

Tree Island Estates  
Community Development District

**Final Budget For  
Fiscal Year 2020/2021  
October 1, 2020 - September 30, 2021**

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**FINAL BUDGET**  
**TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

|  | <b>FISCAL YEAR<br/>2020/2021<br/>BUDGET</b> |
|--|---|
| <b>REVENUES</b>                          |   |
| Administrative Assessments               | 61,766                                      |
| Maintenance Assessments                  | 58,893                                      |
| Debt Assessments                         | 124,143                                     |
| Other Revenues                           | 0   |
| Interest Income                          | 300   |
| <b>TOTAL REVENUES</b>                    | <b>\$ 245,102</b>                           |
| <b>ADMINISTRATIVE EXPENDITURES</b>       |   |
| Supervisor Fees                          | 5,000                                       |
| Employer Taxes - Payroll                 | 400   |
| Management                               | 25,296                                      |
| Secretarial                              | 3,900                                       |
| Legal                                    | 9,500                                       |
| Assessment Roll                          | 6,000                                       |
| Audit Fees                               | 3,600                                       |
| Insurance                                | 6,200                                       |
| Legal Advertisements                     | 550   |
| Miscellaneous                            | 1,200                                       |
| Postage                                  | 275   |
| Office Supplies                          | 600   |
| Website                                  | 750   |
| Dues & Subscriptions                     | 175   |
| Trustee Fee                              | 3,600                                       |
| Continuing Disclosure Fee                | 350   |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b> | <b>\$ 67,396</b>                            |
| <b>MAINTENANCE EXPENDITURES</b>          |   |
| Aquatic Maintenance                      | 3,500                                       |
| Lawn/Landscape Maintenance               | 16,500                                      |
| Preserve Maintenance                     | 15,500                                      |
| Maintenance Contingency                  | 5,000                                       |
| Irrigation System Maintenance            | 2,860                                       |
| Entrance Feature                         | 10,000                                      |
| Engineering/Inspections                  | 2,000                                       |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>    | <b>\$ 55,360</b>                            |
| <b>TOTAL EXPENDITURES</b>                | <b>\$ 122,756</b>                           |
| <b>REVENUES LESS EXPENDITURES</b>        | <b>\$ 122,346</b>                           |
| Bond Payments                            | (116,694)                                   |
| <b>Balance</b>                           | <b>\$ 5,652</b>                             |
| County Appraiser & Tax Collector Fee     | (4,896)                                     |
| Discounts For Early Payments             | (9,792)                                     |
| <b>EXCESS/ (SHORTFALL)</b>               | <b>\$ (9,036)</b>                           |
| Carryover From Prior Year                | 9,036                                       |
| <b>NET EXCESS/ (SHORTFALL)</b>           | <b>\$ -</b>                                 |

**DETAILED FINAL BUDGET**  
**TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

|  | FISCAL YEAR<br>2018/2019<br>ACTUAL | FISCAL YEAR<br>2019/2020<br>BUDGET | FISCAL YEAR<br>2020/2021<br>BUDGET | COMMENTS                                   |
|--|------------------------------------|------------------------------------|------------------------------------|--|
| <b>REVENUES</b>                          |                                    |                                    |                                    |  |
| Administrative Assessments               | 60,856                             | 62,298                             | 61,766                             | Expenditures Less Interest & Carryover/.94 |
| Maintenance Assessments                  | 60,172                             | 58,362                             | 58,893                             | Expenditures /.94                          |
| Debt Assessments                         | 124,143                            | 124,143                            | 124,143                            | Bond Payments/.94                          |
| Other Revenues                           | 0                                  | 0                                  | 0                                  |  |
| Interest Income                          | 424                                | 300                                | 300                                | Estimated At \$25 Per Month                |
| <b>TOTAL REVENUES</b>                    | <b>\$ 245,595</b>                  | <b>\$ 245,103</b>                  | <b>\$ 245,102</b>                  |  |
| <b>ADMINISTRATIVE EXPENDITURES</b>       |                                    |                                    |                                    |  |
| Supervisor Fees                          | 2,400                              | 5,000                              | 5,000                              | No Change From 2019/2020 Budget            |
| Employer Taxes - Payroll                 | 184                                | 400                                | 400                                | Projected At 8% Of Supervisor Fees         |
| Management                               | 24,276                             | 24,723                             | 25,296                             | GPI Adjustment                             |
| Secretarial                              | 3,900                              | 3,900                              | 3,900                              | No Change From 2019/2020 Budget            |
| Legal                                    | 7,750                              | 9,500                              | 9,500                              | No Change From 2019/2020 Budget            |
| Assessment Roll                          | 6,000                              | 6,000                              | 6,000                              | No Change From 2019/2020 Budget            |
| Audit Fees                               | 3,400                              | 3,500                              | 3,600                              | Accepted Amount For 2019/2020 Audit        |
| Insurance                                | 5,000                              | 6,360                              | 6,200                              | Insurance Estimate                         |
| Legal Advertisements                     | 369                                | 550                                | 550                                | No Change From 2019/2020 Budget            |
| Miscellaneous                            | 1,072                              | 1,200                              | 1,200                              | No Change From 2019/2020 Budget            |
| Postage                                  | 123                                | 300                                | 275                                | \$25 Decrease From 2019/2020 Budget        |
| Office Supplies                          | 242                                | 625                                | 600                                | \$25 Decrease From 2019/2020 Budget        |
| Website                                  | 500                                | 750                                | 750                                | No Change From 2019/2020 Budget            |
| Dues & Subscriptions                     | 175                                | 175                                | 175                                | No Change From 2019/2020 Budget            |
| Trustee Fee                              | 3,548                              | 3,600                              | 3,600                              | No Change From 2019/2020 Budget            |
| Continuing Disclosure Fee                | 350                                | 350                                | 350                                | No Change From 2019/2020 Budget            |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b> | <b>\$ 59,289</b>                   | <b>\$ 66,933</b>                   | <b>\$ 67,396</b>                   |  |
| <b>MAINTENANCE EXPENDITURES</b>          |                                    |                                    |                                    |  |
| Aquatic Maintenance                      | 2,730                              | 3,500                              | 3,500                              | No Change From 2019/2020 Budget            |
| Lawn/Landscape Maintenance               | 14,023                             | 12,500                             | 16,500                             | \$4,000 Increase From 2019/2020 Budget     |
| Preserve Maintenance                     | 14,640                             | 16,000                             | 15,500                             | \$500 Decrease From 2019/2020 Budget       |
| Maintenance Contingency                  | 3,496                              | 8,000                              | 5,000                              | \$3,000 Decrease From 2019/2020 Budget     |
| Irrigation System Maintenance            | 0                                  | 2,860                              | 2,860                              | No Change From 2019/2020 Budget            |
| Entrance Feature                         | 795                                | 10,000                             | 10,000                             | No Change From 2019/2020 Budget            |
| Engineering/Inspections                  | 2,600                              | 2,000                              | 2,000                              | No Change From 2019/2020 Budget            |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>    | <b>\$ 38,284</b>                   | <b>\$ 54,860</b>                   | <b>\$ 55,360</b>                   |  |
| <b>TOTAL EXPENDITURES</b>                | <b>\$ 97,573</b>                   | <b>\$ 121,793</b>                  | <b>\$ 122,756</b>                  |  |
| <b>REVENUES LESS EXPENDITURES</b>        | <b>\$ 148,022</b>                  | <b>\$ 123,310</b>                  | <b>\$ 122,346</b>                  |  |
| Bond Payments                            | (118,373)                          | (116,694)                          | (116,694)                          | 2021 P & I Payments Less Earned Interest   |
| <b>Balance</b>                           | <b>\$ 29,649</b>                   | <b>\$ 6,616</b>                    | <b>\$ 5,652</b>                    |  |
| County Appraiser & Tax Collector Fee     | (2,360)                            | (4,896)                            | (4,896)                            | Two Percent Of Total Assessment Roll       |
| Discounts For Early Payments             | (9,022)                            | (9,792)                            | (9,792)                            | Four Percent Of Total Assessment Roll      |
| <b>EXCESS/ (SHORTFALL)</b>               | <b>\$ 18,267</b>                   | <b>\$ (8,072)</b>                  | <b>\$ (9,036)</b>                  |  |
| Carryover From Prior Year                | 0                                  | 8,072                              | 9,036                              | Carryover From Prior Year                  |
| <b>NET EXCESS/ (SHORTFALL)</b>           | <b>\$ 18,267</b>                   | <b>\$ -</b>                        | <b>\$ -</b>                        |  |

**DETAILED FINAL DEBT SERVICE BUDGET**  
**TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

|                            | FISCAL YEAR       | FISCAL YEAR       | FISCAL YEAR       |                                   |
|----------------------------|-------------------|-------------------|-------------------|-----------------------------------|
|                            | 2018/2019         | 2019/2020         | 2020/2021         |                                   |
| REVENUES                   | ACTUAL            | BUDGET            | BUDGET            | COMMENTS                          |
| Interest Income            | 680               | 50                | 50                | Projected Interest For 2020/2021  |
| NAV Tax Collection         | 118,373           | 116,694           | 116,694           | Maximum Debt Service Collection   |
| <b>Total Revenues</b>      | <b>\$ 119,053</b> | <b>\$ 116,744</b> | <b>\$ 116,744</b> |                                   |
| <b>EXPENDITURES</b>        |                   |                   |                   |                                   |
| Principal Payments         | 70,000            | 70,000            | 75,000            | Principal Payment Due In 2021     |
| Interest Payments          | 45,338            | 41,763            | 39,406            | Interest Payments Due In 2021     |
| Bond Redemption            | 10,000            | 4,981             | 2,338             | Estimated Excess Debt Collections |
| <b>Total Expenditures</b>  | <b>\$ 125,338</b> | <b>\$ 116,744</b> | <b>\$ 116,744</b> |                                   |
| <b>Excess/ (Shortfall)</b> | <b>\$ (6,285)</b> | <b>\$ -</b>       | <b>\$ -</b>       |                                   |

**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 1/1/20 = \$1,320,000

## Tree Island Estates CDD Assessment Comparison

|                | Fiscal Year<br>2017/2018<br>Assessment<br><u>Before Discount*</u> | Fiscal Year<br>2018/2019<br>Assessment<br><u>Before Discount*</u> | Fiscal Year<br>2019/2020<br>Assessment<br><u>Before Discount*</u> | Fiscal Year<br><b>2020/2021</b><br><b>Projected Assessment</b><br><u><b>Before Discount*</b></u> |
|----------------|---|---|---|--|
| Administrative | \$ 259.47   | \$ 220.76   | \$ 227.37   | \$ <b>225.43</b>   |
| Maintenance    | \$ 180.90   | \$ 219.61   | \$ 213.00   | \$ <b>214.94</b>   |
| <u>Debt</u>    | <u>\$ 453.08</u>  | <u>\$ 453.08</u>  | <u>\$ 453.08</u>  | <u>\$ <b>453.08</b></u>  |
| <b>Total</b>   | <b>\$ 893.45</b>  | <b>\$ 893.45</b>  | <b>\$ 893.45</b>  | <b>\$ 893.45</b>   |

\* Assessments Include the Following :

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

Community Information:

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Total Units 274