

PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
c/o Special District Services, Inc.
2501 Burns Road, Suite A
Palm Beach Gardens, Florida 33410
(561) 630-4922

March 3, 2017

**VIA CERTIFIED MAIL –
RETURN RECEIPT REQUESTED**

Clerk of Circuit Court
City of Jacksonville
330 East Bay Street, Rm. 103
Jacksonville, FL 32202

RE: PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT

To Whom It May Concern:

Pursuant to Florida law, enclosed please find a copy of the following document relative to the above referenced Community Development District:

1. Proposed Budget for Fiscal Year 2017/2018 (October 1, 2017 – September 30, 2018)

If you have any questions or comments, please do not hesitate to contact our office.

Sincerely,
SPECIAL DISTRICT SERVICES, INC.



Laura J. Archer

Enclosure

cc: Office of General Counsel
Council Auditor's Office

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7/28/2017
ALM

Principal One
Community Development District

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

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

| | FISCAL YEAR 2017/2018 BUDGET |
|---------------------------------------|---|
| REVENUES | |
| O & M Assessments | 57,772 |
| Debt Assessments | 227,348 |
| Other Revenues | 0 |
| Interest Income | 120 |
| TOTAL REVENUES | \$ 285,240 |
| EXPENDITURES | |
| Engineering/Inspections | 2,500 |
| Supervisor Fees | 0 |
| Management | 24,408 |
| Legal | 3,500 |
| Assessment Roll | 5,000 |
| Audit Fees | 3,800 |
| Insurance | 6,400 |
| Legal Advertisements | 650 |
| Miscellaneous | 1,000 |
| Postage | 225 |
| Office Supplies | 500 |
| Dues & Subscriptions | 175 |
| Trustee Fee | 2,500 |
| Continuing Disclosure Fee | 300 |
| Website Management | 1,500 |
| Contingency | 812 |
| TOTAL EXPENDITURES | \$ 53,270 |
| REVENUES LESS EXPENDITURES | \$ 231,970 |
| Bond Payments | (209,160) |
| BALANCE | \$ 22,810 |
| County Appraiser & Tax Collector Fees | (11,405) |
| Discounts For Early Payments | (11,405) |
| EXCESS/ (SHORTFALL) | \$ - |
| Carryover From Prior Year | 0 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
PRINCIPAL ONE 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 | 53,857 | 57,772 | 57,772 | Expenditures Less Interest & Carryover/.92 |
| Debt Assessments | 275,784 | 227,348 | 227,348 | Bond Payments/.92 |
| Other Revenues | 0 | 0 | 0 | |
| Interest Income | 109 | 120 | 120 | Projected At \$10.00 Per Month |
| TOTAL REVENUES | \$ 329,750 | \$ 285,240 | \$ 285,240 | |
| EXPENDITURES | | | | |
| Engineering/Inspections | 1,215 | 2,500 | 2,500 | No Change From 2016/2017 Budget |
| Supervisor Fees | 0 | 0 | 0 | No Change From 2016/2017 Budget |
| Management | 23,760 | 23,916 | 24,408 | CPI Adjustment |
| Legal | 6,175 | 3,500 | 3,500 | No Change From 2016/2017 Budget |
| Assessment Roll | 5,000 | 5,000 | 5,000 | No Change From 2016/2017 Budget |
| Audit Fees | 3,600 | 3,700 | 3,800 | \$100 Increase From 2016/2017 Budget |
| Insurance | 5,665 | 6,400 | 6,400 | No Change From 2016/2017 Budget |
| Legal Advertisements | 247 | 700 | 650 | \$50 Decrease From 2016/2017 Budget |
| Miscellaneous | 1,279 | 1,000 | 1,000 | No Change From 2016/2017 Budget |
| Postage | 129 | 225 | 225 | No Change From 2016/2017 Budget |
| Office Supplies | 593 | 500 | 500 | No Change From 2016/2017 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2016/2017 Budget |
| Trustee Fee | 500 | 3,000 | 2,500 | \$500 Decrease From 2016/2017 Budget |
| Continuing Disclosure Fee | 300 | 500 | 300 | \$200 Decrease From 2016/2017 Budget |
| Website Management | 1,500 | 1,500 | 1,500 | No Change From 2016/2017 Budget |
| Contingency | 0 | 654 | 812 | Contingency |
| TOTAL EXPENDITURES | \$ 50,138 | \$ 53,270 | \$ 53,270 | |
| REVENUES LESS EXPENDITURES | \$ 279,612 | \$ 231,970 | \$ 231,970 | |
| Bond Payments | (255,219) | (209,160) | (209,160) | 2018 P & I Payments Less Earned Interest |
| BALANCE | \$ 24,393 | \$ 22,810 | \$ 22,810 | |
| County Appraiser & Tax Collector Fees | (11,118) | (11,405) | (11,405) | Four Percent Of Total Assessment Roll |
| Discounts For Early Payments | (11,989) | (11,405) | (11,405) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 1,286 | \$ - | \$ - | |
| Carryover From Prior Year | 0 | 0 | 0 | Carryover Balance From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ 1,286 | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE BUDGET
PRINCIPAL ONE 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 | | | | |
| Interest Income | 297 | 40 | 75 | Projected Interest For 2017/2018 |
| NAV Tax Collection | 255,219 | 209,160 | 210,481 | 2018 P & I Payments Less Earned Interest |
| Total Revenues | \$ 255,516 | \$ 209,200 | \$ 210,556 | |
| EXPENDITURES | | | | |
| Principal Payments | 85,000 | 130,000 | 135,000 | Principal Payment Due In 2018 |
| Interest Payments | 171,195 | 79,200 | 75,556 | Interest Payments Due In 2018 |
| Total Expenditures | \$ 256,195 | \$ 209,200 | \$ 210,556 | |
| Excess/ (Shortfall) | \$ (679) | \$ - | \$ - | |

Series 2016 Bond Refunding Information

| | | | |
|-----------------------|-------------|---------------------------------|------------------------|
| Original Par Amount = | \$2,945,000 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 2.75% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | May 2016 | | |
| Maturity Date = | May 2035 | | |

**Principal One Community Development District
Assessment Comparison**

| | Original Projected Assessment* | Fiscal Year 2014/2015 Assessment* | Fiscal Year 2015/2016 Assessment* | Fiscal Year 2016/2017 Assessment* | Fiscal Year 2017/2018 Projected Assessment* |
|-----------------------|---|--|--|--|--|
| Administrative | \$ 132.98 | \$ 122.54 | \$ 121.64 | \$ 131.30 | \$ 131.30 |
| Debt | \$ 617.02 | \$ 625.88 | \$ 626.78 | \$ 523.95 | \$ 523.95 |
| Total | \$ 750.00 | \$ 748.42 | \$ 748.42 | \$ 655.25 | \$ 655.25 |

* Assessments Include the Following :

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

Community Information:

Total Units 440