

Tree Island Estates
Community Development District

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

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 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
Administrative Assessments	62,298
Maintenance Assessments	58,362
Debt Assessments	124,143
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 245,103
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Employer Taxes - Payroll	400
Management	24,723
Secretarial	3,900
Legal	9,500
Assessment Roll	6,000
Audit Fees	3,500
Insurance	6,360
Legal Advertisements	550
Miscellaneous	1,200
Postage	300
Office Supplies	625
Website	750
Dues & Subscriptions	175
Trustee Fee	3,600
Continuing Disclosure Fee	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 66,933
MAINTENANCE EXPENDITURES	
Aquatic Maintenance	3,500
Lawn/Landscape Maintenance	12,500
Preserve Maintenance	16,000
Maintenance Contingency	8,000
Irrigation System Maintenance	2,860
Entrance Feature	10,000
Engineering/Inspections	2,000
TOTAL MAINTENANCE EXPENDITURES	\$ 54,860
TOTAL EXPENDITURES	\$ 121,793
REVENUES LESS EXPENDITURES	\$ 123,310
Bond Payments	(116,694)
Balance	\$ 6,616
County Appraiser & Tax Collector Fee	(4,896)
Discounts For Early Payments	(9,792)
EXCESS/ (SHORTFALL)	\$ (8,072)
Carryover From Prior Year	8,072
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
TREE ISLAND ESTATES 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	71,910	60,490	62,298	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	49,748	60,172	58,362	Expenditures /.94
Debt Assessments	124,597	124,143	124,143	Bond Payments/.94
Other Revenues	2,558	0	0	
Interest Income	383	300	300	Estimated At \$25 Per Month
TOTAL REVENUES	\$ 249,196	\$ 245,105	\$ 245,103	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	4,000	5,000	5,000	No Change From 2018/2019 Budget
Employer Taxes - Payroll	306	400	400	Projected At 8% Of Supervisor Fees
Management	23,784	24,276	24,723	CPI Adjustment
Secretarial	3,900	3,900	3,900	No Change From 2018/2019 Budget
Legal	7,745	10,000	9,500	\$500 Decrease From 2018/2019 Budget
Assessment Roll	6,000	6,000	6,000	No Change From 2018/2019 Budget
Audit Fees	3,800	3,900	3,500	Accepted Amount For 2018/2019 Audit
Insurance	5,778	6,360	6,360	Insurance Estimate
Legal Advertisements	542	550	550	No Change From 2018/2019 Budget
Miscellaneous	717	1,200	1,200	No Change From 2018/2019 Budget
Postage	153	300	300	No Change From 2018/2019 Budget
Office Supplies	298	650	625	\$25 Decrease From 2018/2019 Budget
Website	500	500	750	\$250 Increase From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	3,225	3,600	3,600	Trustee (US Bank) Increased Fees In 2018/2019
Continuing Disclosure Fee	350	350	350	No Change From 2018/2019 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 61,273	\$ 67,161	\$ 66,933	
MAINTENANCE EXPENDITURES				
Aquatic Maintenance	2,700	4,000	3,500	\$500 Decrease From 2018/2019 Budget
Lawn/Landscape Maintenance	18,238	11,000	12,500	\$1,500 Increase From 2018/2019 Budget
Preserve Maintenance	15,300	16,000	16,000	No Change From 2018/2019 Budget
Maintenance Contingency	3,890	10,702	8,000	\$2,702 Decrease From 2018/2019 Budget
Irrigation System Maintenance	0	2,860	2,860	No Change From 2018/2019 Budget
Entrance Feature	1,425	10,000	10,000	No Change From 2018/2019 Budget
Engineering/Inspections	850	2,000	2,000	No Change From 2018/2019 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 42,403	\$ 56,562	\$ 54,860	
TOTAL EXPENDITURES	\$ 103,676	\$ 123,723	\$ 121,793	
REVENUES LESS EXPENDITURES	\$ 145,520	\$ 121,382	\$ 123,310	
Bond Payments	(118,810)	(116,694)	(116,694)	2020 P & I Payments Less Earned Interest
Balance	\$ 26,710	\$ 4,688	\$ 6,616	
County Appraiser & Tax Collector Fee	(2,371)	(4,896)	(4,896)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(9,045)	(9,792)	(9,792)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 15,294	\$ (10,000)	\$ (8,072)	
Carryover From Prior Year	0	10,000	8,072	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 15,294	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET

TREE ISLAND ESTATES 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	269	50	50	Projected Interest For 2019/2020
NAV Tax Collection	118,810	116,694	116,694	Maximum Debt Service Collection
Total Revenues	\$ 119,079	\$ 116,744	\$ 116,744	
EXPENDITURES				
Principal Payments	65,000	70,000	70,000	Principal Payment Due In 2020
Interest Payments	47,613	44,363	41,763	Interest Payments Due In 2020
Bond Redemption	0	2,381	4,981	Estimated Excess Debt Collections
Total Expenditures	\$ 112,613	\$ 116,744	\$ 116,744	
Excess/ (Shortfall)	\$ 6,466	\$ -	\$ -	

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 1/1/19 = \$1,390,000

Tree Island Estates CDD 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	\$ 259.47	\$ 259.47	\$ 220.76	\$ 227.37
Maintenance	\$ 180.90	\$ 180.90	\$ 219.61	\$ 213.00
<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