

Marsh Harbour
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
MARSH HARBOUR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
O & M Assessments	533,116
Debt Assessments	254,507
Other Revenues	0
Interest Income	60
TOTAL REVENUES	\$ 787,683
EXPENDITURES	
Supervisor Fees	10,000
Payroll Taxes - Employer	800
Engineering/Inspections	3,000
Lake Maintenance	14,500
Landscaping/Irrigation/Maintenance	120,000
Lighting	38,000
Security	215,000
Security - HOA/Police	48,000
Management	30,864
Secretarial	4,200
Legal	11,000
Assessment Roll	7,500
Audit Fees	3,600
Insurance	6,100
Legal Advertisements	1,800
Miscellaneous	1,000
Postage	375
Office Supplies	775
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	500
Website Management	1,500
Reserve	10,000
TOTAL EXPENDITURES	\$ 531,189
REVENUES LESS EXPENDITURES	\$ 256,494
Bond Payments	(239,237)
BALANCE	\$ 17,257
County Appraiser & Tax Collector Fee	(15,752)
Discounts For Early Payments	(31,505)
EXCESS/ (SHORTFALL)	\$ (30,000)
Carryover Funds From Prior Year	30,000
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
MARSH HARBOUR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
O & M Assessments	571,374	533,750	533,116	Expenditures Less Interest & Carryover/.94
Debt Assessments	274,645	249,417	254,507	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	74	60	60	Interest Projected At \$5 Per Month
TOTAL REVENUES	846,093	\$ 783,227	\$ 787,683	
EXPENDITURES				
Supervisor Fees	8,600	10,000	10,000	No Change From 2015/2016 Budget
Payroll Taxes - Employer	658	800	800	Projected At 8% Of Supervisor Fees
Engineering/Inspections	700	3,100	3,000	Annual Report Fee
Lake Maintenance	9,363	14,500	14,500	No Change From 2015/2016 Budget
Landscaping/Irrigation/Maintenance	120,523	100,000	120,000	Fiscal Year 15/16 Expenditure Through Feb 2016 Was \$70,903
Lighting	32,984	38,000	38,000	No Change From 2015/2016 Budget
Security	198,451	200,000	215,000	Fiscal Year 15/16 Expenditure Through Jan 2016 Was \$70,249
Security - HOA/Police	31,910	48,000	48,000	\$4,000 Per Month
Management	30,420	30,660	30,864	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2015/2016 Budget
Legal	11,343	11,000	11,000	No Change From 2015/2016 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,600	3,600	3,600	Accepted Amount For 2015/2016 Audit
Insurance	5,665	6,400	6,100	Fiscal Year 15/16 Expenditure Was \$5,665
Legal Advertisements	4,666	1,800	1,800	No Change From 2015/2016 Budget
Miscellaneous	982	800	1,000	\$200 Increase From 2015/2016 Budget
Postage	378	375	375	No Change From 2015/2016 Budget
Office Supplies	1,141	775	775	No Change From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	3,000	3,100	2,500	\$500 Decrease From 2015/2016 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
Reserve	0	15,000	10,000	Reserve
TOTAL EXPENDITURES	476,759	\$ 501,785	\$ 531,189	
REVENUES LESS EXPENDITURES	369,334	\$ 281,442	\$ 256,494	
Bond Payments	(263,600)	(234,452)	(239,237)	2017 P & I Payments Less Earned Interest
BALANCE	105,734	\$ 46,990	\$ 17,257	
County Appraiser & Tax Collector Fee	(4,355)	(15,663)	(15,752)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(24,434)	(31,327)	(31,505)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 76,945	\$ -	\$ (30,000)	
Carryover Funds From Prior Year	0	0	30,000	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 76,945	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
MARSH HARBOUR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	23	200	25	Projected Interest For 2016/2017
NAV Tax Collection	263,600	234,452	239,237	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 263,623	\$ 234,652	\$ 239,262	
EXPENDITURES				
Principal Payments	80,000	130,000	135,000	Principal Payment Due In 2017
Interest Payments	181,485	104,652	100,359	Interest Payments Due In 2017
Additional Principal Payments	0	0	3,903	Additional Principal Payments
Total Expenditures	\$ 261,485	\$ 234,652	\$ 239,262	
Excess/ (Shortfall)	\$ 2,138	\$ -	\$ -	

Series 2015 Bond Refunding Information

Original Par Amount =	\$3,295,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.24% - 5.45%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	August 2015		
Maturity Date =	May 2035		

MARSH HARBOUR COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2013/2014 <u>Assessment*</u>	Fiscal Year 2014/2015 <u>Assessment*</u>	Fiscal Year 2015/2016 <u>Assessment*</u>	Fiscal Year 2016/2017 <u>Projected Assessment*</u>
O & M For Two Bedroom Units	\$ 1,429.08	\$ 1,424.62	\$ 1,327.74	\$ 1,326.16
<u>Debt For Two Bedroom Units</u>	<u>\$ 539.79</u>	<u>\$ 541.51</u>	<u>\$ 499.52</u>	<u>\$ 499.52</u>
Total For Two Bedroom Units	\$ 1,968.87	\$ 1,966.13	\$ 1,827.26	\$ 1,825.68
O & M For Three Bedroom Units	\$ 1,429.08	\$ 1,424.62	\$ 1,327.74	\$ 1,326.16
<u>Debt For Three Bedroom Units</u>	<u>\$ 736.07</u>	<u>\$ 738.42</u>	<u>\$ 684.28</u>	<u>\$ 684.28</u>
Total For Three Bedroom Units	\$ 2,165.15	\$ 2,163.04	\$ 2,012.02	\$ 2,010.44

* Assessments Include the Following :

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

Community Information:

Two Bedroom Units	111
<u>Three Bedroom Units</u>	<u>291</u>
Total Units	402