

THE AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT

STATEMENT 1 - Preliminary General Fund Budget (O&M) At Buildout of Phase 1 (214 lots)

		FY 2019 - FY 2020				
		2019	2019	2020	Variance	Comment / Scope of Service
		Adopted	YTD	Proposed	2019-2020	
<i>line</i>	<b>I. REVENUE</b>					
1	O&M ASSESSMENT COLLECTION	\$ 75,570	\$ 23,362	\$ 100,137	\$ 24,567	
2	TOTAL REVENUE	75,570	23,362	100,137	24,567	
3	<b>II. EXPENDITURES</b>					
4	GENERAL ADMINISTRATIVE					
5	SUPERVISORS COMPENSATION	-	-	-	-	Waived compensation
6	PAYROLL TAXES	-	-	-	-	Waived compensation
7	PAYROLL SERVICES	-	-	-	-	Waived compensation
8	MANAGEMENT CONSULTING SERVICES	30,000	20,000	30,000	-	Financial reporting, accounting/bookkeeping: A/P, A/R, public records, plan & organize Board activity
9	ADMINISTRATIVE SERVICES	500	-	500	-	General expenditures for CDD backoffice operations
10	CONSTRUCTION ACCOUNTING SERVICES	-	-	2,500	2,500	Construction accounting and requisition processing for up to 30 requisitions, annually
11	BANK FEES	100	10	100	-	Bank United fee
12	MISCELLANEOUS	250	30	250	-	As needed for miscellaneous expenditures
13	AUDITING SERVICES	3,500	-	3,500	-	Mandated by Florida Statute
14	REGULATORY AND PERMIT FEES	175	-	175	-	Mandated by Florida Statute
15	LEGAL ADVERTISEMENTS	1,500	883	1,500	-	Legally required advertising
16	ENGINEERING SERVICES	7,500	-	7,500	-	District costs for engineering services
17	LEGAL SERVICES	20,000	5,172	20,000	-	Confirmed with District Counsel
18	WEBSITE HOSTING	720	630	2,265	1,545	Campus Suite - \$1,515 includes website compliance and remediation of 750 document pages as well as DPFG annual remediation mitigation for
19	CONTINGENCY	-	-	10,000	10,000	Contingency, as needed
20	TOTAL GENERAL ADMINISTRATIVE	64,245	26,725	78,290	14,045	
21	INSURANCE					
22	INSURANCE-PROPERTY, GENERAL LIABILITY, PROF.	5,575	2,550	5,575	-	Includes Public Official at \$2,550, and general liability at \$3,025 after infrastructure has been established
23	DEBT ADMINISTRATION:					
24	DISSEMINATION AGENT	5,000	-	10,000	5,000	Dissimination services as mandated by the Trust indenture, assumes the issuance of two bonds
25	TRUSTEE FEES	-	-	4,772	4,772	Amounts will come from Cost of Issuance in FY 2019 and in FY 2020 amounts are estimated. Assumes the second issuance will incorporate the
26	ARBITRAGE	750	-	1,500	750	Arbitrage reporting for two series of bond issuances
27	TOTAL DEBT ADMINISTRATION	5,750	-	16,272	10,522	
28	TOTAL EXPENDITURES	75,570	29,275	100,137	24,567	A
29	<b>III. O&amp;M ASSESSMENT ALLOCATION</b>					
30	Total lots in Phase 1		214	214		
31	O&M per lot (Phase 1 only) \$	353.13		467.93		
32	Total lots in CDD		784	784		

**STATEMENT 2**  
**THE AVIARY AT RUTLAND RANCH CDD**  
**\$3,820,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2019**

	<b>BUDGET</b>
<b>REVENUE</b>	
SPECIAL ASSESSMENTS - ON ROLL (Gross)	
SPECIAL ASSESSMENTS - OFF ROLL (Net)	235,319
LESS: DISCOUNT ASSESSMENTS	
<b>TOTAL REVENUE</b>	<b>235,319</b>
<b>EXPENDITURES</b>	
COUNTY - ASSESSMENT COLLECTION FEES	
INTEREST EXPENSE	
June 1, 2020	84,259
December 1, 2020	83,081
PRINCIPAL RETIREMENT	
PRINCIPAL PAYMENT	
June 1, 2020	65,000
<b>TOTAL EXPENDITURES</b>	<b>232,341</b>
<b>INCREASE IN FUND BALANCE REVENUE ACCOUNT</b>	
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>2,978</b>
<b>FUND BALANCE - BEGINNING (REVENUE TRUST ACCOUNT)</b>	
<b>INCREASE IN FUND BALANCE (REVENUE TRUST ACCOUNT)</b>	
<b>FUND BALANCE - ENDING (REVENUE TRUST ACCOUNT)</b>	<b>\$ 2,978</b>

<b>Lot Type</b>	<b>Units</b>	<b>Par Amount</b>	<b>MADS, net</b>	<b>MADS/Unit</b>	<b>Gross Assmt. / Unit</b>	<b>Par/Unit</b>
50	214	\$ 3,820,000	\$ 235,318.75	\$ 1,100	\$ 1,176	\$ 17,850
<b>Total</b>	<b>214</b>	<b>\$ 3,820,000</b>	<b>\$ 235,318.75</b>			

Total Gross Assessment \$ 251,678

**STATEMENT 3**  
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**\$3,820,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2019**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service / (a)</b>	<b>Annual Debt Service / (a)</b>	<b>Bonds Outstanding</b>
5/15/2019						3,820,000
6/1/2019		3.63%	7,490	7,490		3,820,000
12/1/2019	-	3.63%	84,259	84,259	91,749	3,820,000
6/1/2020	65,000	3.63%	84,259	149,259		3,755,000
12/1/2020		3.63%	83,081	83,081		3,755,000
6/1/2021	70,000	3.63%	83,081	153,081		3,685,000
12/1/2021		3.63%	81,813	81,813		3,685,000
6/1/2022	70,000	3.63%	81,813	151,813		3,615,000
12/1/2022		3.63%	80,544	80,544	232,356	3,615,000
6/1/2023	75,000	3.63%	80,544	155,544		3,540,000
12/1/2023		3.63%	79,184	79,184	234,728	3,540,000
6/1/2024	75,000	3.63%	79,184	154,184		3,465,000
12/1/2024		3.63%	77,825	77,825	232,009	3,465,000
6/1/2025	80,000	4.00%	77,825	157,825		3,385,000
12/1/2025		4.00%	76,225	76,225	234,050	3,385,000
6/1/2026	80,000	4.00%	76,225	156,225		3,305,000
12/1/2026		4.00%	74,625	74,625	230,850	3,305,000
6/1/2027	85,000	4.00%	74,625	159,625		3,220,000
12/1/2027		4.00%	72,925	72,925	232,550	3,220,000
6/1/2028	90,000	4.00%	72,925	162,925		3,130,000
12/1/2028		4.00%	71,125	71,125	234,050	3,130,000
6/1/2029	90,000	4.00%	71,125	161,125		3,040,000
12/1/2029		4.00%	69,325	69,325	230,450	3,040,000
6/1/2030	95,000	4.00%	69,325	164,325		2,945,000
12/1/2030		4.00%	67,425	67,425	231,750	2,945,000
6/1/2031	100,000	4.50%	67,425	167,425		2,845,000
12/1/2031		4.50%	65,175	65,175	232,600	2,845,000
6/1/2032	105,000	4.50%	65,175	170,175		2,740,000
12/1/2032		4.50%	62,813	62,813	232,988	2,740,000
6/1/2033	110,000	4.50%	62,813	172,813		2,630,000
12/1/2033		4.50%	60,338	60,338	233,150	2,630,000
6/1/2034	115,000	4.50%	60,338	175,338		2,515,000
12/1/2034		4.50%	57,750	57,750	233,088	2,515,000
6/1/2035	120,000	4.50%	57,750	177,750		2,395,000
12/1/2035		4.50%	55,050	55,050	232,800	2,395,000
6/1/2036	125,000	4.50%	55,050	180,050		2,270,000
12/1/2036		4.50%	52,238	52,238	232,288	2,270,000
6/1/2037	130,000	4.50%	52,238	182,238		2,140,000
12/1/2037		4.50%	49,313	49,313	231,550	2,140,000

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6/1/2038	135,000	4.50%	49,313	184,313		2,005,000
12/1/2038		4.50%	46,275	46,275	230,588	2,005,000
6/1/2039	145,000	4.50%	46,275	191,275		1,860,000
12/1/2039		4.50%	43,013	43,013	234,288	1,860,000
6/1/2040	150,000	4.63%	43,013	193,013		1,710,000
12/1/2040		4.63%	39,544	39,544	232,556	1,710,000
6/1/2041	155,000	4.63%	39,544	194,544		1,555,000
12/1/2041		4.63%	35,959	35,959	230,503	1,555,000
6/1/2042	165,000	4.63%	35,959	200,959		1,390,000
12/1/2042		4.63%	32,144	32,144	233,103	1,390,000
6/1/2043	170,000	4.63%	32,144	202,144		1,220,000
12/1/2043		4.63%	28,213	28,213	230,356	1,220,000
6/1/2044	180,000	4.63%	28,213	208,213		1,040,000
12/1/2044		4.63%	24,050	24,050	232,263	1,040,000
6/1/2045	190,000	4.63%	24,050	214,050		850,000
12/1/2045		4.63%	19,656	19,656	233,706	850,000
6/1/2046	200,000	4.63%	19,656	219,656		650,000
12/1/2046		4.63%	15,031	15,031	234,688	650,000
6/1/2047	205,000	4.63%	15,031	220,031		445,000
12/1/2047		4.63%	10,291	10,291	230,322	445,000
6/1/2048	215,000	4.63%	10,291	225,291		230,000
12/1/2048		4.63%	5,319	5,319	230,609	230,000
6/1/2049	230,000	4.63%	5,319	235,319		-
12/1/2049					235,319	-
<b>Total</b>	<b>\$ 3,820,000</b>		<b>\$ 3,248,540</b>	<b>\$ 7,068,540</b>	<b>\$ 6,601,305</b>	

**Footnote:**

Max annual ds: 235,319

(a) Data herein for the CDD's budgetary process purposes only.