

Principal One
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
O & M Assessments	57,771
Debt Assessments	230,012
Other Revenues	0
Interest Income	120
TOTAL REVENUES	\$ 287,903
EXPENDITURES	
Engineering/Inspections	2,000
Supervisor Fees	0
Management	27,096
Legal	2,000
Assessment Roll	5,000
Audit Fees	3,900
Insurance	6,000
Legal Advertisements	550
Miscellaneous	825
Postage	200
Office Supplies	350
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	300
Website Management	2,000
Contingency	374
TOTAL EXPENDITURES	\$ 53,270
REVENUES LESS EXPENDITURES	\$ 234,633
Bond Payments	(211,611)
BALANCE	\$ 23,022
County Appraiser & Tax Collector Fees	(11,511)
Discounts For Early Payments	(11,511)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
O & M Assessments	58,067	57,771	57,771	Expenditures Less Interest & Carryover/.92
Debt Assessments	230,014	230,012	230,012	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	141	120	120	Projected At \$10.00 Per Month
TOTAL REVENUES	\$ 288,222	\$ 287,903	\$ 287,903	
EXPENDITURES				
Engineering/Inspections	1,000	2,000	2,000	No Change From 2021/2022 Budget
Supervisor Fees	0	0	0	No Change From 2021/2022 Budget
Management	25,956	26,316	27,096	CPI Adjustment (Capped at 3%)
Legal	947	2,000	2,000	No Change From 2021/2022 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2021/2022 Budget
Audit Fees	3,700	3,800	3,900	Accepted Amount For 2021/2022 Audit
Insurance	5,513	6,000	6,000	Insurance Estimate
Legal Advertisements	247	600	550	\$50 Decrease From 2021/2022 Budget
Miscellaneous	622	850	825	\$25 Decrease From 2021/2022 Budget
Postage	184	200	200	No Change From 2021/2022 Budget
Office Supplies	137	400	350	\$50 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2021/2022 Budget
Continuing Disclosure Fee	300	300	300	No Change From 2021/2022 Budget
Website Management	2,000	2,000	2,000	No Change From 2021/2022 Budget
Contingency	0	1,129	374	Contingency
TOTAL EXPENDITURES	\$ 48,281	\$ 53,270	\$ 53,270	
REVENUES LESS EXPENDITURES	\$ 239,941	\$ 234,633	\$ 234,633	
Bond Payments	(213,913)	(211,611)	(211,611)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 26,028	\$ 23,022	\$ 23,022	
County Appraiser & Tax Collector Fees	(9,718)	(11,511)	(11,511)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(10,440)	(11,511)	(11,511)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 5,870	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 5,870	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Interest Income	72	25	25	Projected Interest For 2022/2023
NAV Tax Collection	213,913	211,611	211,611	Maximum Debt Service Collection
Total Revenues	\$ 213,985	\$ 211,636	\$ 211,636	
EXPENDITURES				
Principal Payments	145,000	150,000	155,000	Principal Payment Due In 2023
Interest Payments	66,000	59,950	55,756	Interest Payments Due In 2023
Bond Redemption	0	1,686	880	Estimated Excess Debt Collections
Total Expenditures	\$ 211,000	\$ 211,636	\$ 211,636	
Excess/ (Shortfall)	\$ 2,985	\$ -	\$ -	

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 1/1/22 =	\$2,255,000		

Principal One Community Development District Assessment Comparison

	Original Projected Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Projected Assessment*
O & M	\$ 132.98	\$ 131.30	\$ 131.30	\$ 131.30	\$ 131.30
<u>Debt</u>	<u>\$ 617.02</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>
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
<u>Prepayments</u>	<u>1</u>
Billed for Debt	439