

Principal One  
Community Development District

**Proposed Budget For  
Fiscal Year 2021/2022  
October 1, 2021 - September 30, 2022**

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**PROPOSED BUDGET**  
**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	<b>FISCAL YEAR 2021/2022 BUDGET</b>
<b>REVENUES</b>	
O & M Assessments	57,771
Debt Assessments	230,012
Other Revenues	0
Interest Income	120
<b>TOTAL REVENUES</b>	<b>\$ 287,903</b>
<b>EXPENDITURES</b>	
Engineering/Inspections	2,000
Supervisor Fees	0
Management	26,316
Legal	2,000
Assessment Roll	5,000
Audit Fees	3,800
Insurance	6,000
Legal Advertisements	600
Miscellaneous	850
Postage	200
Office Supplies	400
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	300
Website Management	2,000
Contingency	1,129
<b>TOTAL EXPENDITURES</b>	<b>\$ 53,270</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 234,633</b>
Bond Payments	(211,611)
<b>BALANCE</b>	<b>\$ 23,022</b>
County Appraiser & Tax Collector Fees	(11,511)
Discounts For Early Payments	(11,511)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
Carryover From Prior Year	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
<b>REVENUES</b>				
O & M Assessments	58,066	57,771	57,771	Expenditures Less Interest & Carryover/.92
Debt Assessments	230,013	230,537	230,012	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	133	120	120	Projected At \$10.00 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 288,212</b>	<b>\$ 288,428</b>	<b>\$ 287,903</b>	
<b>EXPENDITURES</b>				
Engineering/Inspections	1,960	2,000	2,000	No Change From 2020/2021 Budget
Supervisor Fees	0	0	0	No Change From 2020/2021 Budget
Management	25,380	25,956	26,316	CPI Adjustment
Legal	1,115	3,000	2,000	\$1,000 Decrease From 2020/2021 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2020/2021 Budget
Audit Fees	3,600	3,700	3,800	Accepted Amount For 2020/2021 Audit
Insurance	5,251	6,000	6,000	Insurance Estimate
Legal Advertisements	641	600	600	No Change From 2020/2021 Budget
Miscellaneous	312	900	850	\$50 Decrease From 2020/2021 Budget
Postage	73	225	200	\$25 Decrease From 2020/2021 Budget
Office Supplies	165	425	400	\$25 Decrease From 2020/2021 Budget
Dues & Subscriptions	175	175	175	No Change From 2020/2021 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2020/2021 Budget
Continuing Disclosure Fee	300	300	300	No Change From 2020/2021 Budget
Website Management	2,000	2,000	2,000	No Change From 2020/2021 Budget
Contingency	0	489	1,129	Contingency
<b>TOTAL EXPENDITURES</b>	<b>\$ 48,472</b>	<b>\$ 53,270</b>	<b>\$ 53,270</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 239,740</b>	<b>\$ 235,158</b>	<b>\$ 234,633</b>	
Bond Payments	(214,080)	(212,094)	(211,611)	2022 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 25,660</b>	<b>\$ 23,064</b>	<b>\$ 23,022</b>	
County Appraiser & Tax Collector Fees	(9,724)	(11,532)	(11,511)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(10,217)	(11,532)	(11,511)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 5,719</b>	<b>\$ -</b>	<b>\$ -</b>	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 5,719</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE BUDGET**  
**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	577	75	25	Projected Interest For 2021/2022
NAV Tax Collection	214,080	212,094	211,611	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 214,657</b>	<b>\$ 212,169</b>	<b>\$ 211,636</b>	
<b>EXPENDITURES</b>				
Principal Payments	140,000	145,000	150,000	Principal Payment Due In 2022
Interest Payments	67,925	64,006	59,950	Interest Payments Due In 2022
Bond Redemption	0	3,163	1,686	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 207,925</b>	<b>\$ 212,169</b>	<b>\$ 211,636</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 6,732</b>	<b>\$ -</b>	<b>\$ -</b>	

**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 1/1/21 =	\$2,400,000		

## Principal One Community Development District Assessment Comparison

	<b>Original Projected Assessment*</b>	<b>Fiscal Year 2018/2019 Assessment*</b>	<b>Fiscal Year 2019/2020 Assessment*</b>	<b>Fiscal Year 2020/2021 Assessment*</b>	<b>Fiscal Year 2021/2022 Projected Assessment*</b>
<b>O &amp; M</b>	\$ 132.98	\$ 131.30	\$ 131.30	\$ 131.30	\$ 131.30
<b>Debt</b>	<u>\$ 617.02</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>
<b>Total</b>	\$ 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
Prepayments	<u>1</u>
Billed for Debt	439