

Venetian Parc
Community Development District

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

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

| | FISCAL YEAR 2019/2020 BUDGET |
|---|------------------------------------|
| REVENUES | |
| Administrative Assessments | 73,553 |
| Maintenance Assessments | 48,031 |
| Clubhouse O&M Assessments | 354,047 |
| Debt Assessments (Area One) | 458,173 |
| Debt Assessments (Area Two) | 457,015 |
| Debt Assessments (Clubhouse) | 633,219 |
| Interest Income | 240 |
| TOTAL REVENUES | \$2,024,278 |
| EXPENDITURES | |
| ADMINISTRATIVE EXPENDITURES | |
| Supervisor Fees | 0 |
| Payroll Taxes (Employer) | 0 |
| Management | 26,880 |
| Legal | 10,500 |
| Assessment Roll | 10,000 |
| Audit Fees | 3,700 |
| Insurance | 7,500 |
| Legal Advertisements | 850 |
| Miscellaneous | 1,200 |
| Postage | 325 |
| Office Supplies | 650 |
| Dues & Subscriptions | 175 |
| Website Management | 2,000 |
| Arbitrage Rebate Fee - Area One | 650 |
| Arbitrage Rebate Fee - Area Two | 650 |
| Trustee Fee - Area One | 3,550 |
| Trustee Fee - Area Two | 3,550 |
| Continuing Disclosure Fee - Area One | 500 |
| Continuing Disclosure Fee - Area Two | 500 |
| Administrative Contingency | 1,200 |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$74,380 |
| MAINTENANCE EXPENDITURES | |
| Park Maintenance Tract N | 17,160 |
| Field Operations Management | 1,320 |
| Community Entrance Signage Maintenance | 4,200 |
| Street/Roadway Maintenance | 2,600 |
| Electric Power Service/Misc | 2,100 |
| Engineering/Annual Report/Inspections | 1,500 |
| Irrigation System Maintenance & Upkeep | 0 |
| Mulch & Other Ground Cover/Annals | 0 |
| Tree/Plant Replacement/Pruning | 0 |
| Tract Lawn & Landscape Services | 0 |
| Tract Lawn Fertilizer & Pest Control | 0 |
| General Maintenance | 3,750 |
| Maintenance Contingency | 7,500 |
| Storm Preparedness | 5,020 |
| TOTAL MAINTENANCE EXPENDITURES | \$45,150 |
| TOTAL CLUBHOUSE O&M EXPENDITURES | \$332,804 |
| TOTAL EXPENDITURES | \$452,334 |
| REVENUES LESS EXPENDITURES | \$1,571,944 |
| Bond Payments - Area One | (430,682) |
| Bond Payments - Area Two | (429,594) |
| Bond Payments - Clubhouse | (595,226) |
| BALANCE | \$116,442 |
| County Appraiser & Tax Collector Fee | (40,481) |
| Discounts For Early Payments | (80,961) |
| EXCESS/ (SHORTFALL) | (\$5,000) |
| Carryover From Prior Year | 5,000 |
| NET EXCESS/ (SHORTFALL) | \$0 |

DETAILED PROPOSED BUDGET
VENETIAN PARC 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 | 61,708 | 79,359 | 73,553 | Expenditures Less Interest & Carryover/.94 |
| Maintenance Assessments | 32,447 | 42,287 | 48,031 | Expenditures/.94 |
| Clubhouse O&M Assessments | 0 | 0 | 354,047 | 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 |
| Debt Assessments (Clubhouse) | 0 | 0 | 633,219 | Bond Payments/.94 |
| Interest Income | 268 | 240 | 240 | Projected At \$20 Per Month |
| TOTAL REVENUES | \$1,009,611 | \$1,037,074 | \$2,024,278 | |
| EXPENDITURES | | | | |
| ADMINISTRATIVE EXPENDITURES | | | | |
| Supervisor Fees | 0 | 0 | 0 | Supervisor Fees |
| Payroll Taxes (Employer) | 0 | 0 | 0 | Supervisor Fees * 7.65% |
| Management | 25,848 | 26,388 | 26,880 | CPI Adjustment |
| Legal | 7,048 | 11,000 | 10,500 | \$500 Decrease From 2018/2019 Budget |
| Assessment Roll | 10,000 | 10,000 | 10,000 | As Per Contract |
| Audit Fees | 3,900 | 4,000 | 3,700 | Accepted Amount For 2018/2019 Audit |
| Insurance | 5,750 | 8,400 | 7,500 | Insurance Estimate |
| Legal Advertisements | 618 | 850 | 850 | No Change From 2018/2019 Budget |
| Miscellaneous | 652 | 1,200 | 1,200 | No Change From 2018/2019 Budget |
| Postage | 414 | 325 | 325 | No Change From 2018/2019 Budget |
| Office Supplies | 776 | 600 | 650 | \$50 Increase From 2018/2019 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2018/2019 Budget |
| Website Management | 1,500 | 1,500 | 2,000 | \$500 Increase From 2018/2019 Budget |
| Arbitrage Rebate Fee - Area One | 650 | 650 | 650 | No Change From 2018/2019 Budget |
| Arbitrage Rebate Fee - Area Two | 650 | 650 | 650 | No Change From 2018/2019 Budget |
| Trustee Fee - Area One | 3,500 | 3,600 | 3,550 | \$50 Decrease From 2018/2019 Budget |
| Trustee Fee - Area Two | 3,500 | 3,600 | 3,550 | \$50 Decrease From 2018/2019 Budget |
| Continuing Disclosure Fee - Area One | 500 | 500 | 500 | No Change From 2018/2019 Budget |
| Continuing Disclosure Fee - Area Two | 500 | 500 | 500 | No Change From 2018/2019 Budget |
| Administrative Contingency | 0 | 900 | 1,200 | Administrative Contingency |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$65,981 | \$74,838 | \$74,380 | |
| MAINTENANCE EXPENDITURES | | | | |
| Park Maintenance Tract N | 14,293 | 16,200 | 17,160 | \$960 Increase From 2018/2019 Budget |
| Field Operations Management | 750 | 900 | 1,320 | \$420 Increase From 2018/2019 Budget |
| Community Entrance Signage Maintenance | 0 | 4,200 | 4,200 | No Change From 2018/2019 Budget |
| Street/Roadway Maintenance | 0 | 2,600 | 2,600 | No Change From 2018/2019 Budget |
| Electric Power Service/Misc | 1,518 | 2,100 | 2,100 | No Change From 2018/2019 Budget |
| Engineering/Annual Report/Inspections | 970 | 1,500 | 1,500 | No Change From 2018/2019 Budget |
| Irrigation System Maintenance & Upkeep | 0 | 0 | 0 | |
| Mulch & Other Ground Cover/Annals | 0 | 0 | 0 | |
| Tree/Plant Replacement/Pruning | 0 | 0 | 0 | |
| Tract Lawn & Landscape Services | 0 | 0 | 0 | |
| Tract Lawn Fertilizer & Pest Control | 0 | 0 | 0 | |
| General Maintenance | 0 | 3,750 | 3,750 | No Change From 2018/2019 Budget |
| Maintenance Contingency | 0 | 2,500 | 7,500 | \$5,000 Increase From 2018/2019 Budget |
| Storm Preparedness | 0 | 6,000 | 5,020 | \$980 Decrease From 2018/2019 Budget |
| TOTAL MAINTENANCE EXPENDITURES | \$17,531 | \$39,750 | \$45,150 | |
| TOTAL CLUBHOUSE O&M EXPENDITURES | \$0 | \$0 | \$332,804 | |
| TOTAL EXPENDITURES | \$83,512 | \$114,588 | \$452,334 | |
| REVENUES LESS EXPENDITURES | \$926,099 | \$922,486 | \$1,571,944 | |
| Bond Payments - Area One | (436,262) | (430,682) | (430,682) | 2020 P & I Payments Less Earned Interest |
| Bond Payments - Area Two | (435,517) | (429,594) | (429,594) | 2020 P & I Payments Less Earned Interest |
| Bond Payments - Clubhouse | 0 | 0 | (595,226) | 2020 P & I Payments Less Earned Interest |
| BALANCE | \$54,320 | \$62,210 | \$116,442 | |
| County Appraiser & Tax Collector Fee | (9,708) | (20,737) | (40,481) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (38,118) | (41,473) | (80,961) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$6,494 | \$0 | (\$5,000) | |
| Carryover From Prior Year | 0 | 0 | 5,000 | Carryover From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$6,494 | \$0 | \$0 | |

DETAILED PROPOSED CLUBHOUSE BUDGET
VENETIAN PARC 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 |
|--|------------------------------------|------------------------------------|------------------------------------|---|
| CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES | | | | |
| Access Control Maintenance | 0 | 0 | 1,200 | Access Control Maintenance |
| Air Conditioning Maintenance | 0 | 0 | 1,320 | Air Conditioning Maintenance |
| Arbitrage (Bond) Fees | 0 | 0 | 650 | Arbitrage (Bond) Fees |
| Audit Fees | 0 | 0 | 1,000 | Audit Fees |
| Cable & Internet Service | 0 | 0 | 2,005 | Cable & Internet Service |
| Computer Services | 0 | 0 | 2,500 | Computer Services |
| Continuing Disclosure (Bond) Fees | 0 | 0 | 500 | Continuing Disclosure (Bond) Fees |
| Fire Alarm & Building Alarm Monitoring | 0 | 0 | 1,560 | Fire Alarm & Building Alarm Monitoring |
| FPL Power | 0 | 0 | 22,800 | Electricity For Club Lighting, Pool, Cabana & Irrigation Pump |
| General Maintenance & Repairs | 0 | 0 | 9,000 | General Maintenance & Repairs |
| Gym Equipment Maintenance | 0 | 0 | 3,000 | Gym Equipment Maintenance |
| Insurance - Property/Casualty/Liability | 0 | 0 | 19,200 | Insurance - Property/Casualty/Liability |
| Irrigation Repairs & Maintenance | 0 | 0 | 2,400 | Irrigation Repairs & Maintenance |
| Janitorial Services & Supplies | 0 | 0 | 30,000 | Janitorial Services & Supplies |
| Landscape Maintenance (Mulch & Plant Replacement) | 0 | 0 | 23,400 | Landscape Maintenance (Mulch & Plant Replacement) |
| Management Fees (Clubhouse Manager) | 0 | 0 | 25,368 | \$3.50 Per Home/Lot Per Month |
| Office & Kitchen Supplies | 0 | 0 | 1,200 | Office & Kitchen Supplies |
| Oversight & Financial Management | 0 | 0 | 6,000 | Oversight & Financial Management |
| Payroll - Club Staff | 0 | 0 | 105,000 | Payroll - Club Staff - \$8,750 Per Month |
| Pest Control - Interior & Exterior | 0 | 0 | 1,200 | Pest Control - Interior & Exterior |
| Pool & Spa Maintenance | 0 | 0 | 15,000 | Pool & Spa Maintenance |
| Printing & Postage | 0 | 0 | 1,200 | Printing & Postage |
| Property Taxes | 0 | 0 | 6,000 | Property Taxes |
| Resident Social Expense | 0 | 0 | 6,000 | Expenses Related To Social Events |
| Security | 0 | 0 | 28,941 | Security |
| Telephone | 0 | 0 | 1,260 | Telephone |
| Trash Collection | 0 | 0 | 2,400 | Trash Collection |
| Trustee (Bond) Fees | 0 | 0 | 4,500 | Trustee (Bond) Fees |
| Water & Sewer | 0 | 0 | 7,200 | Water & Sewer |
| Contingency | 0 | 0 | 1,000 | Contingency |
| TOTAL CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES | \$ - | \$ - | \$ 332,804 | |
| Carryover From Prior Year | 0 | 0 | 0 | Carryover From Prior Year |
| TOTAL CLUB OPERATIONS & MAINTENANCE EXPENDITURES | | | | |
| Operating Expenditures | | - | 332,804 | \$551.00 Per Year * 604 Units = \$332,804 |
| | | | | Assessment Including Discounts & Fees (\$551.00/.94 = |
| | | | | \$586.17 Per Year * 604 Units = \$354,047) |

DETAILED PROPOSED DEBT SERVICE FUND (AREA ONE) BUDGET
VENETIAN PARC 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 | 6,957 | 200 | 300 | Projected Interest For 2019/2020 |
| NAV Tax Collection | 436,262 | 430,682 | 430,682 | Maximum Debt Service Collection |
| Total Revenues | \$443,219 | \$430,882 | \$430,982 | |
| | | | | |
| EXPENDITURES | | | | |
| Principal Payments | 80,000 | 90,000 | 90,000 | Principal Payment Due In 2020 |
| Interest Payments | 336,425 | 328,925 | 328,925 | Interest Payments Due In 2020 |
| Bond Redemption | 0 | 11,957 | 12,057 | Estimated Excess Debt Collections |
| Total Expenditures | \$416,425 | \$430,882 | \$430,982 | |
| | | | | |
| Excess/ (Shortfall) | \$26,794 | \$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 1/1/19 = \$5,140,000

DETAILED PROPOSED DEBT SERVICE FUND (AREA TWO) BUDGET
VENETIAN PARC 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 | 9,611 | 200 | 300 | Projected Interest For 2019/2020 |
| NAV Tax Collection | 435,517 | 429,594 | 429,594 | Maximum Debt Service Collection |
| Total Revenues | \$445,128 | \$429,794 | \$429,894 | |
| | | | | |
| EXPENDITURES | | | | |
| Principal Payments | 65,000 | 75,000 | 80,000 | Principal Payment Due In 2020 |
| Interest Payments | 350,559 | 344,025 | 339,244 | Interest Payments Due In 2020 |
| Bond Redemption | 0 | 10,769 | 10,650 | Estimated Excess Debt Collections |
| Total Expenditures | \$415,559 | \$429,794 | \$429,894 | |
| | | | | |
| Excess/ (Shortfall) | \$29,569 | \$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 1/1/19 = | \$4,920,000 | | |

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2019 - CLUBHOUSE) BUDGET
VENETIAN PARC 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 | 0 | 0 | 0 | Projected Interest For 2019/2020 |
| NAV Tax Collection | 0 | 0 | 595,226 | Maximum Debt Service Collection |
| Total Revenues | \$0 | \$0 | \$595,226 | |
| EXPENDITURES | | | | |
| Principal Payments | 0 | 0 | 120,000 | Principal Payment Due In 2020 |
| Interest Payments | 0 | 0 | 475,226 | Interest Payments Due In 2020 |
| Bond Redemption | 0 | 0 | 0 | Estimated Excess Debt Collections |
| Total Expenditures | \$0 | \$0 | \$595,226 | |
| Excess/ (Shortfall) | \$0 | \$0 | \$0 | |

Note: All Amounts And Dates Are Estimated

Series 2019 Bond Information - Clubhouse

| | | | |
|-------------------------------------|----------------|---------------------------------|------------------------|
| Estimated Original Par Amount = | \$8,895,000 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 5.25% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | September 2019 | | |
| Maturity Date = | May 2049 | | |
| Estimated Par Amount As Of 1/1/20 = | \$8,895,000 | | |

Venetian Parc Community Development District Assessment Comparison

| | Fiscal Year 2016/2017 Assessment <u>Before Discount*</u> | Fiscal Year 2017/2018 Assessment <u>Before Discount*</u> | Fiscal Year 2018/2019 Assessment <u>Before Discount*</u> | Fiscal Year 2019/2020 Projected Assessment <u>Before Discount*</u> |
|---|---|---|---|--|
| Administrative | \$100.61 | \$100.46 | \$131.39 | \$121.78 |
| Maintenance | \$53.72 | \$53.72 | \$70.02 | \$79.53 |
| Clubhouse O&M | \$0.00 | \$0.00 | \$0.00 | \$586.17 |
| Clubhouse Debt (Series 2019) | \$0.00 | \$0.00 | \$0.00 | \$1,048.38 |
| <u>Debt (Series 2013)</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 | \$1,428.79 | \$1,428.64 | \$1,475.87 | \$3,110.32 |
| Administrative | \$100.61 | \$100.46 | \$131.39 | \$121.78 |
| Maintenance | \$53.72 | \$53.72 | \$70.02 | \$79.53 |
| Clubhouse O&M | \$0.00 | \$0.00 | \$0.00 | \$586.17 |
| Clubhouse Debt (Series 2019) | \$0.00 | \$0.00 | \$0.00 | \$1,048.38 |
| <u>Debt (Series 2013)</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 | \$1,776.67 | \$1,776.52 | \$1,823.75 | \$3,458.20 |
| Administrative | \$100.61 | \$100.46 | \$131.39 | \$121.78 |
| Maintenance | \$53.72 | \$53.72 | \$70.02 | \$79.53 |
| Clubhouse O&M | \$0.00 | \$0.00 | \$0.00 | \$586.17 |
| Clubhouse Debt (Series 2019) | \$0.00 | \$0.00 | \$0.00 | \$1,048.38 |
| <u>Debt (Series 2013)</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 | \$1,428.79 | \$1,428.64 | \$1,475.87 | \$3,110.32 |
| Administrative | \$100.61 | \$100.46 | \$131.39 | \$121.78 |
| Maintenance | \$53.72 | \$53.72 | \$70.02 | \$79.53 |
| Clubhouse O&M | \$0.00 | \$0.00 | \$0.00 | \$586.17 |
| Clubhouse Debt (Series 2019) | \$0.00 | \$0.00 | \$0.00 | \$1,048.38 |
| <u>Debt (Series 2013)</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 | \$1,776.67 | \$1,776.52 | \$1,823.75 | \$3,458.20 |

* 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 |