

Principal One
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
O & M Assessments	53,424
Debt Assessments	275,880
Other Revenues	0
Interest Income	120
TOTAL REVENUES	\$ 329,424
EXPENDITURES	
Engineering/Inspections	2,500
Supervisor Fees	0
Management	23,916
Legal	3,500
Assessment Roll	5,000
Audit Fees	3,700
Insurance	6,400
Legal Advertisements	700
Miscellaneous	1,000
Postage	225
Office Supplies	500
Dues & Subscriptions	175
Trustee Fee	3,000
Continuing Disclosure Fee	500
Website Management	1,500
Contingency	654
TOTAL EXPENDITURES	\$ 53,270
REVENUES LESS EXPENDITURES	\$ 276,154
Bond Payments	(253,810)
BALANCE	\$ 22,344
County Appraiser & Tax Collector Fees	(13,172)
Discounts For Early Payments	(13,172)
EXCESS/ (SHORTFALL)	\$ (4,000)
Carryover From Prior Year	4,000
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
O & M Assessments	55,418	53,522	53,424	Expenditures Less Interest & Carryover/.92
Debt Assessments	275,174	275,781	275,880	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	104	120	120	Projected At \$10.00 Per Month
TOTAL REVENUES	\$ 330,696	\$ 329,423	\$ 329,424	
EXPENDITURES				
Engineering/Inspections	1,475	2,500	2,500	No Change From 2015/2016 Budget
Supervisor Fees	0	0	0	No Change From 2015/2016 Budget
Management	23,760	23,760	23,916	CPI Adjustment
Legal	1,530	4,000	3,500	\$500 Decrease From 2015/2016 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2015/2016 Budget
Audit Fees	4,100	3,600	3,700	Accepted Amount For 2015/2016 Audit
Insurance	5,665	6,400	6,400	2015/2016 Expenditure Was \$5,665
Legal Advertisements	189	750	700	\$50 Decrease From 2015/2016 Budget
Miscellaneous	872	1,000	1,000	No Change From 2015/2016 Budget
Postage	85	225	225	No Change From 2015/2016 Budget
Office Supplies	247	550	500	\$50 Decrease From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	3,000	3,000	3,000	No Change From 2015/2016 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
Contingency	0	300	654	Contingency
TOTAL EXPENDITURES	\$ 46,598	\$ 53,260	\$ 53,270	
REVENUES LESS EXPENDITURES	\$ 284,098	\$ 276,163	\$ 276,154	
Bond Payments	(253,584)	(253,719)	(253,810)	2017 P & I Payments Less Earned Interest
BALANCE	\$ 30,514	\$ 22,444	\$ 22,344	
County Appraiser & Tax Collector Fees	(11,162)	(13,172)	(13,172)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(11,676)	(13,172)	(13,172)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 7,676	\$ (3,900)	\$ (4,000)	
Carryover From Prior Year	0	3,900	4,000	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 7,676	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Interest Income	32	75	40	Projected Interest For 2016/2017
NAV Tax Collection	254,855	253,719	253,810	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 254,887	\$ 253,794	\$ 253,850	
EXPENDITURES				
Principal Payments	80,000	85,000	90,000	Principal Payment Due In 2017
Interest Payments	175,715	168,794	163,850	Interest Payments Due In 2017
Total Expenditures	\$ 255,715	\$ 253,794	\$ 253,850	
Excess/ (Shortfall)	\$ (828)	\$ -	\$ -	

Series 2005 Bond Information

Original Par Amount =	\$3,655,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.65%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2005		
Maturity Date =	May 2035		

Principal One Community Development District Assessment Comparison

	Original Projected Assessment*	Fiscal Year 2013/2014 Assessment*	Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Projected Assessment*
Administrative	\$ 132.98	\$ 124.44	\$ 122.54	\$ 121.64	\$ 121.42
Debt	<u>\$ 617.02</u>	<u>\$ 623.98</u>	<u>\$ 625.88</u>	<u>\$ 626.78</u>	<u>\$ 627.00</u>
Total	\$ 750.00	\$ 748.42	\$ 748.42	\$ 748.42	\$ 748.42

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 440