

Principal One
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O & M Assessments	140,065
Debt Assessments	230,012
Other Revenues	0
Interest Income	240
TOTAL REVENUES	\$ 370,317
EXPENDITURES	
Engineering/Inspections	2,000
Supervisor Fees	0
Management	27,900
Legal	1,500
Assessment Roll	5,000
Audit Fees	4,000
Insurance	6,500
Legal Advertisements	550
Miscellaneous	800
Postage	200
Office Supplies	325
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	300
Website Management	2,000
Contingency	350
Miscellaneous Maintenance	75,000
TOTAL EXPENDITURES	\$ 129,100
REVENUES LESS EXPENDITURES	\$ 241,217
Bond Payments	(211,611)
BALANCE	\$ 29,606
County Appraiser & Tax Collector Fees	(14,803)
Discounts For Early Payments	(14,803)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
O & M Assessments	58,527	57,771	140,065	Expenditures Less Interest & Carryover/.92
Debt Assessments	230,524	230,012	230,012	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	142	120	240	Projected At \$20.00 Per Month
TOTAL REVENUES	\$ 289,193	\$ 287,903	\$ 370,317	
EXPENDITURES				
Engineering/Inspections	3,620	2,000	2,000	No Change From 2022/2023 Budget
Supervisor Fees	0	0	0	No Change From 2022/2023 Budget
Management	26,316	27,096	27,900	CPI Adjustment (Capped at 3%)
Legal	720	2,000	1,500	\$500 Decrease From 2022/2023 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2022/2023 Budget
Audit Fees	3,800	3,900	4,000	Accepted Amount For 2022/2023 Audit
Insurance	5,706	6,000	6,500	Fiscal Year 2023/2024 Insurance Was \$6,134
Legal Advertisements	337	550	550	No Change From 2022/2023 Budget
Miscellaneous	705	825	800	\$25 Decrease From 2022/2023 Budget
Postage	103	200	200	No Change From 2022/2023 Budget
Office Supplies	204	350	325	\$25 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2022/2023 Budget
Continuing Disclosure Fee	300	300	300	No Change From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
Contingency	0	374	350	Contingency
Miscellaneous Maintenance	0	0	75,000	Miscellaneous Maintenance
TOTAL EXPENDITURES	\$ 51,486	\$ 53,270	\$ 129,100	
REVENUES LESS EXPENDITURES	\$ 237,707	\$ 234,633	\$ 241,217	
Bond Payments	(214,453)	(211,611)	(211,611)	2024 P & I Payments Less Earned Interest
BALANCE	\$ 23,254	\$ 23,022	\$ 29,606	
County Appraiser & Tax Collector Fees	(9,754)	(11,511)	(14,803)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(10,370)	(11,511)	(14,803)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 3,130	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 3,130	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	163	25	100	Projected Interest For 2023/2024
NAV Tax Collection	214,453	211,611	211,611	Maximum Debt Service Collection
Total Revenues	\$ 214,616	\$ 211,636	\$ 211,711	
EXPENDITURES				
Principal Payments	150,000	155,000	155,000	Principal Payment Due In 2024
Interest Payments	62,013	55,756	52,494	Interest Payments Due In 2024
Bond Redemption	0	880	4,217	Estimated Excess Debt Collections
Total Expenditures	\$ 212,013	\$ 211,636	\$ 211,711	
Excess/ (Shortfall)	\$ 2,603	\$ -	\$ -	

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 1/1/23 = \$2,105,000

Principal One Community Development District Assessment Comparison

	Original Projected Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
O & M	\$ 132.98	\$ 131.30	\$ 131.30	\$ 131.30	\$ 318.34
Debt	<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	\$ 842.29

* 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