

Sail Harbour
Community Development District

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

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PROPOSED BUDGET
SAIL HARBOUR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
O & M Assessments	68,957
Debt Assessments	509,434
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 578,691
EXPENDITURES	
Supervisor Fees	9,000
Payroll Taxes (Employer)	720
Engineering/Inspections	7,000
Pipe Maintenance/Replacement	10,000
Management	24,000
Legal	5,500
Assessment Roll	5,000
Audit Fees	3,500
Arbitrage Rebate Fee	600
Travel	500
Insurance	6,200
Legal Advertisements	1,500
Miscellaneous	1,600
Postage	350
Office Supplies	575
Dues & Subscriptions	175
Trustee Fee	4,400
Website Management	1,500
TOTAL EXPENDITURES	\$ 82,120
REVENUES LESS EXPENDITURES	\$ 496,571
Bond Payments	(478,868)
BALANCE	\$ 17,703
County Appraiser & Tax Collector Fee	(11,567)
Discounts For Early Payments	(23,136)
EXCESS/ (SHORTFALL)	\$ (17,000)
Carryover Funds From Prior Year	17,000
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
SAIL HARBOUR 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				
O & M Assessments	69,694	69,017	68,957	Expenditures Less Interest & Carryover/.94
Debt Assessments	509,434	509,434	509,434	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	296	300	300	Interest Projected At \$25 Per Month
TOTAL REVENUES	\$ 579,424	\$ 578,751	\$ 578,691	
EXPENDITURES				
Supervisor Fees	3,000	9,000	9,000	No Change From 2018/2019 Budget
Payroll Taxes (Employer)	230	720	720	8% Of Supervisor Fees
Engineering/Inspections	3,301	7,500	7,000	\$500 Decrease From 2018/2019 Budget
Pipe Maintenance/Replacement	0	10,000	10,000	No Change From 2018/2019 Budget
Management	24,000	24,000	24,000	No Change From 2018/2019 Budget
Legal	4,809	5,500	5,500	No Change From 2018/2019 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2018/2019 Budget
Audit Fees	3,800	3,900	3,500	Accepted Amount For 2018/2019 Audit
Arbitrage Rebate Fee	500	600	600	No Change From 2018/2019 Budget
Travel	104	500	500	No Change From 2018/2019 Budget
Insurance	5,778	6,356	6,200	Insurance Estimate
Legal Advertisements	1,316	1,500	1,500	No Change From 2018/2019 Budget
Miscellaneous	552	1,800	1,600	\$200 Decrease From 2018/2019 Budget
Postage	147	350	350	No Change From 2018/2019 Budget
Office Supplies	296	600	575	\$25 Decrease From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	4,337	4,400	4,400	No Change From 2018/2019 Budget
Website Management	1,500	1,500	1,500	No Change From 2018/2019 Budget
TOTAL EXPENDITURES	\$ 58,845	\$ 83,401	\$ 82,120	
REVENUES LESS EXPENDITURES	\$ 520,579	\$ 495,350	\$ 496,571	
Bond Payments	(490,024)	(478,868)	(478,868)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 30,555	\$ 16,482	\$ 17,703	
County Appraiser & Tax Collector Fee	(896)	(11,569)	(11,567)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(20,890)	(23,138)	(23,136)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 8,769	\$ (18,225)	\$ (17,000)	
Carryover Funds From Prior Year	0	18,225	17,000	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 8,769	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SAIL HARBOUR 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	4,513	50	100	Projected Interest For 2019/2020
NAV Tax Collection	499,454	478,868	478,868	Yearly Maximum Debt Assessment
Prepaid Bond Collection	0	0	0	
Total Revenues	\$ 503,967	\$ 478,918	\$ 478,968	
EXPENDITURES				
Principal Payments	250,000	260,000	270,000	Principal Payment Due In 2020
Interest Payments	229,403	215,494	206,397	Interest Payments Due In 2020
Additional Principal Payments	0	3,424	2,571	Additional Principal Payments
Total Expenditures	\$ 479,403	\$ 478,918	\$ 478,968	
Excess/ (Shortfall)	\$ 24,564	\$ -	\$ -	

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		
Par Amount As Of 1/1/19 =	\$6,035,000		

Sail Harbour Community Development District Assessment Comparison

	Original Projected 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 Assessment <u>Before Discount*</u>	Fiscal Year 2019/2020 Projected Assessment <u>Before Discount*</u>
O & M	\$ 168.54	\$ 146.02	\$ 145.93	\$ 145.92	\$ 145.79
<u>Debt</u>	<u>\$ 1,223.46</u>	<u>\$ 1,079.31</u>	<u>\$ 1,079.31</u>	<u>\$ 1,079.31</u>	<u>\$ 1,079.31</u>
Total	\$ 1,392.00	\$ 1,225.33	\$ 1,225.24	\$ 1,225.23	\$ 1,225.10

* 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