

Renaissance Commons
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
O&M Assessments	81,922
Debt Assessments	839,987
Other Revenues	0
Interest Income	360
TOTAL REVENUES	\$ 922,269
EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes - Employer	240
Engineering/Inspections	2,500
Management	30,396
Secretarial	4,200
Legal	9,500
Assessment Roll	5,500
Audit Fees	3,500
Arbitrage Rebate Fee	650
Insurance	6,356
Legal Advertisements	1,200
Miscellaneous	1,000
Postage	350
Office Supplies	500
Dues & Subscriptions	175
Trustee Fee	6,300
Continuing Disclosure Fee	0
Website Management	2,000
TOTAL EXPENDITURES	\$ 77,367
REVENUES LESS EXPENDITURES	\$ 844,902
Bond Payments	(789,588)
BALANCE	\$ 55,314
County Appraiser & Tax Collector Fee	(18,438)
Discounts For Early Payments	(36,876)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

Note: 2020 Principal & Interest Payments To Be Lower Than Budget Due To Bond Prepayments

DETAILED PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
O&M Assessments	81,827	81,163	81,922	Expenditures Less Interest & Carryover Balance/.94
Debt Assessments	1,209,567	878,755	839,987	Bond Payment/.94
Other Revenues	0	0	0	
Interest Income	533	360	360	Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,291,927	\$ 960,278	\$ 922,269	
EXPENDITURES				
Supervisor Fees	1,000	3,000	3,000	No Change From 2018/2019 Budget
Payroll Taxes - Employer	77	240	240	Projected At 8% Of Supervisor Fees
Engineering/Inspections	3,316	1,900	2,500	\$600 Increase From 2018/2019 Budget
Management	29,220	29,832	30,396	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2017/2018 Budget
Legal	8,234	9,500	9,500	No Change From 2018/2019 Budget
Assessment Roll	5,500	5,500	5,500	No Change From 2018/2019 Budget
Audit Fees	3,600	3,700	3,500	Accepted Amount For 2018/2019 Audit
Arbitrage Rebate Fee	1,300	650	650	No Change From 2018/2019 Budget
Insurance	5,778	6,356	6,356	Insurance Company Estimate
Legal Advertisements	1,641	1,000	1,200	\$200 Increase From 2018/2019 Budget
Miscellaneous	262	1,000	1,000	No Change From 2018/2019 Budget
Postage	159	350	350	No Change From 2018/2019 Budget
Office Supplies	468	450	500	\$50 Increase From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	4,783	6,300	6,300	No Change From 2018/2019 Budget
Continuing Disclosure Fee	0	1,000	0	Prager No Longer Charging Fee
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
TOTAL EXPENDITURES	\$ 71,213	\$ 76,653	\$ 77,367	
REVENUES LESS EXPENDITURES	\$ 1,220,714	\$ 883,625	\$ 844,902	
Bond Payments	(1,164,266)	(826,030)	(789,588)	2020 Principal & Interest Payments Less Earned Interest
BALANCE	\$ 56,448	\$ 57,595	\$ 55,314	
County Appraiser & Tax Collector Fee	(6,737)	(19,198)	(18,438)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(36,930)	(38,397)	(36,876)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 12,781	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 12,781	\$ -	\$ -	

Note: 2020 Principal & Interest Payments To Be Lower Than Budget Due To Bond Prepayments

DETAILED PROPOSED DEBT SERVICE BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ANNUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	6,997	100	300	Projected Interest For 2019/2020
NAV Tax Collection	1,164,266	1,129,920	789,588	Yearly Maximum Debt Assessment
Prepaid Bond Collection	4,040,875	0	0	
Total Revenues	\$ 5,212,138	\$ 1,130,020	\$ 789,888	
EXPENDITURES				
Principal Payments - A-1	483,000	499,000	447,000	Principal Payment Due In 2020
Principal Payments - A-2	1,129,000	99,000	0	Series 2017A-2 Bond Paid Off In November 2018
Interest Payments - A-1	406,218	382,411	316,632	Interest Payments Due In 2020
Interest Payments - A-2	156,345	148,811	0	Series 2017A-2 Bond Paid Off In November 2018
Bond Redemption	0	798	26,256	Estimated Excess Debt Collections
Total Expenditures	\$ 2,174,563	\$ 1,130,020	\$ 789,888	
Excess/ (Shortfall)	\$ 3,037,575	\$ -	\$ -	

Note: 2020 Principal & Interest Payments To Be Lower Than Budget Due To Bond Prepayments

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		

Par Amount As Of 1/1/19 = \$10,398,000

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		

Par Amount As Of 1/1/19 = \$0

**Renaissance Commons Community Development District
Assessment Comparison**

Lot Type		Original Projected Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Projected Assessment Before Discount*	Fiscal Year 2018/2019 Projected Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
Townhome	O & M	\$ -	\$ 25.34	\$ 55.10	\$ 55.09	\$ 55.61
	Debt	\$ 987.50	\$ 985.07	\$ 852.29	\$ 852.29	\$ 818.20
	Sub-Total For Townhomes	\$ 987.50	\$ 1,010.41	\$ 907.39	\$ 907.38	\$ 873.81
3 Bedroom Condo	O & M	\$ -	\$ 22.45	\$ 48.82	\$ 48.81	\$ 49.27
	Debt	\$ 874.93	\$ 872.78	\$ 755.13	\$ 755.13	\$ 724.93
	Sub-Total For 3 Bedroom Condos	\$ 874.93	\$ 895.23	\$ 803.95	\$ 803.94	\$ 774.20
2 Bedroom Condo	O & M	\$ -	\$ 19.23	\$ 41.82	\$ 41.82	\$ 42.21
	Debt	\$ 749.51	\$ 747.67	\$ 646.89	\$ 646.89	\$ 621.02
	Sub-Total For 2 Bedroom Condos	\$ 749.51	\$ 766.90	\$ 688.71	\$ 688.71	\$ 663.23
1 Bedroom Condo	O & M	\$ -	\$ 17.64	\$ 38.35	\$ 38.35	\$ 38.70
	Debt	\$ 687.30	\$ 685.61	\$ 593.20	\$ 593.20	\$ 569.48
	Sub-Total For 1 Bedroom Condos	\$ 687.30	\$ 703.25	\$ 631.55	\$ 631.55	\$ 608.18
Commercial	O & M	\$ -	\$ 1,546.57	\$ 3,363.15	\$ 3,362.58	\$ 3,394.04
	Debt	\$ 61,648.94	\$ 61,497.46	\$ 52,018.95	\$ 52,018.95	\$ 49,938.20
	Sub-Total For Commercial	\$ 61,648.94	\$ 63,044.03	\$ 55,382.10	\$ 55,381.53	\$ 53,332.24
Retail	O & M	\$ -	\$ 1,591.92	\$ 3,461.75	\$ 3,461.16	\$ 3,493.55
	Debt	\$ -	\$ -	\$ -	\$ -	\$ -
	Sub-Total For Retail	\$ -	\$ 1,591.92	\$ 3,461.75	\$ 3,461.16	\$ 3,493.55

* Assessments Include the Following :

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

Community Information:

Note: 498 Bond Prepayments As Of January 2019:

1 Bedroom Condos (87), 2 Bedroom Condos (327), 3 Bedroom Condos (84)

<u>Residential Units</u>		<u>Assessed For Debt</u>
Townhomes	310	310
3 Bedroom Condos	203	116
2 Bedroom Condos	805	478
1 Bedroom Condos	357	273
Total Residential Units	1,675	1,177

Commercial/Retail Square Footage

Commercial	175,385	175,385
Retail	180,527	0
Total Commercial/Retail Square Footage	355,912	175,385