

Renaissance Commons
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
O&M Assessments	37,330
Debt Assessments	1,390,680
Other Revenues	0
Interest Income	360
TOTAL REVENUES	\$ 1,428,370
EXPENDITURES	
Supervisor Fees	1,000
Payroll Taxes - Employer	80
Engineering/Inspections	1,900
Management	28,620
Secretarial	4,200
Legal	10,000
Assessment Roll	5,500
Audit Fees	3,500
Arbitrage Rebate Fee	650
Insurance	6,200
Legal Advertisements	1,000
Miscellaneous	600
Postage	375
Office Supplies	450
Dues & Subscriptions	175
Trustee Fee	6,300
Continuing Disclosure Fee	1,000
Website Management	1,500
TOTAL EXPENDITURES	\$ 73,050
REVENUES LESS EXPENDITURES	\$ 1,355,320
Bond Payments	(1,307,240)
BALANCE	\$ 48,080
County Appraiser & Tax Collector Fee	(28,560)
Discounts For Early Payments	(57,120)
EXCESS/ (SHORTFALL)	\$ (37,600)
Carryover From Prior Year	37,600
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
O&M Assessments	38,024	37,413	37,330	Expenditures Less Interest & Carryover Balance/.94
Debt Assessments	1,403,087	1,390,989	1,390,680	Bond Payment/.94
Other Revenues	750	0	0	
Interest Income	384	360	360	Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,442,245	\$ 1,428,762	\$ 1,428,370	
EXPENDITURES				
Supervisor Fees	400	1,000	1,000	Supervisor Fees
Payroll Taxes - Employer	31	0	80	Projected At 8% Of Supervisor Fees
Engineering/Inspections	0	2,000	1,900	2015/2016 Expenditure Was \$1,520
Management	28,212	28,428	28,620	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2015/2016 Budget
Legal	7,163	10,000	10,000	No Change From 2015/2016 Budget
Assessment Roll	6,000	5,500	5,500	No Change From 2015/2016 Budget
Audit Fees	3,500	3,500	3,500	Accepted Amount For 2015/2016 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2015/2016 Budget
Insurance	5,665	6,400	6,200	2015/2016 Expenditure Was \$5,665
Legal Advertisements	918	1,000	1,000	No Change From 2015/2016 Budget
Miscellaneous	201	650	600	\$50 Decrease From 2015/2016 Budget
Postage	208	375	375	No Change From 2015/2016 Budget
Office Supplies	368	450	450	No Change From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	5,657	6,300	6,300	No Change From 2015/2016 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
TOTAL EXPENDITURES	\$ 64,348	\$ 73,128	\$ 73,050	
REVENUES LESS EXPENDITURES	\$ 1,377,897	\$ 1,355,634	\$ 1,355,320	
Bond Payments	(1,363,449)	(1,307,530)	(1,307,240)	2017 Principal & Interest Payments Less Earned Interest
BALANCE	\$ 14,448	\$ 48,104	\$ 48,080	
County Appraiser & Tax Collector Fee	(6,309)	(28,568)	(28,560)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(29,157)	(57,136)	(57,120)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (21,018)	\$ (37,600)	\$ (37,600)	
Carryover From Prior Year	0	37,600	37,600	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (21,018)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2014/2015	2015/2016	2016/2017	
REVENUES	ANNUAL	BUDGET	BUDGET	COMMENTS
Interest Income	118	250	200	Projected Interest For 2016/2017
NAV Tax Collection	1,363,449	1,307,530	1,307,240	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 1,363,567	\$ 1,307,780	\$ 1,307,440	
EXPENDITURES				
Principal Payments	395,000	415,000	440,000	Principal Payment Due In 2017
Interest Payments	926,520	892,780	867,440	Interest Payments Due In 2017
Total Expenditures	\$ 1,321,520	\$ 1,307,780	\$ 1,307,440	
Excess/ (Shortfall)	\$ 42,047	\$ -	\$ -	

Series 2005 Bond Information

Original Par Amount =	\$19,000,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.60%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2005		
Maturity Date =	May 2036		

**Renaissance Commons Community Development District
Assessment Comparison**

Lot Type		Original Projected Assessment Before Discount*	Fiscal Year 2013/2014 Assessment Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Projected Assessment Before Discount*
Townhome	Administrative	\$ -	\$ 28.53	\$ 25.55	\$ 25.40	\$ 25.34
	<u>Debt</u>	\$ 987.50	\$ 984.05	\$ 986.93	\$ 985.29	\$ 985.07
	Sub-Total For Townhomes	\$ 987.50	\$ 1,012.58	\$ 1,012.48	\$ 1,010.69	\$ 1,010.41
3 Bedroom Condo	Administrative	\$ -	\$ 25.28	\$ 22.64	\$ 22.50	\$ 22.45
	<u>Debt</u>	\$ 874.93	\$ 871.87	\$ 874.41	\$ 872.97	\$ 872.78
	Sub-Total For 3 Bedroom Condos	\$ 874.93	\$ 897.15	\$ 897.05	\$ 895.47	\$ 895.23
2 Bedroom Condo	Administrative	\$ -	\$ 21.65	\$ 19.40	\$ 19.28	\$ 19.23
	<u>Debt</u>	\$ 749.51	\$ 746.89	\$ 749.08	\$ 747.83	\$ 747.67
	Sub-Total For 2 Bedroom Condos	\$ 749.51	\$ 768.54	\$ 768.48	\$ 767.11	\$ 766.90
1 Bedroom Condo	Administrative	\$ -	\$ 19.86	\$ 17.79	\$ 17.68	\$ 17.64
	<u>Debt</u>	\$ 687.30	\$ 684.90	\$ 686.91	\$ 685.76	\$ 685.61
	Sub-Total For 1 Bedroom Condos	\$ 687.30	\$ 704.76	\$ 704.70	\$ 703.44	\$ 703.25
Commercial	Administrative	\$ -	\$ 1,741.25	\$ 1,559.66	\$ 1,550.01	\$ 1,546.57
	<u>Debt</u>	\$ 61,648.94	\$ 61,433.48	\$ 61,613.66	\$ 61,511.10	\$ 61,497.46
	Sub-Total For Commercial	\$ 61,648.94	\$ 63,174.73	\$ 63,173.32	\$ 63,061.11	\$ 63,044.03
Retail	Administrative	\$ -	\$ 1,792.30	\$ 1,605.39	\$ 1,595.46	\$ 1,591.92
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -	\$ -
	Sub-Total For Retail	\$ -	\$ 1,792.30	\$ 1,605.39	\$ 1,595.46	\$ 1,591.92

* 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
<u>1 Bedroom Condos</u>	<u>357</u>
Total Residential Units	1,675

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