

HARBOUR WATERWAY SPECIAL DISTRICT
FISCAL YEAR 2019 - 2020 BUDGET
CASH FLOW ANALYSIS

31-Mar-19

DESCRIPTION	ACTUAL FY 2017/18	ACTUAL FY 2018/19 (See Note 3)	PROPOSED FY 2019/20 BUDGET	VARIANCE
OPERATING REVENUES				
Carry Forward Surplus	\$ 148,688	\$ 455,054	\$ 222,432	\$ (232,621)
Net Assessments	\$ 198,959	\$ 199,331	\$ 198,307	\$ (1,024)
Spoil Site Disposal Fees			\$ 900,000	\$ 900,000
Revenue Note Proceeds - Series 2018 (See Note 2)	\$ 450,000			
Total Revenues	\$ 797,647	\$ 654,385	\$ 1,320,739	\$ 666,355
EXPENDITURES				
Professional Services				
Personnel Services includes temp labor	\$ -	\$ 43,200	\$ 98,000	\$ 54,800
Legal Services	\$ 16,648	\$ 18,000	\$ 24,000	\$ 6,000
Administrative Services	\$ 1,875	\$ 2,025	\$ 2,100	\$ 75
Accounting & Audit Services	\$ 3,350	\$ 4,850	\$ 6,000	\$ 1,150
Administrative				
Office Supplies & Postage	\$ 208	\$ 500	\$ 500	\$ -
Rental - Meeting Room	\$ 1,050	\$ 1,500	\$ 1,500	\$ -
Communication Services - Web Hosting	\$ 240	\$ 240	\$ 300	\$ 60
Legal & Promotional Advertising	\$ 183	\$ 250	\$ 300	\$ 50
Other Administrative Expenses	\$ 217	\$ 275	\$ 250	\$ (25)
Insurance - General Liability	\$ 4,347	\$ 4,700	\$ 7,500	\$ 2,800
Publications and Memberships	\$ 950	\$ 950	\$ 1,000	\$ 50
Interest Expense on Revenue Notes (See Note 2)	\$ 11,278	\$ 19,985	\$ 18,348	\$ (1,636)
Revenue Note Principal Payments	\$ -	\$ 35,978	\$ 38,328	\$ 2,350
Total Professional & Administrative Expenditures	\$ 40,346	\$ 132,452	\$ 198,126	\$ 65,674
Canal Maintenance & Dredging Operations				
Dredging / Marine Contractor	\$ -	\$ -	\$ 800,000	\$ 800,000
Marine Surveyor	\$ -	\$ 10,000	\$ 20,000	\$ 10,000
Dredging Permits	\$ -	\$ -	\$ 1,000	\$ 1,000
Spoil Site Expenses	\$ -	\$ 175,000	\$ 125,000	\$ (50,000)
Navigational Aids & Markers	\$ -	\$ 1,500	\$ 2,500	\$ 1,000
Marine Engineering Consultant	\$ -	\$ 25,000	\$ 50,000	\$ 25,000
Total Canal Maintenance & Dredging Operations	\$ -	\$ 211,500	\$ 998,500	\$ 787,000
Capital Expenditures				
Purchased a 138 acres spoil site from JaxPort	\$ 302,247			\$ -
Purchase an additional 44 acres spoil site from COJ		\$ 88,000		\$ (88,000)
TOTAL EXPENDITURES	\$ 342,593	\$ 431,952	\$ 1,196,626	\$ 764,674
EXCESS REVENUES / (EXPENDITURES)	\$ 455,054	\$ 222,432	\$ 124,113	\$ (98,319)

NOTES:

	Num	2017 / 2018	2018 / 2019 Projected	2019 / 2020 Projected
1 Non Ad-Valorem Assessment				
Residential Parcels	105	\$ 210,000	\$ 210,000	\$ 210,000
Marina - (Tax Exempt Organization)	1	\$ -	\$ -	\$ -
Easements	7	\$ 5,000	\$ 5,000	\$ 5,000
TOTAL GROSS ASSESSMENTS	113	\$ 215,000	\$ 215,000	\$ 215,000
Less Early Payment Discount (avg 3.46%)		\$ (7,325)	\$ (7,439)	\$ (7,500)
Less PA and TC Discount (3.5%)		\$ (7,216)	\$ (7,230)	\$ (7,193)
Less Provision for Parcels in Default		\$ (1,500)	\$ (1,000)	\$ (2,000)
TOTAL NET NON AD-VALOREM ASSESSMENTS		\$ 198,959	\$ 199,331	\$ 198,307

2 Series 2012 & Series 2013 Notes will be refinanced effective 4/18/2018
Series 2018 Note is \$450,000 at 4.50% on a ten year term

3 Actual expenses and revenue thru March 31, 2019,
April thru June expenses are forecasted.