

Principal One
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
O & M Assessments	57,772
Debt Assessments	227,348
Other Revenues	0
Interest Income	120
TOTAL REVENUES	\$ 285,240
EXPENDITURES	
Engineering/Inspections	2,500
Supervisor Fees	0
Management	24,408
Legal	3,500
Assessment Roll	5,000
Audit Fees	3,800
Insurance	6,400
Legal Advertisements	650
Miscellaneous	1,000
Postage	225
Office Supplies	500
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	300
Website Management	1,500
Contingency	812
TOTAL EXPENDITURES	\$ 53,270
REVENUES LESS EXPENDITURES	\$ 231,970
Bond Payments	(209,160)
BALANCE	\$ 22,810
County Appraiser & Tax Collector Fees	(11,405)
Discounts For Early Payments	(11,405)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
O & M Assessments	53,857	57,772	57,772	Expenditures Less Interest & Carryover/.92
Debt Assessments	275,784	227,348	227,348	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	109	120	120	Projected At \$10.00 Per Month
TOTAL REVENUES	\$ 329,750	\$ 285,240	\$ 285,240	
EXPENDITURES				
Engineering/Inspections	1,215	2,500	2,500	No Change From 2016/2017 Budget
Supervisor Fees	0	0	0	No Change From 2016/2017 Budget
Management	23,760	23,916	24,408	CPI Adjustment
Legal	6,175	3,500	3,500	No Change From 2016/2017 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2016/2017 Budget
Audit Fees	3,600	3,700	3,800	\$100 Increase From 2016/2017 Budget
Insurance	5,665	6,400	6,400	No Change From 2016/2017 Budget
Legal Advertisements	247	700	650	\$50 Decrease From 2016/2017 Budget
Miscellaneous	1,279	1,000	1,000	No Change From 2016/2017 Budget
Postage	129	225	225	No Change From 2016/2017 Budget
Office Supplies	593	500	500	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	500	3,000	2,500	\$500 Decrease From 2016/2017 Budget
Continuing Disclosure Fee	300	500	300	\$200 Decrease From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
Contingency	0	654	812	Contingency
TOTAL EXPENDITURES	\$ 50,138	\$ 53,270	\$ 53,270	
REVENUES LESS EXPENDITURES	\$ 279,612	\$ 231,970	\$ 231,970	
Bond Payments	(255,219)	(209,160)	(209,160)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 24,393	\$ 22,810	\$ 22,810	
County Appraiser & Tax Collector Fees	(11,118)	(11,405)	(11,405)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(11,989)	(11,405)	(11,405)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 1,286	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 1,286	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income	297	40	75	Projected Interest For 2017/2018
NAV Tax Collection	255,219	209,160	210,481	2018 P & I Payments Less Earned Interest
Total Revenues	\$ 255,516	\$ 209,200	\$ 210,556	
EXPENDITURES				
Principal Payments	85,000	130,000	135,000	Principal Payment Due In 2018
Interest Payments	171,195	79,200	75,556	Interest Payments Due In 2018
Total Expenditures	\$ 256,195	\$ 209,200	\$ 210,556	
Excess/ (Shortfall)	\$ (679)	\$ -	\$ -	

Series 2016 Bond Refunding Information

Original Par Amount =	\$2,945,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.75%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2016		
Maturity Date =	May 2035		

Principal One Community Development District Assessment Comparison

	Original Projected Assessment*	Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Projected Assessment*
Administrative	\$ 132.98	\$ 122.54	\$ 121.64	\$ 131.30	\$ 131.30
Debt	<u>\$ 617.02</u>	<u>\$ 625.88</u>	<u>\$ 626.78</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>
Total	\$ 750.00	\$ 748.42	\$ 748.42	\$ 655.25	\$ 655.25

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 440