

Principal One
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
O & M Assessments	102,022
Debt Assessments	230,011
Other Revenues	0
Interest Income	600
TOTAL REVENUES	\$ 332,633
EXPENDITURES	
Engineering/Inspections	2,000
Supervisor Fees	0
Management	31,824
Legal	2,500
Assessment Roll	5,000
Audit Fees	4,100
Insurance	7,250
Legal Advertisements	600
Miscellaneous	900
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	7,436
TOTAL EXPENDITURES	\$ 94,460
REVENUES LESS EXPENDITURES	\$ 238,173
Bond Payments	(211,611)
BALANCE	\$ 26,562
County Appraiser & Tax Collector Fees	(13,281)
Discounts For Early Payments	(13,281)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
O & M Assessments	58,052	102,022	102,022	Expenditures Less Interest & Carryover/.92
Debt Assessments	230,014	230,011	230,011	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	4,465	240	600	Projected At \$50.00 Per Month
TOTAL REVENUES	\$ 292,531	\$ 332,273	\$ 332,633	
EXPENDITURES				
Engineering/Inspections	745	2,000	2,000	No Change From 2023/2024 Budget
Supervisor Fees	0	0	0	No Change From 2023/2024 Budget
Management	27,096	30,900	31,824	CPI Adjustment (Capped At 3%)
Legal	7,439	1,500	2,500	\$1,000 Increase From 2023/2024 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2023/2024 Budget
Audit Fees	3,900	4,000	4,100	\$100 Increase From 2023/2024 Budget
Insurance	6,134	6,500	7,250	Fiscal Year 2023/2024 Insurance Was \$6,594
Legal Advertisements	573	550	600	\$50 Increase From 2023/2024 Budget
Miscellaneous	889	800	900	\$100 Increase From 2023/2024 Budget
Postage	623	200	200	No Change From 2023/2024 Budget
Office Supplies	557	325	325	No Change From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2023/2024 Budget
Continuing Disclosure Fee	300	300	300	No Change From 2023/2024 Budget
Website Management	2,000	2,000	2,000	No Change From 2023/2024 Budget
Contingency	0	350	350	No Change From 2023/2024 Budget
Landscape Maintenance	0	12,000	12,000	Landscape Maintenance
Additional Landscape Maintenance	0	13,000	13,000	Mulch, Tree Trimming, Replacements
Lake Maintenance	0	2,000	2,000	Lake Maintenance
Maintenance Reserve	0	10,000	7,436	Maintenance Reserve
TOTAL EXPENDITURES	\$ 57,931	\$ 94,100	\$ 94,460	
REVENUES LESS EXPENDITURES	\$ 234,600	\$ 238,173	\$ 238,173	
Bond Payments	(213,860)	(211,611)	(211,611)	2025 P & I Payments
BALANCE	\$ 20,740	\$ 26,562	\$ 26,562	
County Appraiser & Tax Collector Fees	(9,715)	(13,281)	(13,281)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(10,502)	(13,281)	(13,281)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 523	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 523	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	
REVENUES				COMMENTS
Interest Income	3,637	100	500	Projected Interest For 2024/2025
NAV Tax Collection	213,860	211,611	211,611	Maximum Debt Service Collection
Total Revenues	\$ 217,497	\$ 211,711	\$ 212,111	
EXPENDITURES				
Principal Payments	155,000	155,000	165,000	Principal Payment Due In 2025
Interest Payments	57,888	52,494	47,094	Interest Payments Due In 2025
Bond Redemption	0	4,217	17	Estimated Excess Debt Collections
Total Expenditures	\$ 212,888	\$ 211,711	\$ 212,111	
Excess/ (Shortfall)	\$ 4,609	\$ -	\$ -	

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 1/1/24 = \$1,950,000

Principal One Community Development District Assessment Comparison

	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2022/2023 <u>Assessment*</u>	Fiscal Year 2023/2024 <u>Assessment*</u>	Fiscal Year 2024/2025 <u>Projected Assessment*</u>
O & M	\$ 131.30	\$ 131.30	\$ 131.30	\$ 231.87	\$ 231.87
<u>Debt</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>
Total	\$ 655.25	\$ 655.25	\$ 655.25	\$ 755.82	\$ 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
<u>Prepayments</u>	<u>1</u>
Billed for Debt	439