

Venetian Parc
Community Development District

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

CONTENTS

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

FINAL 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
Debt Assessments (Area One)	458,173
Debt Assessments (Area Two)	457,015
Interest Income	240
TOTAL REVENUES	\$1,037,012
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/Annuals	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 EXPENDITURES	\$119,530
REVENUES LESS EXPENDITURES	\$917,482
Bond Payments - Area One	(430,682)
Bond Payments - Area Two	(429,594)
BALANCE	\$57,206
County Appraiser & Tax Collector Fee	(20,735)
Discounts For Early Payments	(41,471)
EXCESS/ (SHORTFALL)	(\$5,000)
Carryover From Prior Year	5,000
NET EXCESS/ (SHORTFALL)	\$0

DETAILED FINAL 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
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	268	240	240	Projected At \$20 Per Month
TOTAL REVENUES	\$1,009,611	\$1,037,074	\$1,037,012	
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/Annuals	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 EXPENDITURES	\$83,512	\$114,588	\$119,530	
REVENUES LESS EXPENDITURES	\$926,099	\$922,486	\$917,482	
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
BALANCE	\$54,320	\$62,210	\$57,206	
County Appraiser & Tax Collector Fee	(9,708)	(20,737)	(20,735)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(38,118)	(41,473)	(41,471)	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 FINAL 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	
REVENUES				COMMENTS
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 FINAL 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		

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
<u>Debt</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	\$1,475.77
Administrative	\$100.61	\$100.46	\$131.39	\$121.78
Maintenance	\$53.72	\$53.72	\$70.02	\$79.53
<u>Debt</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	\$1,823.65
Administrative	\$100.61	\$100.46	\$131.39	\$121.78
Maintenance	\$53.72	\$53.72	\$70.02	\$79.53
<u>Debt</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	\$1,475.77
Administrative	\$100.61	\$100.46	\$131.39	\$121.78
Maintenance	\$53.72	\$53.72	\$70.02	\$79.53
<u>Debt</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	\$1,823.65

* 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