

Tree Island Estates
Community Development District

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

CONTENTS

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

PROPOSED BUDGET
TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
Administrative Assessments	60,490
Maintenance Assessments	60,172
Debt Assessments	124,143
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 245,105
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Employer Taxes - Payroll	400
Management	24,276
Secretarial	3,900
Legal	10,000
Assessment Roll	6,000
Audit Fees	3,900
Insurance	6,360
Legal Advertisements	550
Miscellaneous	1,200
Postage	300
Office Supplies	650
Website	500
Dues & Subscriptions	175
Trustee Fee	3,600
Continuing Disclosure Fee	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 67,161
MAINTENANCE EXPENDITURES	
Aquatic Maintenance	4,000
Lawn/Landscape Maintenance	11,000
Preserve Maintenance	16,000
Maintenance Contingency	10,702
Irrigation System Maintenance	2,860
Entrance Feature	10,000
Engineering/Inspections	2,000
TOTAL MAINTENANCE EXPENDITURES	\$ 56,562
TOTAL EXPENDITURES	\$ 123,723
REVENUES LESS EXPENDITURES	\$ 121,382
Bond Payments	(116,694)
Balance	\$ 4,688
County Appraiser & Tax Collector Fee	(4,896)
Discounts For Early Payments	(9,792)
EXCESS/ (SHORTFALL)	\$ (10,000)
Carryover From Prior Year	10,000
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
TREE ISLAND ESTATES 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				
Administrative Assessments	71,085	71,095	60,490	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	49,386	49,567	60,172	Expenditures /.94
Debt Assessments	123,691	124,143	124,143	Bond Payments/.94
Other Revenues	1,165	0	0	
Interest Income	333	240	300	Estimated At \$25 Per Month
TOTAL REVENUES	\$ 245,660	\$ 245,045	\$ 245,105	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	2,200	5,000	5,000	No Change From 2017/2018 Budget
Employer Taxes - Payroll	272	400	400	Projected At 8% Of Supervisor Fees
Management	23,784	23,784	24,276	CPI Adjustment
Secretarial	3,900	3,900	3,900	No Change From 2017/2018 Budget
Legal	6,336	10,500	10,000	\$500 Decrease From 2017/2018 Budget
Assessment Roll	6,000	6,000	6,000	No Change From 2017/2018 Budget
Audit Fees	3,700	3,800	3,900	\$100 Increase From 2017/2018 Budget
Insurance	5,778	6,360	6,360	Insurance Company Estimate
Legal Advertisements	355	550	550	No Change From 2017/2018 Budget
Miscellaneous	386	1,200	1,200	No Change From 2017/2018 Budget
Postage	99	300	300	No Change From 2017/2018 Budget
Office Supplies	615	650	650	No Change From 2017/2018 Budget
Website	500	500	500	No Change From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fee	3,225	3,450	3,600	Trustee (US Bank) Increasing Fees In 2018/2019
Continuing Disclosure Fee	350	500	350	\$150 Decrease From 2017/2018 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 57,675	\$ 67,069	\$ 67,161	
MAINTENANCE EXPENDITURES				
Aquatic Maintenance	3,360	4,000	4,000	No Change From 2017/2018 Budget
Lawn/Landscape Maintenance	12,801	9,000	11,000	\$2,000 Increase From 2017/2018 Budget
Preserve Maintenance	15,300	16,000	16,000	No Change From 2017/2018 Budget
Maintenance Contingency	1,160	15,594	10,702	\$4,892 Decrease From 2017/2018 Budget
Irrigation System Maintenance	0	0	2,860	Irrigation System Maintenance
Entrance Feature	0	0	10,000	Entrance Feature
Engineering/Inspections	1,550	2,000	2,000	No Change From 2017/2018 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 34,171	\$ 46,594	\$ 56,562	
TOTAL EXPENDITURES	\$ 91,846	\$ 113,663	\$ 123,723	
REVENUES LESS EXPENDITURES	\$ 153,814	\$ 131,382	\$ 121,382	
Bond Payments	(117,957)	(116,694)	(116,694)	2019 P & I Payments Less Earned Interest
Balance	\$ 35,857	\$ 14,688	\$ 4,688	
County Appraiser & Tax Collector Fee	(2,352)	(4,896)	(4,896)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,956)	(9,792)	(9,792)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 24,549	\$ -	\$ (10,000)	
Carryover From Prior Year	0	0	10,000	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 24,549	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET

TREE ISLAND ESTATES 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
Interest Income	187	50	50	Projected Interest For 2018/2019
NAV Tax Collection	117,957	116,694	116,694	Maximum Debt Service Collection
Total Revenues	\$ 118,144	\$ 116,744	\$ 116,744	
EXPENDITURES				
Principal Payments	65,000	65,000	70,000	Principal Payment Due In 2019
Interest Payments	49,725	46,556	44,363	Interest Payments Due In 2019
Bond Redemption	0	5,188	2,381	Estimated Excess Debt Collections
Total Expenditures	\$ 114,725	\$ 116,744	\$ 116,744	
Excess/ (Shortfall)	\$ 3,419	\$ -	\$ -	

Series 2014 Bond Refunding Information

Original Par Amount =	\$1,680,000	Annual Principal Payments Due:	May 1st
Interest Rate=	3.25%*	Annual Interest Payments Due :	May 1st & November 1st
Issue Date:	May 2014		
Maturity Date:	May 2034		

* Rate Is adjustable After Ten Years

Par Amount As Of 1/1/18 = \$1,465,000

Tree Island Estates CDD Assessment Comparison

	Fiscal Year 2015/2016 Assessment <u>Before Discount*</u>	Fiscal Year 2016/2017 Assessment <u>Before Discount*</u>	Fiscal Year 2017/2018 Assessment <u>Before Discount*</u>	Fiscal Year 2018/2019 Projected Assessment <u>Before Discount*</u>
Administrative	\$ 259.47	\$ 259.47	\$ 259.47	\$ 220.76
Maintenance	\$ 180.90	\$ 180.90	\$ 180.90	\$ 219.61
<u>Debt</u>	<u>\$ 453.08</u>	<u>\$ 453.08</u>	<u>\$ 453.08</u>	<u>\$ 453.08</u>
Total	\$ 893.45	\$ 893.45	\$ 893.45	\$ 893.45

* Assessments Include the Following :

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

Community Information:

Total Units 274