

Venetian Isles
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
Administrative Assessments	68,412
Maintenance Assessments	89,596
Debt Assessments	343,916
Other Revenues	0
Interest Income	360
TOTAL REVENUES	\$ 502,284
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	5,400
Roadway/Street Improvements - Repairs (Including Signs)	9,000
Engineers Report/Inspections/Consulting	1,500
Field Operations Management	1,620
Community Sign Project/Upgrades	0
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	84,220
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes	460
Management	30,612
Secretarial	4,200
Legal	9,000
Assessment Roll	6,000
Audit Fees	3,500
Insurance	7,200
Legal Advertisements	750
Web Site Admin, Payroll Services, Meeting Room Rental & Mileage	3,500
Office Supplies, Postage & Mailings	1,750
Dues & Subscriptions	175
Trustee Fee	3,550
Continuing Disclosure Fee	350
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	78,247
TOTAL EXPENDITURES	\$ 162,467
REVENUES LESS EXPENDITURES	\$ 339,817
Bond Payments	(323,281)
BALANCE	\$ 16,536
County Appraiser & Tax Collector Fee	(10,039)
Discounts For Early Payments	(20,077)
EXCESS/ (SHORTFALL)	\$ (13,580)
Carryover From Prior Year	13,580
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	7,923	67,888	68,412	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	78,150	88,191	89,596	Expenditures/.94
Debt Assessments	347,647	345,866	343,916	Bond Payments/.94
Other Revenues	9,204	0	0	
Interest Income	450	360	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 443,374	\$ 502,305	\$ 502,284	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance - Lake Tracts - Herbicides	8,340	9,600	9,800	\$200 Increase From 2018/2019 Budget
Aquatic Maintenance - Lake Tracts - Grass Carps	0	1,500	1,500	No Change From 2018/2019 Budget
General Maintenance - Lake Tracts/Shoreline Restoration	0	2,700	15,000	\$12,300 Increase From 2018/2019 Budget
Drainage Structure Maintenance/Cleaning	975	5,400	5,400	No Change From 2018/2019 Budget
Roadway/Street Improvements - Repairs (Including Signs)	2,212	8,400	9,000	\$600 Increase From 2018/2019 Budget
Engineers Report/Inspections/Consulting	850	2,400	1,500	\$900 Decrease From 2018/2019 Budget
Field Operations Management	0	1,200	1,620	\$420 Increase From 2018/2019 Budget
Community Sign Project/Upgrades	8,841	0	0	Project Complete - Repairs Only
Miscellaneous Improvement Projects	6,000	30,000	8,400	\$21,600 Decrease From 2018/2019 Budget
Security Camera MTE/Cable/Monitoring	0	0	2,500	Security Camera MTE/Cable/Monitoring
Infrastructure Reserve Fund	0	17,500	17,500	No Change From 2018/2019 Budget
Contingency (Maintenance & Storm Clean-up)	14,698	4,200	12,000	\$7,800 Increase From 2018/2019 Budget
TOTAL MAINTENANCE EXPENDITURES	41,916	82,900	84,220	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,300	6,000	6,000	No Change From 2018/2019 Budget
Payroll Taxes	99	460	460	Supervisor Fees *7.65%
Management	29,436	30,048	30,612	CPI Adjustment
Secretarial	4,500	4,200	4,200	No Change From 2018/2019 Budget
Legal	6,720	9,000	9,000	No Change From 2018/2019 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,700	3,800	3,500	Accepted Amount For 2018/2019 Audit
Insurance	5,950	6,600	7,200	Insurance Estimate
Legal Advertisements	719	750	750	No Change From 2018/2019 Budget
Web Site Admin, Payroll Services, Meeting Room Rental & Mileage	2,566	3,000	3,500	\$500 Increase From 2018/2019 Budget
Office Supplies, Postage & Mailings	945	1,800	1,750	\$50 Decrease From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	3,225	3,550	3,550	No Change From 2018/2019 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2018/2019 Budget
Administrative Contingency	0	1,200	1,200	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	65,685	76,933	78,247	
TOTAL EXPENDITURES	\$ 107,601	\$ 159,833	\$ 162,467	
REVENUES LESS EXPENDITURES	\$ 335,773	\$ 342,472	\$ 339,817	
Bond Payments	(331,677)	(325,114)	(323,281)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 4,096	\$ 17,358	\$ 16,536	
County Appraiser & Tax Collector Fee	(4,865)	(10,039)	(10,039)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(18,313)	(20,078)	(20,077)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (19,082)	\$ (12,759)	\$ (13,580)	
Carryover From Prior Year	0	12,759	13,580	Carryover Balance From Prior Years
NET EXCESS/ (SHORTFALL)	\$ (19,082)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	3,218	425	425	Projected Interest For 2019/2020
NAV Tax Collection	331,677	325,114	323,281	2020 P & I Payments Less Earned Interest
Prepaid Bond Collection	4,746	0	0	
Total Revenues	\$ 339,641	\$ 325,539	\$ 323,706	
EXPENDITURES				
Principal Payments	235,000	235,000	240,000	Principal Payment Due In 2020
Interest Payments	99,909	90,539	83,706	Interest Payments Due In 2020
Total Expenditures	\$ 334,909	\$ 325,539	\$ 323,706	
Excess/ (Shortfall)	\$ 4,732	\$ -	\$ -	

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 1/1/19 = \$2,715,000

Venetian Isles Community Development District Assessment Comparison

	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Projected Assessment*
Administrative	\$ 124.29	\$ 136.92	\$ 118.48	\$ 119.40
Maintenance	\$ 148.08	\$ 136.31	\$ 153.92	\$ 156.37
<u>Debt</u>	<u>\$ 608.21</u>	<u>\$ 607.35</u>	<u>\$ 605.72</u>	<u>\$ 602.30</u>
Total	\$ 880.58	\$ 880.58	\$ 878.12	\$ 878.07

* 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>3</u>
Billed for Debt	571