VENETIAN COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 9530 MARKETPLACE ROAD · SUITE 206 · FT. MYERS, FLORIDA 33912

August 25, 2015

City of Venice
City Council
401 West Venice Avenue
Venice, Florida 34285

Re: Venetian Community Development District
Final Adopted Fiscal Year 2015/2016 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2015/2016 budget (the "Final Adopted Budget") approved by the Board of Supervisors of the Venetian Community Development District (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made for purposes of disclosure information, and posting on the website of The City of Venice (at least 30 days after adoption) pursuant to Section 189.016(4), *Florida Statutes.*

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,

Kristen Suit
District Manager

Cc: Jerry Jasper, Chairman
Andy Cohen, District Counsel

Enclosure

Venetian Community Development District
General Fund
Fiscal Year 2015/2016

Adopted August 10, 2015

	Chart of Accounts Classification	Budget for 2015/2016
1		
2	**REVENUES**	
3		
4	Interest Earnings	
5	Interest Earnings	0
6	Special Assessments	
7	Tax Roll*	1,325,540
8	Off Roll*	0
9	Other Miscellaneous Revenues	
10	Transponder Revenue	10,000
11		
12	**TOTAL REVENUES**	**$ 1,335,540**
13		
14	Balance Forward from Prior Year	$0
15		
16	**TOTAL REVENUES AND BALANCE FORWARD**	**$ 1,335,540**
17		
18	***Allocation of assessments between the Tax Roll and Off Roll are***	
19		
20	**EXPENDITURES - ADMINISTRATIVE**	
21		
22	Legislative	
23	Supervisor Fees	12,000
24	Financial & Administrative	
25	Administrative Services	5,400
26	District Management	20,400
27	District Engineer	30,000
28	Disclosure Report	1,500
29	Trustees Fees	5,000
30	Financial Consulting Services	10,000
31	Accounting Services	16,000
32	Auditing Services	8,000
33	Arbitrage Rebate Calculation	650
34	Miscellaneous Mailings	2,200
35	Insurance	6,500
36	Legal Advertising	3,000
37	Dues, Licenses & Fees	175
38	Miscellaneous Fees	1,000
39	Property Taxes	0
40	Website Fees & Maintenance	6,200
41	Legal Counsel	
42	District Counsel	60,000
43		
44	**Administrative Subtotal**	**$ 188,025**
45		
46	**EXPENDITURES - FIELD OPERATIONS**	
47		
48	Security Operations	
49	Security Services and Patrols	295,000
50	Guard & Gate Facility Maintenance	9,000
51	Gate Transponders	8,000
52	Electric Utility Services	
53	Utility Services	25,000
54	Water-Sewer Combination Services	
55	Water/Sewer Effluent & Common Guardhouse	21,000
56	Stormwater Control	
57	Aquatic Maintenance	36,000
58	Fountain Service Repairs & Maintenance	4,000
59	Lake/Pond Bank Maintenance	35,000
60	Mitigation Area Monitoring & Maintenance	34,000
61	Stormwater System Maintenance	7,000
62	Other Physical Environment	
63	Staff Salaries/Payroll	117,000
64	Office & Administration	6,000
65	Technology Services/Software Upgrades	0
66	Telephone, Fax, Internet	8,000
67	General Repairs & Maintenance	8,500
68	Landscape Maintenance	273,836
69	Mailbox Repairs & Maintenance	0
70	Holiday Decorations	4,000
71	Irrigation Maintenance/Monitoring	5,000
72	Irrigation Repairs	18,500
73	Landscape - Mulch	50,000
74	Landscape - Pine straw	25,000
75	Landscape - Flower Program	23,310

Venetian Community Development District
General Fund
Fiscal Year 2015/2016

Adopted August 10, 2015

	Chart of Accounts Classification	Budget for 2015/2016
76	Landscape Miscellaneous	17,000
77	Landscape Replacement Plants, Shrubs, Trees	30,000
78	Field Operations	6,000
79	Road & Street Facilities	
80	Street/ Parking Lot Sweeping	4,740
81	Street Light Decorative Light Maintenance	10,000
82	Sidewalk Repair & Maintenance	6,000
83	Street Sign Repair & Replacement	2,500
84	Roadway Repair & Maintenance	10,000
85	Contingency	
86	Miscellaneous Contingency	14,000
87	Capital Reserves	0
88	Capital Outlay	34,129
89		
90	**Field Operations Subtotal**	**$ 1,147,515**
91		
92	**Contingency for County TRIM Notice**	
93		
94	**TOTAL EXPENDITURES**	**$ 1,335,540**
95		
96	**EXCESS OF REVENUES OVER EXPENDITURES**	**$ -**

Venetian Community Development District
Reserve Fund
Fiscal Year 2015/2016

Adopted August 10, 2015

	Chart of Accounts Classification	Budget for 2015/2016
1		
2	**REVENUES**	
3		
4	Interest Earnings	
5	Interest Earnings	0
6	Special Assessments	
7	Tax Roll*	50,000
8		
9	**TOTAL REVENUES**	**$ 50,000**
10		
11	Balance Forward from Prior Year	$0
12		
13	**TOTAL REVENUES AND BALANCE FORWARD**	**$ 50,000**
14		
15	***Allocation of assessments between the Tax Roll and Off Roll are***	
16		
17	**EXPENDITURES**	
18		
19	Contingency	
20	Capital Reserves	50,000
21		
22	**TOTAL EXPENDITURES**	**$ 50,000**
23		
24	**EXCESS OF REVENUES OVER EXPENDITURES**	**$ -**

Venetian Community Development District
River Club Reserve Fund
Fiscal Year 2015/2016

Adopted August 10, 2015

	Chart of Accounts Classification	Budget for 2015/2016
1		
2	**REVENUES**	
3		
4	Interest Earnings	
5	Interest Earnings	0
6	Special Assessments	
7	Tax Roll*	66,425
8	Off Roll*	0
9	Lot Closings	0
10		
11	**TOTAL REVENUES**	**$ 66,425**
12		
13	Balance Forward from Prior Year	$0
14		
15	**TOTAL REVENUES AND BALANCE FORWARD**	**$ 66,425**
16		
17	***Allocation of assessments between the Tax Roll and Off Roll are***	
18		
19	**EXPENDITURES**	
20		
21	Contingency	
22	Capital Reserves	66,425
23	Capital Outlay	0
24		
25	**TOTAL EXPENDITURES**	**$ 66,425**
26		
27	**EXCESS OF REVENUES OVER EXPENDITURES**	**$ -**

VENETIAN COMMUNITY DEVELOPMENT DISTRICT
Enterprise Fund (River Club)
FISCAL YEAR 2015/2016
Adopted August 10, 2015

	REVENUES	FISCAL YEAR 2014/2015 ANNUAL BUDGET	FISCAL YEAR 2015/2016 PROPOSED BUDGET	COMMENTS
1	Dues Revenue	$1,505,312.00	$61,482.90	Mid Year Closings
2	CDD Assessments	$0.00	$1,460,138.10	CDD Assessments minus collection costs
3	WCI Def Spending Contribution	$100,000.00		
4	Restaurant Revenue	$605,613.00	$636,806.00	
5	Other Revenue	$40,784.00	$40,784.00	
6				
7	**TOTAL REVENUES**	**$2,251,709.00**	**$2,199,211.00**	
8				
9	**OPERATING EXPENDITURES**			
10				
11	**COST OF GOODS SOLD**			
12	Total Cost of Goods Sold	$234,117.00	$254,572.00	To be broken out for Food & Beverage for Final Budget
13	**SALARIES AND BENEFITS**			
14	Salaries and Wages	$753,212.00	$782,006.00	
15	Contract Services	$34,939.00	$29,562.00	
16	Employee Benefits	$188,304.00	$234,603.00	
17	Employee Education & Training	$450.00	$900.00	
18	**REPAIRS AND MAINTENANCE**			
19	Repairs & Maintenance - Equipment	$20,651.00	$30,571.00	
20	Maintenance Contracts	$172,275.00	$169,049.00	
21	Shop & Hand Tools	$1,975.00	$1,800.00	
22	Irrigation Cost	$1,000.00	$1,250.00	
23	Building Maintenance	$14,450.00	$18,583.00	
24	Sod & Seed	$2,000.00	$2,000.00	
25	Landscape Materials	$16,600.00	$24,800.00	
26	Chemicals	$4,800.00	$3,400.00	
27	**OFFICE EXPENSE**			
28	Postage	$5,100.00	$2,220.00	
29	Telephone	$12,876.00	$12,900.00	
30	Printing	$900.00	$1,000.00	
31	Office Supplies	$5,020.00	$5,092.00	
32	Office Equipment Leases	$4,800.00	$0.00	
33	**OPERATING EXPENSE**			
34	Employee Meals	$21,805.00	$22,246.00	
35	Meals & Entertainment	$1,170.00	$1,170.00	
36	Travel	$1,800.00	$1,980.00	
37	Electricity	$73,250.00	$85,900.00	
38	Personnel Supplies	$4,986.00	$5,700.00	
39	Laundry	$48,788.00	$49,736.00	
40	Audio/Visual	$1,000.00	$0.00	
41	Music & Entertainment	$25,866.00	$23,766.00	
42	Cleaning Supplies	$0.00	$0.00	
43	Equipment Replacement	$10,970.00	$12,860.00	
44	Operating Supplies	$15,145.00	$17,120.00	
45	China, Glass, Silver	$3,580.00	$4,204.00	
46	Paper/Plastic	$10,885.00	$13,530.00	
47	Decorations	$8,625.00	$8,625.00	
48	Equipment Rental	$16,822.00	$17,072.00	
49	Gas, Diesel Fuel, and Oil	$11,600.00	$9,895.00	
50	Water & Sewer	$36,850.00	$45,000.00	
51	Sanitation Disposal	$1,339.00	$1,339.00	
52	Licenses and Fees	$11,626.00	$12,126.00	
53	**LEGAL & PROFESSIONAL**			
54	Professional Fees	$400.00	$400.00	
55	Legal Fees	$6,600.00	$6,600.00	
56	Insurance	$55,000.00	$43,000.00	
57	**OTHER ADMINISTRATIVE COST**			
58	Dues & Subscriptions	$2,355.00	$2,355.00	
59	Temp Help	$0.00	$0.00	
60	Com Related Promotion / Security 7645	$9,840.00	$9,900.00	
61	Miscellaneous Expense / CC fees 7652/ Cash	$12,000.00	$12,000.00	
62	Employee Relations	$4,005.00	$3,615.00	
63	Bad Debt Expense	$300.00	$900.00	
64	Bank Relations	$10,800.00	$0.00	
65	**OTHER ITEMS**			
66	Marketing	$12,345.00	$13,495.00	
67	Capital Expenditures	$139,774.00	$128,369.00	
68	Management Fee	$120,000.00	$72,000.00	
69	**OFF BUDGET ITEMS**			
70	Other Taxes		$0.00	
71	Geothermal Payback	$12,865.00	$0.00	Added to line 67 Capital Expenditures
72	6% O&M Gross Up	$85,849.00	$0.00	Removed since line 2 is not grossed up
73				
74	**TOTAL EXPENDITURES**	**$2,251,709.00**	**$2,199,211.00**	
75				
76	**REVENUES LESS EXPENDITURES**	**$0.00**	**$0.00**	
77				

Venetian Community Development District
Debt Service
Fiscal Year 2015/2016

Chart of Accounts Classification	Series 2012A-1	Series 2012A-2	Budget for 2015/2016
REVENUES			
Special Assessments			
Net Special Assessments [1]	$462,909.12	$1,008,074.60	$1,470,983.72
TOTAL REVENUES	**$462,909.12**	**$1,008,074.60**	**$1,470,983.72**
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			
Debt Service Obligation	$462,909.12	$1,008,074.60	$1,470,983.72
Administrative Subtotal	**$462,909.12**	**$1,008,074.60**	**$1,470,983.72**
TOTAL EXPENDITURES	**$462,909.12**	**$1,008,074.60**	**$1,470,983.72**
EXCESS OF REVENUES OVER EXPENDITURES	**0**	**0**	**0**

Collection and Discount % applicable to the county:	6.0%
Gross assessments	**$1,564,876.30**

Notes:
Tax Roll Collection Costs for Sarasota County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

[1] Maximum Annual Debt Service less Prepaid Assessments received

Venetian Community Development District

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2015/2016 O&M Budget	$2,835,678.10
Sarasota Co. 6% Collection Cost:	$181,000.73
2015/2016 Total:	**$3,016,678.83**
2015/2016 River Club Reserve Budget	$66,425.00
Sarasota Co. 6% Collection Cost:	$4,239.89
2015/2016 Total:	**$70,664.89**
2014/2015 O&M/Reserve Budget	$2,781,682.46
2015/2016 O&M/Reserve Budget	$2,902,103.10
Total Difference:	**$120,420.64**

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2014/2015	2015/2016	$	%
Series 2012A-1 Debt Service - Quad	$357.63	$357.63	$0.00	0.00%
Series 2012A-2 Debt Service - Quad	$892.25	$892.25	$0.00	0.00%
CDD and River Club O&M - Quad	$2,322.70	$2,323.86	$1.16	0.05%
River Club Reserve - Quad	$59.22	$58.06	-$1.16	-1.96%
Total	**$3,631.80**	**$3,631.80**	**$0.00**	**0.00%**
Series 2012A-1 Debt Service - Courtyard	$357.63	$357.63	$0.00	0.00%
Series 2012A-2 Debt Service - Courtyard	$515.72	$515.72	$0.00	0.00%
CDD and River Club O&M - Courtyard	$2,322.70	$2,323.86	$1.16	0.05%
River Club Reserve - Courtyard	$59.22	$58.06	-$1.16	-1.96%
Total	**$3,255.27**	**$3,255.27**	**$0.00**	**0.00%**
Series 2012A-1 Debt Service - Villa	$357.63	$357.63	$0.00	0.00%
Series 2012A-2 Debt Service - Villa	$687.61	$687.61	$0.00	0.00%
CDD and River Club O&M - Villa	$2,322.70	$2,323.86	$1.16	0.05%
River Club Reserve - Villa	$59.22	$58.06	-$1.16	-1.96%
Total	**$3,427.16**	**$3,427.16**	**$0.00**	**0.00%**
Series 2012A-1 Debt Service - Classic	$357.63	$357.63	$0.00	0.00%
Series 2012A-2 Debt Service - Classic	$859.52	$859.52	$0.00	0.00%
CDD and River Club O&M - Classic	$2,322.70	$2,323.86	$1.16	0.05%
River Club Reserve - Classic	$59.22	$58.06	-$1.16	-1.96%
Total	**$3,599.07**	**$3,599.07**	**$0.00**	**0.00%**
Series 2012A-1 Debt Service - Estate	$357.63	$357.63	$0.00	0.00%
Series 2012A-2 Debt Service - Estate	$1,031.43	$1,031.43	$0.00	0.00%
CDD and River Club O&M - Estate	$2,322.70	$2,323.86	$1.16	0.05%
River Club Reserve - Estate	$59.22	$58.06	-$1.16	-1.96%
Total	**$3,770.98**	**$3,770.98**	**$0.00**	**0.00%**
Series 2012A-2 Debt Service - Golf Club	$437.33	$437.33	$0.00	0.00%
O&M - Golf Club	$1,047.49	$1,047.49	$0.00	0.00%
Total	**$1,484.82**	**$1,484.82**	**$0.00**	**0.00%**
Series 2012A-2 Debt Service - Office	$856.91	$856.91	$0.00	0.00%
O&M - Office	$1,047.49	$1,047.49	$0.00	0.00%
Total	**$1,904.40**	**$1,904.40**	**$0.00**	**0.00%**

VENETIAN

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

CDD O&M BUDGET		$1,375,540.00	RIVER CLUB O&M BUDGET		$1,460,138.10	RIVER CLUB RESERVE BUDGET		$66,425.00
COLLECTION COSTS @	6.0%	$87,800.43	COLLECTION COSTS @	6.0%	$93,200.30	COLLECTION COSTS @	6.0%	$4,239.89
TOTAL CDD O&M ASSESSMENT		$1,463,340.43	TOTAL RIVER CLUB O&M ASSESSMEN		$1,553,338.40	TOTAL RIVER CLUB RESERVE ASSESSMENT		$70,664.89

			UNITS ASSESSED		ALLOCATION OF CDD O&M ASSESSMENT					ALLOCATION OF RIVER CLUB O&M ASSESSMENT					ALLOCATION OF RIVER CLUB RESERVE ASSESSMENT					PER LOT ANNUAL ASSESSMENT				
			SERIES 2012A-1	SERIES 2012A-2																		2012A-1 DEBT	2012A-2 DEBT	
PRODUCT TYPE	O&M	EAU FACTOR	DEBT SERIES [1]	DEBT SERIES [1]	CDD O&M UNITS	TOTAL EAU's	% TOTAL EAU's	CDD O&M PER PARCEL	CDD O&M PER LOT	RIVER CLUB O&M UNITS	TOTAL EAU's	% TOTAL EAU's	RIVER CLUB O&M PER PARCEL	RIVER CLUB O&M PER LOT	RIVER CLUB RESERVE UNITS	TOTAL EAU's	% TOTAL EAU's	RESERVE PER PARCEL	RESERVE PER LOT	O&M	RESERVE	SERVICE [2]	SERVICE [2]	TOTAL [3]
Quad	172	1.00	172	172	172	172.00	12.31%	$180,187.90	$1,047.49	72	72.00	5.92%	$91,898.41	$1,276.37	72	72.00	5.92%	$4,180.67	$58.06	$2,323.86	$58.06	$357.63	$892.25	$3,631.80
Courtyard	254	1.00	254	254	254	254.00	18.18%	$266,061.90	$1,047.49	254	254.00	20.87%	$324,197.17	$1,276.37	254	254.00	20.87%	$14,748.47	$58.06	$2,323.86	$58.06	$357.63	$515.72	$3,255.27
Villa	414	1.00	414	414	414	414.00	29.63%	$433,659.94	$1,047.49	326	326.00	26.79%	$416,095.58	$1,276.37	326	326.00	26.79%	$18,920.13	$58.06	$2,323.86	$58.06	$357.63	$687.61	$3,427.16
Classic	372	1.00	372	372	372	372.00	26.63%	$389,665.45	$1,047.49	315	315.00	25.88%	$402,055.54	$1,276.37	315	315.00	25.88%	$18,200.42	$58.06	$2,323.86	$58.06	$357.63	$850.52	$3,590.07
Estate	165	1.00	165	165	165	165.00	11.81%	$172,835.48	$1,047.49	143	143.00	11.75%	$182,520.45	$1,276.37	143	143.00	11.75%	$8,303.27	$58.06	$2,323.86	$58.06	$357.63	$1,031.43	$3,770.98
Golf Club	9	1.00		9	9	9.00	0.64%	$9,427.39	$1,047.49	0	0.00	0.00%	$0.00	$0.00	0	0.00	0.00%	$0.00	$0.00	$1,047.49	$0.00		$437.33	$1,484.82
Office	11	1.00		11	11	11.00	0.79%	$11,522.37	$1,047.49	0	0.00	0.00%	$0.00	$0.00	0	0.00	0.00%	$0.00	$0.00	$1,047.49	$0.00		$856.91	$1,904.40
Adjusted for WCI		1.00								107	107.00	8.79%	$136,571.25	$1,276.37	107	107.00	8.79%	$6,212.94	$58.06	$1,276.37	$58.06			$1,334.43
	1397		1377	1397		1397.00	100.00%	$1,463,340.43			1217.00	100.00%	$1,553,338.40			1217.00	100.00%	$70,664.89						
LESS: Sarasota County Collection Costs and Early Payment Discount Costs								($87,800.43)					($93,200.30)					($4,239.89)						
Net Revenue to be Collected								$1,375,540.00					$1,460,138.10					$66,425.00						

(1) Reflects the number of total lots with Series 2012A-1 and Series 2012A-2 debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the Venetia Series 2012A-1 and Series 2012A-2 bond issues. Annual assessment includes principal, interest, Sarasota County collection costs and early payment discount costs.

(3) Annual assessment that will appear on November 2015 Sarasota County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.