Venetian Community Development District

Final Revised Budget For Fiscal Year 2011/2012
October 1, 2011 - September 30, 2012
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II  FINAL REVISED DEBT SERVICE FUND BUDGET

III  FINAL REVISED RIVER CLUB BUDGET
## Venetian Community Development District
### Operating Fund
#### Fiscal Year 2011/2012
October 1, 2011 - September 30, 2012

### CDD Revenues

<table>
<thead>
<tr>
<th>Budget</th>
<th>Revised</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative/Maintenance Assessments</td>
<td>174,149</td>
<td>174,464</td>
</tr>
<tr>
<td>Debt Assessments - A Bonds</td>
<td>1,212,022</td>
<td>1,211,678</td>
</tr>
<tr>
<td>Interest Income</td>
<td>360</td>
<td>375</td>
</tr>
<tr>
<td>Prepaid Bond Collections (B)</td>
<td>0</td>
<td>113,246</td>
</tr>
<tr>
<td>Prepaid Bond to Trustee (B)</td>
<td>0</td>
<td>(113,246)</td>
</tr>
<tr>
<td>Other Income</td>
<td>0</td>
<td>23,615</td>
</tr>
</tbody>
</table>

**CDD Tax Roll Amount**

![CDD Tax Roll Amount](image)

**Developer Assessments - B Bonds**

656,660 380,765 380,765

(Payable May and November)

**CDD Total Revenues**

2,043,191 $ 1,790,897 $ 1,790,896 $

### CDD Expenditures

<table>
<thead>
<tr>
<th>Budget</th>
<th>Revised</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supervisor Fees</td>
<td>6,000</td>
<td>400</td>
</tr>
<tr>
<td>Payroll Taxes (Employer)</td>
<td>480</td>
<td>75</td>
</tr>
<tr>
<td>Engineering/Inspections</td>
<td>15,000</td>
<td>42,500</td>
</tr>
<tr>
<td>Management</td>
<td>26,736</td>
<td>26,736</td>
</tr>
<tr>
<td>Legal</td>
<td>4,200</td>
<td>4,200</td>
</tr>
<tr>
<td>Prepaid Bond Collection (B)</td>
<td>0</td>
<td>113,246</td>
</tr>
<tr>
<td>Prepaid Bond to Trustee</td>
<td>0</td>
<td>(113,246)</td>
</tr>
<tr>
<td>Other Income</td>
<td>0</td>
<td>23,615</td>
</tr>
</tbody>
</table>

**CDD Total Expenditures**

169,060 $ 293,986 $ 285,967 $

### Revenues Less Expenditures

1,874,131 $ 1,496,911 $ 1,504,929 $

### Balance

734,830 $ 357,610 $ 365,628 $

### CDD Excess/Shortfall

(5,000) $ (87,893) $ (79,875) $

### CDD Fund Balance as of 9/30/11

88,006 $

### CDD Fund Balance as of 9/30/12

113 $

### River Club Revenues

633,638 $ 689,229 $ 689,229 $

### River Club O&M expenditures

560,123 $ 566,850 $ 528,069 $

### River Club Debt Expenditures

- $ - $ - $

### River Club Reserve Expenditures

16,893 $ 16,893 $ 16,893 $

### River Club Net Excess/Shortfall

56,622 $ 105,486 $ 144,267 $

### River Club Fund Balance as of 9/30/11

88,006 $

### River Club Fund Balance as of 9/30/12

113 $

### CDD Fund Balance as of 9/30/11

88,006 $

### CDD Fund Balance as of 9/30/12

113 $

### River Club Fund Balance as of 9/30/11

88,006 $

### River Club Fund Balance as of 9/30/12

113 $

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The table above provides a detailed breakdown of the revenues, expenditures, and balances for the Venetian Community Development District's operating fund for the fiscal year 2011/2012. The figures include administrative fees, debt assessments, interest income, and various other income and expenditure categories, along with detailed balances for both the CDD and River Club funds as of September 30, 2012.
# Final Revised Budget

## Venetian Community Development District

### Debt Service Fund

#### Fiscal Year 2011/2012

**October 1, 2011 - September 30, 2012**

### Revenues

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year</th>
<th>Fiscal Year</th>
<th>Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Fund</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income (A)</td>
<td>2,000</td>
<td>111</td>
<td>111</td>
</tr>
<tr>
<td>Interest Income (B)</td>
<td>250</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2012 Interest Income</td>
<td>0</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>NAV Tax Collection</td>
<td>1,139,301</td>
<td>1,139,301</td>
<td>1,139,301</td>
</tr>
<tr>
<td>Prepaid Bond to Trustee (B Bonds)</td>
<td>656,660</td>
<td>113,246</td>
<td>113,246</td>
</tr>
<tr>
<td>Payment By Developer (B Bonds)</td>
<td>656,660</td>
<td>380,765</td>
<td>380,765</td>
</tr>
<tr>
<td>Transfer from 2002 Debt Service</td>
<td>0</td>
<td>44,848</td>
<td>44,848</td>
</tr>
<tr>
<td>2012 Bonds Proceeds</td>
<td>0</td>
<td>15,344,289</td>
<td>15,344,289</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$1,798,211</td>
<td>$17,022,620</td>
<td>$17,022,620</td>
</tr>
</tbody>
</table>

### Expenditures

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year</th>
<th>Fiscal Year</th>
<th>Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002 Principal Payments (A)</td>
<td>250,000</td>
<td>13,190,000</td>
<td>13,190,000</td>
</tr>
<tr>
<td>2002 Principal Payments (B)</td>
<td>620,000</td>
<td>605,000</td>
<td>605,000</td>
</tr>
<tr>
<td>2002 Principal Prepayments (A)</td>
<td>2,663</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2002 Interest Payments (A)</td>
<td>888,638</td>
<td>1,037,649</td>
<td>1,037,649</td>
</tr>
<tr>
<td>2002 Interest Payments (B)</td>
<td>36,910</td>
<td>34,064</td>
<td>34,064</td>
</tr>
<tr>
<td>2002 Debt Redemption Premium</td>
<td>0</td>
<td>258,500</td>
<td>258,500</td>
</tr>
<tr>
<td>Closeout of 2002 Debt Service</td>
<td>0</td>
<td>1,965,371</td>
<td>1,965,371</td>
</tr>
<tr>
<td>2012 Cost of Issuance</td>
<td>0</td>
<td>603,122</td>
<td>603,122</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$1,798,211</td>
<td>$17,693,706</td>
<td>$17,693,706</td>
</tr>
</tbody>
</table>

### Excess/Shortfall

- $671,086

### Fund Balance

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balance as of 9/30/11</td>
<td>$2,136,035</td>
</tr>
<tr>
<td>FY 2011/2012 Activity</td>
<td>$(671,086)</td>
</tr>
<tr>
<td>Fund Balance as of 9/30/12</td>
<td>$1,464,949</td>
</tr>
</tbody>
</table>

### Notes

- Reserve Fund Balance = $956,142*
- Revenue Fund Balance = $55,091*
- Interest Funds Balances = $446,577*
- Cost of Issuance Fund = 7,138*
- Interest Funds Balances To Be Used To Make 11/1/2012 Series 2012 Interest Payment Of $446,558.

* Approximate Amounts
### Venetian Community Development District
#### River Club
### Fiscal Year 2011/2012
June 1, 2012 - September 30, 2012

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Fiscal Year 2011/2012 Budget</th>
<th>Fiscal Year 2011/2012 Revised Budget</th>
<th>Fiscal Year 2011/2012 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$633,638 $</td>
<td>$689,229 $</td>
<td>$689,229 $</td>
</tr>
<tr>
<td><strong>Operating Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and Wages</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Benefits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$560,123 $</td>
<td>$566,850 $</td>
<td>$528,069 $</td>
</tr>
<tr>
<td><strong>Revenues Less Expenditures</strong></td>
<td>$73,515 $</td>
<td>$122,379 $</td>
<td>$161,160 $</td>
</tr>
<tr>
<td><strong>Remaining After Bond Payments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fund Balance As of 9/30/11</strong></td>
<td>$105,486 $</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Excess/Shortfall</strong></td>
<td>$56,622 $</td>
<td>$105,486 $</td>
<td>$144,267 $</td>
</tr>
<tr>
<td><strong>Net Excess/Shortfall</strong></td>
<td>$56,622 $</td>
<td>$105,486 $</td>
<td>$144,267 $</td>
</tr>
</tbody>
</table>

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#### Revenues
- **On Roll O&M Assessments:** 0
- **On Roll Debt Assessments:** 0
- **Mid Year Closings O&M Assessments:** 0
- **2012 Dues Collected:** 481,143
- **2012 Reserve Dues Collected:** 16,893
- **WCI Deficit Spending Contribution:** 33,333
- **Other Onsite Operating Revenue:** 140,617
- **Other Revenue:** 0

#### Operating Expenditures
- **Cost of Goods Sold:**
  - Total Cost of Goods Sold: 50,000
- **Salaries and Benefits:**
  - Salaries and Wages: 185,000
  - Contract Services: 7,000
  - Employee Benefits: 35,000
- **Repairs and Maintenance:**
  - Repairs & Maintenance - Equipment: 8,000
  - Maintenance Contracts: 50,000
  - Shop & Hand Tools: 50
  - Irrigation Costs: 50
  - Building Maintenance: 10,000
  - Sod & Seed: 1,000
  - Landscape Materials: 0
- **Office Expense:**
  - Postage: 1,300
  - Telephone: 5,000
  - Printing: 2,000
  - Office Supplies: 1,500
  - Computer Supplies: 500
  - Office Equipment Leases: 1,500
- **Employee Meals:**
  - Employee Meals: 6,000
  - Meals & Entertainment: 800
  - Travel: 1,000
  - Electricity: 20,000
  - Personnel Supplies: 3,400
  - Laundry: 13,500
  - Audio/Visual: 50
  - Music & Entertainment: 3,000
  - Cleaning Supplies: 100
  - Equipment Replacement: 2,500
  - Operating Supplies: 5,500
  - China, Glass, Silver: 1,800
  - Paper/Plastic: 3,000
  - Decorations: 1,500
  - Equipment Rents: 500
  - Gas, Diesel Fuel, and Oil: 3,500
  - Water & Sewer: 11,000
  - Sanitation Disposal: 250
  - Licenses and Fees: 1,750
- **Legal & Professional:**
  - Professional Fees: 3,000
  - Legal Fees: 3,000
  - Association Fees: 200
  - Bank Relations: 1,000
  - Contract Services: 2,500
- **Other Administrative Cost:**
  - Dues & Subscriptions: 1,000
  - Temp Help: 0
  - Marketing Related Promotion / Security: 4,700
  - Miscellaneous Expense / CC fees: 12,068
  - Employee Benefits: 1,500
  - Bad Debt Expense: 0
- **Marketing:**
  - Magazine Marketing: 0
  - Internet Hosting: 0
  - Internet Marketing: 0
  - Trade Shows: 0
  - Signage: 0
  - Amenities Marketing: 3,000
- **Other Items:**
  - Capital Expenditures: 40,000
  - Management Fee: 40,000
- **Off Budget Items:**
  - Other Taxes: 2,500
  - Assessments: 15,000
  - River Grade Taxes: 15,000
  - Other Special Assessments: 0
  - Sales and Use Tax Discount: 0

#### Total Expenditures:
- **Total Expenditures:** $568,123
- **Revenues Less Expenditures:** $105,486
- **Fund Balance As of 9/30/12:** $105,486

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**Notes:**
- **Fund Balance:** $105,486
- **Excess/Shortfall:** $56,622
- **Net Excess/Shortfall:** $56,622

**Appendix:
- **Appendix A:**
  - **Revised Budget:**
    - **Fund Balance:** $105,486
    - **Excess/Shortfall:** $56,622
    - **Net Excess/Shortfall:** $56,622