

Principal One
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 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	25,956
Legal	3,000
Assessment Roll	5,000
Audit Fees	3,700
Insurance	6,000
Legal Advertisements	600
Miscellaneous	900
Postage	225
Office Supplies	425
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	300
Website Management	2,000
Contingency	489
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 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
O & M Assessments	58,166	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	119	120	120	Projected At \$10.00 Per Month
TOTAL REVENUES	\$ 288,823	\$ 288,428	\$ 288,428	
EXPENDITURES				
Engineering/Inspections	1,020	2,000	2,000	No Change From 2019/2020 Budget
Supervisor Fees	0	0	0	No Change From 2019/2020 Budget
Management	24,912	25,380	25,956	CPI Adjustment
Legal	1,328	3,000	3,000	No Change From 2019/2020 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2019/2020 Budget
Audit Fees	3,900	4,000	3,700	Accepted Amount For 2019/2020 Audit
Insurance	5,000	6,356	6,000	Insurance Estimate
Legal Advertisements	452	600	600	No Change From 2019/2020 Budget
Miscellaneous	539	950	900	\$50 Decrease From 2019/2020 Budget
Postage	173	225	225	No Change From 2019/2020 Budget
Office Supplies	275	450	425	\$25 Decrease From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2019/2020 Budget
Continuing Disclosure Fee	300	300	300	No Change From 2019/2020 Budget
Website Management	1,500	2,000	2,000	No Change From 2019/2020 Budget
Contingency	0	334	489	Contingency
TOTAL EXPENDITURES	\$ 47,074	\$ 53,270	\$ 53,270	
REVENUES LESS EXPENDITURES	\$ 241,749	\$ 235,158	\$ 235,158	
Bond Payments	(214,595)	(212,094)	(212,094)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 27,154	\$ 23,064	\$ 23,064	
County Appraiser & Tax Collector Fees	(9,748)	(11,532)	(11,532)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(10,203)	(11,532)	(11,532)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 7,203	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 7,203	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Interest Income	1,579	75	75	Projected Interest For 2020/2021
NAV Tax Collection	214,595	212,094	212,094	Maximum Debt Service Collection
Total Revenues	\$ 216,174	\$ 212,169	\$ 212,169	
EXPENDITURES				
Principal Payments	140,000	140,000	145,000	Principal Payment Due In 2021
Interest Payments	73,700	67,925	64,006	Interest Payments Due In 2021
Bond Redemption	0	4,244	3,163	Estimated Excess Debt Collections
Total Expenditures	\$ 213,700	\$ 212,169	\$ 212,169	
Excess/ (Shortfall)	\$ 2,474	\$ -	\$ -	

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 1/1/20 =	\$2,540,000		

**Principal One Community Development District
Assessment Comparison**

	Original Projected Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 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