

Venetian Isles
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
Administrative Assessments	71,342
Maintenance Assessments	85,000
Debt Assessments	348,501
Other Revenues	0
Interest Income	240
TOTAL REVENUES	\$ 505,083
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Aquatic Maintenance - Lake Tracts - Herbicides	9,000
Aquatic Maintenance - Lake Tracts - Grass Carps	2,500
General Maintenance - Lake Tracts/Shoreline	2,400
Drainage Structure Maintenance/Cleaning	5,000
Roadway/Street Improvements - Repairs	3,600
Engineers Report/Inspections/Consulting	2,400
Community Sign Project/Upgrades	12,000
Miscellaneous Improvement Projects	20,000
Contingency (Maintenance)	5,000
Infrastructure Reserve Fund	18,000
TOTAL MAINTENANCE EXPENDITURES	79,900
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes	460
Management	28,836
Secretarial/Field Operations	4,200
Legal	9,000
Assessment Roll	6,000
Audit Fees	3,700
Arbitrage Rebate Fee	0
Insurance	6,232
Legal Advertisements	900
Web Site Admin, Payroll Services & Mileage	3,000
Office Supplies, Postage & Mailings	1,650
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	500
TOTAL ADMINISTRATIVE EXPENDITURES	74,153
TOTAL EXPENDITURES	\$ 154,053
REVENUES LESS EXPENDITURES	\$ 351,030
Bond Payments	(327,591)
BALANCE	\$ 23,439
County Appraiser & Tax Collector Fee	(10,097)
Discounts For Early Payments	(20,193)
EXCESS/ (SHORTFALL)	\$ (6,851)
Carryover From Prior Year	6,851
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	76,069	77,599	71,342	Expenditures Less Interest/.94
Maintenance Assessments	82,196	79,180	85,000	Expenditures/.94
Debt Assessments	347,157	348,065	348,501	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	314	240	240	Interest Projected At \$20 Per Month
TOTAL REVENUES	\$ 505,736	\$ 505,084	\$ 505,083	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance - Lake Tracts - Herbicides	8,340	9,000	9,000	No Change From 2015/2016 Budget
Aquatic Maintenance - Lake Tracts - Grass Carps	0	2,500	2,500	No Change From 2015/2016 Budget
General Maintenance - Lake Tracts/Shoreline	0	2,400	2,400	No Change From 2015/2016 Budget
Drainage Structure Maintenance/Cleaning	0	1,800	5,000	\$3,200 Increase From 2015/2016 Budget
Roadway/Street Improvements - Repairs	172	3,600	3,600	No Change From 2015/2016 Budget
Engineers Report/Inspections/Consulting	788	1,800	2,400	\$600 Increase From 2015/2016 Budget
Community Sign Project/Upgrades	2,000	7,200	12,000	\$4,800 Increase From 2015/2016 Budget
Miscellaneous Improvement Projects	9,299	25,000	20,000	\$5,000 Decrease From 2015/2016 Budget
Contingency (Maintenance)	1,600	3,750	5,000	\$1,250 Increase From 2015/2016 Budget
Infrastructure Reserve Fund	0	19,750	18,000	Infrastructure Reserve Fund
TOTAL MAINTENANCE EXPENDITURES	22,199	76,800	79,900	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,800	6,000	6,000	No Change From 2015/2016 Budget
Payroll Taxes	291	460	460	Supervisor Fees *7.65%
Management	28,428	28,644	28,836	CPI Adjustment
Secretarial/Field Operations	3,804	3,804	4,200	\$396 Increase From 2015/2016 Budget
Legal	9,921	8,000	9,000	\$1,000 Increase From 2015/2016 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,500	3,600	3,700	Accepted Amount For Fiscal Year 2015/2016 Audit
Arbitrage Rebate Fee	0	650	0	Report Is No Longer Required
Insurance	5,408	6,100	6,232	Insurance Company Estimate
Legal Advertisements	620	900	900	No Change From 2015/2016 Budget
Web Site Admin, Payroll Services & Mileage	1,625	3,000	3,000	No Change From 2015/2016 Budget
Office Supplies, Postage & Mailings	1,154	1,750	1,650	\$100 Decrease From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	3,225	3,600	3,500	\$100 Decrease From 2015/2016 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2015/2016 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	68,451	73,183	74,153	
TOTAL EXPENDITURES	\$ 90,650	\$ 149,983	\$ 154,053	
REVENUES LESS EXPENDITURES	\$ 415,086	\$ 355,101	\$ 351,030	
Bond Payments	(328,263)	(327,181)	(327,591)	2017 P & I Payments Less Earned Interest
BALANCE	\$ 86,823	\$ 27,920	\$ 23,439	
County Appraiser & Tax Collector Fee	(4,871)	(10,097)	(10,097)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(18,138)	(20,193)	(20,193)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 63,814	\$ (2,370)	\$ (6,851)	
Carryover From Prior Year	0	2,370	6,851	Carryover Balance From Prior Years
NET EXCESS/ (SHORTFALL)	\$ 63,814	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Interest Income	18	0	0	Projected Interest For 2016/2017
NAV Tax Collection	328,263	327,181	327,591	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 328,281	\$ 327,181	\$ 327,591	
EXPENDITURES				
Principal Payments	215,000	220,000	225,000	Principal Payment Due In 2017
Interest Payments	113,144	107,181	102,591	Interest Payments Due In 2017
Total Expenditures	\$ 328,144	\$ 327,181	\$ 327,591	
Excess/ (Shortfall)	\$ 137	\$ -	\$ -	

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 2013/2014 Assessment*	Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Projected Assessment*
Administrative	\$ 116.57	\$ 131.68	\$ 131.68	\$ 124.29
Maintenance	\$ 82.85	\$ 143.17	\$ 143.17	\$ 148.08
<u>Debt</u>	<u>\$ 602.38</u>	<u>\$ 605.73</u>	<u>\$ 605.73</u>	<u>\$ 608.21</u>
Total	\$ 801.80	\$ 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

Prepayments 1

Billed for Debt 573