

Venetian Isles
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
Administrative Assessments	67,888
Maintenance Assessments	88,191
Debt Assessments	346,472
Other Revenues	0
Interest Income	360
TOTAL REVENUES	\$ 502,911
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Aquatic Maintenance - Lake Tracts - Herbicides	9,600
Aquatic Maintenance - Lake Tracts - Grass Carps	1,500
General Maintenance - Lake Tracts/Shoreline	2,700
Drainage Structure Maintenance/Cleaning	5,400
Roadway/Street Improvements - Repairs (Including Signs)	8,400
Engineers Report/Inspections/Consulting	2,400
Field Operations Management	1,200
Community Sign Project/Upgrades	0
Miscellaneous Improvement Projects	30,000
Hurricane Irma - Storm Clean-Up	0
Infrastructure Reserve Fund	17,500
Contingency (Maintenance)	4,200
TOTAL MAINTENANCE EXPENDITURES	82,900
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes	460
Management	30,048
Secretarial	4,200
Legal	9,000
Assessment Roll	6,000
Audit Fees	3,800
Insurance	6,600
Legal Advertisements	750
Web Site Admin, Payroll Services & Mileage	3,000
Office Supplies, Postage & Mailings	1,800
Dues & Subscriptions	175
Trustee Fee	3,550
Continuing Disclosure Fee	350
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	76,933
TOTAL EXPENDITURES	\$ 159,833
REVENUES LESS EXPENDITURES	\$ 343,078
Bond Payments	(325,684)
BALANCE	\$ 17,394
County Appraiser & Tax Collector Fee	(10,051)
Discounts For Early Payments	(20,102)
EXCESS/ (SHORTFALL)	\$ (12,759)
Carryover From Prior Year	12,759
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	71,941	78,590	67,888	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	85,000	78,244	88,191	Expenditures/.94
Debt Assessments	348,501	348,012	346,472	Bond Payments/.94
Other Revenues	37,791	0	0	
Interest Income	436	300	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 543,669	\$ 505,146	\$ 502,911	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance - Lake Tracts - Herbicides	8,340	9,500	9,600	\$100 Increase From 2017/2018 Budget
Aquatic Maintenance - Lake Tracts - Grass Carps	0	3,000	1,500	\$1,500 Decrease From 2017/2018 Budget
General Maintenance - Lake Tracts/Shoreline	0	2,750	2,700	\$50 Decrease From 2017/2018 Budget
Drainage Structure Maintenance/Cleaning	0	6,000	5,400	\$600 Decrease From 2017/2018 Budget
Roadway/Street Improvements - Repairs (Including Signs)	5,659	4,800	8,400	\$3,600 Increase From 2017/2018 Budget
Engineers Report/Inspections/Consulting	850	2,400	2,400	No Change From 2017/2018 Budget
Field Operations Management	0	0	1,200	Field Operations Management
Community Sign Project/Upgrades	22,702	9,000	0	Project Complete - Repairs Only
Miscellaneous Improvement Projects	0	15,000	30,000	\$15,000 Increase From 2017/2018 Budget
Hurricane Irma - Storm Clean-Up	65,032	0	0	
Infrastructure Reserve Fund	0	17,500	17,500	No Change From 2017/2018 Budget
Contingency (Maintenance)	1,140	3,600	4,200	\$600 Increase From 2017/2018 Budget
TOTAL MAINTENANCE EXPENDITURES	103,723	73,550	82,900	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,500	6,000	6,000	No Change From 2017/2018 Budget
Payroll Taxes	115	460	460	Supervisor Fees *7.65%
Management	28,836	29,436	30,048	CPI Adjustment
Secretarial	4,200	4,500	4,200	Field Operations Split From Line Item
Legal	6,544	9,000	9,000	No Change From 2017/2018 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,700	3,700	3,800	\$100 Increase From 2017/2018 Budget
Insurance	5,950	6,545	6,600	Insurance Estimate
Legal Advertisements	297	800	750	\$50 Decrease From 2017/2018 Budget
Web Site Admin, Payroll Services & Mileage	1,968	2,800	3,000	\$200 Increase From 2017/2018 Budget
Office Supplies, Postage & Mailings	1,103	1,850	1,800	\$50 Decrease From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fee	3,225	3,400	3,550	Trustee (US Bank) Increasing Fees In 2018/2019
Continuing Disclosure Fee	350	500	350	\$150 Decrease From 2017/2018 Budget
Administrative Contingency	0	0	1,200	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	63,963	75,166	76,933	
TOTAL EXPENDITURES	\$ 167,686	\$ 148,716	\$ 159,833	
REVENUES LESS EXPENDITURES	\$ 375,983	\$ 356,430	\$ 343,078	
Bond Payments	(330,091)	(327,131)	(325,684)	2019 P & I Payments Less Earned Interest
BALANCE	\$ 45,892	\$ 29,299	\$ 17,394	
County Appraiser & Tax Collector Fee	(4,872)	(10,097)	(10,051)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(18,142)	(20,193)	(20,102)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 22,878	\$ (991)	\$ (12,759)	
Carryover From Prior Year	0	991	12,759	Carryover Balance From Prior Years
NET EXCESS/ (SHORTFALL)	\$ 22,878	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	
REVENUES				COMMENTS
Interest Income	841	0	0	Projected Interest For 2018/2019
NAV Tax Collection	330,091	327,131	325,684	2019 P & I Payments Less Earned Interest
Prepaid Bond Collection	5,148	0	0	
Total Revenues	\$ 336,080	\$ 327,131	\$ 325,684	
EXPENDITURES				
Principal Payments	225,000	230,000	235,000	Principal Payment Due In 2019
Interest Payments	104,788	97,131	90,684	Interest Payments Due In 2019
Total Expenditures	\$ 329,788	\$ 327,131	\$ 325,684	
Excess/ (Shortfall)	\$ 6,292	\$ -	\$ -	

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 1/1/18 = \$2,945,000

Venetian Isles Community Development District Assessment Comparison

	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Projected Assessment*
Administrative	\$ 131.68	\$ 124.29	\$ 136.92	\$ 118.48
Maintenance	\$ 143.17	\$ 148.08	\$ 136.31	\$ 153.92
<u>Debt</u>	<u>\$ 605.73</u>	<u>\$ 608.21</u>	<u>\$ 607.35</u>	<u>\$ 605.72</u>
Total	\$ 880.58	\$ 880.58	\$ 880.58	\$ 878.12

* 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	
<u>Transfer To HOA Common Area</u>	<u>1</u>
Billed for O&M	573

Community Information (Debt):

Total Units	574
<u>Prepayments</u>	<u>2</u>
Billed for Debt	572