

Renaissance Commons
Community Development District

**Proposed Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2021/2022 BUDGET |
|--------------------------------------|---|
| REVENUES | |
| O&M Assessments | 130,068 |
| Debt Assessments | 576,003 |
| Other Revenues | 0 |
| Interest Income | 240 |
| TOTAL REVENUES | \$ 706,311 |
| EXPENDITURES | |
| Supervisor Fees | 3,000 |
| Payroll Taxes - Employer | 240 |
| Engineering/Inspections | 7,500 |
| Management | 31,524 |
| Secretarial | 4,200 |
| Legal | 9,500 |
| Assessment Roll | 5,500 |
| Audit Fees | 3,650 |
| Arbitrage Rebate Fee | 650 |
| Insurance | 6,065 |
| Legal Advertisements | 1,300 |
| Miscellaneous | 900 |
| Postage | 325 |
| Office Supplies | 475 |
| Dues & Subscriptions | 175 |
| Trustee Fee | 5,500 |
| Website Management | 2,000 |
| Maintenance Reserve | 40,000 |
| TOTAL EXPENDITURES | \$ 122,504 |
| REVENUES LESS EXPENDITURES | \$ 583,807 |
| Bond Payments | (541,442) |
| BALANCE | \$ 42,365 |
| County Appraiser & Tax Collector Fee | (14,122) |
| Discounts For Early Payments | (28,243) |
| EXCESS/ (SHORTFALL) | \$ - |
| Carryover From Prior Year | 0 |
| NET EXCESS/ (SHORTFALL) | \$ - |

Note: 2022 Principal & Interest Payments Could Be Lower Than Budget Due To Bond Prepayments

DETAILED PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2019/2020 ACTUAL | FISCAL YEAR 2020/2021 BUDGET | FISCAL YEAR 2021/2022 BUDGET | COMMENTS |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|---|
| REVENUES | | | | |
| O&M Assessments | 82,159 | 81,922 | 130,068 | Expenditures Less Interest & Carryover Balance/.94 |
| Debt Assessments | 831,901 | 808,479 | 576,003 | Bond Payment/.94 |
| Other Revenues | 0 | 0 | 0 | |
| Interest Income | 209 | 240 | 240 | Projected At \$20 Per Month |
| TOTAL REVENUES | \$ 914,269 | \$ 890,641 | \$ 706,311 | |
| EXPENDITURES | | | | |
| Supervisor Fees | 2,600 | 3,000 | 3,000 | No Change From 2020/2021 Budget |
| Payroll Taxes - Employer | 199 | 240 | 240 | Projected At 8% Of Supervisor Fees |
| Engineering/Inspections | 4,140 | 7,500 | 7,500 | No Change From 2020/2021 Budget |
| Management | 30,396 | 31,092 | 31,524 | CPI Adjustment |
| Secretarial | 4,200 | 4,200 | 4,200 | No Change From 2020/2021 Budget |
| Legal | 7,628 | 9,500 | 9,500 | No Change From 2020/2021 Budget |
| Assessment Roll | 5,500 | 5,500 | 5,500 | No Change From 2020/2021 Budget |
| Audit Fees | 3,500 | 3,500 | 3,650 | Accepted Amount For 2020/2021 Audit |
| Arbitrage Rebate Fee | 650 | 650 | 650 | No Change From 2020/2021 Budget |
| Insurance | 5,251 | 6,065 | 6,065 | Insurance Estimate |
| Legal Advertisements | 1,778 | 1,100 | 1,300 | \$200 Increase From 2020/2021 Budget |
| Miscellaneous | 766 | 900 | 900 | No Change From 2020/2021 Budget |
| Postage | 125 | 325 | 325 | No Change From 2020/2021 Budget |
| Office Supplies | 255 | 500 | 475 | \$25 Decrease From 2020/2021 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2020/2021 Budget |
| Trustee Fee | 4,784 | 6,000 | 5,500 | \$500 Decrease From 2020/2021 Budget |
| Website Management | 2,000 | 2,000 | 2,000 | No Change From 2020/2021 Budget |
| Maintenance Reserve | 0 | 0 | 40,000 | Maintenance Reserve |
| TOTAL EXPENDITURES | \$ 73,947 | \$ 82,247 | \$ 122,504 | |
| REVENUES LESS EXPENDITURES | \$ 840,322 | \$ 808,394 | \$ 583,807 | |
| Bond Payments | (794,191) | (759,970) | (541,442) | 2022 Principal & Interest Payments Less Earned Interest |
| BALANCE | \$ 46,131 | \$ 48,424 | \$ 42,365 | |
| County Appraiser & Tax Collector Fee | (4,872) | (17,808) | (14,122) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (32,847) | (35,616) | (28,243) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 8,412 | \$ (5,000) | \$ - | |
| Carryover From Prior Year | 0 | 5,000 | 0 | Carryover From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ 8,412 | \$ - | \$ - | |

Note: 2022 Principal & Interest Payments Could Be Lower Than Budget Due To Bond Prepayments

DETAILED PROPOSED DEBT SERVICE BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2019/2020 ANNUAL | FISCAL YEAR 2020/2021 BUDGET | FISCAL YEAR 2021/2022 BUDGET | |
|----------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| REVENUES | | | | COMMENTS |
| Interest Income | 1,373 | 300 | 25 | Projected Interest For 2021/2022 |
| NAV Tax Collection | 794,191 | 759,970 | 541,442 | Yearly Maximum Debt Assessment |
| Prepaid Bond Collection | 177,966 | 0 | 0 | |
| Total Revenues | \$ 973,530 | \$ 760,270 | \$ 541,467 | |
| | | | | |
| EXPENDITURES | | | | |
| Principal Payments - A-1 | 557,000 | 456,000 | 336,000 | Principal Payment Due In 2022 |
| Interest Payments - A-1 | 320,076 | 295,720 | 199,663 | Interest Payments Due In 2022 |
| Bond Redemption | 0 | 8,550 | 5,804 | Estimated Excess Debt Collections |
| Total Expenditures | \$ 877,076 | \$ 760,270 | \$ 541,467 | |
| | | | | |
| Excess/ (Shortfall) | \$ 96,454 | \$ - | \$ - | |

Note: 2022 Principal & Interest Payments Could 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 1/1/21 = \$9,294,000

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 1/1/21 = \$0 Series 2017A-2 Bond Paid Off In November 2018

**Renaissance Commons Community Development District
Assessment Comparison**

| Lot Type | | Original Projected Assessment Before Discount* | Fiscal Year 2018/2019 Projected Assessment Before Discount* | Fiscal Year 2019/2020 Assessment Before Discount* | Fiscal Year 2020/2021 Assessment Before Discount* | Fiscal Year 2021/2022 Projected Assessment Before Discount* |
|-----------------|--------------------------------|--|---|---|---|---|
| Townhome | O & M | \$ - | \$ 55.09 | \$ 55.61 | \$ 55.61 | \$ 88.30 |
| | Debt | \$ 987.50 | \$ 852.29 | \$ 818.20 | \$ 801.84 | \$ 793.82 |
| | Sub-Total For Townhomes | \$ 987.50 | \$ 907.38 | \$ 873.81 | \$ 857.45 | \$ 882.12 |
| 3 Bedroom Condo | O & M | \$ - | \$ 48.81 | \$ 49.27 | \$ 49.27 | \$ 78.23 |
| | Debt | \$ 874.93 | \$ 755.13 | \$ 724.93 | \$ 710.53 | \$ 703.42 |
| | Sub-Total For 3 Bedroom Condos | \$ 874.93 | \$ 803.94 | \$ 774.20 | \$ 759.80 | \$ 781.65 |
| 2 Bedroom Condo | O & M | \$ - | \$ 41.82 | \$ 42.21 | \$ 42.21 | \$ 67.02 |
| | Debt | \$ 749.51 | \$ 646.89 | \$ 621.02 | \$ 608.59 | \$ 602.50 |
| | Sub-Total For 2 Bedroom Condos | \$ 749.51 | \$ 688.71 | \$ 663.23 | \$ 650.80 | \$ 669.52 |
| 1 Bedroom Condo | O & M | \$ - | \$ 38.35 | \$ 38.70 | \$ 38.70 | \$ 61.45 |
| | Debt | \$ 687.30 | \$ 593.20 | \$ 569.48 | \$ 558.08 | \$ 552.50 |
| | Sub-Total For 1 Bedroom Condos | \$ 687.30 | \$ 631.55 | \$ 608.18 | \$ 596.78 | \$ 613.95 |
| Commercial | O & M | \$ - | \$ 3,362.58 | \$ 3,394.04 | \$ 3,394.04 | \$ 5,388.72 |
| | Debt | \$ 61,648.94 | \$ 52,018.95 | \$ 49,938.20 | \$ 48,934.52 | \$ 48,445.18 |
| | Sub-Total For Commercial | \$ 61,648.94 | \$ 55,381.53 | \$ 53,332.24 | \$ 52,328.56 | \$ 53,833.90 |
| Retail | O & M | \$ - | \$ 3,461.16 | \$ 3,493.55 | \$ 3,493.55 | \$ 5,546.71 |
| | Debt | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Sub-Total For Retail | \$ - | \$ 3,461.16 | \$ 3,493.55 | \$ 3,493.55 | \$ 5,546.71 |

* Assessments Include the Following :

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

Community Information:

Note: 897 Bond Prepayments As Of May 2021:

1 Bedroom Condos (230), 2 Bedroom Condos (522), 3 Bedroom Condos (145)

| <u>Residential Units</u> | | <u>Assessed For Debt</u> |
|--------------------------|-------|--------------------------|
| Townhomes | 310 | 310 |
| 3 Bedroom Condos | 203 | 58 |
| 2 Bedroom Condos | 805 | 283 |
| 1 Bedroom Condos | 357 | 127 |
| Total Residential Units | 1,675 | 778 |

Commercial/Retail Square Footage

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