

Arborwood
Community Development District

**Amended Final Budget
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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AMENDED BUDGET COMPARISON
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 FINAL BUDGET	FISCAL YEAR 2018/2019 AMENDED BUDGET	FISCAL YEAR 2018/2019 ACTUAL 10/1/2018 - 9/29/2019
REVENUES			
GENERAL FUND ON ROLL ASSESSMENT	341,141	364,254	364,254
GENERAL FUND DIRECT BILL ASSESSMENTS	34,129	12,089	12,089
DEBT ON ROLL ASSESSMENTS	2,808,004	3,058,720	3,058,720
DEBT DIRECT BILL ASSESSMENTS	1,136,384	747,324	747,324
INTEREST/MISCELLANEOUS GENERAL FUND	0	0	0
GENERAL FUND OTHER REVENUES / CARRY OVER	140,000	0	0
TOTAL REVENUES	\$ 4,459,658	\$ 4,182,387	\$ 4,182,387
EXPENDITURES			
PAYROLL TAX EXPENSE	912	581	581
SUPERVISOR FEES	12,000	7,600	7,600
ENGINEERING	35,000	53,000	52,548
MANAGEMENT	35,441	35,441	35,441
LEGAL	38,000	15,097	15,097
ASSESSMENT ROLL	5,000	5,000	5,000
ANNUAL AUDIT	5,500	5,350	5,350
ARBITRAGE REBATE FEE	3,500	2,000	500
INSURANCE	15,000	13,480	13,480
LEGAL ADVERTISING	5,500	5,500	4,532
MISCELLANEOUS	2,800	3,900	3,425
POSTAGE	1,300	1,835	1,825
OFFICE SUPPLIES	2,200	1,375	1,333
DUES & SUBSCRIPTIONS	175	175	175
TRUSTEE FEES	37,000	27,174	27,174
CONTINUING DISCLOSURE FEE	5,000	3,000	3,000
AMORTIZATION SCHEDULES FEE	500	450	450
WEBSITE	1,500	1,500	1,500
PROFESSIONAL FEE & PERMITS	2,000	1,000	0
ELECTRICITY	1,000	146	146
TREELINE PRESERVE MAINTENANCE - EXOTICS	4,000	2,000	0
ENVIRONMENTAL CONSULTING - PASSARELLA	15,000	15,386	15,386
PANTHER MITIGATION MAINTENANCE - EXOTICS	110,000	121,000	116,345
STREET LIGHTING - UTILITY & MAINTENANCE	21,000	16,000	15,215
CAPITAL OUTLAY - SMALL	1,000	0	0
FLOWWAY MAINTENANCE	4,600	2,000	0
MITIGATION MONITORING - PARCEL C	6,200	8,000	7,117
PRESERVE MAINTENANCE - PARCEL C	10,800	10,800	10,800
LAKE MAINTENANCE - SOMERSET ONLY	46,100	48,918	48,918
PRESERVE MAINTENANCE (SOMERSET ONLY)	35,000	35,000	35,000
FIELD INSPECTOR (SOMERSET ONLY)	28,000	23,146	23,146
Total Expenditures	491,028	465,854	451,084
EXCESS / (SHORTFALL)	\$ 3,968,630	\$ 3,716,533	\$ 3,731,303
DEBT PAYMENTS (2014)	(1,278,793)	(1,151,504)	(1,151,504)
DEBT PAYMENTS (2018)	(2,553,275)	(2,534,504)	(2,534,504)
BALANCE	\$ 136,562	\$ 30,525	\$ 45,295
COUNTY APPRAISER & TAX COLLECTOR FEE	(10,000)	(7,591)	(7,591)
DISCOUNTS FOR EARLY PAYMENTS	(125,966)	(124,664)	(124,664)
NET EXCESS / (SHORTFALL)	\$ 596	\$ (101,730)	\$ (86,960)

Note: All Figures are Un-audited

AMENDED FINAL BUDGET
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED BUDGET	FISCAL YEAR 2018/2019 ACTUAL 10/1/2018 - 9/29/2019
REVENUES			
ON ROLL ASSESSMENTS	341,141	364,524	364,254
DIRECT BILL ASSESSMENTS	34,129	12,089	12,089
OTHER REVENUES / CARRY OVER	140,000	0	0
Total Revenues	\$ 515,270	\$ 376,613	\$ 376,343
EXPENDITURES			
PAYROLL TAX EXPENSE	912	581	581
SUPERVISOR FEES	12,000	7,600	7,600
ENGINEERING	35,000	53,000	52,548
MANAGEMENT	35,441	35,441	35,441
LEGAL	38,000	15,097	15,097
ASSESSMENT ROLL	5,000	5,000	5,000
ANNUAL AUDIT	5,500	5,350	5,350
ARBITRAGE REBATE FEE	3,500	2,000	500
INSURANCE	15,000	13,480	13,480
LEGAL ADVERTISING	5,500	5,500	4,532
MISCELLANEOUS	2,800	3,900	3,425
POSTAGE	1,300	1,835	1,825
OFFICE SUPPLIES	2,200	1,375	1,333
DUES & SUBSCRIPTIONS	175	175	175
TRUSTEE FEES	37,000	27,174	27,174
CONTINUING DISCLOSURE FEE	5,000	3,000	3,000
AMORTIZATION SCHEDULES FEE	500	450	450
WEBSITE	1,500	1,500	1,500
PROFESSIONAL FEE & PERMITS	2,000	1,000	0
ELECTRICITY	1,000	146	146
TREELINE PRESERVE MAINTENANCE - EXOTICS	4,000	2,000	0
ENVIRONMENTAL CONSULTING - PASSARELLA	15,000	15,386	15,386
PANTHER MITIGATION MAINTENANCE - EXOTICS	110,000	121,000	116,345
STREET LIGHTING - UTILITY & MAINTENANCE	21,000	16,000	15,215
CAPITAL OUTLAY - SMALL	1,000	0	0
FLOWWAY MAINTENANCE	4,600	2,000	0
MITIGATION MONITORING - PARCEL C	6,200	8,000	7,117
PRESERVE MAINTENANCE - PARCEL C	10,800	10,800	10,800
LAKE MAINTENANCE - SOMERSET ONLY	46,100	48,918	48,918
PRESERVE MAINTENANCE (SOMERSET ONLY)	35,000	35,000	35,000
FIELD INSPECTOR (SOMERSET ONLY)	28,000	23,146	23,146
Total Expenditures	491,028	465,854	451,084
EXCESS / (SHORTFALL)	\$ 24,242	\$ (89,241)	\$ (74,741)
COUNTY APPRAISER & TAX COLLECTOR FEE	(6,823)	(812)	(812)
DISCOUNTS FOR EARLY PAYMENTS	(13,646)	(13,339)	(13,339)
NET EXCESS / (SHORTFALL)	\$ 3,773	\$ (103,392)	\$ (88,892)

Note: All Figures are Un-audited

Fund Balance on 9/30/2018	\$ 218,038
Less Amended 2018/2019 Net Excess /(Shortfall)	\$ (103,392)
Estimated Fund Balance on 9/30/2019	\$ 114,646

AMENDED FINAL BUDGET
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
2014 DEBT SERVICE FUND
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

Series 2014A-1 Bond			
	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED BUDGET	FISCAL YEAR 2018/2019 ACTUAL 10/1/2018 - 9/29/2019
REVENUES			
Net On Roll Assessments	220,079	334,517	334,517
Interest Income	0	12,387	12,387
Bond Prepayments	0	0	0
Direct Bill Assessments - Lennar	267,247	169,094	169,094
Total Revenues	\$ 487,326	\$ 515,998	\$ 515,998
EXPENDITURES			
Principal Payments	145,000	145,000	145,000
Interest Payments	342,326	352,418	352,418
Principal Redemption	0	105,000	105,000
Miscellaneous	0	0	0
Total Expenditures	\$ 487,326	\$ 602,418	\$ 602,418
Excess / (Shortfall)	\$ -	\$ (86,420)	\$ (86,420)

Series 2014A-2 Bond			
	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED BUDGET	FISCAL YEAR 2018/2019 ACTUAL 10/1/2018 - 9/29/2019
REVENUES			
Net On Roll Assessments	45,823	69,664	69,664
Interest Income	0	2,537	2,537
Bond Prepayments	0	0	0
Direct Bill Assessments - Lennar	55,644	28,272	28,272
Total Revenues	\$ 101,467	\$ 100,473	\$ 100,473
EXPENDITURES			
Principal Payments	30,000	30,000	30,000
Interest Payments	71,467	74,520	74,520
Principal Redemption	0	20,000	20,000
Miscellaneous	0	0	0
Total Expenditures	\$ 101,467	\$ 124,520	\$ 124,520
Excess / (Shortfall)	\$ -	\$ (24,047)	\$ (24,047)

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 9/30/19 \$4,910,000

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 9/30/19 :\$1,040,000

Series 2014B Bond			
	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED BUDGET	FISCAL YEAR 2018/2019 ACTUAL 10/1/2018 - 9/29/2019
REVENUES			
Interest Income	0	20,140	20,140
Direct Bill Assessments - Lennar	690,000	549,957	549,957
Bond Prepayments	0	2,124,283	2,124,283
Total Revenues	\$ 690,000	\$ 2,694,380	\$ 2,694,380
EXPENDITURES			
Principal Payments	0	2,100,000	2,100,000
Interest Payments	602,880	560,797	560,797
Miscellaneous	0	0	0
Total Expenditures	\$ 602,880	\$ 2,660,797	\$ 2,660,797
Excess / (Shortfall)	\$ 87,120	\$ 33,583	\$ 33,583

FUND BALANCE AS OF 9/30/18	\$2,299,872
FY 2018/2019 ACTIVITY	(\$76,884)
FUND BALANCE AS OF 9/30/19	\$2,222,988

Notes
Reserve Fund Balances = \$956,192*. Revenue Fund Balances = \$47,578*.
2014B Prepayment Fund Balance = \$1,219,218*.
2014B Prepayment Fund Balance To Be Used To Make 11/1/2019
2014B Principal Payment Of \$870,000.
Revenue Accounts & Developer Direct Bill Payments (\$390,073 Received In October 2019)
To Fund November 1, 2019 Interest Payments:
Series 2014A-1: \$169,395
Series 2014A-2: \$35,880
Series 2014B: \$224,250
* Approximate Amounts

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 9/30/19 = \$6,500,000

AMENDED FINAL BUDGET
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
2018 DEBT SERVICE FUND
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	2018A-1 & 2018A-2		
	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED BUDGET	
REVENUES			
Net On Roll Assessments	2,429,781	2,534,504	2,534,504
Direct Bill Assessments	123,493	0	0
Bond Prepayments	0	0	0
Interest Income	0	6,238	6,238
Total Revenues	\$ 2,553,274	\$ 2,540,742	\$ 2,540,742
EXPENDITURES			
Principal Payments (2018A-1)	1,065,000	1,065,000	1,065,000
Principal Payments (2018A-2)	325,000	325,000	325,000
Interest Payments (2018A-1)	751,431	762,081	762,081
Interest Payments (2018A-2)	406,766	413,469	413,469
Bond Redemption (2018-2)	5,077	190,000	190,000
Total Expenditures	\$ 2,553,274	\$ 2,755,550	\$ 2,755,550
Excess / (Shortfall)	\$ -	\$ (214,808)	\$ (214,808)

FUND BALANCE AS OF 9/30/18	\$1,806,194
FY 2018/2019 ACTIVITY	(\$214,808)
FUND BALANCE AS OF 9/30/19	\$1,591,386

Notes

Reserve Fund Balances = \$815,469*. Revenue Fund Balance = \$775,917*.
Revenue Fund Balance To Be Used To Make 11/1/2019 Interest Payments Of \$565,672
(2018A-1: \$370,391 & 2018A-2: \$195,281).
* Approximate Amounts

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 9/30/19 =	\$23,400,000

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 9/30/19 =	\$8,225,000