

Princeton Commons
Community Development District

Adopted Budget
FY 2025



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Princeton Commons
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<u>REVENUES:</u>					
Developer Contributions	\$ 68,208	\$ 33,119	\$ 26,622	\$ 59,741	\$ -
Special Assessments - On Roll	-	-	-	-	68,208
TOTAL REVENUES	\$ 68,208	\$ 33,119	\$ 26,622	\$ 59,741	\$ 68,208
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$ 3,000	\$ 285	\$ 2,715	\$ 3,000	\$ 3,000
Attorney	15,000	5,670	9,330	15,000	12,898
Annual Audit	5,000	-	-	-	5,000
Assessment Administration	2,000	-	2,000	2,000	2,000
Dissemination Agent	2,000	1,500	500	2,000	2,000
Trustee Fees	4,000	-	-	-	4,500
Management Fees	25,000	18,750	8,333	27,083	26,750
Information Technology	1,000	750	250	1,000	1,070
Website Maintenance	1,000	750	250	1,000	1,070
Telephone	100	-	100	100	100
Postage & Delivery	500	4	496	500	500
Insurance General Liability	6,000	5,000	-	5,000	5,500
Printing & Binding	250	15	235	250	250
Legal Advertising	1,500	-	1,500	1,500	1,500
Other Current Charges	1,000	439	561	1,000	1,500
Office Supplies	133	-	133	133	395
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$ 68,208	\$ 33,337	\$ 26,404	\$ 59,741	\$ 68,208
TOTAL EXPENDITURES	\$ 68,208	\$ 33,337	\$ 26,404	\$ 59,741	\$ 68,208
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ (219)	\$ 219	\$ -	\$ -

Princeton Commons
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments - On Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Princeton Commons
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)
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Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to Florida Department of Commerce for \$175.

Princeton Commons
Community Development District
Adopted Budget
Debt Service Series 2023 Special Assessment Bonds

Description	Proposed Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments - On Roll	\$ -	\$ -	\$ -	\$ -	70,282
Direct Assessments	70,262	40,559	29,703	70,262	-
Interest Earnings	500	1,036	36	1,072	800
Carry Forward Surplus ⁽¹⁾	-	-	-	-	26,791
TOTAL REVENUES	\$ 70,762	\$ 41,595	\$ 29,739	\$ 71,334	\$ 97,873
EXPENDITURES:					
Interest - 12/15	\$ 4,889	\$ 4,889	\$ -	\$ 4,889	28,113
Interest - 06/15	28,388	28,388	-	28,388	28,113
Principal - 06/15	10,000	10,000	-	10,000	10,000
TOTAL EXPENDITURES	\$ 43,276	\$ 43,276	\$ -	\$ 43,276	\$ 66,225
Other Sources/(Uses)					
Bond Proceeds	\$ 40,020	\$ 40,020	\$ -	\$ 40,020	-
Interfund transfer In/(Out)	-	(892)	(375)	(1,267)	-
TOTAL OTHER SOURCES/(USES)	\$ 40,020	\$ 39,129	\$ (375)	\$ 38,754	\$ -
TOTAL EXPENDITURES	\$ 3,256	\$ 4,148	\$ 375	\$ 4,523	\$ 66,225
EXCESS REVENUES (EXPENDITURES)	\$ 67,506	\$ 37,447	\$ 29,364	\$ 66,811	\$ 31,648

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/25	\$ 27,838
	\$ 27,838

Princeton Commons
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2023 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/24	890,000	5.500%		28,113	28,113
06/15/25	890,000	5.500%	10,000	28,113	
12/15/25	880,000	5.500%		27,838	65,950
06/15/26	880,000	5.500%	15,000	27,838	
12/15/26	865,000	5.500%		27,425	70,263
06/15/27	865,000	5.500%	15,000	27,425	
12/15/27	850,000	5.500%		27,013	69,438
06/15/28	850,000	5.500%	15,000	27,013	
12/15/28	835,000	5.500%		26,600	68,613
06/15/29	835,000	5.500%	15,000	26,600	
12/15/29	820,000	5.500%		26,188	67,788
06/15/30	820,000	5.500%	15,000	26,188	
12/15/30	805,000	5.500%		25,775	66,963
06/15/31	805,000	6.250%	15,000	25,775	
12/15/31	790,000	6.250%		25,306	66,081
06/15/32	790,000	6.250%	15,000	25,306	
12/15/32	775,000	6.250%		24,838	65,144
06/15/33	775,000	6.250%	20,000	24,838	
12/15/33	755,000	6.250%		24,213	69,050
06/15/34	755,000	6.250%	20,000	24,213	
12/15/34	735,000	6.250%		23,588	67,800
06/15/35	735,000	6.250%	20,000	23,588	
12/15/35	715,000	6.250%		22,963	66,550
06/15/36	715,000	6.250%	20,000	22,963	
12/15/36	695,000	6.250%		22,338	65,300
06/15/37	695,000	6.250%	25,000	22,338	
12/15/37	670,000	6.250%		21,556	68,894
06/15/38	670,000	6.250%	25,000	21,556	
12/15/38	645,000	6.250%		20,775	67,331
06/15/39	645,000	6.250%	25,000	20,775	
12/15/39	620,000	6.250%		19,994	65,769
06/15/40	620,000	6.250%	30,000	19,994	
12/15/40	590,000	6.250%		19,056	69,050
06/15/41	590,000	6.250%	30,000	19,056	
12/15/41	560,000	6.250%		18,119	67,175
06/15/42	560,000	6.250%	30,000	18,119	
12/15/42	530,000	6.250%		17,181	65,300
06/15/43	530,000	6.250%	35,000	17,181	
12/15/43	495,000	6.250%		16,088	68,269
06/15/44	495,000	6.500%	35,000	16,088	
12/15/44	460,000	6.500%		14,950	66,038
06/15/45	460,000	6.500%	40,000	14,950	
12/15/45	420,000	6.500%		13,650	68,600
06/15/46	420,000	6.500%	40,000	13,650	
12/15/46	380,000	6.500%		12,350	66,000
06/15/47	380,000	6.500%	45,000	12,350	
12/15/47	335,000	6.500%		10,888	68,238
06/15/48	335,000	6.500%	45,000	10,888	
12/15/48	290,000	6.500%		9,425	65,313
06/15/49	290,000	6.500%	50,000	9,425	
12/15/49	240,000	6.500%		7,800	67,225
06/15/50	240,000	6.500%	55,000	7,800	
12/15/50	185,000	6.500%		6,013	68,813
06/15/51	185,000	6.500%	60,000	6,013	
12/15/51	125,000	6.500%		4,063	70,075
06/15/52	125,000	6.500%	60,000	4,063	
12/15/52	65,000	6.500%		2,113	66,175
06/15/53	65,000	6.500%	65,000	2,113	67,113
Total			\$ 890,000	\$ 1,092,425	\$ 1,982,425

Princeton Commons
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Description	O&M Units	Bonds Units 2023	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Single Family	87	87	\$825.26	\$0.00	\$825.26	\$850.36	\$0.00	\$850.36	\$1,675.62	\$0.00	\$1,675.62
Total	87	87									