

Sail Harbour
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

CONTENTS

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

PROPOSED BUDGET
SAIL HARBOUR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
O & M Assessments	69,070
Debt Assessments	510,119
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 579,489
EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	500
Engineering/Inspections	5,000
Pipe Maintenance/Replacement	10,000
Management	24,000
Legal	5,500
Assessment Roll	5,000
Audit Fees	3,700
Arbitrage Rebate Fee	500
Travel	500
Insurance	5,900
Legal Advertisements	1,300
Miscellaneous	2,100
Postage	350
Office Supplies	700
Dues & Subscriptions	175
Trustee Fee	3,800
Continuing Disclosure Fee	1,000
Website Management	1,500
TOTAL EXPENDITURES	\$ 77,525
REVENUES LESS EXPENDITURES	\$ 501,964
Bond Payments	(479,512)
BALANCE	\$ 22,452
County Appraiser & Tax Collector Fee	(11,584)
Discounts For Early Payments	(23,168)
EXCESS/ (SHORTFALL)	\$ (12,300)
Carryover Funds From Prior Year	12,300
NET EXCESS/ (SHORTFALL)	\$ 0

DETAILED PROPOSED BUDGET
SAIL HARBOUR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
O & M Assessments	63,427	79,707	69,069	Expenditures Less Interest/.94
Debt Assessments	574,909	509,139	510,119	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	310	300	300	Interest Projected At \$25 Per Month
TOTAL REVENUES	\$ 638,646	\$ 589,146	\$ 579,488	
EXPENDITURES				
Supervisor Fees	6,000	6,000	6,000	No Change From 2015/2016 Budget
Payroll Taxes (Employer)	459	500	500	8% Of Supervisor Fees
Engineering/Inspections	1,213	5,000	5,000	No Change From 2015/2016 Budget
Pipe Maintenance/Replacement	0	20,000	10,000	\$10,000 Decrease From 2015/2016 Budget
Management	24,000	24,000	24,000	No Change From 2015/2016 Budget
Legal	5,018	5,500	5,500	No Change From 2015/2016 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2015/2016 Budget
Audit Fees	3,500	3,600	3,700	Accepted Amount For 2015/2016 Audit
Arbitrage Rebate Fee	500	500	500	No Change From 2015/2016 Budget
Travel	0	500	500	No Change From 2015/2016 Budget
Insurance	5,408	6,100	5,900	Fiscal Year 2015/2016 Expenditure Was \$5,408
Legal Advertisements	1,276	1,300	1,300	No Change From 2015/2016 Budget
Miscellaneous	1,158	2,300	2,100	\$200 Decrease From 2015/2016 Budget
Postage	298	350	350	No Change From 2015/2016 Budget
Office Supplies	1,220	600	700	\$100 Increase From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	3,717	3,800	3,800	No Change From 2015/2016 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
TOTAL EXPENDITURES	\$ 59,942	\$ 87,725	\$ 77,525	
REVENUES LESS EXPENDITURES	\$ 578,704	\$ 501,421	\$ 501,963	
Bond Payments	(547,413)	(478,591)	(479,512)	2017 P & I Payments Less Earned Interest
BALANCE	\$ 31,291	\$ 22,830	\$ 22,451	
County Appraiser & Tax Collector Fee	(882)	(11,776)	(11,583)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(22,188)	(23,554)	(23,168)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 8,221	\$ (12,500)	\$ (12,300)	
Carryover Funds From Prior Year	0	12,500	12,300	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 8,221	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SAIL HARBOUR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	25	50	50	Projected Interest For 2016/2017
NAV Tax Collection	547,413	478,591	479,152	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 547,438	\$ 478,641	\$ 479,202	
EXPENDITURES				
Principal Payments	165,000	235,000	245,000	Principal Payment Due In 2017
Interest Payments	375,513	243,641	234,202	Interest Payments Due In 2017
Total Expenditures	\$ 540,513	\$ 478,641	\$ 479,202	
Excess/ (Shortfall)	\$ 6,925	\$ -	\$ -	

Series 2015 Bond Refunding Information

Original Par Amount =	\$6,775,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.60%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	February 2015		
Maturity Date =	May 2036		

Sail Harbour Community Development District Assessment Comparison

	Original Projected Assessment <u>Before Discount*</u>	Fiscal Year 2013/2014 Assessment <u>Before Discount*</u>	Fiscal Year 2014/2015 Assessment <u>Before Discount*</u>	Fiscal Year 2015/2016 Assessment <u>Before Discount*</u>	Fiscal Year 2016/2017 Projected Assessment <u>Before Discount*</u>
O & M	\$ 168.54	\$ 135.38	\$ 132.68	\$ 168.51	\$ 146.02
<u>Debt</u>	<u>\$ 1,223.46</u>	<u>\$ 1,212.75</u>	<u>\$ 1,215.45</u>	<u>\$ 1,079.31</u>	<u>\$ 1,079.31</u>
Total	\$ 1,392.00	\$ 1,348.13	\$ 1,348.13	\$ 1,247.82	\$ 1,225.33

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 473