

Quarry
Community Development District

**Final Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

CONTENTS

- I FINAL BUDGET
- II DETAILED FINAL BUDGET
- III DETAILED FINAL 2015 BOND DEBT SERVICE FUND BUDGET
- IV DETAILED FINAL 2018 LOAN DEBT SERVICE FUND BUDGET
- V DETAILED FINAL 2019 LOAN DEBT SERVICE FUND BUDGET
- VI ASSESSMENT COMPARISON

FINAL BUDGET
QUARRY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR
	2019/2020
	BUDGET
REVENUES	
O & M ASSESSMENTS	579,497
BOND DEBT ASSESSMENTS	1,239,460
2018 LOAN DEBT ASSESSMENTS	322,804
2019 LOAN DEBT ASSESSMENTS	493,118
INTEREST INCOME	0
TOTAL REVENUES	\$ 2,634,879
EXPENDITURES	
SUPERVISOR FEES	12,000
PAYROLL TAXES (EMPLOYER)	960
ENGINEERING	45,000
LAKE AND PRESERVE MAINTENANCE	140,000
MANAGEMENT	70,000
LEGAL	30,000
LEGAL - LITIGATION (PHASE 1)	150,000
ASSESSMENT ROLL	5,000
AUDIT FEES	5,500
ARBITRAGE REBATE FEE	600
INSURANCE	7,500
LEGAL ADVERTISING	1,400
BANK SERVICE CHARGES	500
MISCELLANEOUS	2,000
POSTAGE	900
OFFICE SUPPLIES	1,000
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	12,000
WEBSITE MANAGEMENT	1,500
RESERVES	50,000
TOTAL EXPENDITURES	\$ 536,035
REVENUES LESS EXPENDITURES	\$ 2,098,844
BOND PAYMENTS	(1,146,501)
2018 LOAN PAYMENTS	(298,594)
2019 LOAN PAYMENTS	(456,134)
BALANCE	\$ 197,615
COUNTY APPRAISER & TAX COLLECTOR FEE	(92,879)
DISCOUNTS FOR EARLY PAYMENTS	(104,736)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
QUARRY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	105,559	149,801	579,497	Expenditures/.925
BOND DEBT ASSESSMENTS	1,241,806	1,239,460	1,239,460	Payment To Trustee /.925
2018 LOAN DEBT ASSESSMENTS	0	323,010	322,804	Payment To Trustee /.925
2019 LOAN DEBT ASSESSMENTS	0	0	493,118	Payment To Trustee /.925
INTEREST INCOME	0	0	0	No Change From 2019/2020 Budget
TOTAL REVENUES	\$ 1,347,365	\$ 1,712,271	\$ 2,634,879	
EXPENDITURES				
SUPERVISOR FEES	0	0	12,000	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	0	0	960	Projected At 8% Of Supervisor Fees
ENGINEERING	26,623	25,000	45,000	\$20,000 Increase From 2018/2019 Budget
LAKE AND PRESERVE MAINTENANCE	0	0	140,000	Lake And Preserve Maintenance
MANAGEMENT	37,848	38,640	70,000	\$31,360 Increase From 2018/2019 Budget
LEGAL	15,938	14,000	30,000	Fiscal Year 18/19 Expenditures Through February 2019 = \$9,811
LEGAL - LITIGATION (PHASE 1)	0	0	150,000	Legal - Litigation (Phase 1)
ASSESSMENT ROLL	5,000	5,000	5,000	No Change From 2018/2019 Budget
AUDIT FEES	4,100	4,300	5,500	Increased Due to 2018 And 2019 Loans
ARBITRAGE REBATE FEE	500	600	600	No Change From 2018/2019 Budget
INSURANCE	6,829	7,512	7,500	Insurance Estimate
LEGAL ADVERTISING	9,163	1,400	1,400	No Change From 2018/2019 Budget
BANK SERVICE CHARGES	365	500	500	Bank Fees Charged By Hancock Bank
MISCELLANEOUS	2,392	1,500	2,000	\$500 Increase From 2018/2019 Budget
POSTAGE	2,513	650	900	\$250 Increase From 2018/2019 Budget
OFFICE SUPPLIES	4,072	700	1,000	\$300 Increase From 2018/2019 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2018/2019 Budget
TRUSTEE FEES	5,025	9,000	12,000	Trustee Fees For Bond & Loans
WEBSITE MANAGEMENT	1,500	1,500	1,500	No Change From 2018/2019 Budget
RESERVES	0	28,089	50,000	Contribution to Reserves
TOTAL EXPENDITURES	\$ 122,043	\$ 138,566	\$ 536,035	
REVENUES LESS EXPENDITURES	\$ 1,225,322	\$ 1,573,705	\$ 2,098,844	
BOND PAYMENTS	(1,163,210)	(1,146,501)	(1,146,501)	2020 P & I Payments
2018 LOAN PAYMENTS	0	(298,784)	(298,594)	2020 P & I Payments
2019 LOAN PAYMENTS	0	-	(456,134)	2020 P & I Payments
BALANCE	\$ 62,112	\$ 128,420	\$ 197,615	
COUNTY APPRAISER & TAX COLLECTOR FEE	(16,496)	(60,357)	(92,879)	3.5 Percent Of Total On Roll Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(49,281)	(68,063)	(104,736)	4 Percent Of Total On Roll Assessment Roll
EXCESS/ (SHORTFALL)	\$ (3,665)	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (3,665)	\$ -	\$ -	

DETAILED FINAL 2015 BOND DEBT SERVICE FUND BUDGET
QUARRY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	2,309	100	100	Projected Interest For 2019/2020
NAV Assessment Collection	1,163,210	1,146,501	1,146,501	Maximum Debt Service Collection
Prepaid Bond Collection	36,897	0	0	Prepaid Bond Collection
Total Revenues	\$ 1,202,416	\$ 1,146,601	\$ 1,146,601	
EXPENDITURES				
Principal Payments	545,000	565,000	590,000	Principal Payment Due In 2020
Interest Payments	610,246	575,438	551,449	Interest Payments Due In 2020
A-1 Bond Redemption	90,000	6,163	5,152	Estimated Excess Debt Collections
Total Expenditures	\$ 1,245,246	\$ 1,146,601	\$ 1,146,601	
Excess/ (Shortfall)	\$ (42,830)	\$ -	\$ -	

Series 2015 Bond Refunding Information

Original Par Amount =	\$16,280,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.98%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	October 2015		
Maturity Date =	May 2036		
Par Amount As Of 1/1/19 =	\$14,490,000		

DETAILED FINAL 2018 LOAN DEBT SERVICE FUND BUDGET
QUARRY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	0	0	0	Projected Interest For 2019/2020
NAV Assessment Collection	0	298,784	298,594	Maximum Debt Service Collection
Total Revenues	\$ -	\$ 298,784	\$ 298,594	
EXPENDITURES				
Principal Payments	0	139,694	195,184	Principal Payment Due In 2020
Interest Payments	0	158,553	102,062	Interest Payments Due In 2020
2018 Loan Redemption	0	537	1,348	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ 298,784	\$ 298,594	
Excess/ (Shortfall)	\$ -	\$ -	\$ -	

Series 2018 Loan Information

Original Par Amount =	\$3,485,000	Annual Principal Payments Due =	November 1st
Interest Rate =	3.05%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	November 2033		
Par Amount As Of 1/1/19 =	\$3,485,000		

DETAILED FINAL 2019 LOAN DEBT SERVICE FUND BUDGET
QUARRY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	0	0	0	Projected Interest For 2019/2020
NAV Assessment Collection	0	0	456,134	Maximum Debt Service Collection
Total Revenues	\$ -	\$ -	\$ 456,134	
EXPENDITURES				
Principal Payments	0	0	292,227	Principal Payment Due In 2020
Interest Payments	0	0	163,907	Interest Payments Due In 2020
2018 Loan Redemption	0	0	0	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ -	\$ 456,134	
Excess/ (Shortfall)	\$ -	\$ -	\$ -	

Series 2019 Loan Information

Original Par Amount =	\$3,508,296	Annual Principal Payments Due =	November 1st
Interest Rate =	4.875%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2019		
Maturity Date =	May 2029		

**QUARRY COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

Lot Type	# of Units	Fiscal Year 2018/2019 O&M Assessment	Fiscal Year 2018/2019 2015 Bond Debt Assessment	Fiscal Year 2018/2019 2018 Loan Debt Assessment	Fiscal Year 2018/2019 Total Assessment	Fiscal Year 2018/2019 Total O & M	Fiscal Year 2018/2019 Total 2015 Bond Debt	Fiscal Year 2018/2019 Total 2018 Loan Debt	Fiscal Year 2018/2019 Total Assessments	Fiscal Year 2019/2020 O&M Assessment	Fiscal Year 2019/2020 2015 Bond Debt Assessment	Fiscal Year 2019/2020 2018 Loan Debt Assessment	Fiscal Year 2019/2020 2019 Loan Debt Assessment	Fiscal Year 2019/2020 Total Assessment	Fiscal Year 2019/2020 Total O & M	Fiscal Year 2019/2020 Total 2015 Bond Debt	Fiscal Year 2019/2020 Total 2018 Loan Debt	Fiscal Year 2019/2020 Total 2019 Loan Debt	Fiscal Year 2019/2020 Total Assessments
Coach Homes																			
	26	166.45	\$1,502.21	\$205.00	\$1,873.66	\$4,327.70	\$39,057.46	\$5,330.00	\$48,715.16	\$643.89	\$1,502.21	\$205.00	\$312.11	\$2,663.21	\$16,741.14	\$39,057.46	\$5,330.00	\$8,114.86	\$69,243.46
	19	166.45	\$1,550.66	\$205.00	\$1,922.11	\$3,162.55	\$29,462.54	\$3,895.00	\$36,520.09	\$643.89	\$1,550.66	\$205.00	\$312.11	\$2,711.66	\$12,233.91	\$29,462.54	\$3,895.00	\$5,930.09	\$51,521.54
	3	166.45	\$1,792.95	\$205.00	\$2,164.40	\$499.35	\$5,378.85	\$615.00	\$6,493.20	\$643.89	\$1,792.95	\$205.00	\$312.11	\$2,953.95	\$1,931.67	\$5,378.85	\$615.00	\$936.33	\$8,861.85
	37	166.45	\$2,035.24	\$205.00	\$2,406.69	\$6,158.65	\$75,303.88	\$7,585.00	\$89,047.53	\$643.89	\$2,035.24	\$205.00	\$312.11	\$3,196.24	\$23,823.93	\$75,303.88	\$7,585.00	\$11,548.07	\$118,260.88
	1	166.45	\$2,083.70	\$205.00	\$2,455.15	\$166.45	\$2,083.70	\$205.00	\$2,455.15	\$643.89	\$2,083.70	\$205.00	\$312.11	\$3,244.70	\$643.89	\$2,083.70	\$205.00	\$312.11	\$3,244.70
	30	166.45	\$2,277.53	\$205.00	\$2,648.98	\$4,993.50	\$68,325.90	\$6,150.00	\$79,469.40	\$643.89	\$2,277.53	\$205.00	\$312.11	\$3,438.53	\$19,316.70	\$68,325.90	\$6,150.00	\$9,363.30	\$103,155.90
	96	166.45	\$620.26	\$205.00	\$991.71	\$15,979.20	\$59,544.96	\$19,680.00	\$95,204.16	\$643.89	\$620.26	\$205.00	\$312.11	\$1,781.26	\$61,813.44	\$59,544.96	\$19,680.00	\$29,962.56	\$171,000.96
Lux Coach Homes																			
	26	166.45	\$1,696.03	\$243.00	\$2,105.48	\$4,327.70	\$44,096.78	\$6,318.00	\$54,742.48	\$643.89	\$1,696.03	\$243.00	\$369.89	\$2,952.81	\$16,741.14	\$44,096.78	\$6,318.00	\$9,617.14	\$76,773.06
	20	166.45	\$1,841.41	\$243.00	\$2,250.86	\$3,329.00	\$36,828.20	\$4,860.00	\$45,017.20	\$643.89	\$1,841.41	\$243.00	\$369.89	\$3,098.19	\$12,877.80	\$36,828.20	\$4,860.00	\$7,397.80	\$61,963.80
	18	166.45	\$2,325.99	\$243.00	\$2,735.44	\$2,996.10	\$41,867.82	\$4,374.00	\$49,237.92	\$643.89	\$2,325.99	\$243.00	\$369.89	\$3,582.77	\$11,590.02	\$41,867.82	\$4,374.00	\$6,658.02	\$64,889.86
Single Family Homes (55)																			
	43	166.45	\$1,502.21	\$273.00	\$1,941.66	\$7,157.35	\$64,595.03	\$11,739.00	\$83,491.38	\$643.89	\$1,502.21	\$273.00	\$416.16	\$2,835.26	\$27,687.27	\$64,595.03	\$11,739.00	\$17,894.88	\$121,916.18
	13	166.45	\$1,550.66	\$273.00	\$1,990.11	\$2,163.85	\$20,158.58	\$3,549.00	\$25,871.43	\$643.89	\$1,550.66	\$273.00	\$416.16	\$2,883.71	\$8,370.57	\$20,158.58	\$3,549.00	\$5,410.08	\$37,488.23
	3	166.45	\$1,792.95	\$273.00	\$2,232.40	\$499.35	\$5,378.85	\$819.00	\$6,697.20	\$643.89	\$1,792.95	\$273.00	\$416.16	\$3,126.00	\$1,931.67	\$5,378.85	\$819.00	\$1,248.48	\$9,378.00
	4	166.45	\$2,035.24	\$273.00	\$2,474.69	\$665.80	\$8,140.96	\$9,898.76	\$18,997.66	\$643.89	\$2,035.24	\$273.00	\$416.16	\$3,368.29	\$2,575.56	\$8,140.96	\$9,898.76	\$1,664.64	\$13,473.16
	74	166.45	\$765.64	\$273.00	\$1,205.09	\$12,317.30	\$56,657.36	\$20,202.00	\$89,176.66	\$643.89	\$765.64	\$273.00	\$416.16	\$2,098.69	\$47,647.86	\$56,657.36	\$20,202.00	\$30,795.84	\$155,303.06
Single Family Homes (67)																			
	9	166.45	\$1,696.03	\$341.00	\$2,203.48	\$1,498.05	\$15,264.27	\$3,069.00	\$19,831.32	\$643.89	\$1,696.03	\$341.00	\$520.19	\$3,201.11	\$5,795.01	\$15,264.27	\$3,069.00	\$4,681.71	\$28,809.99
	10	166.45	\$1,986.79	\$341.00	\$2,494.24	\$1,664.50	\$19,867.90	\$3,410.00	\$24,942.40	\$643.89	\$1,986.79	\$341.00	\$520.19	\$3,491.87	\$6,438.90	\$19,867.90	\$3,410.00	\$5,201.90	\$34,918.70
	1	166.45	\$2,083.70	\$341.00	\$2,591.15	\$166.45	\$2,083.70	\$341.00	\$2,591.15	\$643.89	\$2,083.70	\$341.00	\$520.19	\$3,588.78	\$643.89	\$2,083.70	\$341.00	\$520.19	\$3,588.78
	20	166.45	\$2,229.08	\$341.00	\$2,736.53	\$3,329.00	\$44,581.60	\$6,820.00	\$54,730.60	\$643.89	\$2,229.08	\$341.00	\$520.19	\$3,734.16	\$12,877.80	\$44,581.60	\$6,820.00	\$10,403.80	\$74,683.20
	2	166.45	\$2,325.99	\$341.00	\$2,833.44	\$332.90	\$4,651.98	\$682.00	\$5,666.88	\$643.89	\$2,325.99	\$341.00	\$520.19	\$3,831.07	\$1,287.78	\$4,651.98	\$682.00	\$1,040.38	\$7,662.14
	12	166.45	\$2,471.37	\$341.00	\$2,978.82	\$1,997.40	\$29,656.44	\$4,092.00	\$35,745.84	\$643.89	\$2,471.37	\$341.00	\$520.19	\$3,976.45	\$7,726.68	\$29,656.44	\$4,092.00	\$6,242.28	\$47,717.40
	111	166.45	\$843.17	\$341.00	\$1,350.62	\$18,475.95	\$93,591.87	\$37,851.00	\$149,918.82	\$643.89	\$843.17	\$341.00	\$520.19	\$2,348.25	\$71,471.79	\$93,591.87	\$37,851.00	\$57,741.09	\$260,655.75
Single Family Homes (75)																			
	22	166.45	\$1,792.95	\$455.00	\$2,414.40	\$3,661.90	\$39,444.90	\$10,010.00	\$53,116.80	\$643.89	\$1,792.95	\$455.00	\$693.58	\$3,585.42	\$14,165.58	\$39,444.90	\$10,010.00	\$15,258.76	\$78,879.24
	12	166.45	\$2,083.70	\$455.00	\$2,705.15	\$1,997.40	\$25,004.40	\$5,460.00	\$32,461.80	\$643.89	\$2,083.70	\$455.00	\$693.58	\$3,876.17	\$7,726.68	\$25,004.40	\$5,460.00	\$8,322.96	\$46,514.04
	1	166.45	\$2,180.61	\$455.00	\$2,802.06	\$166.45	\$2,180.61	\$455.00	\$2,802.06	\$643.89	\$2,180.61	\$455.00	\$693.58	\$3,973.08	\$643.89	\$2,180.61	\$455.00	\$693.58	\$3,973.08
	39	166.45	\$2,325.99	\$455.00	\$2,947.44	\$6,491.55	\$90,713.61	\$17,745.00	\$114,950.16	\$643.89	\$2,325.99	\$455.00	\$693.58	\$4,118.46	\$25,111.71	\$90,713.61	\$17,745.00	\$27,049.62	\$160,619.94
	8	166.45	\$2,229.08	\$455.00	\$2,850.53	\$1,331.60	\$17,832.64	\$3,640.00	\$22,804.24	\$643.89	\$2,229.08	\$455.00	\$693.58	\$4,021.55	\$5,151.12	\$17,832.64	\$3,640.00	\$5,548.64	\$32,172.40
	2	166.45	\$2,422.91	\$455.00	\$3,044.36	\$332.90	\$4,845.82	\$910.00	\$6,088.72	\$643.89	\$2,422.91	\$455.00	\$693.58	\$4,215.38	\$1,287.78	\$4,845.82	\$910.00	\$1,387.16	\$8,430.76
	1	166.45	\$3,876.65	\$455.00	\$4,498.10	\$166.45	\$3,876.65	\$455.00	\$4,498.10	\$643.89	\$3,876.65	\$455.00	\$693.58	\$5,669.12	\$643.89	\$3,876.65	\$455.00	\$693.58	\$5,669.12
	186	166.45	\$998.23	\$455.00	\$1,619.68	\$30,959.70	\$185,670.78	\$84,630.00	\$301,260.48	\$643.89	\$998.23	\$455.00	\$693.58	\$2,790.70	\$119,763.54	\$185,670.78	\$84,630.00	\$129,005.88	\$519,070.20
Single Family Homes (90)																			
	10	166.45	\$2,665.20	\$680.00	\$3,511.65	\$1,664.50	\$26,652.00	\$6,800.00	\$35,116.50	\$643.89	\$2,665.20	\$680.00	\$1,040.37	\$5,029.46	\$6,438.90	\$26,652.00	\$6,800.00	\$10,403.70	\$50,294.60
	8	166.45	\$3,876.65	\$680.00	\$4,723.10	\$1,331.60	\$31,013.20	\$5,440.00	\$37,784.80	\$643.89	\$3,876.65	\$680.00	\$1,040.37	\$6,240.91	\$5,151.12	\$31,013.20	\$5,440.00	\$8,322.96	\$49,927.28
	1	166.45	\$4,118.94	\$680.00	\$4,965.39	\$166.45	\$4,118.94	\$680.00	\$4,965.39	\$643.89	\$4,118.94	\$680.00	\$1,040.37	\$6,483.20	\$643.89	\$4,118.94	\$680.00	\$1,040.37	\$6,483.20
	32	166.45	\$1,918.94	\$680.00	\$2,765.39	\$5,326.40	\$61,406.08	\$21,760.00	\$88,492.48	\$643.89	\$1,918.94	\$680.00	\$1,040.37	\$4,283.20	\$20,604.48	\$61,406.08	\$21,760.00	\$33,291.84	\$137,062.40
2018 & 2019 Loans Only																			
Club House		\$0.00	\$0.00	\$6,344.00	\$6,344.00	\$0.00	\$0.00	\$6,344.00	\$6,344.00	\$0.00	\$0.00	\$6,344.00	\$9,710.03	\$16,054.03	\$0.00	\$0.00	\$6,344.00	\$9,710.03	\$16,054.03
Beach Club		\$0.00	\$0.00	\$6,344.00	\$6,344.00	\$0.00	\$0.00	\$6,344.00	\$6,344.00	\$0.00	\$0.00	\$6,344.00	\$9,710.03	\$16,054.03	\$0.00	\$0.00	\$6,344.00	\$9,710.03	\$16,054.03
	900					\$149,805.00	\$1,259,338.26	\$323,351.00	\$1,732,494.26					\$579,501.00	\$1,259,338.26	\$323,351.00	\$493,124.66	\$2,655,314.92	
Less Bond (12) / 2018 Loan (2) Prepayers*						\$19,877.51	\$546.00	\$20,423.51						\$19,877.51	\$546.00	\$20,423.51		\$20,423.51	
						\$1,239,460.75	\$322,805.00	\$1,712,070.75						\$1,239,460.75	\$322,805.00	\$1,712,070.75		\$2,634,891.41	

* - 12 Bond Prepayers

Six 75' Single Families
Three 90' Single Families - One 55' Single Family
One 67' Single Family - One Coach Home

* - 2 Loan Prepayers

1 67' Single Family - 1 Ironstone Coach