

Annual Operating and Debt Service Budget

Fiscal Year 2019
Adopted August 17, 2018

Port of the Islands Community Improvement District

Prepared By



PORT OF THE ISLANDS
Community Improvement District

Operating Budget
Fiscal Year 2019

PORT OF THE ISLANDS

Community Improvement District

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2019 Budget

| | ACTUAL FY 2016 | ACTUAL FY 2017 | ADOPTED BUDGET FY 2017 | ADOPTED BUDGET FY 2018 | ACTUAL OCT - APR FY 2018 | PROJECTED MAY - SEP FY 2018 | TOTAL PROJECTED FY 2018 | PROPOSED BUDGET FY 2019 |
|------------------------------------|-------------------|-------------------|------------------------------|------------------------------|--------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| REVENUES | | | | | | | | |
| Interest - Investments | 466 | 1,020 | 1,617 | 1,617 | 3,789 | 1,000 | 4,789 | 3,500 |
| Special Assessments- Tax Collector | 321,431 | 398,791 | 323,431 | 323,431 | 314,772 | 8,659 | 323,431 | 324,776 |
| Interest - Tax Collector | 54 | 41,773 | - | - | 45 | - | 45 | - |
| Special Assessments- Off Roll | 1,345 | 1,345 | 107,167 | 107,167 | 1,345 | - | 1,345 | 34,641 |
| Special Assessments- Uncollectable | | | | | | | | (34,641) |
| Special Assessments- Delinquent | 1,345 | - | - | - | - | - | - | - |
| Special Assessments- Discounts | (10,994) | (8,818) | (17,223) | (17,223) | (11,543) | - | (11,543) | (17,223) |
| Other Miscellaneous Revenues | 1,740 | 10,990 | - | 500 | 3,886 | - | 3,886 | - |
| TOTAL REVENUES | 315,387 | 445,101 | 414,992 | 415,492 | 312,294 | 9,659 | 321,953 | 311,053 |

EXPENDITURES

Administrative

| | | | | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| P/R-Board of Supervisors | 7,800 | 5,600 | 7,000 | 7,000 | 5,401 | 2,500 | 7,901 | 7,000 |
| FICA Taxes | 597 | 428 | 536 | 536 | 788 | - | 788 | 536 |
| P/R - Subscription | - | 25 | - | 28 | 151 | 250 | 401 | 600 |
| Profserv-Engineering | 13,180 | 16,453 | 14,500 | 14,500 | 6,183 | 20,000 | 26,183 | 12,500 |
| Profserv-Legal Services | 11,752 | 15,241 | 15,000 | 14,500 | 8,868 | 5,632 | 14,500 | 12,500 |
| Profserv-Mgmt Consulting Serv | 30,995 | 42,264 | 43,328 | 42,130 | 24,576 | 17,554 | 42,130 | 43,394 |
| Profserv-Property Appraiser | 4,635 | 3,876 | 4,851 | 4,851 | 4,852 | - | 4,852 | 4,851 |
| Profserv-Special Assessment | 10,100 | 1,424 | - | - | - | - | - | - |
| Auditing Services | 3,500 | 3,500 | 3,500 | 3,500 | - | 3,500 | 3,500 | 3,500 |
| Postage and Freight | 930 | 27 | 450 | 350 | - | 350 | 350 | 350 |
| Rental - Meeting Room | 300 | 175 | 350 | 350 | 150 | 200 | 350 | 350 |
| Insurance - General Liability | 8,361 | 7,810 | 8,831 | 7,145 | 3,902 | 3,902 | 7,804 | 8,000 |
| Printing and Binding | 523 | - | 600 | 600 | - | 600 | 600 | 600 |
| Legal Advertising | 1,350 | 922 | 1,000 | 1,000 | 439 | 561 | 1,000 | 1,000 |

Annual Operating and Debt Service Budget

Fiscal Year 2019

PORT OF THE ISLANDS

Community Improvement District

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2019 Budget

| | ACTUAL FY 2016 | ACTUAL FY 2017 | ADOPTED BUDGET FY 2017 | ADOPTED BUDGET FY 2018 | ACTUAL OCT - APR FY 2018 | PROJECTED MAY - SEP FY 2018 | TOTAL PROJECTED FY 2018 | PROPOSED BUDGET FY 2019 |
|-----------------------------------|-------------------|-------------------|------------------------------|------------------------------|--------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Misc. Services | 540 | 50 | 700 | 700 | 1,500 | 150 | 1,650 | 500 |
| Misc-Bank Charge | - | 475 | - | - | - | - | - | - |
| Misc-Assessments Collection Cost | 6,209 | 6,303 | 6,468 | 6,468 | 7,189 | - | 7,189 | 6,468 |
| Misc-Web Hosting | 849 | 180 | - | - | 204 | - | 204 | - |
| Office Supplies | 58 | - | 200 | 200 | - | - | - | 200 |
| Annual District Filing Fee | 175 | 175 | 175 | 175 | 175 | - | 175 | 175 |
| Real Estate Taxes | | | | | 14,392 | - | 14,392 | |
| Total Administrative | 101,854 | 104,928 | 107,489 | 104,033 | 78,770 | 55,199 | 133,969 | 102,524 |
| Field Services | | | | | | | | |
| Contracts-Mgmt Services | 106,224 | 46,809 | 38,000 | 25,000 | 22,305 | 2,695 | 25,000 | 25,000 |
| Electricity - Streetlighting | 14,654 | 18,239 | 15,200 | 18,000 | 10,641 | 9,200 | 19,841 | 19,000 |
| R&M-Renewal and Replacement | 7,001 | 2,856 | 10,000 | 5,000 | 6,812 | - | 6,812 | 5,000 |
| Misc. Hurricane | | | | - | 18,232 | - | 18,232 | - |
| R&M Storm Water Drainage | - | - | - | 5,000 | 450 | 2,000 | 2,450 | 3,000 |
| Total Field | 127,879 | 67,904 | 63,200 | 53,000 | 58,440 | 13,895 | 72,335 | 52,000 |
| Landscape/Irrigation | | | | | | | | |
| Contracts - Landscape | 82,830 | 75,927 | 82,830 | 82,830 | 55,219 | 27,611 | 82,830 | 82,830 |
| Utility - irrigation | 16,275 | 23,916 | 18,200 | 18,200 | 7,484 | 6,000 | 13,484 | 15,000 |
| R&M irrigation | - | - | - | 15,000 | 63,378 | 2,000 | 65,378 | 10,000 |
| Total Landscape/Irrigation | 99,105 | 99,843 | 101,030 | 116,030 | 126,081 | 35,611 | 161,692 | 107,830 |
| Roadway Management | | | | | | | | |
| R&M Signage | 47 | 1,318 | 1,000 | 1,000 | - | 500 | 500 | 1,000 |
| R&M Roads & Alleyways | - | 13,000 | 5,000 | 10,000 | 750 | 1,000 | 1,750 | 5,000 |
| Total Roadway Management | 47 | 14,318 | 6,000 | 11,000 | 750 | 1,500 | 2,250 | 6,000 |

PORT OF THE ISLANDS

Community Improvement District

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2019 Budget

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|---|-------------------|-------------------|------------------------------|------------------------------|--------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Mosquito Control | | | | | | | | |
| Contracts - Mosquito Treatment | - | 2,093 | - | 26,000 | - | 13,000 | 13,000 | 19,500 |
| Chemicals - Mosquito Spray | - | - | - | 10,000 | - | 7,000 | 7,000 | 10,000 |
| R&M Mosquito Control | - | 7,663 | - | 5,000 | - | - | - | 5,000 |
| Total Mosquito Control | - | 9,756 | - | 41,000 | - | 20,000 | 20,000 | 34,500 |
| TOTAL EXPENDITURES | 328,885 | 296,749 | 277,719 | 325,063 | 264,041 | 126,205 | 390,246 | 302,854 |
| Excess Revenue Over (Under) Expenditures | (13,498) | 148,352 | 137,273 | 90,429 | 48,253 | (116,546) | (68,293) | 8,199 |
| OTHER FINANCING SOURCES / USES | | | | | | | | |
| Use - Operating Reserves | - | 53,342 | - | - | 4,118 | - | - | - |
| Use - Collection Fee | - | 14,151 | - | - | - | - | - | - |
| TOTAL OTHER SOURCES / USES | - | 67,493 | - | - | 4,118 | - | - | - |
| FUND BALANCE - BEGINNING | 831,091 | 817,595 | - | - | 965,947 | 1,014,200 | 897,654 | 829,361 |
| FUND BALANCE - ENDING | 817,595 | 965,947 | - | - | 1,014,200 | 897,654 | 829,361 | 837,560 |

PORT OF THE ISLANDS
Community Improvement District

Water and Sewer Fund Budget
Fiscal Year 2019

PORT OF THE ISLANDS

Community Improvement District

Water and Sewer Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2019 Budget

| | ACTUAL FY 2016 | ACTUAL FY 2017 | ADOPTED BUDGET FY 2017 | ADOPTED BUDGET FY 2018 | ACTUAL OCT - APR FY 2018 | PROJECTED MAY - SEP FY 2018 | TOTAL PROJECTED FY 2018 | PROPOSED BUDGET FY 2019 |
|------------------------------------|-------------------|-------------------|------------------------------|------------------------------|--------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| REVENUES | | | | | | | | |
| Interest - Investments | 105 | 158 | 123 | 123 | 40 | 83 | 123 | 500 |
| Water Revenue | 53,614 | 52,065 | 60,000 | 60,000 | 42,049 | 32,579 | 74,628 | 83,078 |
| Sewer Revenue | 78,587 | 74,475 | 90,000 | 90,000 | 58,576 | 45,128 | 103,704 | 115,420 |
| Irrigation Fees | 103,735 | 94,156 | 110,000 | 110,000 | 53,484 | 39,296 | 92,780 | 103,477 |
| Meter Fees | | 7,950 | | 2,500 | - | 2,500 | 2,500 | 2,500 |
| Special Assessments- Tax Collector | 901,279 | 1,425,471 | 1,232,155 | 1,232,155 | 1,198,564 | 33,591 | 1,232,155 | 1,240,329 |
| Interest - Tax Collector | - | 107,443 | - | - | 87 | - | 87 | - |
| Special Assessments- Off-Roll | 6,017 | 8,174 | 487,535 | 487,535 | 8,174 | - | 8,174 | 181,335 |
| Special Assessments- Uncollectable | - | - | - | - | - | - | - | (181,335) |
| Special Assessments- Delinquent | 5,417 | - | - | - | - | - | - | - |
| Special Assessments- Discounts | (30,850) | (36,418) | (68,788) | (68,788) | (43,585) | - | (43,585) | (49,286) |
| Other Miscellaneous Revenues | 12,359 | 3,426 | - | - | 11,850 | - | 11,850 | - |
| TOTAL REVENUES | 1,130,263 | 1,736,900 | 1,911,025 | 1,913,525 | 1,329,239 | 153,177 | 1,482,416 | 1,496,018 |

EXPENDITURES

Personnel and Administration

| | | | | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| P/R-Board of Supervisors | 7,800 | 5,600 | 7,000 | 7,000 | 3,000 | 3,000 | 6,000 | 7,000 |
| FICA Taxes | 597 | 428 | 536 | 536 | 230 | 230 | 460 | 536 |
| Pay Roll Subscription | - | 25 | - | 30 | 21 | 21 | 42 | 30 |
| ProfServ-Engineering | 13,180 | 28,259 | 14,500 | 14,500 | 11,843 | 17,000 | 28,843 | 12,500 |
| ProfServ-Legal Services | 11,752 | 12,983 | 15,000 | 15,000 | 7,523 | 7,000 | 14,523 | 12,500 |
| ProfServ-Mgmt Consulting Serv | 31,122 | 42,130 | 40,932 | 42,130 | 24,576 | 17,554 | 42,130 | 43,394 |

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Fiscal Year 2019

PORT OF THE ISLANDS

Community Improvement District

Water and Sewer Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2019 Budget

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|---|-------------------|-------------------|------------------------------|------------------------------|--------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ProfServ-Property Appraiser | 12,989 | 14,579 | 18,482 | 18,482 | 18,482 | - | 18,482 | 18,482 |
| ProfServ-Special Assessment | 8,617 | 1,128 | - | - | - | - | - | - |
| Auditing Services | 3,500 | 3,500 | 3,500 | 3,500 | - | 3,500 | 3,500 | 3,500 |
| Postage and Freight | 1,050 | 1,099 | 700 | 700 | 340 | 360 | 700 | 700 |
| Rental - Meeting Room | 300 | 175 | 350 | 350 | 150 | 200 | 350 | 350 |
| Insurance - General Liability | 8,361 | 8,476 | 8,831 | 7,802 | 4,566 | 3,900 | 8,466 | 7,800 |
| Printing and Binding | 523 | - | 600 | 600 | - | 100 | 100 | 100 |
| Legal Advertising | 1,350 | 357 | 1,000 | 1,000 | 144 | 856 | 1,000 | 1,000 |
| Miscellaneous Services | 2,376 | 225 | 2,250 | 2,250 | 1,331 | 919 | 2,250 | 2,250 |
| Utility Billing Supplies | - | 1,139 | 3,200 | 3,200 | 1,688 | 1,000 | 2,688 | 2,000 |
| Misc-Bank Charge | - | 990 | - | - | - | - | - | - |
| Misc-Assessment Collection Cost | 17,410 | 23,954 | 24,642 | 24,642 | 22,130 | - | 22,130 | 22,130 |
| Office Supplies | 58 | 281 | 200 | 200 | - | 200 | 200 | 200 |
| Depreciation Expense | 494,020 | - | - | - | - | - | - | - |
| Total Personnel and Administration | 615,005 | 145,328 | 141,723 | 141,922 | 96,024 | 55,840 | 151,864 | 134,472 |
| Water-Sewer Combined Services | | | | | | | | |
| Misc. Hurricane | - | 0 | - | - | 45,767 | - | 45,767 | - |
| Communication - Telephone - Field | 5,026 | 3,994 | 4,404 | 4,404 | 2,352 | 2,015 | 4,367 | 4,400 |
| Utility - General | 74,966 | 71,836 | 84,000 | 84,000 | 41,612 | 35,000 | 76,612 | 78,000 |
| Utility - New Connections | - | - | - | 3,500 | - | - | - | 3,500 |
| Contracts-Mgmt Services | 328,798 | 274,698 | 307,400 | 307,400 | 162,666 | 144,734 | 307,400 | 322,770 |
| Contracts-Utility Billing | - | 22,043 | 20,000 | 20,000 | 11,667 | 8,333 | 20,000 | 20,600 |

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Community Improvement District

Water and Sewer Fund

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|---|-------------------|-------------------|------------------------------|------------------------------|--------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Contracts-Generator Maint | 1,750 | 2,265 | 1,750 | 1,750 | - | 500 | 500 | 500 |
| R&M-Irrigation | 12,002 | - | 17,400 | - | - | - | - | - |
| R&M-Lift Station | 10,777 | - | 6,000 | 6,000 | 6,357 | 250 | 6,607 | 7,000 |
| R&M-Potable Water Lines | 5,240 | 14,686 | 4,000 | 4,000 | 16,313 | 3,000 | 19,313 | 19,000 |
| R&M-Water Plant | 7,423 | 32,304 | 7,200 | 7,200 | 30,721 | 3,000 | 33,721 | 31,000 |
| R&M-Waste Water Plant | 54,778 | 48,383 | 4,300 | 4,300 | 13,156 | 3,000 | 16,156 | 16,000 |
| R&M-Sewer Lines | 3,832 | 4,600 | 4,100 | 4,100 | 4,506 | 750 | 5,256 | 5,200 |
| R&M-Backflow Inspection | 29,656 | - | 2,700 | 2,700 | 13,680 | - | 13,680 | 13,680 |
| R&M-Instrumentation | - | - | 10,000 | 10,000 | - | 5,000 | 5,000 | 5,000 |
| Misc. Bad Debt | - | - | - | - | 1,529 | - | 1,529 | - |
| Misc-Licenses & Permits | 2,000 | 1,000 | 7,375 | 7,375 | - | 3,000 | 3,000 | 3,000 |
| Compliance Sampling | - | 9,221 | 15,000 | 15,000 | 12,150 | 10,000 | 22,150 | 22,150 |
| Chemicals-Water Operations | - | 15,754 | 15,000 | 15,000 | 17,951 | 10,000 | 27,951 | 25,000 |
| Chemicals-Wastewater Operations | - | 4,941 | 15,000 | 15,000 | 8,088 | 7,200 | 15,288 | 15,000 |
| Sludge Disposal | - | 16,020 | 20,000 | 20,000 | 21,360 | 10,000 | 31,360 | 20,000 |
| New Connections expense | - | - | - | - | - | - | - | - |
| Cap Outlay-Waste Water Plant | - | 1,754 | - | - | - | - | - | - |
| Total Water-Sewer Combination Services | 536,248 | 523,499 | 545,629 | 531,729 | 409,875 | 245,782 | 655,657 | 611,800 |
| Debt Service | | | | | | | | |
| Principal Debt Retirement | - | - | 570,887 | 457,157 | - | 457,157 | 457,157 | 457,157 |
| Interest Expense | 95,765 | 62,699 | 84,473 | 58,377 | 29,837 | 28,540 | 58,377 | 58,377 |
| Redemption Fee | - | 18,357 | - | - | - | - | - | - |

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Fiscal Year 2019

PORT OF THE ISLANDS

Community Improvement District

Water and Sewer Fund

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Fiscal Year 2019 Budget

| | ACTUAL FY 2016 | ACTUAL FY 2017 | ADOPTED BUDGET FY 2017 | ADOPTED BUDGET FY 2018 | ACTUAL OCT - APR FY 2018 | PROJECTED MAY - SEP FY 2018 | TOTAL PROJECTED FY 2018 | PROPOSED BUDGET FY 2019 |
|---|-------------------|-------------------|------------------------------|------------------------------|--------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DS Costs of Issuance | - | 25,390 | - | - | - | - | - | - |
| Total Debt Service | 95,765 | 106,446 | 655,360 | 515,534 | 29,837 | 485,697 | 515,534 | 515,534 |
| TOTAL EXPENDITURES | 1,247,018 | 775,273 | 1,342,712 | 1,189,185 | 535,736 | 787,319 | 1,323,055 | 1,261,805 |
| OTHER SOURCES / USES | | | | | | | | |
| Proceeds from Sale of Capital Assets | - | 1,650 | - | - | - | - | - | - |
| Use Operating Reserves | - | (634) | - | - | - | - | - | - |
| Use Collection Fee | - | (36,387) | - | - | - | - | - | - |
| TOTAL OTHER SOURCES / USES | - | (35,371) | - | - | - | - | - | - |
| Excess Revenue Over (Under) Expenditures | (116,755) | 926,256 | 568,313 | 724,340 | 793,503 | (634,142) | 159,361 | 234,213 |

PORT OF THE ISLANDS

Community Improvement District

Debt Amortization Schedule Series 2017 Bond Refunding

| | |
|----------------------|--------------------|
| Loan Amount | \$1,914,000 |
| Term (Years) | 4 |
| Interest Rate | 3.05% |

| Period Ending | Principal Payment | Interest Payment | Total Payment | Ending Balance |
|--------------------------|------------------------------|-----------------------------|--------------------------|---------------------------|
| November - 2017 | | 29,189 | | |
| May - 2018 | 457,157 | 29,189 | 515,534 | 1,456,843 |
| November - 2018 | | 22,056 | | |
| May - 2019 | 471,100 | 22,056 | 515,534 | 985,744 |
| November - 2019 | | 14,815 | | |
| May - 2020 | 485,468 | 14,815 | 515,534 | 500,275 |
| November - 2020 | | 7,464 | | |
| May - 2021 | 500,275 | 7,464 | 515,534 | - |
| | \$1,914,000 | \$147,047 | \$2,062,134 | \$ 0 |

PORT OF THE ISLANDS
Community Improvement District

Supporting Budget Schedules
Fiscal Year 2019

PORT OF THE ISLANDS

Community Improvement District

FY 2019 – Non - Ad Valorem Assessments

| Product Type | Maintenance ERC Allocation | Maintenance ERC \$395 | Water / Sewer ERC Allocation | Water / Sewer ERC \$1,703.00 | Total per Product |
|--------------------|----------------------------|-----------------------|------------------------------|------------------------------|-------------------|
| Hotel Room | 1.00 | 395 | 0.60 | 1,022 | 1,417 |
| Condo Unit | 1.00 | 395 | 0.80 | 1,362 | 1,758 |
| Single Family Home | 1.00 | 395 | 1.00 | 1,703 | 2,098 |

FY 2018 / 2019 - Non- Ad Valorem Assessments Comparison

| Product Type | Total FY 2018 | Total FY 2019 | Increase (Decrease) | Percent Change |
|--------------------|---------------|---------------|---------------------|----------------|
| Hotel Room | 1,417 | 1,417 | - | 0% |
| Condo Unit | 1,758 | 1,758 | - | 0% |
| Single Family Home | 2,098 | 2,098 | - | 0% |