

Principal One
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
O & M Assessments	57,771
Debt Assessments	230,537
Other Revenues	0
Interest Income	120
TOTAL REVENUES	\$ 288,428
EXPENDITURES	
Engineering/Inspections	2,000
Supervisor Fees	0
Management	25,380
Legal	3,000
Assessment Roll	5,000
Audit Fees	4,000
Insurance	6,356
Legal Advertisements	600
Miscellaneous	950
Postage	225
Office Supplies	450
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	300
Website Management	2,000
Contingency	334
TOTAL EXPENDITURES	\$ 53,270
REVENUES LESS EXPENDITURES	\$ 235,158
Bond Payments	(212,094)
BALANCE	\$ 23,064
County Appraiser & Tax Collector Fees	(11,532)
Discounts For Early Payments	(11,532)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
O & M Assessments	58,107	57,771	57,771	Expenditures Less Interest & Carryover/.92
Debt Assessments	230,538	230,537	230,537	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	109	120	120	Projected At \$10.00 Per Month
TOTAL REVENUES	\$ 288,754	\$ 288,428	\$ 288,428	
EXPENDITURES				
Engineering/Inspections	1,510	2,500	2,000	\$500 Decrease From 2018/2019 Budget
Supervisor Fees	0	0	0	No Change From 2017/2018 Budget
Management	24,408	24,912	25,380	CPI Adjustment
Legal	4,711	3,000	3,000	No Change From 2018/2019 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2018/2019 Budget
Audit Fees	3,800	3,900	4,000	\$100 Increase From 2018/2019 Budget
Insurance	5,778	6,356	6,356	Insurance Estimate
Legal Advertisements	556	600	600	No Change From 2018/2019 Budget
Miscellaneous	483	1,000	950	\$50 Decrease From 2018/2019 Budget
Postage	72	225	225	No Change From 2018/2019 Budget
Office Supplies	224	475	450	\$25 Decrease From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2018/2019 Budget
Continuing Disclosure Fee	300	300	300	No Change From 2018/2019 Budget
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
Contingency	0	827	334	Contingency
TOTAL EXPENDITURES	\$ 51,017	\$ 53,270	\$ 53,270	
REVENUES LESS EXPENDITURES	\$ 237,737	\$ 235,158	\$ 235,158	
Bond Payments	(214,414)	(212,094)	(212,094)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 23,323	\$ 23,064	\$ 23,064	
County Appraiser & Tax Collector Fees	(9,737)	(11,532)	(11,532)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(10,439)	(11,532)	(11,532)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 3,147	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 3,147	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	1,038	75	75	Projected Interest For 2019/2020
NAV Tax Collection	214,414	212,094	212,094	Maximum Debt Service Collection
Total Revenues	\$ 215,452	\$ 212,169	\$ 212,169	
EXPENDITURES				
Principal Payments	135,000	140,000	140,000	Principal Payment Due In 2020
Interest Payments	77,413	71,775	67,925	Interest Payments Due In 2020
Bond Redemption	0	394	4,244	Estimated Excess Debt Collections
Total Expenditures	\$ 212,413	\$ 212,169	\$ 212,169	
Excess/ (Shortfall)	\$ 3,039	\$ -	\$ -	

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		
Par Amount As Of 1/1/19 =	\$2,680,000		

**Principal One Community Development District
Assessment Comparison**

	Original Projected Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Projected Assessment*
O & M	\$ 132.98	\$ 131.30	\$ 131.30	\$ 131.30	\$ 131.30
Debt	\$ 617.02	\$ 523.95	\$ 523.95	\$ 523.95	\$ 523.95
Total	\$ 750.00	\$ 655.25	\$ 655.25	\$ 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