

Arborwood
Community Development District

Amended Budget
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017

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AMENDED BUDGET COMPARISON
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017

	FISCAL YEAR 2016/2017 FINAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
GENERAL FUND ON ROLL ASSESSMENT	191,057	200,011	200,011
GENERAL FUND DIRECT BILL ASSESSMENT - PULTE	12,923	12,923	6,437 *
GENERAL FUND DIRECT BILL ASSESSMENT - GL HOMES	15,745	15,745	7,873 *
GENERAL FUND DIRECT BILL ASSESSMENT - WCI	25,025	25,025	8,632 *
DEBT ON ROLL ASSESSMENT	2,779,469	3,000,363	3,000,363
DEBT DIRECT BILL ASSESSMENT - PULTE (SERIES 2005)	135,648	134,844	0 *
DEBT DIRECT BILL ASSESSMENT - GL HOMES (SERIES 2005)	176,203	176,203	176,203
DEBT DIRECT BILL ASSESSMENT - WCI (SERIES 2014)	1,293,328	1,082,163	900,329 *
BOND PREPAYMENTS	0	1,273,143	1,273,143 *
INTEREST/MISCELLANEOUS DEBT INCOME	0	12,481	12,403
INTEREST/MISCELLANEOUS GENERAL FUND	0	6,125	6,125
GENERAL FUND OTHER REVENUES / CARRY OVER	200,000	0 #	0
Total Revenues	\$ 4,829,398	\$ 5,939,026	\$ 5,591,519
EXPENDITURES			
PAYROLL TAX EXPENSE	912	750	750
SUPERVISOR FEES	12,000	9,800	9,800
ENGINEERING	28,000	45,000	41,691
MANAGEMENT	33,999	33,999	33,999
LEGAL	60,000	30,000	24,186
ASSESSMENT ROLL	5,000	5,000	5,000
ANNUAL AUDIT	5,700	5,350	5,350
ARBITRAGE REBATE FEE	4,000	2,700	2,700
INSURANCE	15,500	14,496	14,496
LEGAL ADVERTISING	5,000	6,000	5,352
MISCELLANEOUS	3,000	3,000	2,028
POSTAGE	1,000	1,375	1,323
OFFICE SUPPLIES	2,500	2,200	1,851
DUES & SUBSCRIPTIONS	175	175	175
TRUSTEE FEES	47,000	37,000	32,229
CONTINUING DISCLOSURE FEE	5,000	4,750	4,750
AMORTIZATION SCHEDULE	1,000	300	300
WEBSITE	1,500	1,500	1,500
LAKE MAINTENANCE	2,000	1,000	0
PROFESSIONAL FEE & PERMITS	2,000	1,000	0
ELECTRICITY	2,000	175	130
OFF-SITE MITIGATION MAINT - TREELINE	5,000	1,000	0
DRI MONITORING	10,000	1,000	0
WETLAND MONITORING - PASSARELLA	10,000	27,000	23,146
OFF-SITE MITIGATION MAINT - PANTHER	150,000	75,000	55,569
MITIGATION MAINT - PARCEL C	5,000	1,000	0
STREET LIGHTING - UTILITY	15,000	18,000	15,779
STORM DAMAGE REPAIRS	0	25,000	6,218
CAPITAL OUTLAY - SMALL	1,000	0	0
Total Expenditures	433,286	353,570	288,322
EXCESS / (SHORTFALL)	\$ 4,396,112	\$ 5,585,456	\$ 5,303,197
DEBT PAYMENTS (2005)	(2,131,103)	(2,176,066)	(2,041,182) *
DEBT PAYMENTS (2006)	(793,525)	(812,673)	(812,673) *
DEBT PAYMENTS (2014)	(1,293,328)	(1,289,789)	(1,107,955) *
BOND PREPAYMENTS - PAID TO TRUSTEE	0	(1,273,143)	(1,273,143)
BALANCE	\$ 178,157	\$ 33,785	\$ 68,244
COUNTY APPRAISER & TAX COLLECTOR FEE	(59,411)	(7,306)	(7,306)
DISCOUNTS FOR EARLY PAYMENTS	(118,821)	(111,620)	(111,620)
NET EXCESS / (SHORTFALL)	\$ (75)	\$ (85,141)	\$ (50,682)

Note: All Figures are Un-audited

* These figures assume receipt of 9-30-17 Developer Direct Bills.

AMENDED BUDGET
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
FISCAL YEAR 2016/2017
October 1, 2016 - September 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
ON ROLL ASSESSMENTS	191,057	200,011	200,011
DIRECT BILL ASSESSMENTS - PULTE	12,923	12,923	6,437
DIRECT BILL ASSESSMENTS - GL HOMES	15,745	15,745	7,873
DIRECT BILL ASSESSMENTS - WCI	25,025	25,025	8,632
OTHER REVENUES / CARRY OVER	200,000	6,125	6,125
Total Revenues	\$ 444,750	\$ 259,829	\$ 229,078
EXPENDITURES			
PAYROLL TAX EXPENSE	912	750	750
SUPERVISOR FEES	12,000	9,800	9,800
ENGINEERING	28,000	45,000	41,691
MANAGEMENT	33,999	33,999	33,999
LEGAL	60,000	30,000	24,186
ASSESSMENT ROLL	5,000	5,000	5,000
ANNUAL AUDIT	5,700	5,350	5,350
ARBITRAGE REBATE FEE	4,000	2,700	2,700
INSURANCE	15,500	14,496	14,496
LEGAL ADVERTISING	5,000	6,000	5,352
MISCELLANEOUS	3,000	3,000	2,028
POSTAGE	1,000	1,375	1,323
OFFICE SUPPLIES	2,500	2,200	1,851
DUES & SUBSCRIPTIONS	175	175	175
TRUSTEE FEES	47,000	37,000	32,229
CONTINUING DISCLOSURE FEE	5,000	4,750	4,750
AMORTIZATION SCHEDULE	1,000	300	300
WEBSITE	1,500	1,500	1,500
LAKE MAINTENANCE	2,000	1,000	0
PROFESSIONAL FEE & PERMITS	2,000	1,000	0
ELECTRICITY	2,000	175	130
OFF-SITE MITIGATION MAINT - TREELINE	5,000	1,000	0
DRI MONITORING	10,000	1,000	0
WETLAND MONITORING - PASSARELLA	10,000	27,000	23,146
OFF-SITE MITIGATION MAINT - PANTHER	150,000	75,000	55,569
MITIGATION MAINT - PARCEL C	5,000	1,000	0
STREET LIGHTING - UTILITY	15,000	18,000	15,779
STORM DAMAGE REPAIRS	0	25,000	6,218
CAPITAL OUTLAY - SMALL	1,000	0	0
Total Expenditures	\$ 433,286	\$ 353,570	\$ 288,322
EXCESS / (SHORTFALL)	\$ 11,464	\$ (93,741)	\$ (59,244)
COUNTY APPRAISER & TAX COLLECTOR FEE	(3,821)	(497)	(497)
DISCOUNTS FOR EARLY PAYMENTS	(7,642)	(7,107)	(7,107)
NET EXCESS / (SHORTFALL)	\$ 1	\$ (101,345)	\$ (66,848)

Note: All Figures are Un-audited

These figures assume receipt of 9-30-17 Developer Direct Bills.

Fund Balance on 10/1/2016	\$	280,312.00
<u>Amended Net Excess / (Shortfall) 9/29/2017</u>	\$	(101,345.00)
Estimated End of Year Fund Balance	\$	178,967.00

AMENDED BUDGET
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
2005 MASTER INFRASTRUCTURE DEBT SERVICE FUND
FISCAL YEAR 2016/2017
October 1, 2016 - September 30, 2017

2005A-1

	FISCAL YEAR		
	2016/2017	2016/2017	2016/2017 ACTUAL
	ANNUAL BUDGET	AMENDED BUDGET	10/1/2016 - 9/29/2017
REVENUES			
Net On Roll Assessments	0	0	0
Interest Income	0	0	0
Direct Bill Assessments - Pulte	0	0	0
Direct Bill Assessments - GL Homes	0	0	0
Direct Bill Assessments - WCI	0	0	0
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Principal Payments	0	0	0
Interest Payments	0	0	0
Miscellaneous	0	0	0
Total Expenditures	\$ -	\$ -	\$ -
Excess / (Shortfall)	\$ -	\$ -	\$ -

Series 2005 A-1 Master Infr. Bond Information

Original Bifurcated Par Amount =	\$7,470,000
Interest Rate =	5.35%
Bifurcated Date =	April 2013
Maturity Date =	May 2036
Annual Principal Payments Due =	N/A
Annual Interest Payments Due =	N/A

NOTE: Payment due for A-1 was cancelled with issuance of 2014 Bonds

2005A-2

	FISCAL YEAR		
	2016/2017	2016/2017	2016/2017 ACTUAL
	ANNUAL BUDGET	AMENDED BUDGET	10/1/2016 - 9/29/2017
REVENUES			
Net On Roll Assessments	1,820,015	1,864,979	1,864,979
Interest Income	0	4,000	3,941
Direct Bill Assessments - Pulte	134,884	134,884	0
Direct Bill Assessments - GL Homes	176,203	176,203	176,203
Bond Prepayments	0	208,016	208,016
Total Revenues	\$ 2,131,103	\$ 2,388,082	\$ 2,253,139
EXPENDITURES			
Principal Payments	750,000	750,000	750,000
Interest Payments	1,381,103	1,398,356	1,398,356
Principal Prepayments	0	210,000	210,000
Total Expenditures	\$ 2,131,103	\$ 2,358,356	\$ 2,358,356
Excess / (Shortfall)	\$ -	\$ 29,726	\$ (105,217)

Series 2005 A-2 Master Infr. Bond Information

Original Bifurcated Par Amount =	\$28,925,000
Interest Rate =	5.35%
Bifurcated Date =	April 2013
Maturity Date =	May 2036
Annual Principal Payments Due =	May 1st
Annual Interest Payments Due =	May 1st & November 1st
Par Amount As Of 9/30/17 =	\$25,230,000

Note: Developer Direct Bill Payments To Partially Fund November 1, 2017 Interest Payment.

2005B-1

	FISCAL YEAR		
	2016/2017	2016/2017	2016/2017 ACTUAL
	ANNUAL BUDGET	AMENDED BUDGET	10/1/2016 - 9/29/2017
REVENUES			
Net On Roll Assessments	0	0	0
Direct Bill Assessments - Pulte	0	0	0
Direct Bill Assessments - GL Homes	0	0	0
Direct Bill Assessments - WCI	0	0	0
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Principal Payments	0	0	0
Interest Payments	0	0	0
Miscellaneous	0	0	0
Total Expenditures	\$ -	\$ -	\$ -
Excess / (Shortfall)	\$ -	\$ -	\$ -

Series 2005 B-1 Master Infr. Bond Information

Original Bifurcated Par Amount =	\$775,000
Interest Rate =	5.10%
Bifurcated Date =	April 2013
Maturity Date =	April 2015
Annual Principal Payments Due =	N/A
Annual Interest Payments Due =	N/A

NOTE: Payment due for B-1 cancelled with issuance of 2014 Bonds

AMENDED BUDGET
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
2006 DEBT SERVICE FUND
FISCAL YEAR 2016/2017
October 1, 2016 - September 30, 2017

2006A-1			
	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
Net On Roll Assessments	0	0	0
Interest Income	0	0	0
Direct Bill Assessments - Pulte	0	0	0
Direct Bill Assessments - GL Homes	0	0	0
Direct Bill Assessments - WCI	0	0	0
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Principal Payments	0	0	0
Interest Payments	0	0	0
Miscellaneous	0	0	0
Total Expenditures	\$ -	\$ -	\$ -
Excess / (Shortfall)	\$ -	\$ -	\$ -

Series 2006 A-1 Bond Information

Original Bifurcated Par Amount =	\$19,380,000
Interest Rate =	5.35%
Bifurcated Date =	Dec 2010
Maturity Date =	May 2036
Annual Principal Payments Due =	N/A
Annual Interest Payments Due =	N/A

NOTE: Payment due for A-1 was cancelled with issuance of 2014 Bonds

2006A-3			
	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
Net On Roll Assessments	769,374	0	788,795
Interest Income	0	0	2,220
Direct Bill Assessments - Pulte	764	0	0
Direct Bill Assessments - GL Homes	0	0	0
Bond Prepayments	0	0	185,000
Total Revenues	\$ 770,138	\$ -	\$ 976,015
EXPENDITURES			
Principal Payments	275,000	0	275,000
Interest Payments	495,138	0	502,700
Principal Prepayment - Pulte Buydown	0	0	185,000
Total Expenditures	\$ 770,138	\$ -	\$ 962,700
Excess / (Shortfall)	\$ -	\$ -	\$ 13,315 *

Notes
Excess Used To Increase Bond Fund Balance
Revenue Fund Balance Of \$315,180 To Be Used To
Make 11/1/17 Interest Payment Of \$238,700.

Series 2006 A-3 Bond Information

Original Bifurcated Par Amount =	\$24,225,000
Interest Rate =	5.35%
Bifurcated Date =	Dec 2010
Maturity Date =	May 2036
Annual Principal Payments Due =	May 1st
Annual Interest Payments Due =	May 1st & November 1st
Par Amount As Of 9/30/17 =	\$25,230,000

2006A-2			
	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
Net On Roll Assessments	23,312	0	23,878
Interest Income	0	110	107
Direct Bill Assessments - Pulte	0	0	0
Direct Bill Assessments - GL Homes	0	0	0
Direct Bill Assessments - WCI	0	0	0
Total Revenues	\$ 23,312	\$ 110	\$ 23,985
EXPENDITURES			
Principal Payments	10,000	0	10,000
Interest Payments	13,388	0	13,650
Miscellaneous	0	0	0
Total Expenditures	\$ 23,388	\$ -	\$ 23,650
Excess / (Shortfall)	\$ (76)	\$ 110	\$ 335 *

Notes
Excess Used To Increase Bond Fund Balance
Revenue Fund Balance Of \$28,043 To Be Used To
Make 11/1/17 Interest Payment Of \$6,563.

Series 2006 A-2 Bond Information

Original Bifurcated Par Amount =	\$335,000
Interest Rate =	5.35%
Bifurcated Date =	Dec 2010
Maturity Date =	May 2036
Annual Principal Payments Due =	May 1st
Annual Interest Payments Due =	May 1st & November 1st
Par Amount As Of 9/30/17 =	\$25,230,000

2006B			
	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
Net On Roll Assessments	0	0	0
Interest Income	0	0	0
Direct Bill Assessments - Pulte	0	0	0
Direct Bill Assessments - GL Homes	0	0	0
Direct Bill Assessments - SPE	0	0	0
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Principal Payments	0	0	0
Interest Payments	0	0	0
Miscellaneous	0	0	0
Total Expenditures	\$ -	\$ -	\$ -
Excess / (Shortfall)	\$ -	\$ -	\$ -

Notes
Excess Used To Increase Bond Fund Balance
Revenue Fund Balance Of \$315,180 To Be Used To
Make 11/1/17 Interest Payment Of \$238,700.

Series 2006 B Bond Information

Original Par Amount =	\$80,585,000
Interest Rate =	5.100 & 5.250%
Issue Date =	May & Aug 2006
Maturity Date =	May 2016
Annual Principal Payments Due =	N/A
Annual Interest Payments Due =	May 1st & November 1st
NOTE: Final Payment For 2006 B Bond Was Made In May 2016	

AMENDED BUDGET
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
2014 DEBT SERVICE FUND
FISCAL YEAR 2016/2017
October 1, 2016 - September 30, 2017

2014A-1

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
Net On Roll Assessments	0	174,440	174,440
Interest Income	0	1,245	1,240
Miscellaneous Income	0	1,099	1,099
Direct Bill Assessments - WCI	500,185	325,745	170,826
Total Revenues	\$ 500,185	\$ 502,529	\$ 347,605
EXPENDITURES			
Principal Payments	130,000	130,000	130,000
Interest Payments	370,185	374,670	374,670
Miscellaneous	0	0	0
Total Expenditures	\$ 500,185	\$ 504,670	\$ 504,670
Excess / (Shortfall)	\$ -	\$ (2,141)	\$ (157,065)

2014A-2

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
Net On Roll Assessments	0	36,725	36,725
Interest Income	0	275	270
Miscellaneous Income	0	2,257	2,257
Direct Bill Assessments - WCI	103,143	66,418	39,503
Total Revenues	\$ 103,143	\$ 105,675	\$ 78,755
EXPENDITURES			
Principal Payments	25,000	25,000	25,000
Interest Payments	78,143	79,005	79,005
Miscellaneous	0	0	0
Total Expenditures	\$ 103,143	\$ 104,005	\$ 104,005
Excess / (Shortfall)	\$ -	\$ 1,670	\$ (25,250)

Series 2014 A-1 Bond Information

Initial Par Amount =	\$4,939,888
Maturity Par Amount =	\$5,430,000
Interest Rate =	6.90%
Issue Date =	Dec 2014
Maturity Date =	May 2036
Annual Principal Payments Due =	May 1st
Annual Interest Payments Due =	May 1st & November 1st

Maturity Par Amount As Of 9/30/17 = \$5,300,000

Series 2014 A-2 Bond Information

Initial Par Amount =	\$1,041,652
Maturity Par Amount =	\$1,145,000
Interest Rate =	6.90%
Bifurcated Date =	Dec 2014
Maturity Date =	May 2036
Annual Principal Payments Due =	May 1st
Annual Interest Payments Due =	May 1st & November 1st

Maturity Par Amount As Of 9/30/17 = \$1,120,000

2014B

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
Net On Roll Assessments	0	0	0
Interest Income	0	1,275	1,269
Direct Bill Assessments - WCI	690,000	690,000	690,000
Bond Prepayments	0	880,127	880,127
Total Revenues	\$ 690,000	\$ 1,571,402	\$ 1,571,396
EXPENDITURES			
Principal Payments	0	225,000	225,000
Interest Payments	690,000	690,000	690,000
Miscellaneous	0	0	0
Total Expenditures	\$ 690,000	\$ 915,000	\$ 915,000
Excess / (Shortfall)	\$ -	\$ 656,402	\$ 656,396

Notes

Developer Direct Bill Payments To Fund November 1, 2017 Interest Payments.
 Prepayment Funds Will Be Used To Make Series 2014B Principal Payment
 On November 1, 2017 Of \$655,000.

Series 2014 B Bond Information

Initial Par Amount =	\$9,097,400
Maturity Par Amount =	\$10,000,000
Interest Rate =	6.90%
Issue Date =	Dec 2014
Maturity Date =	May 2025
Annual Principal Payments Due =	N/A
Annual Interest Payments Due =	May 1st & November 1st

Par Amount As Of 9/30/17 = \$8,872,400