

Renaissance Commons
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
O&M Assessments	81,177
Debt Assessments	1,202,042
Other Revenues	0
Interest Income	360
TOTAL REVENUES	\$ 1,283,579
EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes - Employer	240
Engineering/Inspections	1,900
Management	29,220
Secretarial	4,200
Legal	10,000
Assessment Roll	5,500
Audit Fees	3,600
Arbitrage Rebate Fee	650
Insurance	6,356
Legal Advertisements	1,000
Miscellaneous	1,200
Postage	375
Office Supplies	450
Dues & Subscriptions	175
Trustee Fee	6,300
Continuing Disclosure Fee	1,000
Website Management	1,500
TOTAL EXPENDITURES	\$ 76,666
REVENUES LESS EXPENDITURES	\$ 1,206,913
Bond Payments	(1,129,920)
BALANCE	\$ 76,993
County Appraiser & Tax Collector Fee	(25,664)
Discounts For Early Payments	(51,329)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
O&M Assessments	37,424	37,330	81,177	Expenditures Less Interest & Carryover Balance/.94
Debt Assessments	1,388,246	1,390,680	1,202,042	Bond Payment/.94
Other Revenues	0	0	0	
Interest Income	330	360	360	Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,426,000	\$ 1,428,370	\$ 1,283,579	
EXPENDITURES				
Supervisor Fees	600	1,000	3,000	\$2,000 Increase From 2016/2017 Budget
Payroll Taxes - Employer	46	80	240	Projected At 8% Of Supervisor Fees
Engineering/Inspections	1,520	1,900	1,900	No Change From 2016/2017 Budget
Management	28,428	28,620	29,220	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2016/2017 Budget
Legal	7,196	10,000	10,000	No Change From 2016/2017 Budget
Assessment Roll	5,500	5,500	5,500	No Change From 2016/2017 Budget
Audit Fees	3,500	3,500	3,600	\$100 Increase From 2016/2017 Budget
Arbitrage Rebate Fee	650	650	650	No Change From 2016/2017 Budget
Insurance	5,665	6,200	6,356	Insurance Company Estimate
Legal Advertisements	2,559	1,000	1,000	No Change From 2016/2017 Budget
Miscellaneous	465	600	1,200	\$600 Increase From 2016/2017 Budget
Postage	350	375	375	No Change From 2016/2017 Budget
Office Supplies	312	450	450	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	6,505	6,300	6,300	No Change From 2016/2017 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
TOTAL EXPENDITURES	\$ 70,171	\$ 73,050	\$ 76,666	
REVENUES LESS EXPENDITURES	\$ 1,355,829	\$ 1,355,320	\$ 1,206,913	
Bond Payments	(1,336,904)	(1,307,240)	(1,129,920)	2018 Principal & Interest Payments Less Earned Interest
BALANCE	\$ 18,925	\$ 48,080	\$ 76,993	
County Appraiser & Tax Collector Fee	(5,628)	(28,560)	(25,664)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(40,066)	(57,120)	(51,329)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (26,769)	\$ (37,600)	\$ -	
Carryover From Prior Year	0	37,600	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (26,769)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ANNUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
Interest Income	129	200	100	Projected Interest For 2017/2018
NAV Tax Collection	1,336,904	1,307,240	1,129,920	Yearly Maximum Debt Assessment
Total Revenues	\$ 1,337,033	\$ 1,307,440	\$ 1,130,020	
EXPENDITURES				
Principal Payments - A-1	440,000	440,000	483,000	Principal Payment Due In 2018
Principal Payments - A-2	0	0	94,000	Principal Payment Due In 2018
Interest Payments - A-1	903,700	867,440	398,369	Interest Payments Due In 2018
Interest Payments - A-2	0	0	153,877	Interest Payments Due In 2018
Additional Principal Payments	0	0	774	Additional Principal Payments
Total Expenditures	\$ 1,343,700	\$ 1,307,440	\$ 1,130,020	
Excess/ (Shortfall)	\$ (6,667)	\$ -	\$ -	

Series 2017A-1 Bond Refunding Information

Original Par Amount =	\$12,499,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2017		
Maturity Date =	May 2036		

Series 2017A-2 Bond Refunding Information

Original Par Amount =	\$2,978,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2017		
Maturity Date =	May 2036		

**Renaissance Commons Community Development District
Assessment Comparison**

Lot Type	Original Projected Assessment	Fiscal Year 2014/2015 Assessment	Fiscal Year 2015/2016 Assessment	Fiscal Year 2016/2017 Assessment	Fiscal Year 2017/2018 Projected Assessment	
						Before Discount*
Townhome	O & M	\$ -	\$ 25.55	\$ 25.40	\$ 25.34	\$ 55.10
	<u>Debt</u>	\$ 987.50	\$ 986.93	\$ 985.29	\$ 985.07	\$ 852.29
	Sub-Total For Townhomes	\$ 987.50	\$ 1,012.48	\$ 1,010.69	\$ 1,010.41	\$ 907.39
3 Bedroom Condo	O & M	\$ -	\$ 22.64	\$ 22.50	\$ 22.45	\$ 48.82
	<u>Debt</u>	\$ 874.93	\$ 874.41	\$ 872.97	\$ 872.78	\$ 755.13
	Sub-Total For 3 Bedroom Condos	\$ 874.93	\$ 897.05	\$ 895.47	\$ 895.23	\$ 803.95
2 Bedroom Condo	O & M	\$ -	\$ 19.40	\$ 19.28	\$ 19.23	\$ 41.82
	<u>Debt</u>	\$ 749.51	\$ 749.08	\$ 747.83	\$ 747.67	\$ 646.89
	Sub-Total For 2 Bedroom Condos	\$ 749.51	\$ 768.48	\$ 767.11	\$ 766.90	\$ 688.71
1 Bedroom Condo	O & M	\$ -	\$ 17.79	\$ 17.68	\$ 17.64	\$ 38.35
	<u>Debt</u>	\$ 687.30	\$ 686.91	\$ 685.76	\$ 685.61	\$ 593.20
	Sub-Total For 1 Bedroom Condos	\$ 687.30	\$ 704.70	\$ 703.44	\$ 703.25	\$ 631.55
Commercial	O & M	\$ -	\$ 1,559.66	\$ 1,550.01	\$ 1,546.57	\$ 3,363.15
	<u>Debt</u>	\$ 61,648.94	\$ 61,613.66	\$ 61,511.10	\$ 61,497.46	\$ 52,018.95
	Sub-Total For Commercial	\$ 61,648.94	\$ 63,173.32	\$ 63,061.11	\$ 63,044.03	\$ 55,382.10
Retail	O & M	\$ -	\$ 1,605.39	\$ 1,595.46	\$ 1,591.92	\$ 3,461.75
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -	\$ -
	Sub-Total For Retail	\$ -	\$ 1,605.39	\$ 1,595.46	\$ 1,591.92	\$ 3,461.75

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Residential Units

Townhomes	310
3 Bedroom Condos	203
2 Bedroom Condos	805
1 Bedroom Condos	357
Total Residential Units	1,675

Commercial/Retail Square Footage

Commercial	175,385
Retail	180,527
Total Commercial/Retail Square Footage	355,912