



**PRINCIPAL ONE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**DUVAL COUNTY  
REGULAR BOARD MEETING  
& PUBLIC HEARING  
JUNE 7, 2023  
6:00 P.M.**

Special District Services, Inc.  
The Oaks Center  
2501A Burns Road  
Palm Beach Gardens, FL 33410

[www.principalonecdd.org](http://www.principalonecdd.org)  
561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
Clubhouse of IL Villagio  
9745 Touchton Road  
Jacksonville, Florida 32246  
**REGULAR BOARD MEETING & PUBLIC HEARING**  
June 7, 2023  
6:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items not on the Agenda
- F. Approval of Minutes
  - 1. March 1, 2023 Regular Board Meeting.....Page 2
- G. Old Business
- H. New Business
  - 1. Consider Association’s Maintenance Agreement Amendment Request.....Page 5
  - 2. Discussion Regarding Supervisor Ethics Training Requirement for 2024
  - 3. Consider Resolution No. 2023-02 – Adopting a Fiscal Year 2023/2024 Meeting Schedule.....Page 9
- I. Public Hearing
  - 1. Proof of Publication.....Page 11
  - 2. Receive Public Comments on Adopting a Fiscal Year 2023/2024 Final Budget
  - 3. Consider Resolution No. 2023-03 – Adopting a Fiscal Year 2023/2024 Final Budget.....Page 12
- J. Administrative Matters
- K. Board Member Comments
- L. Adjourn



## Miscellaneous Notices

Published in Jacksonville Daily Record - Duval County on September 22, 2022

### Location

Duval County,

### Notice Text

Miscellaneous Public Notices

PRINCIPAL ONE

COMMUNITY

DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023 REGULAR MEETING

SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Principal One Community Development District will hold Regular Meetings at 6:00 p.m. (unless otherwise noted) at the Clubhouse of IL Villagio, 9745 Touchton Road, Jacksonville, Florida 32246, on the following dates:

October 5, 2022

November 16, 2022 (8:30 p.m.)

December 7, 2022

January 4, 2023

February 1, 2023

March 1, 2023

April 5, 2023

May 3, 2023

June 7, 2023

July 5, 2023

August 2, 2023

September 6, 2023

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District s website or by contacting the District Manager at (561) 630-4922 and/or at 1-877-737-4922 prior to the date of the particular meeting.

From time to time one or more Supervisors may participate by telephone; therefore, at the location of these meetings there will be a speaker telephone present so that interested persons can attend the meetings at the above location and be fully informed of the discussions taking place either in person or by telephone communication. Said meetings may be continued from time to time as stated on the record to a date, time and place certain.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at (561) 630-4922 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

PRINCIPAL ONE

COMMUNITY

DEVELOPMENT DISTRICT

[www.principalonecdd.org](http://www.principalonecdd.org)

Sep. 22 (22-06215D)

**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
MARCH 1, 2023**

**A. CALL TO ORDER**

District Manager Jason Pierman called the March 1, 2023, Regular Board Meeting of the Principal One Community Development District (the “District”) to order at 6:01 p.m. in the Clubhouse of Il Villagio located at 9745 Touchton Road, Jacksonville, Florida 32246.

**B. PROOF OF PUBLICATION**

Mr. Pierman presented proof of publication that notice of the Regular Board Meeting had been published in the *Jacksonville Daily Record* on September 22, 2022, as part of the District’s Fiscal Year 2022/2023 Meeting Schedule, as legally required.

**C. ESTABLISH A QUORUM**

Mr. Pierman determined that the attendance of Chairperson Michelle Hepke, Vice Chairman Brian Hepke and Supervisor Victoria Shirk constituted a quorum and it was in order to proceed with the meeting.

Also present was District Manager Jason Pierman of Special District Services, Inc.

**D. ADDITIONS OR DELETIONS TO THE AGENDA**

Mr. Pierman explained that he had received correspondence from the Il Villagio interim manager notifying the District that they intend to cancel and renegotiate the maintenance agreement. The item will be discussed under New Business.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

**F. APPROVAL OF MINUTES**

**1. November 16, 2022, Regular Board Meeting**

Mr. Pierman presented the minutes of the November 16, 2022, Regular Board Meeting and asked if there were any changes/corrections.

Mr. Pierman noted that the minutes in the meeting book had been updated to include Mr. Hepke’s appointment to Seat 3.

A **motion** was then made by Mr. Hepke, seconded by Mrs. Hepke Macy and passed unanimously approving the minutes of the November 16, 2022 Regular Board Meeting, as amended.

**G. OLD BUSINESS**

There were no Old Business items to come before the Board.

**H. NEW BUSINESS**

**1. Discussion Regarding Il Villagio Association Correspondence**

Mr. Pierman distributed copies of the letter from the Association, notifying the District of their intent to cancel and renegotiate the maintenance agreement. He noted that he had spoken with Ms. Nadel, who is the interim Association manager. Following discussion, Mr. Pierman explained that, because the Board was about to consider the proposed budget for next year, they should add a maintenance line item to cover the cost of maintaining the areas that the Association may no longer maintain, should they cancel the agreement outright. It was noted that the electric meters and irrigation are commingled, so the Association would have to have those items separated, should they terminate the agreement.

**2. Consider Resolution No. 2023-01 – Adopting a Fiscal Year 2023/2024 Proposed Budget**

Resolution No. 2023-01 was presented, entitled:

**RESOLUTION NO. 2023-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024; AND PROVIDING AN EFFECTIVE DATE.**

Following discussion, the Board agreed to include a \$75,000 line item for potential maintenance costs, due to the Association’s potential cancellation of the agreement. It was noted that the Board does not yet know actual costs, but they need to plan for the possibility that the District will take on all District maintenance that the Association is currently handling under the agreement.

A **motion** was made by Mr. Hepke, seconded by Ms. Shirk and unanimously passed adopting Resolution No. 2023-01, amended to include a \$75,000 line item for potential maintenance costs, due to the Association’s maintenance agreement cancellation.

**I. ADMINISTRATIVE MATTERS**

There were no Administrative Matters to come before the Board.

**J. BOARD MEMBER COMMENTS**

There were no further Board Member comments.

**K. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Hepke, seconded by Ms. Shirk and unanimously passed adjourning the meeting at 6:38 p.m.

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Secretary/Assistant Secretary

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Chair/Vice-Chair

**AMENDMENT TO THE MAINTENANCE AGREEMENT BETWEEN PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT AND IL VILLAGIO COMMUNITY ASSOCIATION, INC.,**

**THIS AMENDMENT TO THE MAINTENANCE AGREEMENT BETWEEN PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT AND IL VILLAGIO COMMUNITY ASSOCIATION, INC.,** is made effective \_\_\_\_\_, 2023, by **PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government pursuant to Chapter 190, Florida Statutes, and located in the City of Jacksonville, Duval County, Florida, whose mailing address is c/o Special District Services, Inc., 11000 Prosperity Farms Road, Suite 104, Palm Beach Gardens, Florida 33410 (hereinafter referred to as the “District”) and **IL VILLAGIO CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation, whose mailing address is 9745 Touchton Road, Jacksonville, FL 32246, (hereinafter referred to as the “Association”). (The District and the Association are hereafter referred to individually as a “Party” or collectively as the “Parties”.)

**RECITALS**

**WHEREAS**, the Parties had entered into that certain Maintenance Agreement Between Principal One Community Development District and Il Villagio Community Association, Inc., (hereinafter referred to as “the Agreement”), recorded at Official Records Book 12935, Page 44, of the Official Records of Duval County, Florida, on October 21, 2005; and

**WHEREAS**, pursuant to Section 16 of the Agreement either Part may terminate the Agreement on October 1<sup>st</sup> of any subsequent year; and

**WHEREAS**, the Parties wish to continue their contractual relationship under the Agreement, except as modified herein; and

**NOW, THEREFORE**, in consideration of the promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Amendment to Section 5:

Section 5(A) of the Agreement is amended to read as follows:

Section 5. Maintenance Standards.

(A) The Maintenance Standards are attached hereto and incorporated herein as attached Exhibit “C.” Notwithstanding, the Landscape Maintenance Standards found in Section 3.1 of Exhibit C shall be replaced by new Landscape Maintenance Standards jointly promulgated and adopted by the Association and the Deerwood Park North Owners’ Association, Inc., (“Deerwood Association”). The Maintenance Standards may be changed or modified from time to time by the joint resolution of the Association and the Deerwood Association without the necessity of amending the Agreement.

2. Amendment to Section 7.

Section 7(A) of the Agreement is amended to read as follows:

(A) As long as this Agreement shall remain in effect, the Association shall be responsible for performing the Maintenance Services described in Exhibit “C” of the Agreement, as amended from time to time by mutual agreement, and the District shall reimburse the Association for the costs associated with such performance, including, but not limited to, the administrative and management costs associated with the performance of the Association’s duties under the Agreement.

3. Amendment to Section 9.

Section 9 of the Agreement is amended to read as follows:

Section 9. Payment of Assessments Due and Owing to Deerwood Park North Owners’ Association, Inc. The Parties acknowledge that the Property may be subject to annual special and other assessments imposed by the Deerwood Association pursuant to those certain “Protective Covenants of Deerwood Park North” recorded in Official Record Book 7181, Page 690, as amended, Official Records of Duval County, Florida. The District agrees that it shall reimburse the Association the cost of these assessments on a quarterly basis and within ten (10) days of being provided an invoice for same by the Association.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK



**IN WITNESS WHEREOF**, the Parties have caused this instrument to be executed under seal this \_\_\_\_ day of May 2023.

Signed, sealed and delivered  
in the presence of:

**Il Villagio Community Association, Inc.**, a Florida  
not-for-profit corporation

\_\_\_\_\_  
\_\_\_\_\_  
(Print Name)

By: \_\_\_\_\_  
Daniel Fetahovic

\_\_\_\_\_  
\_\_\_\_\_  
(Print Name)

Title: President

STATE OF FLORIDA        )  
  )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of May 2023, by Daniel Fetahovic, the President of **Il Villagio Community Association, Inc.**, a Florida corporation, on behalf of the company.

\_\_\_\_\_)

\_\_\_\_\_  
(Print Name \_\_\_\_\_)

Personally Known \_\_\_\_\_  
or Produced I.D. \_\_\_\_\_  
[check one of the above]  
Type of Identification Produced  
\_\_\_\_\_

Signed, sealed and delivered  
in the presence of:

**Principal One Community Development District,,**  
a local unit of special purpose government

\_\_\_\_\_  
\_\_\_\_\_  
(Print Name)

By: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
(Print Name)

Title:

STATE OF FLORIDA     )  
  )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of May 2023, by  
\_\_\_\_\_, the \_\_\_\_\_ of Principal  
One Community Development District, a local unit of special purpose government.

\_\_\_\_\_)

\_\_\_\_\_  
(Print Name \_\_\_\_\_)

Personally Known \_\_\_\_\_  
or Produced I.D. \_\_\_\_\_

[check one of the above]  
Type of Identification Produced

\_\_\_\_\_

**RESOLUTION NO. 2023-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2023/2024 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, it is necessary for the Principal One Community Development District ("District") to establish a regular meeting schedule for fiscal year 2023/2024; and

**WHEREAS**, the Board of Supervisors of the District has set a regular meeting schedule, location and time for District meetings for fiscal year 2023/2024 which is attached hereto and made a part hereof as Exhibit "A".

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT, DUVAL COUNTY, FLORIDA, AS FOLLOWS:**

**Section 1.** The above recitals are hereby adopted.

**Section 2.** The regular meeting schedule, time and location for meetings for fiscal year 2023/2024 which is attached hereto as Exhibit "A" is hereby adopted and authorized to be published.

**PASSED, ADOPTED and EFFECTIVE** this 7<sup>th</sup> day of June, 2023.

**ATTEST:**

**PRINCIPAL ONE  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairperson/Vice Chairperson

**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023/2024 REGULAR MEETING SCHEDULE**

**NOTICE IS HEREBY GIVEN** that the Board of Supervisors of the Principal One Community Development District will hold Regular Meetings at 6:00 p.m. (unless otherwise noted) at the Clubhouse of IL Villagio, 9745 Touchton Road, Jacksonville, Florida 32246, on the following dates:

**October 4, 2023  
November 8, 2023  
December 6, 2023  
January 3, 2024  
February 7, 2024  
March 6, 2024  
April 3, 2024  
May 1, 2024  
June 5, 2024  
July 10, 2024  
August 7, 2024  
September 4, 2024**

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at (561) 630-4922 and/or at 1-877-737-4922 prior to the date of the particular meeting.

From time to time one or more Supervisors may participate by telephone; therefore, at the location of these meetings there will be a speaker telephone present so that interested persons can attend the meetings at the above location and be fully informed of the discussions taking place either in person or by telephone communication. Said meetings may be continued from time to time as stated on the record to a date, time and place certain.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at (561) 630-4922 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**

**[www.principalonecdd.org](http://www.principalonecdd.org)**

## Miscellaneous Public Notices 23-03233D

### Notice of Public Hearing and Regular Board Meeting of the Principal One Community Development District

The Board of Supervisors of the Principal One Community Development District (the "District") will hold a Public Hearing and Regular Board Meeting on June 7, 2023, at 6:00 p.m., or as soon thereafter as the meeting can be heard, at the Clubhouse of IL Villagio located at 9745 Touchton Road, Jacksonville, Florida 32246.

The purpose of the Public Hearing is to receive public comment on the Fiscal Year 2023/2024 Proposed Final Budget of the District. A copy of the Budget and/or the Agenda may be obtained from the District's website or at the offices of the District Manager, 2501A Burns Road, Palm Beach Gardens, Florida, 33410 during normal business hours. The purpose of the Regular Board Meeting is for the Board to consider any other business which may properly come before it. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Meetings may be continued as found necessary to a time and place specified on the record.

There may be occasions when one or more Supervisors will participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at these meetings should contact the District Manager at (561) 630-4922, and/or toll free at 1-877-737-4922, at least seven (7) days prior to the date of the meetings.

If any person decides to appeal any decision made with respect to any matter considered at this Public Hearing and Regular Board Meeting, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

Meetings may be cancelled from time to time without advertised notice.

Principal One Community Development District

[www.principalonecdd.org](http://www.principalonecdd.org)

May 18/25 (23-03233D)

**RESOLUTION NO. 2023-03**

**A RESOLUTION OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A FISCAL YEAR 2023/2024 BUDGET.**

**WHEREAS**, the Principal One Community Development District (“District”) has prepared a Proposed Budget and Final Special Assessment Roll for Fiscal Year 2023/2024 and has held a duly advertised Public Hearing to receive public comments on the Proposed Budget and Final Special Assessment Roll; and,

**WHEREAS**, following the Public Hearing and the adoption of the Proposed Budget and Final Assessment Roll, the District is now authorized to levy non ad-valorem assessments upon the properties within the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT THAT:**

**Section 1.** The Final Budget and Final Special Assessment Roll for Fiscal Year 2023/2024 attached hereto as Exhibit “A” is approved and adopted, and the assessments set forth therein shall be levied.

**Section 2.** The Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

**PASSED, ADOPTED and EFFECTIVE** this 7<sup>th</sup> day of June, 2023.

**ATTEST:**

**PRINCIPAL ONE  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairperson/Vice Chairperson

Principal One  
Community Development District

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

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- IV ASSESSMENT COMPARISON**



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

	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>REVENUES</b>	
O & M Assessments	140,065
Debt Assessments	230,012
Other Revenues	0
Interest Income	240
<b>TOTAL REVENUES</b>	<b>\$ 370,317</b>
<b>EXPENDITURES</b>	
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
<b>TOTAL EXPENDITURES</b>	<b>\$ 129,100</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 241,217</b>
Bond Payments	(211,611)
<b>BALANCE</b>	<b>\$ 29,606</b>
County Appraiser & Tax Collector Fees	(14,803)
Discounts For Early Payments	(14,803)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
Carryover From Prior Year	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED FINAL 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
<b>REVENUES</b>				
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
<b>TOTAL REVENUES</b>	<b>\$ 289,193</b>	<b>\$ 287,903</b>	<b>\$ 370,317</b>	
<b>EXPENDITURES</b>				
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
<b>TOTAL EXPENDITURES</b>	<b>\$ 51,486</b>	<b>\$ 53,270</b>	<b>\$ 129,100</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 237,707</b>	<b>\$ 234,633</b>	<b>\$ 241,217</b>	
Bond Payments	(214,453)	(211,611)	(211,611)	2024 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 23,254</b>	<b>\$ 23,022</b>	<b>\$ 29,606</b>	
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
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 3,130</b>	<b>\$ -</b>	<b>\$ -</b>	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 3,130</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED FINAL 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
<b>REVENUES</b>				
Interest Income	163	25	100	Projected Interest For 2023/2024
NAV Tax Collection	214,453	211,611	211,611	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 214,616</b>	<b>\$ 211,636</b>	<b>\$ 211,711</b>	
<b>EXPENDITURES</b>				
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
<b>Total Expenditures</b>	<b>\$ 212,013</b>	<b>\$ 211,636</b>	<b>\$ 211,711</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 2,603</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 1/1/23 = \$2,105,000

**Principal One Community Development District  
Assessment Comparison**

	<b>Original Projected Assessment*</b>	<b>Fiscal Year 2020/2021 Assessment*</b>	<b>Fiscal Year 2021/2022 Assessment*</b>	<b>Fiscal Year 2022/2023 Assessment*</b>	<b>Fiscal Year 2023/2024 Projected Assessment*</b>
<b>O &amp; M</b>	\$ 132.98	\$ 131.30	\$ 131.30	\$ 131.30	\$ 318.34
<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	\$ 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