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VENETIAN COMMUNITY DEVELOPMENT DISTRICT

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

August 28, 2014

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

Re: Venetian Community Development District
Final Adopted Fiscal Year 2014/2015 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2014/2015 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,


Molly Syvret
District Manager

Cc: Tom Jones, Chairman
Andy Cohen, District Counsel

Enclosure

FINAL BUDGET
Venetian Community Development District
General Fund
Fiscal Year 2014/2015
Adopted August 25, 2014

Chart of Accounts Classification	Budget for 2014/2015
REVENUES	
Special Assessments	
Tax Roll	1,375,540
Miscellaneous Revenues	
Transponder Revenues	10,000
TOTAL REVENUES	\$1,385,540
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	12,000
Financial & Administrative	
District Management	57,800
District Engineer	30,000
Disclosure Report	500
Trustees Fees	10,000
Auditing Services	15,000
Arbitrage Rebate Calculation	1,200
Miscellaneous Mailings	2,200
Public Officials & General Liability Insurance	6,515
Legal Advertising	3,000
Dues, Licenses & Fees	175
Miscellaneous Expenses	1,000
Property Taxes	50
Website Fees & Maintenance	5,000
Legal Counsel	
District Counsel	60,000
Administrative Subtotal	\$204,440
EXPENDITURES - FIELD OPERATIONS	
Security Operations	
Security Services and Patrols	285,000
Guard & Gate Facility Maintenance	18,000
Access Transponders	10,000
Electric Utility Services	
Utility Services	35,000
Water-Sewer Combination Services	
Utility Services	15,000
Stormwater Control	
Aquatic Maintenance	33,660
Fountain Service Repairs & Maintenance	4,000
Lake/Pond Bank Maintenance	20,000
Mitigation Area Monitoring & Maintenance	42,500
Stormwater System Maintenance	7,000
Other Physical Environment	
Staff - Wages/Payroll	117,000
Office/Operating Supplies	6,000
Telephone Fax, Internet	8,000
Computer Support, Maintenance & Repair	3,000
Holiday Decorations	4,000
Landscape Maintenance	271,000
Maintenance Supplies	2,500
Mailbox Repair & Maintenance	1,200
Irrigation Maintenance & Repairs	32,000
Landscape - Mulch/Pinestraw	100,000
Landscape - Other	27,000
Landscape - Annual Flowers	21,000
Landscape Replacement Plants, Shrubs, Trees	7,000
Road & Street Facilities	
Street/ Parking Lot Sweeping	4,740
Street Light Decorative Light Maintenance	6,000
Sidewalk Repair & Maintenance	3,000
Street Sign Repair & Replacement	7,500
Roadway Repair & Maintenance	10,000
Contingency	
Miscellaneous Contingency	30,000
Capital Reserves	50,000
Field Operations Subtotal	\$1,181,100
TOTAL EXPENDITURES	\$1,385,540

PROPOSED RIVER CLUB BUDGET

VENETIAN COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2014/2015

October 1, 2014 - September 30, 2015

REVENUES	FISCAL YEAR 2013/2014 ANNUAL BUDGET	FISCAL YEAR 2014/2015 ANNUAL BUDGET	COMMENTS
Assessment Revenue	1,334,765	1,429,509	1,121 Sold Homes x \$1,275.21
WCI Def Spending Contribution	100,000	100,000	
Restaurant Revenue	584,582	605,613	Onsite Restaurant
Future Unit Closed Unit Assessments	36,140	75,803	Estimated O&M for 72 Home Closings
Other Revenue	43,897	40,784	Tennis and Fitness Revenue
TOTAL REVENUES	\$ 2,099,384	\$ 2,251,709	
OPERATING EXPENDITURES			
COST OF GOODS SOLD			
Total Cost of Goods Sold	231,988	234,117	
SALARIES AND BENEFITS			
Salaries and Wages	721,019	753,212	
Contract Services	18,066	34,939	
Employee Benefits	180,255	188,304	
Employee Education & Training	900	450	
REPAIRS AND MAINTENANCE			
Repairs & Maintenance - Equipment	22,538	20,651	
Maintenance Contracts	164,303	172,275	
Shop & Hand Tools	2,400	1,975	
Irrigation Cost	1,000	1,000	
Building Maintenance	13,900	14,450	
Sod & Seed	2,000	2,000	
Landscape Materials	16,700	16,600	
Chemicals	4,240	4,800	
OFFICE EXPENSE			
Postage	6,195	5,100	
Telephone	11,910	12,876	
Printing	1,025	900	
Office Supplies	5,055	5,020	

PROPOSED RIVER CLUB BUDGET

VENETIAN COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2014/2015

October 1, 2014 - September 30, 2015

	FISCAL YEAR 2013/2014 ANNUAL BUDGET	FISCAL YEAR 2014/2015 ANNUAL BUDGET	COMMENTS
REVENUES			
Office Equipment Leases	4,500	4,800	
OPERATING EXPENSE			
Employee Meals	20,418	21,805	
Meals & Entertainment	1,650	1,170	
Travel	2,850	1,800	
Electricity	65,000	73,250	
Personnel Supplies	5,075	4,986	
Laundry	42,628	48,788	
Audio/Visual	1,000	1,000	
Music & Entertainment	20,536	25,866	
Cleaning Supplies	420	0	
Equipment Replacement	10,620	10,970	
Operating Supplies	13,804	15,145	
China, Glass, Silver	3,580	3,580	
Paper/Plastic	11,081	10,885	
Decorations	7,325	8,625	
Equipment Rental	6,222	16,822	
Gas, Diesel Fuel, and Oil	31,250	11,600	
Water & Sewer	43,165	36,850	
Sanitation Disposal	1,939	1,339	
Licenses and Fees	17,740	11,626	
LEGAL & PROFESSIONAL			
Professional Fees	400	400	
Legal Fees	4,800	6,600	
OTHER ADMINISTRATIVE COST			
Dues & Subscriptions	2,555	2,355	
Temp Help	0	0	
Com Related Promotion / Security 7645	12,660	9,840	
Miscellaneous Expense / CC fees 7652/ Cash	12,000	12,000	
Employee Relations	4,653	4,005	
Bad Debt Expense	600	300	
Bank Relations	11,000	10,800	
OTHER ITEMS			
Marketing	11,645	12,345	

PROPOSED RIVER CLUB BUDGET

VENETIAN COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2014/2015

October 1, 2014 - September 30, 2015

	FISCAL YEAR 2013/2014 ANNUAL BUDGET	FISCAL YEAR 2014/2015 ANNUAL BUDGET	COMMENTS
REVENUES			
Capital Expenditures	74,688	139,852	
Management Fee	120,000	120,000	
OFF BUDGET ITEMS			
Other Taxes	0	0	
Insurance	50,000	55,000	
Real Estate Taxes	0	0	
Geothermal Load/General Fund	0	12,865	
6% O&M Gross Up	80,086	85,771	
TOTAL EXPENDITURES	\$ 2,099,384	\$ 2,251,709	
Variance of Revenue to Expense	\$ (0)	\$ (0)	

PROPOSED RIVER CLUB RESERVE BUDGET

VENETIAN COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2014/2015

October 1, 2014 - September 30, 2015

	FISCAL YEAR 2013/2014 ANNUAL BUDGET	FISCAL YEAR 2014/2015 BUDGET	
REVENUES			COMMENTS
Assessment Revenue	66,387	66,387	1,121 Sold Homes x \$59.22
Closing Revenue		5,147	
TOTAL REVENUES	\$ 66,387	\$ 71,535	
RESERVE FUNDING			
Capital Reserves	\$ 62,404.00	\$ 67,551.27	
6% O&M Gross Up	3,983	3,983	
TOTAL EXPENDITURES	\$ 66,387	\$ 71,535	
Excess Revenues over Expenditures	\$ -	\$ -	

**Venetian Community Development District
Debt Service
Fiscal Year 2014/2015**

Chart of Accounts Classification	Series 2012A-1	Series 2012A-2	Budget for 2014/2015
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 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2014/2015 O&M Budget	\$2,719,278.46
Sarasota Co. 6% Collection Cost:	<u>\$173,570.97</u>
2014/2015 Total:	<u>\$2,892,849.43</u>

2014/2015 River Club Reserve Budget	\$62,404.00
Sarasota Co. 6% Collection Cost:	<u>\$3,983.23</u>
2014/2015 Total:	<u>\$66,387.23</u>

2013/2014 O&M/Reserve Budget	\$2,574,887.90
2014/2015 O&M/Reserve Budget	<u>\$2,781,682.46</u>
Total Difference:	<u><u>\$206,794.56</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2013/2014	2014/2015	\$	%
Series 2012A-1 Debt Service - Quad	\$355.57	\$357.63	\$2.06	0.58%
Series 2012A-2 Debt Service - Quad	\$897.28	\$892.25	-\$5.03	-0.56%
CDD and River Club O&M - Quad	\$2,227.59	\$2,322.70	\$95.11	4.27%
River Club Reserve - Quad	\$59.22	\$59.22	\$0.00	0.00%
Total	\$3,539.66	\$3,631.80	\$92.14	2.60%
Series 2012A-1 Debt Service - Courtyard	\$355.57	\$357.63	\$2.06	0.58%
Series 2012A-2 Debt Service - Courtyard	\$518.62	\$515.72	-\$2.90	-0.56%
CDD and River Club O&M - Courtyard	\$2,227.59	\$2,322.70	\$95.11	4.27%
River Club Reserve - Courtyard	\$59.22	\$59.22	\$0.00	0.00%
Total	\$3,161.00	\$3,255.27	\$94.27	2.98%
Series 2012A-1 Debt Service - Villa	\$355.57	\$357.63	\$2.06	0.58%
Series 2012A-2 Debt Service - Villa	\$691.49	\$687.61	-\$3.88	-0.56%
CDD and River Club O&M - Villa	\$2,227.59	\$2,322.70	\$95.11	4.27%
River Club Reserve - Villa	\$59.22	\$59.22	\$0.00	0.00%
Total	\$3,333.87	\$3,427.16	\$93.29	2.80%
Series 2012A-1 Debt Service - Classic	\$355.57	\$357.63	\$2.06	0.58%
Series 2012A-2 Debt Service - Classic	\$864.37	\$859.52	-\$4.85	-0.56%
CDD and River Club O&M - Classic	\$2,227.59	\$2,322.70	\$95.11	4.27%
River Club Reserve - Classic	\$59.22	\$59.22	\$0.00	0.00%
Total	\$3,506.75	\$3,599.07	\$92.32	2.63%
Series 2012A-1 Debt Service - Estate	\$355.57	\$357.63	\$2.06	0.58%
Series 2012A-2 Debt Service - Estate	\$1,037.25	\$1,031.43	-\$5.82	-0.56%
CDD and River Club O&M - Estate	\$2,227.59	\$2,322.70	\$95.11	4.27%
River Club Reserve - Estate	\$59.22	\$59.22	\$0.00	0.00%
Total	\$3,679.63	\$3,770.98	\$91.35	2.48%
Series 2012A-2 Debt Service - Golf Club	\$439.70	\$437.33	-\$2.37	-0.54%
O&M - Golf Club	\$952.38	\$1,047.49	\$95.11	9.99%
Total	\$1,392.08	\$1,484.82	\$92.74	6.66%
Series 2012A-2 Debt Service - Office	\$861.74	\$856.91	-\$4.83	-0.56%
O&M - Office	\$952.38	\$1,047.49	\$95.11	9.99%
Total	\$1,814.12	\$1,904.40	\$90.28	4.98%

VENETIAN

FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

CDD O&M BUDGET	\$1,375,540.00	RIVER CLUB O&M BUDGET	\$1,343,738.46	RIVER CLUB RESERVE BUDGET	\$67,404.00
COLLECTION COSTS @ 6.0%	<u>\$87,809.43</u>	COLLECTION COSTS @ 6.0%	<u>\$85,770.54</u>	COLLECTION COSTS @ 6.0%	<u>\$3,983.23</u>
TOTAL CDD O&M ASSESSMENT	<u>\$1,463,349.43</u>	TOTAL RIVER CLUB O&M ASSESSMENT	<u>\$1,429,509.00</u>	TOTAL RIVER CLUB RESERVE ASSESSMENT	<u>\$66,387.23</u>

UNITS ASSESSED

PRODUCT TYPE	O&M	RAW FACTOR	DEBT		ALLOCATION OF CDD O&M ASSESSMENT				ALLOCATION OF RIVER CLUB O&M ASSESSMENT				ALLOCATION OF RIVER CLUB RESERVE ASSESSMENT				PER LOT ANNUAL ASSESSMENT							
			SERIES ⁽¹⁾	SERIES ⁽²⁾	CDD UNITS	% TOTAL	RAW	RAW'S	PER PARCEL	PER LOT	RIVER CLUB UNITS	% TOTAL	RAW	RAW'S	PER PARCEL	PER LOT	RIVER CLUB UNITS	% TOTAL	RAW	RAW'S	PER PARCEL	PER LOT	2012A-1 DEBT	2012A-2 DEBT
Quad	172	1.00	172	172	172	172.00	12.31%	\$180,167.90	\$1,047.49	72	72.00	6.42%	\$91,815.03	\$1,275.21	72	72.00	6.42%	\$4,263.94	\$59.22	\$2,322.70	\$59.22	\$357.63	\$802.25	\$3,631.80
Courtyard	254	1.00	254	254	254	254.00	18.18%	\$266,061.90	\$1,047.49	254	254.00	22.66%	\$323,903.02	\$1,275.21	254	254.00	22.66%	\$15,042.25	\$59.22	\$2,322.70	\$59.22	\$357.63	\$515.72	\$3,255.27
VGA	414	1.00	414	414	414	414.00	29.63%	\$433,659.94	\$1,047.49	326	326.00	29.00%	\$415,716.05	\$1,275.21	326	326.00	29.00%	\$19,306.19	\$59.22	\$2,322.70	\$59.22	\$357.63	\$687.61	\$3,427.16
Classic	372	1.00	372	372	372	372.00	26.83%	\$380,665.45	\$1,047.49	315	315.00	28.10%	\$401,620.75	\$1,275.21	315	315.00	28.10%	\$18,664.75	\$59.22	\$2,322.70	\$59.22	\$357.63	\$859.52	\$3,599.07
Estate	165	1.00	165	165	165	165.00	11.81%	\$172,835.48	\$1,047.49	143	143.00	12.76%	\$182,354.85	\$1,275.21	143	143.00	12.76%	\$8,468.67	\$59.22	\$2,322.70	\$59.22	\$357.63	\$1,031.43	\$3,770.96
Golf Club	9	1.00	9	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	\$1,484.82
Office	11	1.00	11	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	\$456.91	\$1,504.40	\$1,504.40
Adjusted for WC1		1.00								11	11.00	0.96%	\$14,027.30	\$1,275.21	11	11.00	0.96%	\$651.44	\$59.22					
	<u>1397</u>		<u>1377</u>	<u>1317</u>		<u>1397.00</u>	<u>100.00%</u>	<u>\$1,463,349.43</u>		<u>1121.00</u>	<u>100.00%</u>	<u>\$1,419,509.00</u>		<u>1121.00</u>	<u>100.00%</u>	<u>\$66,387.23</u>								
LESS Sarasota County Collection Costs and Early Payment Discount Costs								(\$87,809.43)				(\$85,770.54)				(\$3,983.23)								
Net Revenue to be Collected								<u>\$1,375,540.00</u>				<u>\$1,343,738.46</u>				<u>\$67,404.00</u>								

(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) There is an adjusted of 11 units which may close and be assessable for River Club O&M and Reserve Assessments. These units would be spread over the various actual product types once that is now.