

Marsh Harbour
Community Development District

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

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

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
O & M Assessments	533,034
Debt Assessments	254,572
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 787,906
EXPENDITURES	
Supervisor Fees	10,000
Payroll Taxes - Employer	800
Engineering/Inspections	2,500
Lake Maintenance	10,500
Landscaping/Irrigation/Maintenance	132,000
Lighting	36,000
Security	250,000
Security - HOA/Police	43,000
Management	32,172
Secretarial	4,200
Legal	11,000
Assessment Roll	7,500
Audit Fees	3,700
Insurance	6,356
Legal Advertisements	1,700
Miscellaneous	1,000
Postage	300
Office Supplies	750
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	350
Website Management	1,500
Storm Cleanup - IRMA	0
Reserve	5,000
TOTAL EXPENDITURES	\$ 563,003
REVENUES LESS EXPENDITURES	\$ 224,903
Bond Payments	(239,297)
BALANCE	\$ (14,394)
County Appraiser & Tax Collector Fee	(15,752)
Discounts For Early Payments	(31,504)
EXCESS/ (SHORTFALL)	\$ (61,650)
Carryover Funds From Prior Year	61,650
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
MARSH HARBOUR 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				
O & M Assessments	537,232	533,045	533,034	Expenditures Less Interest & Carryover/.94
Debt Assessments	256,588	254,572	254,572	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	859	180	300	Interest Projected At \$25 Per Month
TOTAL REVENUES	794,679	\$ 787,797	\$ 787,906	
EXPENDITURES				
Supervisor Fees	10,400	10,000	10,000	No Change From 2017/2018 Budget
Payroll Taxes - Employer	796	800	800	Projected At 8% Of Supervisor Fees
Engineering/Inspections	0	2,750	2,500	\$250 Decrease From 2017/2018 Budget
Lake Maintenance	7,800	12,500	10,500	\$2,000 Decrease From 2017/2018 Budget
Landscaping/Irrigation/Maintenance	130,344	130,000	132,000	\$2,000 Increase From 2017/2018 Budget
Lighting	33,445	37,000	36,000	\$1,000 Decrease From 2017/2018 Budget
Security	223,927	222,000	250,000	\$28,000 Increase From 2017/2018 Budget
Security - HOA/Police	30,506	45,000	43,000	\$2,000 Decrease From 2017/2018 Budget
Management	30,864	31,512	32,172	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2017/2018 Budget
Legal	8,143	11,000	11,000	No Change From 2017/2018 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,600	3,600	3,700	\$1,000 Increase From 2017/2018 Budget
Insurance	5,778	6,356	6,356	Insurance Company Estimate
Legal Advertisements	1,001	1,750	1,700	\$50 Decrease From 2017/2018 Budget
Miscellaneous	776	1,000	1,000	No Change From 2017/2018 Budget
Postage	166	325	300	\$25 Decrease From 2017/2018 Budget
Office Supplies	556	775	750	\$25 Decrease From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2017/2018 Budget
Continuing Disclosure Fee	350	500	350	\$150 Decrease From 2017/2018 Budget
Website Management	1,500	1,500	1,500	No Change From 2017/2018 Budget
Storm Cleanup - IRMA	37,665	0	0	Fiscal Year 2016/2017 Expenditure
Reserve	0	5,000	5,000	Reserve
TOTAL EXPENDITURES	541,992	\$ 537,743	\$ 563,003	
REVENUES LESS EXPENDITURES	252,687	\$ 250,054	\$ 224,903	
Bond Payments	(245,957)	(239,297)	(239,297)	2019 P & I Payments Less Earned Interest
BALANCE	6,730	\$ 10,757	\$ (14,394)	
County Appraiser & Tax Collector Fee	(4,181)	(15,752)	(15,752)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(25,347)	(31,505)	(31,504)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (22,798)	\$ (36,500)	\$ (61,650)	
Carryover Funds From Prior Year	0	36,500	61,650	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (22,798)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
MARSH HARBOUR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	400	25	50	Projected Interest For 2018/2019
NAV Tax Collection	245,957	239,297	239,297	Maximum Debt Service Collection
Total Revenues	\$ 246,357	\$ 239,322	\$ 239,347	
EXPENDITURES				
Principal Payments	135,000	140,000	140,000	Principal Payment Due In 2019
Interest Payments	102,546	95,904	91,368	Interest Payments Due In 2019
Bond Redemption	0	3,418	7,979	Estimated Excess Debt Collections
Total Expenditures	\$ 237,546	\$ 239,322	\$ 239,347	
Excess/ (Shortfall)	\$ 8,811	\$ -	\$ -	

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		
Par Amount As Of 1/1/18 =	\$3,030,000		

MARSH HARBOUR COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2015/2016 <u>Assessment*</u>	Fiscal Year 2016/2017 <u>Assessment*</u>	Fiscal Year 2017/2018 <u>Assessment*</u>	Fiscal Year 2018/2019 <u>Projected Assessment*</u>
O & M For Two Bedroom Units	\$ 1,327.74	\$ 1,326.16	\$ 1,325.98	\$ 1,325.96
<u>Debt For Two Bedroom Units</u>	<u>\$ 499.52</u>	<u>\$ 499.52</u>	<u>\$ 499.52</u>	<u>\$ 499.52</u>
Total For Two Bedroom Units	\$ 1,827.26	\$ 1,825.68	\$ 1,825.50	\$ 1,825.48
O & M For Three Bedroom Units	\$ 1,327.74	\$ 1,326.16	\$ 1,325.98	\$ 1,325.96
<u>Debt For Three Bedroom Units</u>	<u>\$ 684.28</u>	<u>\$ 684.28</u>	<u>\$ 684.28</u>	<u>\$ 684.28</u>
Total For Three Bedroom Units	\$ 2,012.02	\$ 2,010.44	\$ 2,010.26	\$ 2,010.24

* 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