



**Budget Hearing
Proposed FY 2017
August 25, 2016**

**VIERA EAST COMMUNITY DEVELOPMENT
DISTRICT COMPONENTS**

- 31 SUBDIVISIONS/COMMUNITIES
 - 4,200 RESIDENTS
 - APPROXIMATELY 205 ACRES OF COMMERCIAL PROPERTIES
 - OVER 1,000 ACRES OF WETLANDS & CONSERVATION AREAS
 - SCRUB JAY HABITAT
 - 84 CDD MAINTAINED RETENTION PONDS
 - 18 HOLE CHAMPIONSHIP GOLF COURSE AND PRACTICE RANGE
 - RESTAURANT – LEASED TO THIRD PARTY
 - WOODSIDE PARK
 - VARIOUS INFRASTRUCTURE MAINTENANCE AREAS THROUGHOUT CDD
 - NATURAL AREA TRAILS
 - EMPLOYEES 50 STAFF MEMBERS (13 FT & 30 PT)
- VISIT THE CDD WEBSITE: WWW.VIERAEASTCDD.COM**

VECDD Highlights – FY 2016

- Installed new HVAC system
- Installed blown insulation over grill
- New Platinum/Gold membership program
- Installed new TifEagle Greens
- Renovated bunkers on holes #1, #8, #10
- Removed 14 trees on #6 and defined wetland area
- Leveled and sodded #16 tee
- New golf car RFP
- New Security/Fire Alarm system with ADT
- Started ABCD scramble
- New GOLFNOW software and marketing platform
- Hire New Admin Assistant
- Leased new range ball dispenser from Range

2016 Actual and Projected Golf Course Revenues and Expenses

	Budgeted	Actuals (Through 6/30/15)	Projected (9/30/16)
Golf Course Revenues	\$1,509,698	\$1,013,508	\$1,197,073
Golf Course Expenses	(\$1,567,766)	(\$1,066,202)	(\$1,386,276)
<u>Net Gain/Loss</u>	<u>(\$58,068)</u>	<u>(\$52,694)</u>	<u>(\$189,203)</u>

* Figures only include Golf Revenues and Expenses and are exclusive of Recreation assessments

2017 FY PROPOSED BUDGET Golf Course Revenues and Expenses

- Budgeted FY 2017
 - Golf Course Revenues \$ 1,677,933
 - Golf Course Expenses (\$ 1,677,933)
 - Net Income \$0.00

Revenue by Department FY 2017

- Greens Fees - \$1,176,000
- Platinum/Gold Memberships - \$240,000
- Associate Membership - \$15,000
- Driving Range - \$72,000
- Golf Lessons - \$15,000
- Merchandise Sales - \$110,000
- Restaurant - \$10,000
- Special Assessments – Operations - \$22,527
- Miscellaneous Income - \$15,000

Expenses by Department FY 2017

- General Expenditures - \$134,850
- Restaurant Expenditures - \$10,700
- Pro Shop Expenditures - \$120,516
- Cart Facility Expenditures - \$144,214
- Starter/Marshals Expenditures - \$45,045
- Merchandise COGS - \$77,000
- Golf Course Maintenance Expenditures - \$979,818
- Administrative Expenditures - \$135,630
- Reserves - \$30,160

Proposed FY 2017 Assessment Rates

	<u>FY 2016</u>	<u>FY 2017</u>
Water Management Debt Service Fund	\$413.74	\$413.74
Operation and Maintenance (General Fund)	\$135.95	\$135.95
Recreation Fund	<u>\$128.67</u>	<u>\$128.67</u>
Total Per Unit	\$678.35	\$678.35

General Fund

- General CDD Administration
- Park Maintenance
- Lake Maintenance
- Fire Line Maintenance
- Conservation Area Maintenance
- Assessment and Revenues - \$864,536
- Expense - \$864,536

Debt Service Fund

- Assessments Fund Principal and Interest
- Remaining Debt at Start of FY 2016: \$11,855,000
- Fully Amortized on 5/1/2022
- FY 2017 Proposed
 - Assessments: \$2,423,170
 - Interest Income: \$100
 - Fund Balance: \$497,413
 - Bond Interest: \$681,662
 - Bond Principal: \$1,710,000
 - Other Debt: \$46,873
 - Fund Balance: \$482,147 (Remaining at end of FY 2017)

Recreation Fund

- Assessment (\$128.67 per unit) - \$622,056(net)
- Expenses
 - General Fund (Woodside Park) – \$29,956
 - Golf Course Operations – \$21,821
 - Recreation Debt – \$558,355
- Remaining Debt at start of FY 2017: \$4,445,000
- Fully Amortized on 5/1/2026
- Bond Interest - \$191,249
- Bond Principal - \$365,000
- Interest Income - \$300

Capital Projects Fund

- Used for Capital Projects Throughout the District
- End of FY 13 - \$450,621
- End of FY 14 – \$783,179
- End of FY 15 – \$785,491
- Projected End of FY 16 – \$290,437
- Proposed FY 17 - \$354,430