

Venetian Parc
Community Development District

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

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET (AREA ONE)**
- IV DETAILED PROPOSED DEBT SERVICE FUND BUDGET (AREA TWO)**
- V ASSESSMENT COMPARISON**

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

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
Administrative Assessments	85,724
Maintenance Assessments	213,585
Debt Assessments (Area One)	458,173
Debt Assessments (Area Two)	457,015
Interest Income	240
TOTAL REVENUES	\$1,214,737
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	383
Management	26,388
Legal	11,000
Assessment Roll	10,000
Audit Fees	4,000
Insurance	8,400
Legal Advertisements	850
Miscellaneous	1,500
Administrative Contingency	1,200
Postage	325
Office Supplies	600
Dues & Subscriptions	175
Website Management	1,500
Arbitrage Rebate Fee - Area One	650
Arbitrage Rebate Fee - Area Two	650
Trustee Fee - Area One	3,600
Trustee Fee - Area Two	3,600
Continuing Disclosure Fee - Area One	500
Continuing Disclosure Fee - Area Two	500
TOTAL ADMINISTRATIVE EXPENDITURES	\$80,821
MAINTENANCE EXPENDITURES	
Park Maintenance Tract N	14,400
Field Operations Management	1,620
Community Entrance Signage Maintenance	17,400
Street/Roadway Maintenance	14,400
Electric Power Service/Misc	6,600
Engineering/Annual Report/Inspections	1,750
Irrigation System Maintenance & Upkeep	4,800
Mulch & Other Ground Cover/Annuals	12,900
Tree/Plant Replacement/Pruning	7,200
Tract Lawn & Landscape Services	75,000
Tract Lawn Fertilizer & Pest Control	9,000
General Maintenance	3,600
Maintenance Contingency	12,100
Storm Preparedness/Miscellaneous Projects	20,000
TOTAL MAINTENANCE EXPENDITURES	\$200,770
TOTAL EXPENDITURES	\$281,591
REVENUES LESS EXPENDITURES	\$933,146
Bond Payments - Area One	(430,682)
Bond Payments - Area Two	(429,594)
BALANCE	\$72,870
County Appraiser & Tax Collector Fee	(24,290)
Discounts For Early Payments	(48,580)
EXCESS/ (SHORTFALL)	\$0
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$0

DETAILED PROPOSED BUDGET
VENETIAN PARC 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	61,232	60,677	85,724	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	32,447	32,447	213,585	Expenditures/.94
Debt Assessments (Area One)	458,173	458,173	458,173	Bond Payments/.94
Debt Assessments (Area Two)	457,015	457,015	457,015	Bond Payments/.94
Interest Income	204	240	240	Projected At \$20 Per Month
TOTAL REVENUES	\$1,009,071	\$1,008,552	\$1,214,737	
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	0	0	5,000	Supervisor Fees
Payroll Taxes (Employer)	0	0	383	Supervisor Fees * 7.65%
Management	25,320	25,848	26,388	CPI Adjustment
Legal	7,073	11,000	11,000	No Change From 2017/2018 Budget
Assessment Roll	10,000	10,000	10,000	As Per Contract
Audit Fees	3,900	3,900	4,000	\$100 Increase From 2017/2018 Budget
Insurance	5,457	6,003	8,400	Insurance Estimate
Legal Advertisements	468	900	850	\$50 Decrease From 2017/2018 Budget
Miscellaneous	111	725	1,500	\$775 Increase From 2017/2018 Budget
Administrative Contingency	0	0	1,200	Administrative Contingency
Postage	121	325	325	No Change From 2017/2018 Budget
Office Supplies	440	600	600	No Change From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Website Management	1,500	1,500	1,500	No Change From 2017/2018 Budget
Arbitrage Rebate Fee - Area One	650	650	650	No Change From 2017/2018 Budget
Arbitrage Rebate Fee - Area Two	650	650	650	No Change From 2017/2018 Budget
Trustee Fee - Area One	3,500	3,600	3,600	No Change From 2017/2018 Budget
Trustee Fee - Area Two	3,500	3,600	3,600	No Change From 2017/2018 Budget
Continuing Disclosure Fee - Area One	500	500	500	No Change From 2017/2018 Budget
Continuing Disclosure Fee - Area Two	500	500	500	No Change From 2017/2018 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$63,865	\$70,476	\$80,821	
MAINTENANCE EXPENDITURES				
Park Maintenance Tract N	9,720	15,600	14,400	\$1,200 Decrease From 2017/2018 Budget
Field Operations Management	600	750	1,620	\$870 Increase From 2017/2018 Budget
Community Entrance Signage Maintenance	0	4,200	17,400	\$13,200 Increase From 2017/2018 Budget
Street/Roadway Maintenance	0	2,600	14,400	\$11,800 Increase From 2017/2018 Budget
Electric Power Service/Misc	1,060	2,100	6,600	\$4,500 Increase From 2017/2018 Budget
Engineering/Annual Report/Inspections	950	1,500	1,750	\$250 Increase From 2017/2018 Budget
Irrigation System Maintenance & Upkeep	0	0	4,800	Irrigation System Maintenance & Upkeep
Mulch & Other Ground Cover/Annuals	0	0	12,900	Mulch & Other Ground Cover/Annuals
Tree/Plant Replacement/Pruning	0	0	7,200	Tree/Plant Replacement/Pruning
Tract Lawn & Landscape Services	0	0	75,000	Tract Lawn & Landscape Services
Tract Lawn Fertilizer & Pest Control	0	0	9,000	Tract Lawn Fertilizer & Pest Control
General Maintenance	2,638	3,750	3,600	\$150 Decrease From 2017/2018 Budget
Maintenance Contingency	0	0	12,100	Maintenance Contingency
Storm Preparedness/Miscellaneous Projects	0	0	20,000	Storm Preparedness/Miscellaneous Projects
TOTAL MAINTENANCE EXPENDITURES	\$14,968	\$30,500	\$200,770	
TOTAL EXPENDITURES	\$78,833	\$100,976	\$281,591	
REVENUES LESS EXPENDITURES	\$930,238	\$907,576	\$933,146	
Bond Payments - Area One	(436,850)	(430,682)	(430,682)	2019 P & I Payments Less Earned Interest
Bond Payments - Area Two	(434,890)	(429,594)	(429,594)	2019 P & I Payments Less Earned Interest
BALANCE	\$58,498	\$47,300	\$72,870	
County Appraiser & Tax Collector Fee	(9,706)	(20,167)	(24,290)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(38,165)	(40,333)	(48,580)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$10,627	(\$13,200)	\$0	
Carryover From Prior Year	0	13,200	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$10,627	\$0	\$0	

DETAILED PROPOSED DEBT SERVICE FUND (AREA ONE) BUDGET
VENETIAN PARC 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				
Interest Income	2,726	100	200	Projected Interest For 2018/2019
NAV Tax Collection	436,850	430,682	430,682	Maximum Debt Service Collection
Total Revenues	\$439,576	\$430,782	\$430,882	
EXPENDITURES				
Principal Payments	75,000	85,000	90,000	Principal Payment Due In 2019
Interest Payments	341,075	334,025	328,925	Interest Payments Due In 2019
Bond Redemption	0	11,757	11,957	Estimated Excess Debt Collections
Total Expenditures	\$416,075	\$430,782	\$430,882	
Excess/ (Shortfall)	\$23,501	\$0	\$0	

Series 2013 Bond Information - Area One

Original Par Amount =	\$5,515,000	Annual Principal Payments Due =	November 1st
Interest Rate =	6.00% - 6.50%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	October 2013		
Maturity Date =	November 2043		

Par Amount As Of 1/1/18 = \$5,225,000

DETAILED PROPOSED DEBT SERVICE FUND (AREA TWO) BUDGET
VENETIAN PARC 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				
Interest Income	3,827	100	200	Projected Interest For 2018/2019
NAV Tax Collection	434,890	429,594	429,594	Maximum Debt Service Collection
Total Revenues	\$438,717	\$429,694	\$429,794	
EXPENDITURES				
Principal Payments	60,000	70,000	75,000	Principal Payment Due In 2019
Interest Payments	354,544	348,488	344,025	Interest Payments Due In 2019
Bond Redemption	0	11,206	10,769	Estimated Excess Debt Collections
Total Expenditures	\$414,544	\$429,694	\$429,794	
Excess/ (Shortfall)	\$24,173	\$0	\$0	

Series 2013 Bond Information - Area Two

Original Par Amount =	\$5,175,000	Annual Principal Payments Due =	November 1st
Interest Rate =	6.375% - 7.125%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	October 2013		
Maturity Date =	November 2044		
Par Amount As Of 1/1/18 =	\$4,990,000		

Venetian Parc Community Development District Assessment Comparison

	Original Projected Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Projected Assessment Before Discount*
Administrative	\$140.42	\$125.00	\$100.61	\$100.46	\$141.93
Maintenance	\$0.00	\$29.50	\$53.72	\$53.72	\$353.62
<u>Debt</u>	<u>\$1,274.46</u>	<u>\$1,274.46</u>	<u>\$1,274.46</u>	<u>\$1,274.46</u>	<u>\$1,274.46</u>
Total For Area One Townhomes	\$1,414.88	\$1,428.96	\$1,428.79	\$1,428.64	\$1,770.01
Administrative	\$140.42	\$125.00	\$100.61	\$100.46	\$141.93
Maintenance	\$0.00	\$29.50	\$53.72	\$53.72	\$353.62
<u>Debt</u>	<u>\$1,622.34</u>	<u>\$1,622.34</u>	<u>\$1,622.34</u>	<u>\$1,622.34</u>	<u>\$1,622.34</u>
Total For Area One Single Family Units	\$1,762.76	\$1,776.84	\$1,776.67	\$1,776.52	\$2,117.89
Administrative	\$140.42	\$125.00	\$100.61	\$100.46	\$141.93
Maintenance	\$0.00	\$29.50	\$53.72	\$53.72	\$353.62
<u>Debt</u>	<u>\$1,274.46</u>	<u>\$1,274.46</u>	<u>\$1,274.46</u>	<u>\$1,274.46</u>	<u>\$1,274.46</u>
Total For Area Two Townhomes	\$1,414.88	\$1,428.96	\$1,428.79	\$1,428.64	\$1,770.01
Administrative	\$140.42	\$125.00	\$100.61	\$100.46	\$141.93
Maintenance	\$0.00	\$29.50	\$53.72	\$53.72	\$353.62
<u>Debt</u>	<u>\$1,622.34</u>	<u>\$1,622.34</u>	<u>\$1,622.34</u>	<u>\$1,622.34</u>	<u>\$1,622.34</u>
Total For Area Two Single Family Units	\$1,762.76	\$1,776.84	\$1,776.67	\$1,776.52	\$2,117.89

* Assessments Include the Following :

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

Community Information:

Area One Townhomes	96
<u>Area One Single Family Units</u>	<u>207</u>
Total Area One Units	303
Area Two Townhomes	90
<u>Area Two Single Family Units</u>	<u>211</u>
Total Area Two Units	301
Total Area One Units	303
<u>Total Area Two Units</u>	<u>301</u>
Total Units	604