

Marsh Harbour
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
MARSH HARBOUR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
O & M Assessments	533,045
Debt Assessments	254,572
Other Revenues	0
Interest Income	180
TOTAL REVENUES	\$ 787,797
EXPENDITURES	
Supervisor Fees	10,000
Payroll Taxes - Employer	800
Engineering/Inspections	2,750
Lake Maintenance	12,500
Landscaping/Irrigation/Maintenance	130,000
Lighting	37,000
Security	222,000
Security - HOA/Police	45,000
Management	31,512
Secretarial	4,200
Legal	11,000
Assessment Roll	7,500
Audit Fees	3,600
Insurance	6,356
Legal Advertisements	1,750
Miscellaneous	1,000
Postage	325
Office Supplies	775
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	500
Website Management	1,500
Reserve	5,000
TOTAL EXPENDITURES	\$ 537,743
REVENUES LESS EXPENDITURES	\$ 250,054
Bond Payments	(239,297)
BALANCE	\$ 10,757
County Appraiser & Tax Collector Fee	(15,752)
Discounts For Early Payments	(31,505)
EXCESS/ (SHORTFALL)	\$ (36,500)
Carryover Funds From Prior Year	36,500
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
MARSH HARBOUR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
O & M Assessments	534,009	533,116	533,045	Expenditures Less Interest & Carryover/.94
Debt Assessments	254,401	254,507	254,572	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	365	60	180	Interest Projected At \$15 Per Month
TOTAL REVENUES	788,775	\$ 787,683	\$ 787,797	
EXPENDITURES				
Supervisor Fees	7,800	10,000	10,000	No Change From 2016/2017 Budget
Payroll Taxes - Employer	597	800	800	Projected At 8% Of Supervisor Fees
Engineering/Inspections	1,925	3,000	2,750	\$250 Decrease From 2016/2017 Budget
Lake Maintenance	7,800	14,500	12,500	\$2,000 Decrease From 2016/2017 Budget
Landscaping/Irrigation/Maintenance	157,202	120,000	130,000	Fiscal Year 16/17 Expenditure Through March 2017 Was \$67,248
Lighting	32,722	38,000	37,000	\$1,000 Decrease From 2015/2016 Budget
Security	218,362	215,000	222,000	Fiscal Year 16/17 Expenditure Through Feb 2017 Was \$92,420
Security - HOA/Police	32,440	48,000	45,000	\$3,000 Decrease From 2015/2016 Budget
Management	30,660	30,864	31,512	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2016/2017 Budget
Legal	8,197	11,000	11,000	No Change From 2016/2017 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,600	3,600	3,600	Accepted Amount For 2016/2017 Audit
Insurance	5,665	6,100	6,356	Insurance Company Estimate
Legal Advertisements	1,562	1,800	1,750	\$50 Decrease From 2016/2017 Budget
Miscellaneous	724	1,000	1,000	No Change From 2016/2017 Budget
Postage	163	375	325	\$25 Decrease From 2016/2017 Budget
Office Supplies	766	775	775	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2016/2017 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
Reserve	0	10,000	5,000	Reserve
TOTAL EXPENDITURES	526,560	\$ 531,189	\$ 537,743	
REVENUES LESS EXPENDITURES	262,215	\$ 256,494	\$ 250,054	
Bond Payments	(240,452)	(239,237)	(239,297)	2018 P & I Payments Less Earned Interest
BALANCE	21,763	\$ 17,257	\$ 10,757	
County Appraiser & Tax Collector Fee	(3,281)	(15,752)	(15,752)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(23,285)	(31,505)	(31,505)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (4,803)	\$ (30,000)	\$ (36,500)	
Carryover Funds From Prior Year	0	30,000	36,500	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (4,803)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
MARSH HARBOUR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	16	25	25	Projected Interest For 2017/2018
NAV Tax Collection	240,452	239,237	239,297	Maximum Debt Service Collection
Total Revenues	\$ 240,468	\$ 239,262	\$ 239,322	
EXPENDITURES				
Principal Payments	130,000	135,000	140,000	Principal Payment Due In 2018
Interest Payments	72,951	100,359	95,904	Interest Payments Due In 2018
Additional Principal Payments	0	3,903	3,418	Additional Principal Payments
Total Expenditures	\$ 202,951	\$ 239,262	\$ 239,322	
Excess/ (Shortfall)	\$ 37,517	\$ -	\$ -	

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 2014/2015 <u>Assessment*</u>	Fiscal Year 2015/2016 <u>Assessment*</u>	Fiscal Year 2016/2017 <u>Assessment*</u>	Fiscal Year 2017/2018 <u>Projected Assessment*</u>
O & M For Two Bedroom Units	\$ 1,424.62	\$ 1,327.74	\$ 1,326.16	\$ 1,325.98
<u>Debt For Two Bedroom Units</u>	<u>\$ 541.51</u>	<u>\$ 499.52</u>	<u>\$ 499.52</u>	<u>\$ 499.52</u>
Total For Two Bedroom Units	\$ 1,966.13	\$ 1,827.26	\$ 1,825.68	\$ 1,825.50
O & M For Three Bedroom Units	\$ 1,424.62	\$ 1,327.74	\$ 1,326.16	\$ 1,325.98
<u>Debt For Three Bedroom Units</u>	<u>\$ 738.42</u>	<u>\$ 684.28</u>	<u>\$ 684.28</u>	<u>\$ 684.28</u>
Total For Three Bedroom Units	\$ 2,163.04	\$ 2,012.02	\$ 2,010.44	\$ 2,010.26

* 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