

Arborwood
Community Development District

**Amended Final Budget
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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AMENDED BUDGET COMPARISON
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2018 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 FINAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/2017 - 9/29/2018 |
|---|--|--|--|
| REVENUES | | | |
| GENERAL FUND ON ROLL ASSESSMENT | 337,632 | 359,014 | 359,014 |
| GENERAL FUND DIRECT BILL ASSESSMENT - PULTE | 10,940 | 9,788 | 9,788 |
| GENERAL FUND DIRECT BILL ASSESSMENT - GL HOMES | 15,591 | 358 | 358 |
| GENERAL FUND DIRECT BILL ASSESSMENT - WCI | 17,094 | 13,785 | 13,785 |
| DEBT ON ROLL ASSESSMENT | 2,977,940 | 3,228,932 | 3,228,932 |
| DEBT DIRECT BILL ASSESSMENT - PULTE | 134,092 | 0 | 0 |
| DEBT DIRECT BILL ASSESSMENT - GL HOMES | 175,542 | 4,472 | 4,472 |
| DEBT DIRECT BILL ASSESSMENT - WCI (SERIES 2014) | 1,002,511 | 849,244 | 849,244 |
| INTEREST/MISCELLANEOUS GENERAL FUND | 0 | 0 | 0 |
| GENERAL FUND OTHER REVENUES / CARRY OVER | 140,000 | 0 | 0 |
| TOTAL REVENUES | \$ 4,811,342 | \$ 4,465,593 | \$ 4,465,593 |
| EXPENDITURES | | | |
| PAYROLL TAX EXPENSE | 912 | 750 | 750 |
| SUPERVISOR FEES | 12,000 | 9,800 | 9,800 |
| ENGINEERING | 40,000 | 38,600 | 33,664 |
| MANAGEMENT | 34,712 | 34,712 | 34,712 |
| LEGAL | 45,000 | 31,600 | 26,562 |
| ASSESSMENT ROLL | 5,000 | 5,000 | 5,000 |
| ANNUAL AUDIT | 5,700 | 5,350 | 5,350 |
| ARBITRAGE REBATE FEE | 4,000 | 3,350 | 3,350 |
| INSURANCE | 16,000 | 14,496 | 14,496 |
| LEGAL ADVERTISING | 5,500 | 11,700 | 10,739 |
| MISCELLANEOUS | 3,000 | 3,000 | 2,464 |
| POSTAGE | 1,000 | 1,625 | 1,617 |
| OFFICE SUPPLIES | 2,500 | 3,475 | 3,430 |
| DUES & SUBSCRIPTIONS | 175 | 175 | 175 |
| TRUSTEE FEES | 47,000 | 32,229 | 32,229 |
| CONTINUING DISCLOSURE FEE | 5,000 | 4,000 | 4,000 |
| AMORTIZATION SCHEDULE | 1,000 | 0 | 0 |
| WEBSITE | 1,500 | 1,500 | 1,500 |
| LAKE MAINTENANCE | 2,000 | 0 | 0 |
| PROFESSIONAL FEE & PERMITS | 2,000 | 0 | 0 |
| ELECTRICITY | 2,000 | 144 | 144 |
| OFF-SITE MITIGATION MAINT - TREELINE | 5,000 | 0 | 0 |
| DRI MONITORING | 10,000 | 9,775 | 9,775 |
| WETLAND MONITORING - PASSARELLA | 15,000 | 15,000 | 12,246 |
| OFF-SITE MITIGATION MAINT - PANTHER | 84,000 | 65,000 | 55,569 |
| MITIGATION MAINT - PARCEL C | 5,000 | 0 | 0 |
| STREET LIGHTING - UTILITY | 15,000 | 27,500 | 22,895 |
| CAPITAL OUTLAY - SMALL | 1,000 | 0 | 0 |
| NEW - LAKE MAINT (SOMERSET ONLY) | 50,000 | 41,800 | 36,816 |
| NEW - PRESERVE MAINT (SOMERSET ONLY) | 45,000 | 45,000 | 35,000 |
| NEW FIELD INSPECTOR (SOMERSET ONLY) | 35,000 | 15,816 | 15,816 |
| Total Expenditures | 500,999 | 421,397 | 378,099 |
| EXCESS / (SHORTFALL) | \$ 4,310,343 | \$ 4,044,196 | \$ 4,087,494 |
| DEBT PAYMENTS (2005) | (2,123,539) | (2,031,687) | (2,031,687) |
| DEBT PAYMENTS (2006) | (777,425) | (795,174) | (795,174) |
| DEBT PAYMENTS (2014) | (1,209,995) | (1,129,539) | (1,129,539) |
| BOND PREPAYMENTS - PAID TO TRUSTEE | 0 | - | - |
| BALANCE | \$ 199,384 | \$ 87,796 | \$ 131,094 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (66,312) | (8,688) | (8,688) |
| DISCOUNTS FOR EARLY PAYMENTS | (132,623) | (131,580) | (131,580) |
| NET EXCESS / (SHORTFALL) | \$ 449 | \$ (52,472) | \$ (9,174) |

Note: All Figures are Un-audited

AMENDED FINAL BUDGET
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| REVENUES | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/2017 - 9/29/2018 |
|--------------------------------------|--|---|---|
| ON ROLL ASSESSMENTS | 337,632 | 359,014 | 359,014 |
| DIRECT BILL ASSESSMENTS - PULTE | 10,940 | 9,788 | 9,788 |
| DIRECT BILL ASSESSMENTS - GL HOMES | 15,591 | 358 | 358 |
| DIRECT BILL ASSESSMENTS - WCI | 17,094 | 13,785 | 13,785 |
| OTHER REVENUES / CARRY OVER | 140,000 | 0 | 0 |
| Total Revenues | \$ 521,257 | \$ 382,945 | \$ 382,945 |
| EXPENDITURES | | | |
| PAYROLL TAX EXPENSE | 912 | 750 | 750 |
| SUPERVISOR FEES | 12,000 | 9,800 | 9,800 |
| ENGINEERING | 40,000 | 38,600 | 33,664 |
| MANAGEMENT | 34,712 | 34,712 | 34,712 |
| LEGAL | 45,000 | 31,600 | 26,562 |
| ASSESSMENT ROLL | 5,000 | 5,000 | 5,000 |
| ANNUAL AUDIT | 5,700 | 5,350 | 5,350 |
| ARBITRAGE REBATE FEE | 4,000 | 3,350 | 3,350 |
| INSURANCE | 16,000 | 14,496 | 14,496 |
| LEGAL ADVERTISING | 5,500 | 11,700 | 10,739 |
| MISCELLANEOUS | 3,000 | 3,000 | 2,464 |
| POSTAGE | 1,000 | 1,625 | 1,617 |
| OFFICE SUPPLIES | 2,500 | 3,475 | 3,430 |
| DUES & SUBSCRIPTIONS | 175 | 175 | 175 |
| TRUSTEE FEES | 47,000 | 32,229 | 32,229 |
| CONTINUING DISCLOSURE FEE | 5,000 | 4,000 | 4,000 |
| AMORTIZATION SCHEDULE | 1,000 | 0 | 0 |
| WEBSITE | 1,500 | 1,500 | 1,500 |
| LAKE MAINTENANCE | 2,000 | 0 | 0 |
| PROFESSIONAL FEE & PERMITS | 2,000 | 0 | 0 |
| ELECTRICITY | 2,000 | 144 | 144 |
| OFF-SITE MITIGATION MAINT - TREELINE | 5,000 | 0 | 0 |
| DRI MONITORING | 10,000 | 9,775 | 9,775 |
| WETLAND MONITORING - PASSARELLA | 15,000 | 15,000 | 12,246 |
| OFF-SITE MITIGATION MAINT - PANTHER | 84,000 | 65,000 | 55,569 |
| MITIGATION MAINT - PARCEL C | 5,000 | 0 | 0 |
| STREET LIGHTING - UTILITY | 15,000 | 27,500 | 22,895 |
| STORM DAMAGE REPAIRS | 0 | 0 | 0 |
| CAPITAL OUTLAY - SMALL | 1,000 | 0 | 0 |
| NEW - LAKE MAINT (SOMERSET ONLY) | 50,000 | 41,800 | 36,816 |
| NEW - PRESERVE MAINT (SOMERSET ONLY) | 45,000 | 45,000 | 35,000 |
| NEW FIELD INSPECTOR (SOMERSET ONLY) | 35,000 | 15,816 | 15,816 |
| Total Expenditures | \$ 500,999 | \$ 421,397 | \$ 378,099 |
| EXCESS / (SHORTFALL) | \$ 20,258 | \$ (38,452) | \$ 4,846 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (6,753) | (702) | (702) |
| DISCOUNTS FOR EARLY PAYMENTS | (13,505) | (13,319) | (13,319) |
| NET EXCESS / (SHORTFALL) | \$ - | \$ (52,473) | \$ (9,175) |

Note: All Figures are Un-audited

| | |
|--|-------------|
| Fund Balance on 9/30/2017 | \$ 223,372 |
| Amended 2017/2018 Net Excess / (Shortfall) | \$ (52,473) |
| Estimated Fund Balance on 9/30/2018 | \$ 170,899 |

AMENDED FINAL BUDGET
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
2014 DEBT SERVICE FUND
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| 2014A-1 | | | |
|-------------------------------|---|--|--|
| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/2017 - 9/29/2018 |
| REVENUES | | | |
| Net On Roll Assessments | 171,352 | 231,482 | 231,482 |
| Interest Income | 0 | 4,818 | 4,818 |
| Bond Prepayments | 0 | 109,909 | 109,909 |
| Direct Bill Assessments - WCI | 329,518 | 242,377 | 242,377 |
| Total Revenues | \$ 500,870 | \$ 588,586 | \$ 588,586 |
| EXPENDITURES | | | |
| Principal Payments | 140,000 | 140,000 | 140,000 |
| Interest Payments | 360,870 | 365,700 | 365,700 |
| Miscellaneous | 0 | 0 | 0 |
| Total Expenditures | \$ 500,870 | \$ 505,700 | \$ 505,700 |
| Excess / (Shortfall) | \$ - | \$ 82,886 | \$ 82,886 |

| 2014A-2 | | | |
|-------------------------------|---|--|--|
| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/2017 - 9/29/2018 |
| REVENUES | | | |
| Net On Roll Assessments | 36,132 | 48,813 | 48,813 |
| Interest Income | 0 | 1,606 | 1,606 |
| Bond Prepayments | 0 | 23,217 | 23,217 |
| Direct Bill Assessments - WCI | 70,113 | 43,408 | 43,408 |
| Total Revenues | \$ 106,245 | \$ 117,044 | \$ 117,044 |
| EXPENDITURES | | | |
| Principal Payments | 30,000 | 30,000 | 30,000 |
| Interest Payments | 76,245 | 77,280 | 77,280 |
| Miscellaneous | 0 | 0 | 0 |
| Total Expenditures | \$ 106,245 | \$ 107,280 | \$ 107,280 |
| Excess / (Shortfall) | \$ - | \$ 9,764 | \$ 9,764 |

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 9/30/18 = | \$5,160,000 |

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 9/30/18 = | \$1,090,000 |

2014B

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/2017 - 9/29/2018 |
|-------------------------------|---|--|--|
| REVENUES | | | |
| Interest Income | 0 | 9,636 | 9,636 |
| Direct Bill Assessments - WCI | 602,880 | 651,878 | 651,878 |
| Bond Prepayments | 0 | 1,625,553 | 1,625,553 |
| Total Revenues | \$ 602,880 | \$ 2,287,067 | \$ 2,287,067 |
| EXPENDITURES | | | |
| Principal Payments | 0 | 1,175,000 | 1,175,000 |
| Interest Payments | 602,880 | 651,878 | 651,878 |
| Miscellaneous | 0 | 0 | 0 |
| Total Expenditures | \$ 602,880 | \$ 1,826,878 | \$ 1,826,878 |
| Excess / (Shortfall) | \$ - | \$ 460,189 | \$ 460,189 |

Notes

Developer Direct Bill Payments To Fund November 1, 2018 Interest Payments.
 Prepayment Funds Will Be Used To Make Series 2014 Principal Payment
 On November 1, 2018:
 Series 2014A-1: \$105,000
 Series 2014A-2: \$20,000
 Series 2014B: \$945,000

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 9/30/18 = | \$8,600,000 |

AMENDED FINAL BUDGET
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
2018 DEBT SERVICE FUND
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| 2018A-1 & 2018A-2 | | | |
|---------------------------------------|----------------------------------|----------------------------------|---|
| | FISCAL YEAR 2017/2018 | FISCAL YEAR 2017/2018 | FISCAL YEAR 2017/2018 ACTUAL |
| REVENUES | ANNUAL BUDGET | AMENDED BUDGET | 10/1/2017 - 9/29/2018 |
| Net On Roll Assessments (05 & 06) | 2,591,780 | 2,826,861 | 2,826,861 |
| Direct Bill Assessments (05 & 06) | 309,635 | 0 | 0 |
| Interest Income (05,06,18-1,18-2) | 0 | 12,133 | 12,133 |
| Bond Prepayments (05 & 06) | 0 | 18,638 | 18,638 |
| Transfer From 05 & 06 Debt Service | 0 | 5,763,138 | 5,763,138 |
| 2018A-1 Refunding Proceeds (DS) | 0 | 24,022,928 | 24,022,928 |
| 2018A-2 Refunding Proceeds (DS) | 0 | 8,582,072 | 8,582,072 |
| Total Revenues | \$ 2,901,415 | \$ 41,225,770 | \$ 41,225,770 |
| EXPENDITURES | | | |
| Principal Payments (05 & 06) | 1,090,000 | 34,160,000 | 34,160,000 |
| Principal Payments (2018A-1) | 0 | 0 | 0 |
| Principal Payments (2018A-2) | 0 | 0 | 0 |
| Interest Payments (05 & 06) | 1,810,965 | 1,681,857 | 1,681,857 |
| Interest Payments (2018A-1) | 0 | 133,364 | 133,364 |
| Interest Payments (2018A-2) | 0 | 72,357 | 72,357 |
| Cost Of Issuance (2018) | 0 | 591,988 | 591,988 |
| Original Issue Discount (2018) | 0 | 532,521 | 532,521 |
| Bond Insurance (2018) | 0 | 680,732 | 680,732 |
| Close-Out Of 2005 & 2006 Debt Service | 0 | 4,045,123 | 4,045,123 |
| Miscellaneous | 0 | 23,260 | 23,260 |
| Total Expenditures | \$ 2,900,965 | \$ 41,921,202 | \$ 41,921,202 |
| Excess / (Shortfall) | \$ 450 | \$ (695,432) | \$ (695,432) |

Note: Bond Refunding Proceeds Deposited To Capital Projects Fund: \$600,000

Series 2018 A-1 Bond Information

| | |
|---------------------------------|------------------------|
| Original Par Amount = | \$24,465,000 |
| Interest Rate = | 3.02% |
| Issue Date = | February 2018 |
| Maturity Date = | May 2036 |
| Annual Principal Payments Due = | May 1st |
| Annual Interest Payments Due = | May 1st & November 1st |
| Par Amount As Of 9/30/18 = | \$24,465,000 |

Series 2018 A-2 Bond Information

| | |
|---------------------------------|------------------------|
| Original Par Amount = | \$8,740,000 |
| Interest Rate = | 4.65% |
| Issue Date = | February 2018 |
| Maturity Date = | May 2036 |
| Annual Principal Payments Due = | May 1st |
| Annual Interest Payments Due = | May 1st & November 1st |
| Par Amount As Of 9/30/18 = | \$8,740,000 |