



Budget Hearing
Proposed FY 2015
August 28, 2014



VIERA EAST COMMUNITY DEVELOPMENT DISTRICT COMPONENTS

- 31 SUBDIVISIONS/COMMUNITIES
- 4,200 RESIDENTS
- APPROXIMATELY 205 ACRES OF COMMERCIAL
OVER 1,000 ACRES OF WETLANDS &
CONSERVATION AREAS
- SCRUB JAY HABITAT
- 84 CDD MAINTAINED LAKES



VIERA EAST COMMUNITY DEVELOPMENT DISTRICT COMPONENTS

- 18 HOLE CHAMPIONSHIP GOLF COURSE AND PRACTICE RANGE
 - RESTAURANT (MULLIGANS GRILL) SERVING BREAKFAST AND LUNCH DAILY
 - WOODSIDE PARK
 - VARIOUS INFRASTRUCTURE MAINTENANCE AREAS THROUGHOUT CDD
 - NATURAL AREA TRAILS
 - EMPLOYEES 43 STAFF MEMBERS (15 FT & 33 PT)
- VISIT THE CDD WEBSITE: WWW.VIERAEASTCDD.COM

VECDD Highlights – FY 2014

- Returned Maintenance of Golf Course to District Staff
- Establish Capital Reserve Fund and Developed a 6 Year CIP Plan
- Fire Line Maintenance (3 year revolving plan)
 - The Heritage
 - Wingate
 - Auburn Lakes
 - Somerville

VECDD Highlights – FY 2014

- Lake Bank Restoration Program (\$39,680 completed)
 - The Greens Condominiums
 - Irrigation Pond Around the Golf Course Maintenance Compound
- Grand Isle Permit Released from SJRWMD Monitoring
- Anticipated Control Burn of Scrub Jay Habitat

2014 Actual and Projected Golf Course Revenues and Expenses

	Budgeted	Actuals (Through 7/31/14)	Projected (9/30/14)
Golf Course Revenues	\$1,766,821	\$1,355,348	\$1,584,643
Golf Course Expenses	(\$1,740,273)	(\$1,329,785)	(\$1,600,333)
<u>Net Income</u>	<u>\$26,548</u>	<u>\$25,563</u>	<u>(\$15,690)</u>



Proposed FY 15 Golf Revenues

- Green Fees/Cards - \$992,000
- Season Advance/Pre-Paid Fees - \$220,667
- Driving Range - \$53,000
- Golf Lessons - \$12,000
- Merchandise Sales - \$90,000
- Restaurant - \$255,000
- Special Assessments - \$21,821
- Miscellaneous Income - \$15,000



Proposed FY 15 Golf Course Expenses

- General - \$96,830
- Restaurant - \$253,162
- Pro Shop - \$123,777
- Cart Facility - \$138,623
- Starter Marshals - \$35,378
- Merchandise - \$56,700
- Golf Course Maintenance - \$753,832
- Admin - \$143,630
- Reserve Funding - \$33,190



FY 15 Golf Revenue and Expenses

- Revenues - \$1,659,488
- Expenses – **(\$1,635,122)**
- Operating Income - \$24,366

Proposed FY 2015 Assessment Rates

	<u>FY 2014</u>	<u>FY 2015</u>
Water Management Debt Service Fund	\$373.93	\$413.74
Operation and Maintenance (General Fund)	\$135.95	\$135.95
Recreation Fund	<u>\$128.67</u>	<u>\$128.67</u>
Total Per Unit	\$637.74	\$678.35



General Fund

- General CDD Administration
- Park Maintenance
- Lake Maintenance
- Fire Line Maintenance
- Conservation Area Maintenance
- Assessments - \$864,537
- Expenses - \$864,537

Debt Service Fund

- Assessments Fund Principal and Interest
- Increase in Annual Assessment of \$39.81 per unit
- Remaining Debt at Start of FY 2015: \$15,000,000
- Fully Amortized in 5/1/22
- FY 2015 Proposed
 - Assessments: \$2,423,170
 - Interest Income: \$100
 - Fund Balance: \$524,948
 - Bond Interest: (\$862,500)
 - Bond Principal: (\$1,525,000)
 - Other Debt: (\$46,873)
 - Fund Balance: \$513,845

Recreation Fund

- Assessment (\$128.67 per unit) - \$622,056 (Net)
- Expenses
 - General Fund (Woodside Park) – (\$29,956)
 - Golf Course Operations – (\$21,821)
 - Recreation Debt – (\$570,279)
- Remaining Debt at start of FY 2015: \$5,480,000



Capital Projects Fund

- Used For Capital Projects Throughout the District
- End of FY 13 - \$450,621
- Budgeted FY 14 - \$589,173
- Projected End of FY 14 - \$783,179
- Proposed FY 15 - \$847,074



Questions?