

Venetian Isles
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
Administrative Assessments	78,590
Maintenance Assessments	78,244
Debt Assessments	348,012
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 505,146
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Aquatic Maintenance - Lake Tracts - Herbicides	9,500
Aquatic Maintenance - Lake Tracts - Grass Carps	3,000
General Maintenance - Lake Tracts/Shoreline	2,750
Drainage Structure Maintenance/Cleaning	6,000
Roadway/Street Improvements - Repairs	4,800
Engineers Report/Inspections/Consulting	2,400
Community Sign Project/Upgrades	9,000
Miscellaneous Improvement Projects	15,000
Contingency (Maintenance)	3,600
Infrastructure Reserve Fund	17,500
TOTAL MAINTENANCE EXPENDITURES	73,550
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes	460
Management	29,436
Secretarial/Field Operations	4,500
Legal	9,000
Assessment Roll	6,000
Audit Fees	3,700
Insurance	6,545
Legal Advertisements	800
Web Site Admin, Payroll Services & Mileage	2,800
Office Supplies, Postage & Mailings	1,850
Dues & Subscriptions	175
Trustee Fee	3,400
Continuing Disclosure Fee	500
TOTAL ADMINISTRATIVE EXPENDITURES	75,166
TOTAL EXPENDITURES	\$ 148,716
REVENUES LESS EXPENDITURES	\$ 356,430
Bond Payments	(327,131)
BALANCE	\$ 29,299
County Appraiser & Tax Collector Fee	(10,097)
Discounts For Early Payments	(20,193)
EXCESS/ (SHORTFALL)	\$ (991)
Carryover From Prior Year	991
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	78,347	71,342	78,590	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	79,181	85,000	78,244	Expenditures/.94
Debt Assessments	348,066	348,501	348,012	Bond Payments/.94
Other Revenues	28,052	0	0	
Interest Income	383	240	300	Interest Projected At \$25 Per Month
TOTAL REVENUES	\$ 534,029	\$ 505,083	\$ 505,146	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance - Lake Tracts - Herbicides	8,340	9,000	9,500	\$500 Increase From 2016/2017 Budget
Aquatic Maintenance - Lake Tracts - Grass Carps	0	2,500	3,000	\$500 Increase From 2016/2017 Budget
General Maintenance - Lake Tracts/Shoreline	0	2,400	2,750	\$350 Increase From 2016/2017 Budget
Drainage Structure Maintenance/Cleaning	0	5,000	6,000	\$1,000 Increase From 2016/2017 Budget
Roadway/Street Improvements - Repairs	1,569	3,600	4,800	\$1,200 Increase From 2016/2017 Budget
Engineers Report/Inspections/Consulting	816	2,400	2,400	No Change From 2016/2017 Budget
Community Sign Project/Upgrades	65,949	12,000	9,000	\$3,000 Decrease From 2016/2017 Budget
Miscellaneous Improvement Projects	8,900	20,000	15,000	\$5,000 Decrease From 2016/2017 Budget
Contingency (Maintenance)	450	5,000	3,600	\$1,400 Decrease From 2016/2017 Budget
Infrastructure Reserve Fund	0	18,000	17,500	Infrastructure Reserve Fund
TOTAL MAINTENANCE EXPENDITURES	86,024	79,900	73,550	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,600	6,000	6,000	No Change From 2016/2017 Budget
Payroll Taxes	275	460	460	Supervisor Fees *7.65%
Management	28,644	28,836	29,436	CPI Adjustment
Secretarial/Field Operations	3,804	4,200	4,500	\$300 Increase From 2016/2017 Budget
Legal	9,909	9,000	9,000	No Change From 2016/2017 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,600	3,700	3,700	Accepted Amount For Fiscal Year 2016/2017 Audit
Insurance	5,665	6,232	6,545	Insurance Company Estimate
Legal Advertisements	361	900	800	\$100 Decrease From 2016/2017 Budget
Web Site Admin, Payroll Services & Mileage	2,246	3,000	2,800	\$200 Decrease From 2016/2017 Budget
Office Supplies, Postage & Mailings	2,119	1,650	1,850	\$200 Increase From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	3,225	3,500	3,400	\$100 Decrease From 2016/2017 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2016/2017 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	70,123	74,153	75,166	
TOTAL EXPENDITURES	\$ 156,147	\$ 154,053	\$ 148,716	
REVENUES LESS EXPENDITURES	\$ 377,882	\$ 351,030	\$ 356,430	
Bond Payments	(329,181)	(327,591)	(327,131)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 48,701	\$ 23,439	\$ 29,299	
County Appraiser & Tax Collector Fee	(4,877)	(10,097)	(10,097)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(17,842)	(20,193)	(20,193)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 25,982	\$ (6,851)	\$ (991)	
Carryover From Prior Year	0	6,851	991	Carryover Balance From Prior Years
NET EXCESS/ (SHORTFALL)	\$ 25,982	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income	18	0	0	Projected Interest For 2017/2018
NAV Tax Collection	329,181	327,591	327,131	2018 P & I Payments Less Earned Interest
Total Revenues	\$ 329,199	\$ 327,591	\$ 327,131	
EXPENDITURES				
Principal Payments	225,000	225,000	230,000	Principal Payment Due In 2018
Interest Payments	109,381	102,591	97,131	Interest Payments Due In 2018
Total Expenditures	\$ 334,381	\$ 327,591	\$ 327,131	
Excess/ (Shortfall)	\$ (5,182)	\$ -	\$ -	

Series 2013 Bond Refunding Information

Original Par Amount =	\$3,825,000	Annual Principal Payments Due =	May 1st
Interest Rate =	1.25% - 3.875%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2013		
Maturity Date =	May 2028		

Venetian Isles Community Development District Assessment Comparison

	Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Projected Assessment*
Administrative	\$ 131.68	\$ 131.68	\$ 124.29	\$ 136.92
Maintenance	\$ 143.17	\$ 143.17	\$ 148.08	\$ 136.31
<u>Debt</u>	<u>\$ 605.73</u>	<u>\$ 605.73</u>	<u>\$ 608.21</u>	<u>\$ 607.35</u>
Total	\$ 880.58	\$ 880.58	\$ 880.58	\$ 880.58

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Total Units	574
<u>Prepayments</u>	<u>1</u>
Billed for Debt	573