

Renaissance Commons
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O&M Assessments	130,885
Debt Assessments	568,049
Other Revenues	0
Interest Income	240
TOTAL REVENUES	\$ 699,174
EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes - Employer	240
Engineering/Inspections	7,500
Management	33,432
Secretarial	4,200
Legal	9,500
Assessment Roll	5,500
Audit Fees	3,825
Arbitrage Rebate Fee	650
Insurance	6,600
Legal Advertisements	1,200
Miscellaneous	850
Postage	325
Office Supplies	425
Dues & Subscriptions	175
Trustee Fee	5,100
Website Management	2,000
Maintenance Reserve	38,750
TOTAL EXPENDITURES	\$ 123,272
REVENUES LESS EXPENDITURES	\$ 575,902
Bond Payments	(533,966)
BALANCE	\$ 41,936
County Appraiser & Tax Collector Fee	(13,979)
Discounts For Early Payments	(27,957)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
O&M Assessments	130,168	130,904	130,885	Expenditures Less Interest & Carryover Balance/.94
Debt Assessments	576,805	568,049	568,049	Bond Payment/.94
Other Revenues	0	0	0	
Interest Income	198	240	240	Projected At \$20 Per Month
TOTAL REVENUES	\$ 707,171	\$ 699,193	\$ 699,174	
EXPENDITURES				
Supervisor Fees	1,800	3,000	3,000	No Change From 2022/2023 Budget
Payroll Taxes - Employer	138	240	240	Projected At 8% Of Supervisor Fees
Engineering/Inspections	5,018	7,500	7,500	No Change From 2022/2023 Budget
Management	31,524	32,460	33,432	CPI Adjustment (Capped At 3%)
Secretarial	4,200	4,200	4,200	No Change From 2022/2023 Budget
Legal	6,817	9,500	9,500	No Change From 2022/2023 Budget
Assessment Roll	5,500	5,500	5,500	No Change From 2022/2023 Budget
Audit Fees	3,650	3,725	3,825	\$100 Increase From 2022/2023 Budget
Arbitrage Rebate Fee	650	650	650	No Change From 2022/2023 Budget
Insurance	5,706	6,065	6,600	Fiscal Year 2022/2023 Expenditure Was \$6,134
Legal Advertisements	856	1,300	1,200	\$100 Decrease From 2022/2023 Budget
Miscellaneous	534	900	850	\$50 Decrease From 2022/2023 Budget
Postage	103	325	325	No Change From 2022/2023 Budget
Office Supplies	251	450	425	\$50 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fee	4,784	5,300	5,100	\$200 Decrease From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2021/2022 Budget
Maintenance Reserve	2,765	40,000	38,750	Maintenance Reserve
TOTAL EXPENDITURES	\$ 76,471	\$ 123,290	\$ 123,272	
REVENUES LESS EXPENDITURES	\$ 630,700	\$ 575,903	\$ 575,902	
Bond Payments	(550,575)	(533,966)	(533,966)	2024 Principal & Interest Payments
BALANCE	\$ 80,125	\$ 41,937	\$ 41,936	
County Appraiser & Tax Collector Fee	(4,075)	(13,979)	(13,979)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(25,553)	(27,958)	(27,957)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 50,497	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 50,497	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ANNUAL	BUDGET	BUDGET	COMMENTS
Interest Income	104	25	100	Projected Interest For 2023/2024
NAV Tax Collection	550,575	533,966	533,966	Yearly Maximum Debt Assessment
Prepaid Bond Collection	68,117	0	0	
Total Revenues	\$ 618,796	\$ 533,991	\$ 534,066	
EXPENDITURES				
Principal Payments - A-1	325,000	341,000	352,000	Principal Payment Due In 2024
Interest Payments - A-1	244,173	188,044	176,670	Interest Payments Due In 2024
Bond Redemption	2,340,000	4,947	5,396	Estimated Excess Debt Collections
Total Expenditures	\$ 2,909,173	\$ 533,991	\$ 534,066	
Excess/ (Shortfall)	\$ (2,290,377)	\$ -	\$ -	

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 1/1/23 = \$5,948,000

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 1/1/23 = \$0 Series 2017A-2 Bond Paid Off In November 2018

**Renaissance Commons Community Development District
Assessment Comparison**

Lot Type		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
		2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
		Assessment	Assessment	Assessment	Assessment	Projected Assessment
		Before Discount*	Before Discount*	Before Discount*	Before Discount*	Before Discount*
Townhome	O & M	\$ 55.61	\$ 55.61	\$ 88.30	\$ 88.86	\$ 88.85
	Debt	\$ 818.20	\$ 801.84	\$ 793.82	\$ 791.77	\$ 791.77
	Sub-Total For Townhomes	\$ 873.81	\$ 857.45	\$ 882.12	\$ 880.63	\$ 880.62
3 Bedroom Condo	O & M	\$ 49.27	\$ 49.27	\$ 78.23	\$ 78.73	\$ 78.72
	Debt	\$ 724.93	\$ 710.53	\$ 703.42	\$ 701.60	\$ 701.60
	Sub-Total For 3 Bedroom Condos	\$ 774.20	\$ 759.80	\$ 781.65	\$ 780.33	\$ 780.32
2 Bedroom Condo	O & M	\$ 42.21	\$ 42.21	\$ 67.02	\$ 67.45	\$ 67.44
	Debt	\$ 621.02	\$ 608.59	\$ 602.50	\$ 600.94	\$ 600.94
	Sub-Total For 2 Bedroom Condos	\$ 663.23	\$ 650.80	\$ 669.52	\$ 668.39	\$ 668.38
1 Bedroom Condo	O & M	\$ 38.70	\$ 38.70	\$ 61.45	\$ 61.85	\$ 61.84
	Debt	\$ 569.48	\$ 558.08	\$ 552.50	\$ 551.07	\$ 551.07
	Sub-Total For 1 Bedroom Condos	\$ 608.18	\$ 596.78	\$ 613.95	\$ 612.92	\$ 612.91
Commercial	O & M	\$ 3,394.04	\$ 3,394.04	\$ 5,388.72	\$ 5,423.37	\$ 5,422.57
	Debt	\$ 49,938.20	\$ 48,934.52	\$ 48,445.18	\$ 48,319.58	\$ 48,319.58
	Sub-Total For Commercial	\$ 53,332.24	\$ 52,328.56	\$ 53,833.90	\$ 53,742.95	\$ 53,742.15
Retail	O & M	\$ 3,493.55	\$ 3,493.55	\$ 5,546.71	\$ 5,582.37	\$ 5,581.55
	Debt	\$ -	\$ -	\$ -	\$ -	\$ -
	Sub-Total For Retail	\$ 3,493.55	\$ 3,493.55	\$ 5,546.71	\$ 5,582.37	\$ 5,581.55

* Assessments Include the Following :

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

Community Information:

Note: 908 Bond Prepayments As Of March 2023:

1 Bedroom Condos (233), 2 Bedroom Condos (530), 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	275
1 Bedroom Condos	357	124
Total Residential Units	1,675	767

Commercial/Retail Square Footage

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