

Principal One  
Community Development District

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

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**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	102,022
Debt Assessments	230,011
Other Revenues	0
Interest Income	240
<b>TOTAL REVENUES</b>	<b>\$ 332,273</b>
<b>EXPENDITURES</b>	
Engineering/Inspections	2,000
Supervisor Fees	0
Management	30,900
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
Landscape Maintenance	12,000
Additional Landscape Maintenance	13,000
Lake Maintenance	2,000
Maintenance Reserve	10,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 94,100</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 238,173</b>
Bond Payments	(211,611)
<b>BALANCE</b>	<b>\$ 26,562</b>
County Appraiser & Tax Collector Fees	(13,281)
Discounts For Early Payments	(13,281)
<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	102,022	Expenditures Less Interest & Carryover/.92
Debt Assessments	230,524	230,012	230,011	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>\$ 332,273</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	30,900	\$3,804 Increase From 2022/2023 Budget
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
Landscape Maintenance	0	0	12,000	Landscape Maintenance
Additional Landscape Maintenance	0	0	13,000	Mulch, Tree Trimming, Replacements
Lake Maintenance	0	0	2,000	Lake Maintenance
Maintenance Reserve	0	0	10,000	Maintenance Reserve
<b>TOTAL EXPENDITURES</b>	<b>\$ 51,486</b>	<b>\$ 53,270</b>	<b>\$ 94,100</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 237,707</b>	<b>\$ 234,633</b>	<b>\$ 238,173</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>\$ 26,562</b>	
County Appraiser & Tax Collector Fees	(9,754)	(11,511)	(13,281)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(10,370)	(11,511)	(13,281)	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	
<b>REVENUES</b>				<b>COMMENTS</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	\$ 231.87
<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	\$ 755.82

\* 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