             | 1,028,585                | 1,028,585                    | 0.00%                       |
| Exc. Of Rev./Other Sources<br>Over/(Under) Expend./Other Uses | 0             | 1,028,624                | 1,028,624                    | 0.00%                       |
| Fund Balance, End of Period                                   | 0             | 1,028,624                | 1,028,624                    | 0.00%                       |

**Asturia Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

|   | Annual Budget   | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>   |                 |                          |                              |                             |
| Interest Earnings   |                 |                          |                              |                             |
| Interest Earnings   | 0               | 383                      | 383                          | 0.00%                       |
| Total Revenues  | <u>0</u>        | <u>383</u>               | <u>383</u>                   | <u>0.00%</u>                |
| <b>Expenditures</b>   |                 |                          |                              |                             |
| Financial & Administrative                                    |                 |                          |                              |                             |
| District Management   | 0               | 30,000                   | (30,000)                     | 0.00%                       |
| Disclosure Report   | 0               | 5,000                    | (5,000)                      | 0.00%                       |
| Trustees Fees   | 0               | 2,650                    | (2,650)                      | 0.00%                       |
| Printing & Binding  | 0               | 1,250                    | (1,250)                      | 0.00%                       |
| Underwriter   | 0               | 279,400                  | (279,400)                    | 0.00%                       |
| Legal Counsel   |                 |                          |                              |                             |
| District Counsel  | 0               | 35,001                   | (35,001)                     | 0.00%                       |
| Trustee Counsel   | 0               | 6,000                    | (6,000)                      | 0.00%                       |
| Bond Counsel  | 0               | 46,317                   | (46,317)                     | 0.00%                       |
| Underwriter Counsel   | 0               | 30,000                   | (30,000)                     | 0.00%                       |
| Other Physical Environment                                    |                 |                          |                              |                             |
| Improvements Other Than<br>Buildings                          | 0               | 2,275,800                | (2,275,800)                  | 0.00%                       |
| Total Expenditures  | <u>0</u>        | <u>2,711,418</u>         | <u>(2,711,418)</u>           | <u>0.00%</u>                |
| Excess of Revenues Over/(Under)<br>Expenditures               | <u>0</u>        | <u>(2,711,034)</u>       | <u>(2,711,034)</u>           | <u>0.00%</u>                |
| <b>Other Financing Sources</b>                                |                 |                          |                              |                             |
| Debt Proceeds   |                 |                          |                              |                             |
| Bond Proceeds   | 0               | 10,921,415               | 10,921,415                   | 0.00%                       |
| Total Other Financing Sources                                 | <u>0</u>        | <u>10,921,415</u>        | <u>10,921,415</u>            | <u>0.00%</u>                |
| Exc. Of Rev./Other Sources<br>Over/(Under) Expend./Other Uses | <u>0</u>        | <u>8,210,380</u>         | <u>8,210,380</u>             | <u>0.00%</u>                |
| Fund Balance, Beginning of Period                             | 0               | 1                        | 1                            | 0.00%                       |
| Fund Balance, End of Period                                   | <u><u>0</u></u> | <u><u>8,210,381</u></u>  | <u><u>8,210,381</u></u>      | <u><u>0.00%</u></u>         |

**Asturia CDD  
Investment Summary  
February 28, 2015**

| <u>Account</u>                            | <u>Investment</u>                             | <u>Balance as of<br/>February 28, 2015</u> |
|---|---|--|
| Hancock Bank Series 2014 Reserve A-2      | Federated Prime Obligation                    | \$ 146,312                                 |
| Hancock Bank Series 2014 Interest A-1     | Federated Prime Obligation                    | 400,086                                    |
| Hancock Bank Series 2014 Reserve A-1      | Federated Prime Obligation                    | 280,892                                    |
| Hancock Bank Series 2014 Interest A-2     | Federated Prime Obligation                    | 201,334                                    |
|   | <b>Total Debt Service Fund Investments</b>    | <b><u>\$ 1,028,624</u></b>                 |
| Hancock Bank Series 2014 Cost of Issuance | Federated Prime Obligation                    | \$ 6,284                                   |
| Hancock Bank Series 2014 Construction     | Federated Prime Obligation                    | 9,664,206                                  |
|   | <b>Total Capital Project Fund Investments</b> | <b><u>\$ 9,670,490</u></b>                 |

**Asturia Community Development District**  
 Summary A/R Ledger  
 001 - General Fund  
 From 2/1/2015 Through 2/28/2015

| <u>Invoice Date</u> | <u>Customer Name</u>       | <u>Invoice Number</u>    | <u>Current Balance</u> |
|---------------------|----------------------------|--------------------------|------------------------|
| 10/1/2014           | SR 54 Land Associates, LLC | DFFY14-15                | 6,057.50               |
|                     |                            | Total 001 - General Fund | 6,057.50               |
| Report Balance      |                            |                          | 6,057.50               |

**Astoria Community Development District**  
 Summary A/P Ledger  
 001 - General Fund  
 From 2/1/2015 Through 2/28/2015

| <u>Vendor Name</u>                 | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>               | <u>Current Balance</u> |
|------------------------------------|---------------------|-----------------------|--|------------------------|
| Department of Economic Opportunity | 2/27/2015           | 32749                 | FY14/15 Special District Fee 02/15       | 175.00                 |
| Florida Design Consultants, Inc.   | 3/3/2015            | 33984                 | Engineering Services 01/31/15 - 02/27/15 | 420.00                 |
| Hopping Green & Sams               | 1/23/2015           | 80181                 | Legal Services 12/14                     | 1,957.12               |
| Hopping Green & Sams               | 2/28/2015           | 80741                 | Legal Services 01/15                     | 2,651.29               |
| Tampa Bay Times                    | 2/26/2015           | 84946                 | Legal Advertising Acct # 122995 02/15    | <u>195.36</u>          |
|                                    |                     |                       | Total 001 - General Fund                 | 5,398.77               |



**Asturia Community Development District**  
 Summary A/P Ledger  
 300 - Capital Projects Fund  
 From 2/1/2015 Through 2/28/2015

| <u>Vendor Name</u>               | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>        | <u>Current Balance</u>     |
|----------------------------------|---------------------|-----------------------|-----------------------------------|----------------------------|
| Florida Design Consultants, Inc. | 2/12/2015           | CR16 FDC              | CR16-23 Series 2014               | 11,692.75                  |
| Florida Design Consultants, Inc. | 2/12/2015           | CR17 FDC              | CR16-23 Series 2014               | 4,942.50                   |
| Florida Design Consultants, Inc. | 2/12/2015           | CR18 FDC              | CR16-23 Series 2014               | 135.00                     |
| Florida Design Consultants, Inc. | 2/12/2015           | CR19 FDC              | CR16-23 Series 2014               | 3,465.50                   |
| Hopping Green & Sams             | 2/12/2015           | CR20 Hopping          | CR16-23 Series 2014               | 5,150.62                   |
| Prosser                          | 2/12/2015           | CR21 Prosser          | CR16-23 Series 2014               | 3,000.63                   |
| Raysor Transportation Consulting | 2/12/2015           | CR22 Raysor           | CR16-23 Series 2014               | 480.00                     |
| RIPA & Associates, LLC           | 2/27/2015           | CR24 RIPA             | CR24 Series 2014                  | 1,340,746.34               |
| Universal Engineering Sciences   | 2/12/2015           | CR23 Universal        | CR16-23 Series 2014               | <u>6,525.00</u>            |
|                                  |                     |                       | Total 300 - Capital Projects Fund | 1,376,138.34               |
| Report Balance                   |                     |                       |                                   | <u><u>1,381,537.11</u></u> |

**ASTURIA  
COMMUNITY DEVELOPMENT DISTRICT  
Special Assessment Bonds - Series 2014**

**Construction/COI Account Activity Through February 28, 2015**

|                 |                             |    |                                    |
|-----------------|-----------------------------|----|------------------------------------|
| <b>Inflows:</b> | <b>Debt Proceeds</b>        | \$ | <b>10,642,014.52</b>               |
|                 | <b>Underwriter Discount</b> |    | <u><b>279,400.00</b></u>           |
|                 | <b>Total Bond Proceeds:</b> |    | <u><u><b>10,921,414.52</b></u></u> |

|  |                        |    |                                    |
|--|------------------------|----|------------------------------------|
|  | <b>Interest Income</b> |    | <b>383.32</b>                      |
|  | <b>Total Inflows</b>   | \$ | <u><u><b>10,921,797.84</b></u></u> |

**Outflows:**

| <b>Requisition<br/>Date</b> | <b>Requisition<br/>Number</b> | <b>Contractor</b>                | <b>Amount</b>          | <b>Status<br/>As of 02/28/15</b> |
|-----------------------------|-------------------------------|----------------------------------|------------------------|----------------------------------|
| 12/19/14                    | COI                           | Underwriter Discount             | \$ (279,400.00)        | Cleared                          |
| 12/19/14                    | COI                           | Bryant Miller Olive              | (46,317.01)            | Cleared                          |
| 12/19/14                    | COI                           | Greenberg Trauig                 | (30,000.00)            | Cleared                          |
| 12/19/14                    | COI                           | Nabors Giblin Nickerson          | (6,000.00)             | Cleared                          |
| 12/19/14                    | COI                           | Hopping Green Sams               | (35,000.00)            | Cleared                          |
| 12/19/14                    | COI                           | Trustee Fees - Hancock Bank      | (2,650.00)             | Cleared                          |
| 01/02/15                    | COI                           | Imagemaster LLC                  | (1,250.00)             | Cleared                          |
| 02/28/15                    | COI                           | Rizzetta & Co., Inc.             | (30,000.00)            | Cleared                          |
| 02/28/15                    | COI                           | Prager & Co., Inc.               | (5,000.00)             | Cleared                          |
|                             |                               | <b>Total COI:</b>                | <b>\$ (435,617.01)</b> |                                  |
|                             |                               |                                  |                        |                                  |
| 12/19/14                    | 1                             | WRA, Inc.                        | (2,784.60)             | Cleared                          |
| 12/19/14                    | 2                             | Raysor Transport, Inc.           | (480.00)               | Cleared                          |
| 12/19/14                    | 3                             | Prosser, Inc.                    | (5,711.81)             | Cleared                          |
| 12/19/14                    | 4                             | Hopping Green & Sams             | (12,465.01)            | Cleared                          |
| 12/19/14                    | 5                             | RIPA & Associates                | (295,851.38)           | Cleared                          |
| 01/28/15                    | 6                             | Raysor Transport, Inc.           | (390.00)               | Cleared                          |
| 01/28/15                    | 7                             | Universal Engineering Sciences   | (3,395.00)             | Cleared                          |
| 01/28/15                    | 8                             | Basham & Lucas Design Group, Inc | (8,040.00)             | Cleared                          |
| 01/28/15                    | 9                             | RIPA & Associates, LLC           | (459,891.82)           | Cleared                          |
| 01/28/15                    | 10                            | Florida Design Consultants, Inc. | (1,215.00)             | Cleared                          |
| 01/28/15                    | 11                            | Florida Design Consultants, Inc. | (12,520.75)            | Cleared                          |
| 01/28/15                    | 12                            | Florida Design Consultants, Inc. | (1,332.50)             | Cleared                          |
| 02/28/15                    | 13                            | Florida Design Consultants, Inc. | (9,127.50)             | Cleared                          |
| 02/28/15                    | 14                            | Florida Design Consultants, Inc. | (1,625.00)             | Cleared                          |
| 02/28/15                    | 15                            | Hopping Green & Sams             | (860.04)               | Cleared                          |
| 02/28/15                    | 16                            | Florida Design Consultants, Inc. | (11,692.75)            | AP                               |
| 02/28/15                    | 17                            | Florida Design Consultants, Inc. | (4,942.50)             | AP                               |
| 02/28/15                    | 18                            | Florida Design Consultants, Inc. | (135.00)               | AP                               |
| 02/28/15                    | 19                            | Florida Design Consultants, Inc. | (3,465.50)             | AP                               |
| 02/28/15                    | 20                            | Hopping Green & Sams             | (5,150.62)             | AP                               |

|          |    |                                |                |    |
|----------|----|--------------------------------|----------------|----|
| 02/28/15 | 21 | Prosser, Inc.                  | (3,000.63)     | AP |
| 02/28/15 | 22 | Raysor Transport, Inc.         | (480.00)       | AP |
| 02/28/15 | 23 | Universal Engineering Sciences | (6,525.00)     | AP |
| 02/28/15 | 24 | RIPA & Associates, LLC         | (1,340,746.34) | AP |

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**Total Requisitions: \$ (2,191,828.75)**

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**Total COI and Requisitions: \$ (2,627,445.76)**

**Retainage Payable (83,971.47)**

**Total Outflows: (2,711,417.23)**

**Funds Available in Construction/COI Account at February 28, 2015 \$ 8,210,380.62**

**Outstanding Contracts:**

|                                      |              |
|--------------------------------------|--------------|
| RIPA                                 | 6,624,356.66 |
| Basham & Lucas                       | 90,060.00    |
| Florida Design Consultants 14-107AR3 | 1,405.00     |
| Florida Design Consultants 13-201    | 112,919.75   |
| Florida Design Consultants 14-107R3  | 13,697.50    |
| Prosser                              | 51,266.01    |

**Contract Sub Total: 6,893,704.92**

**Uncommitted Funds Available \$ 1,316,675.71**

**Astoria Community Development District  
Notes to Unaudited Financial Statements  
February 28, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.