

Sail Harbour  
Community Development District

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

# **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 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	<b>FISCAL YEAR 2017/2018 BUDGET</b>
<b>REVENUES</b>	
O & M Assessments	69,022
Debt Assessments	509,434
Other Revenues	0
Interest Income	300
<b>TOTAL REVENUES</b>	<b>\$ 578,756</b>
<b>EXPENDITURES</b>	
Supervisor Fees	9,000
Payroll Taxes (Employer)	720
Engineering/Inspections	7,500
Pipe Maintenance/Replacement	10,000
Management	24,000
Legal	5,500
Assessment Roll	5,000
Audit Fees	3,800
Arbitrage Rebate Fee	600
Travel	500
Insurance	6,356
Legal Advertisements	1,300
Miscellaneous	2,000
Postage	350
Office Supplies	600
Dues & Subscriptions	175
Trustee Fee	4,400
Continuing Disclosure Fee	0
Website Management	1,500
<b>TOTAL EXPENDITURES</b>	<b>\$ 83,301</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 495,455</b>
Bond Payments	(478,868)
<b>BALANCE</b>	<b>\$ 16,587</b>
County Appraiser & Tax Collector Fee	(11,569)
Discounts For Early Payments	(23,138)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (18,120)</b>
Carryover Funds From Prior Year	18,120
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**SAIL 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
<b>REVENUES</b>				
O & M Assessments	80,321	69,069	69,022	Expenditures Less Interest/.94
Debt Assessments	510,538	510,119	509,434	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	266	300	300	Interest Projected At \$25 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 591,125</b>	<b>\$ 579,488</b>	<b>\$ 578,756</b>	
<b>EXPENDITURES</b>				
Supervisor Fees	2,200	6,000	9,000	\$3,000 Increase From 2016/2017 Budget
Payroll Taxes (Employer)	168	500	720	8% Of Supervisor Fees
Engineering/Inspections	483	5,000	7,500	\$2,500 Increase From 2016/2017 Budget
Pipe Maintenance/Replacement	0	10,000	10,000	No Change From 2016/2017 Budget
Management	24,000	24,000	24,000	No Change From 2016/2017 Budget
Legal	4,200	5,500	5,500	No Change From 2016/2017 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2016/2017 Budget
Audit Fees	3,600	3,700	3,800	\$100 Increase From 2016/2017 Budget
Arbitrage Rebate Fee	1,200	500	600	\$100 Increase From 2016/2017 Budget
Travel	0	500	500	No Change From 2016/2017 Budget
Insurance	5,665	5,900	6,356	Insurance Company Estimate
Legal Advertisements	1,006	1,300	1,300	No Change From 2016/2017 Budget
Miscellaneous	642	2,100	2,000	\$100 Decrease From 2016/2017 Budget
Postage	108	350	350	No Change From 2016/2017 Budget
Office Supplies	217	700	600	\$100 Decrease From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	4,337	3,800	4,400	\$600 Increase From 2016/2017 Budget
Continuing Disclosure Fee	0	1,000	0	Prager No Longer Charging Due To Refunding
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
<b>TOTAL EXPENDITURES</b>	<b>\$ 54,501</b>	<b>\$ 77,525</b>	<b>\$ 83,301</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 536,624</b>	<b>\$ 501,963</b>	<b>\$ 495,455</b>	
Bond Payments	(485,591)	(479,512)	(478,868)	2018 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 51,033</b>	<b>\$ 22,451</b>	<b>\$ 16,587</b>	
County Appraiser & Tax Collector Fee	(898)	(11,583)	(11,569)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(20,869)	(23,168)	(23,138)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 29,266</b>	<b>\$ (12,300)</b>	<b>\$ (18,120)</b>	
Carryover Funds From Prior Year	0	12,300	18,120	Carryover Funds From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 29,266</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED FINAL DEBT SERVICE FUND BUDGET**  
**SAIL 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
<b>REVENUES</b>				
Interest Income	24	50	25	Projected Interest For 2017/2018
NAV Tax Collection	485,591	479,152	478,868	Yearly Maximum Debt Assessment
<b>Total Revenues</b>	<b>\$ 485,615</b>	<b>\$ 479,202</b>	<b>\$ 478,893</b>	
<b>EXPENDITURES</b>				
Principal Payments	235,000	245,000	250,000	Principal Payment Due In 2018
Interest Payments	247,965	234,202	225,168	Interest Payments Due In 2018
Additional Principal Payments	0	0	3,725	Additional Principal Payments
<b>Total Expenditures</b>	<b>\$ 482,965</b>	<b>\$ 479,202</b>	<b>\$ 478,893</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 2,650</b>	<b>\$ -</b>	<b>\$ -</b>	

**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 2014/2015 Assessment <u>Before Discount*</u>	Fiscal Year 2015/2016 Assessment <u>Before Discount*</u>	Fiscal Year 2016/2017 Assessment <u>Before Discount*</u>	Fiscal Year 2017/2018 Projected Assessment <u>Before Discount*</u>
O & M	\$ 168.54	\$ 132.68	\$ 168.51	\$ 146.02	\$ <b>145.93</b>
<u>Debt</u>	<u>\$ 1,223.46</u>	<u>\$ 1,215.45</u>	<u>\$ 1,079.31</u>	<u>\$ 1,079.31</u>	<u>\$ <b>1,079.31</b></u>
<b>Total</b>	<b>\$ 1,392.00</b>	<b>\$ 1,348.13</b>	<b>\$ 1,247.82</b>	<b>\$ 1,225.33</b>	<b>\$ 1,225.24</b>

\* Assessments Include the Following :

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

Community Information:

Total Units	473
Prepayments	1
Billed for Debt	472