

Venetian Isles
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
Administrative Assessments	65,349
Maintenance Assessments	90,234
Debt Assessments	346,323
Other Revenues	0
Interest Income	420
TOTAL REVENUES	\$ 502,326
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Aquatic Maintenance - Lake Tracts - Herbicides	9,800
Aquatic Maintenance - Lake Tracts - Grass Carps	1,500
General Maintenance - Lake Tracts/Shoreline Restoration	15,000
Drainage Structure Maintenance/Cleaning	6,000
Roadway/Street Improvements - Repairs (Including Signs)	9,000
Engineers Report/Inspections/Consulting	1,500
Field Operations Management	1,620
Miscellaneous Improvement Projects	8,400
Security Camera MTE/Cable/Monitoring	2,500
Infrastructure Reserve Fund	17,500
Contingency (Maintenance & Storm Clean-up)	12,000
TOTAL MAINTENANCE EXPENDITURES	84,820
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes	460
Management	31,308
Secretarial	4,200
Legal	9,000
Assessment Roll	6,000
Audit Fees	3,600
Insurance	6,800
Legal Advertisements	700
Web Site Admin, Payroll Services, Meeting Room Rental & Mileage	3,500
Office Supplies, Postage & Mailings	1,700
Dues & Subscriptions	175
Trustee Fee	3,550
Continuing Disclosure Fee	350
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	78,543
TOTAL EXPENDITURES	\$ 163,363
REVENUES LESS EXPENDITURES	\$ 338,963
Bond Payments	(325,544)
BALANCE	\$ 13,419
County Appraiser & Tax Collector Fee	(10,038)
Discounts For Early Payments	(20,076)
EXCESS/ (SHORTFALL)	\$ (16,695)
Carryover From Prior Year	16,695
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	68,617	68,412	65,349	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	88,191	89,596	90,234	Expenditures/.94
Debt Assessments	345,866	343,916	346,323	Bond Payments/.94
Other Revenues	41,821	0	0	
Interest Income	548	360	420	Interest Projected At \$35 Per Month
TOTAL REVENUES	\$ 545,043	\$ 502,284	\$ 502,326	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance - Lake Tracts - Herbicides	8,340	9,800	9,800	No Change From 2019/2020 Budget
Aquatic Maintenance - Lake Tracts - Grass Carps	0	1,500	1,500	No Change From 2019/2020 Budget
General Maintenance - Lake Tracts/Shoreline Restoration	10,600	15,000	15,000	No Change From 2019/2020 Budget
Drainage Structure Maintenance/Cleaning	0	5,400	6,000	\$600 Increase From 2019/2020 Budget
Roadway/Street Improvements - Repairs (Including Signs)	5,165	9,000	9,000	No Change From 2019/2020 Budget
Engineers Report/Inspections/Consulting	1,488	1,500	1,500	No Change From 2019/2020 Budget
Field Operations Management	1,200	1,620	1,620	No Change From 2019/2020 Budget
Miscellaneous Improvement Projects	18,346	8,400	8,400	No Change From 2019/2020 Budget
Security Camera MTE/Cable/Monitoring	0	2,500	2,500	No Change From 2019/2020 Budget
Infrastructure Reserve Fund	0	17,500	17,500	No Change From 2019/2020 Budget
Contingency (Maintenance & Storm Clean-up)	42,456	12,000	12,000	No Change From 2019/2020 Budget
TOTAL MAINTENANCE EXPENDITURES	87,595	84,220	84,820	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	2,700	6,000	6,000	No Change From 2019/2020 Budget
Payroll Taxes	207	460	460	Supervisor Fees *7.65%
Management	30,048	30,612	31,308	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2019/2020 Budget
Legal	10,885	9,000	9,000	No Change From 2019/2020 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,400	3,500	3,600	Accepted Amount For 2019/2020 Audit
Insurance	5,000	7,200	6,800	Insurance Estimate
Legal Advertisements	290	750	700	\$50 Decrease From 2019/2020 Budget
Web Site Admin, Payroll Services, Meeting Room Rental & Mileage	3,316	3,500	3,500	No Change From 2019/2020 Budget
Office Supplies, Postage & Mailings	742	1,750	1,700	\$50 Decrease From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fee	3,548	3,550	3,550	No Change From 2019/2020 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2019/2020 Budget
Administrative Contingency	0	1,200	1,200	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	70,861	78,247	78,543	
TOTAL EXPENDITURES	\$ 158,456	\$ 162,467	\$ 163,363	
REVENUES LESS EXPENDITURES	\$ 386,587	\$ 339,817	\$ 338,963	
Bond Payments	(329,934)	(323,281)	(325,544)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 56,653	\$ 16,536	\$ 13,419	
County Appraiser & Tax Collector Fee	(4,840)	(10,039)	(10,038)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(18,277)	(20,077)	(20,076)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 33,536	\$ (13,580)	\$ (16,695)	
Carryover From Prior Year	0	13,580	16,695	Carryover Balance From Prior Years
NET EXCESS/ (SHORTFALL)	\$ 33,536	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	6,393	425	500	Projected Interest For 2020/2021
NAV Tax Collection	329,934	323,281	325,544	2021 P & I Payments Less Earned Interest
Total Revenues	\$ 336,327	\$ 323,706	\$ 326,044	
EXPENDITURES				
Principal Payments	235,000	240,000	250,000	Principal Payment Due In 2021
Interest Payments	94,063	83,706	76,044	Interest Payments Due In 2021
Total Expenditures	\$ 329,063	\$ 323,706	\$ 326,044	
Excess/ (Shortfall)	\$ 7,264	\$ -	\$ -	

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		

Par Amount As Of 1/1/20 = \$2,480,000

Venetian Isles Community Development District Assessment Comparison

	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Projected Assessment*
Administrative	\$ 136.92	\$ 118.48	\$ 119.40	\$ 114.05
Maintenance	\$ 136.31	\$ 153.92	\$ 156.37	\$ 157.48
<u>Debt</u>	<u>\$ 607.35</u>	<u>\$ 605.72</u>	<u>\$ 602.30</u>	<u>\$ 606.53</u>
Total	\$ 880.58	\$ 878.12	\$ 878.07	\$ 878.06

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information (O&M):

Total Units 574

Less Lot #30-4916-030-0090

Transfer To HOA Common Area 1

Billed for O&M 573

Community Information (Debt):

Total Units 574

Prepayments 3

Billed for Debt 571