

# **QUARRY**

**Community Development District**

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2021**

**Adopted Budget**

**(Adopted at 8/17/2020 Meeting)**

Prepared by:



# QUARRY

Community Development District

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## Table of Contents

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1-2
Budget Narrative .....	3-5
Exhibit A - Allocation of Fund Balances .....	6
<b><u>DEBT SERVICE BUDGETS</u></b>	
Series 2015	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	7
Amortization Schedule .....	8
Series 2018	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	9
Amortization Schedule .....	10
Series 2019	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	11
Amortization Schedule .....	12
Budget Narrative .....	13
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2020-2021 Comparison of Assessment Rates .....	14

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**Quarry**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU JULY-2020	AUG - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
<b>REVENUES</b>						
Interest - Investments	\$ -	\$ -	\$ 961	\$ -	\$ 961	\$ 400
Hurricane Irma FEMA Refund	-	-	243	-	243	-
Golf Course Revenue	-	-	13,345	-	13,345	18,000
Interest - Tax Collector	-	-	1,474	-	1,474	-
Special Assmnts- Tax Collector	149,804	579,497	578,672	-	578,672	579,497
Special Assmnts- Discounts	(5,492)	(23,180)	(21,200)	-	(21,200)	(23,180)
Settlements	387,000	-	99,000	-	99,000	-
Other Miscellaneous Revenues	22,541	-	69,600	-	69,600	40,000
<b>TOTAL REVENUES</b>	<b>553,853</b>	<b>556,317</b>	<b>742,095</b>	<b>-</b>	<b>742,095</b>	<b>614,717</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	-	12,000	7,000	2,000	9,000	12,000
FICA Taxes	-	960	536	153	689	918
ProfServ-Arbitrage Rebate	500	600	-	600	600	600
ProfServ-Engineering	53,382	45,000	53,016	4,000	57,016	45,000
ProfServ-Legal Services (District)	33,075	30,000	31,205	6,000	37,205	30,000
ProfServ-Legal Litigation (Outside Svcs)	27,288	150,000	65,515	64,485	130,000	25,000
ProfServ-Mgmt Consulting Serv	38,640	70,000	41,080	10,116	51,196	57,000
ProfServ-Property Appraiser	-	-	8,064	-	8,064	8,000
ProfServ-Other Legal Charges	2,150	-	-	-	-	-
ProfServ-Special Assessment	5,000	5,000	-	-	-	-
ProfServ-Trustee Fees	8,734	12,000	11,182	-	11,182	9,000
ProfServ-Consultants	8,154	-	-	-	-	20,000
ProfServ-Web Site Maintenance	1,500	1,500	388	-	388	-
Auditing Services	5,050	5,500	4,900	-	4,900	4,900
Contract-Website Hosting	-	-	776	776	1,552	1,550
Website Compliance	-	-	1,512	-	1,512	1,515
Postage and Freight	2,104	900	569	114	683	750
Insurance - General Liability	5,500	7,500	-	6,050	6,050	6,655
Printing and Binding	-	-	302	60	362	750
Legal Advertising	11,348	1,400	3,193	-	3,193	4,000
Miscellaneous Services	-	2,000	998	1,002	2,000	2,000
Misc-Bank Charges	328	500	98	120	218	50
Misc-Special Projects	-	-	-	-	-	20,000
Misc-Assessmnt Collection Cost	1,397	20,282	11,166	-	11,166	11,590
Misc-Contingency	2,262	-	-	-	-	1,000
Office Supplies	3,184	1,000	116	23	139	800
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>209,771</b>	<b>366,317</b>	<b>241,791</b>	<b>95,499</b>	<b>337,290</b>	<b>263,253</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JULY-2020	PROJECTED AUG - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<i>Field</i>						
R&M-Irrigation	-	-	31,213	-	31,213	-
R&M-Street Signs	1,830	-	-	-	-	-
Lake & Preserve Maintenance	-	140,000	103,099	12,601	115,700	140,000
Capital Projects	-	-	-	-	-	50,000
Miscellaneous Maintenance	7,688	-	-	-	-	111,464
Reserve - Other	-	50,000	31,355	18,645	50,000	-
<b>Total Field</b>	<b>9,518</b>	<b>190,000</b>	<b>165,667</b>	<b>31,246</b>	<b>196,913</b>	<b>301,464</b>
<i>Reserves</i>						
Reserve - Other	-	-	-	-	-	50,000
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>219,289</b>	<b>556,317</b>	<b>407,458</b>	<b>126,745</b>	<b>534,203</b>	<b>614,717</b>
Excess (deficiency) of revenues						
Over (under) expenditures	334,564	-	334,638	(126,745)	207,892	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating Transfers-Out	-	-	-	(545,337)	(545,337)	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(545,337)</b>	<b>(545,337)</b>	<b>-</b>
Net change in fund balance	334,564	-	334,637	(672,082)	(337,445)	-
<b>FUND BALANCE, BEGINNING</b>	113,000	467,694	467,694	-	467,694	130,249
<b>FUND BALANCE, ENDING</b>	<b>\$ 467,694</b>	<b>\$ 467,694</b>	<b>\$ 802,331</b>	<b>\$ (672,082)</b>	<b>\$ 130,249</b>	<b>\$ 130,249</b>

**Budget Narrative**  
Fiscal Year 2021**REVENUES****Golf Course Revenue**

The District receives yearly revenue from golf course.

**Interest-Investments**

The District earns interest on the monthly average collected balance for their money market account.

**Special Assessments-Tax Collector**

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

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Miscellaneous Income**

Heritage Bay Quarry Umbrella Association.

**EXPENDITURES****Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all the meetings. Six meetings are scheduled.

**Professional Services-Arbitrage Rebate Calculation**

The District utilizes a company who specializes in calculating the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, annual engineer report for compliance purpose and other specifically requested assignments. Annual engineer's report as required by the bond indenture.

**Professional Services-Legal Services (District)**

The District's Attorney, Hopping Green & Sams P.A. provides 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 as directed or requested by the Board of Supervisors and the District Manager.

**Professional Services-Legal Litigation (Outside Services)**

The District's Attorney, Grant, Fridkin, Pearson P.A. provides litigation 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 as directed or requested by the Board of Supervisors and the District Manager.

**Professional Services-Management Consulting Services**

The District receives management, accounting and administrative services as part of a management agreement with Inframark Infrastructure Management Services. Also includes cost of Information Technology (GASB 54 Compliant Software System), transcription services, records management and long-term offsite records storage. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the management agreement.

**Budget Narrative**  
Fiscal Year 2021**EXPENDITURES****Professional Services-Property Appraiser**

Collier County Non Ad Valorem Tax roll. 1.5% of current fiscal year total assessments less prior year excess fees and/or adjustments.

**Professional Services-Trustee**

The District issued these Series of 2015, 2018, and 2019 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

**Professional Services-Consultants**

The District reserve study \$10,000 and methodology study \$10,000.

**Auditing Services**

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 an existing engagement letter.

**Contract-Website Hosting**

The District contracted with a company to operate the website hosting in order to meet Florida statutes.

**Website Compliance**

The District contracted with a company to operate the website ADA compliance.

**Postage and Freight**

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

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium. A 3% increase is projected.

**Legal Advertising**

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

**Miscellaneous Services**

The District may incur other unanticipated services.

**Misc-Bank Charges**

The District may incur unanticipated bank fees..

**Misc-Special Projects**

The District special projects during the year.

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Collier County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Budget Narrative**  
Fiscal Year 2021

<b>EXPENDITURES</b>
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**Administrative** (continued)**Misc-Contingency**

The District may incur unbudgeted expenditures.

**Office Supplies**

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

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

**Field****Lake & Preserve Maintenance**

District lake and preserve expenditures.

**Capital Projects**

The District purchase of capital expenditures.

**Miscellaneous Maintenance**

District other maintenance.

**Reserves****Reserve - Other**

Planned expenditures the District allocated for future projects.



# QUARRY

## Community Development District

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### Exhibit "A" Allocation of Fund Balances

#### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 130,249
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	50,000
<b>Total Funds Available (Estimated) - 9/30/2021</b>	<b>180,249</b>

#### ALLOCATION OF AVAILABLE FUNDS

##### *Assigned Fund Balance*

Operating Reserve - First Quarter Operating Capital	121,179 <sup>(1)</sup>
Reserves - Settlement (Prior Year)	476,000
Reserves - Settlement (FY 2020)	99,000
Reserves - Settlement (FY 2020 Expenditures)	(33,427)
Reserves - Settlement (Funds transfer to Series 2019)	(541,573)
Subtotal	<u>-</u>
Reserves - Other (FY 2020)	50,000
Reserves - Other (FY 2020 Expenditures)	(50,000)
Reserves - Other (FY 2021)	50,000
Subtotal	<u>50,000</u>
<b>Total Allocation of Available Funds</b>	<b>171,179</b>

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 9,070</b>
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#### Notes

(1) Represents approximately 3 months of operating expenditures less \$20,000 due to negative unassigned cash

**Quarry**  
**Community Development District**

**Debt Service Budgets**  
Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JULY-2020	PROJECTED AUG - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>						
Interest - Investments	\$ 2,956	\$ 100	\$ 790	\$ -	\$ 790	\$ 100
Special Assmnts- Tax Collector	1,239,450	1,239,460	1,237,687	-	1,237,687	1,239,461
Special Assmnts- Discounts	(45,444)	(49,578)	(45,343)	-	(45,343)	(49,578)
<b>TOTAL REVENUES</b>	<b>1,196,962</b>	<b>1,189,982</b>	<b>1,193,134</b>	<b>-</b>	<b>1,193,134</b>	<b>1,189,982</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	11,561	43,381	23,882	-	23,882	24,789
<b>Total Administrative</b>	<b>11,561</b>	<b>43,381</b>	<b>23,882</b>	<b>-</b>	<b>23,882</b>	<b>24,789</b>
<i>Debt Service</i>						
Principal Debt Retirement	565,000	590,000	590,000	-	590,000	615,000
Principal Prepayments	30,000	-	-	-	-	-
Interest Expense	585,322	551,449	563,452	-	563,452	538,104
<b>Total Debt Service</b>	<b>1,180,322</b>	<b>1,141,449</b>	<b>1,153,452</b>	<b>-</b>	<b>1,153,452</b>	<b>1,153,104</b>
<b>TOTAL EXPENDITURES</b>	<b>1,191,883</b>	<b>1,184,830</b>	<b>1,177,334</b>	<b>-</b>	<b>1,177,334</b>	<b>1,177,894</b>
Excess (deficiency) of revenues Over (under) expenditures	5,079	5,152	15,800	-	15,800	12,089
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	5,152	-	-	-	12,089
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>5,152</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,089</b>
Net change in fund balance	5,079	5,152	15,800	-	15,800	12,089
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>853,697</b>	<b>853,697</b>	<b>-</b>	<b>853,697</b>	<b>869,497</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 853,697</b>	<b>\$ 858,849</b>	<b>\$ 869,497</b>	<b>\$ -</b>	<b>\$ 869,497</b>	<b>\$ 881,586</b>

**Debt Amortization Schedule  
Series 2015 Special Assessment Refunding Bonds**

<b>Date</b>	<b>Outstanding Par Balance</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>ADS</b>
11/1/2020	\$13,335,000		3.980%	\$271,263.53	\$271,263.53
5/1/2021	\$13,335,000	\$615,000	3.980%	\$266,840.76	\$881,840.76
11/1/2021	\$12,720,000		3.980%	\$258,753.07	\$258,753.07
5/1/2022	\$12,720,000	\$640,000	3.980%	\$254,534.27	\$894,534.27
11/1/2022	\$12,080,000		3.980%	\$245,734.04	\$245,734.04
5/1/2023	\$12,080,000	\$665,000	3.980%	\$241,727.51	\$906,727.51
11/1/2023	\$11,415,000		3.980%	\$232,206.47	\$232,206.47
5/1/2024	\$11,415,000	\$690,000	3.980%	\$229,682.48	\$919,682.48
11/1/2024	\$10,725,000		3.980%	\$218,170.33	\$218,170.33
5/1/2025	\$10,725,000	\$720,000	3.980%	\$214,613.21	\$934,613.21
11/1/2025	\$10,005,000		3.980%	\$203,523.93	\$203,523.93
5/1/2026	\$10,005,000	\$750,000	3.980%	\$200,205.61	\$950,205.61
11/1/2026	\$9,255,000		3.980%	\$188,267.27	\$188,267.27
5/1/2027	\$9,255,000	\$770,000	3.980%	\$185,197.69	\$955,197.69
11/1/2027	\$8,485,000		3.980%	\$172,603.76	\$172,603.76
5/1/2028	\$8,485,000	\$800,000	3.980%	\$170,727.63	\$970,727.63
11/1/2028	\$7,685,000		3.980%	\$156,329.98	\$156,329.98
5/1/2029	\$7,685,000	\$835,000	3.980%	\$153,781.12	\$988,781.12
11/1/2029	\$6,850,000		3.980%	\$139,344.22	\$139,344.22
5/1/2030	\$6,850,000	\$870,000	3.980%	\$137,072.31	\$1,007,072.31
11/1/2030	\$5,980,000		3.980%	\$121,646.49	\$121,646.49
5/1/2031	\$5,980,000	\$900,000	3.980%	\$119,663.12	\$1,019,663.12
11/1/2031	\$5,080,000		3.980%	\$103,338.49	\$103,338.49
5/1/2032	\$5,080,000	\$935,000	3.980%	\$102,215.24	\$1,037,215.24
11/1/2032	\$4,145,000		3.980%	\$84,318.51	\$84,318.51
5/1/2033	\$4,145,000	\$975,000	3.980%	\$82,943.75	\$1,057,943.75
11/1/2033	\$3,170,000		3.980%	\$64,484.84	\$64,484.84
5/1/2034	\$3,170,000	\$1,015,000	3.980%	\$63,433.46	\$1,078,433.46
11/1/2034	\$2,155,000		3.980%	\$43,837.49	\$43,837.49
5/1/2035	\$2,155,000	\$1,055,000	3.980%	\$43,122.75	\$1,098,122.75
11/1/2035	\$1,100,000		3.980%	\$22,376.44	\$22,376.44
5/1/2036	\$1,100,000	\$1,100,000	3.980%	\$22,133.22	\$1,122,133.22
		<b>\$13,335,000</b>	<b>-</b>	<b>\$5,014,093</b>	<b>\$18,349,093</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JULY-2020	PROJECTED AUG - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>						
Interest - Investments	\$ 535	\$ -	\$ 169	\$ -	\$ 169	\$ 100
Special Assmnts- Tax Collector	322,802	322,804	321,664	-	321,664	322,125
Special Assmnts- Prepayment	7,060	-	-	-	-	-
Special Assmnts- Discounts	(11,835)	(12,912)	(11,784)	-	(11,784)	(12,885)
<b>TOTAL REVENUES</b>	<b>318,562</b>	<b>309,892</b>	<b>310,049</b>	<b>-</b>	<b>310,049</b>	<b>309,340</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	3,011	11,298	6,207	-	6,207	6,443
<b>Total Administrative</b>	<b>3,011</b>	<b>11,298</b>	<b>6,207</b>	<b>-</b>	<b>6,207</b>	<b>6,443</b>
<i>Debt Service</i>						
Principal Debt Retirement	-	195,184	138,794	-	138,794	188,740
Principal Prepayments	5,000	-	10,000	-	10,000	-
Interest Expense	75,765	102,062	103,248	-	103,248	98,024
<b>Total Debt Service</b>	<b>80,765</b>	<b>297,246</b>	<b>252,042</b>	<b>-</b>	<b>252,042</b>	<b>286,765</b>
<b>TOTAL EXPENDITURES</b>	<b>83,776</b>	<b>308,544</b>	<b>258,249</b>	<b>-</b>	<b>258,249</b>	<b>293,207</b>
Excess (deficiency) of revenues Over (under) expenditures	234,786	1,348	51,800	-	51,800	16,133
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	1,348	-	-	-	16,133
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>1,348</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,133</b>
Net change in fund balance	234,786	1,348	51,800	-	51,800	16,133
<b>FUND BALANCE, BEGINNING</b>	(1)	330,710	330,710	-	330,710	382,510
<b>FUND BALANCE, ENDING</b>	<b>\$ 330,710</b>	<b>\$ 332,058</b>	<b>\$ 382,510</b>	<b>\$ -</b>	<b>\$ 382,510</b>	<b>\$ 398,643</b>

**Debt Amortization Schedule  
Series 2018 Special Assessment Loan**

<b>Date</b>	<b>Outstanding Par Balance</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>ADS</b>
11/1/2020	\$3,308,288	\$188,740	3.050%	\$50,451.39	\$239,191.82
5/1/2021	\$3,119,547		3.050%	\$47,573.10	\$47,573.10
11/1/2021	\$3,119,547	\$199,538	3.050%	\$47,573.10	\$247,110.69
5/1/2022	\$2,920,010		3.050%	\$44,530.15	\$44,530.15
11/1/2022	\$2,920,010	\$204,839	3.050%	\$44,530.15	\$249,369.44
5/1/2023	\$2,715,171		3.050%	\$41,406.35	\$41,406.35
11/1/2023	\$2,715,171	\$211,994	3.050%	\$41,406.35	\$253,400.44
5/1/2024	\$2,503,176		3.050%	\$38,173.44	\$38,173.44
11/1/2024	\$2,503,176	\$218,509	3.050%	\$38,173.44	\$256,682.15
5/1/2025	\$2,284,668		3.050%	\$34,841.18	\$34,841.18
11/1/2025	\$2,284,668	\$225,222	3.050%	\$34,841.18	\$260,063.21
5/1/2026	\$2,059,446		3.050%	\$31,406.55	\$31,406.55
11/1/2026	\$2,059,446	\$232,140	3.050%	\$31,406.55	\$263,546.65
5/1/2027	\$1,827,306		3.050%	\$27,866.41	\$27,866.41
11/1/2027	\$1,827,306	\$239,269	3.050%	\$27,866.41	\$267,135.58
5/1/2028	\$1,588,036		3.050%	\$24,217.56	\$24,217.56
11/1/2028	\$1,588,036	\$246,616	3.050%	\$24,217.56	\$270,833.24
5/1/2029	\$1,341,421		3.050%	\$20,456.67	\$20,456.67
11/1/2029	\$1,341,421	\$254,186	3.050%	\$20,456.67	\$274,642.93
5/1/2030	\$1,087,235		3.050%	\$16,580.33	\$16,580.33
11/1/2030	\$1,087,235	\$261,988	3.050%	\$16,580.33	\$278,568.07
5/1/2031	\$825,247		3.050%	\$12,585.01	\$12,585.01
11/1/2031	\$825,247	\$270,027	3.050%	\$12,585.01	\$282,612.18
5/1/2032	\$555,220		3.050%	\$8,467.10	\$8,467.10
11/1/2032	\$555,220	\$273,312	3.050%	\$8,467.10	\$281,778.89
5/1/2033	\$281,908		3.050%	\$4,299.09	\$4,299.09
11/1/2033	\$281,908	\$281,908	3.050%	\$4,299.09	\$286,206.93
		<b>\$3,308,288</b>	<b>-</b>	<b>\$755,257</b>	<b>\$4,063,545</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JULY-2020	PROJECTED AUG - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>						
Interest - Investments	\$ 359	\$ -	\$ 1,052	\$ -	\$ 1,052	\$ 100
Special Assmnts- Tax Collector	-	493,118	492,419	-	492,419	357,873
Special Assmnts- Discounts	-	(19,725)	(18,040)	-	(18,040)	(14,315)
<b>TOTAL REVENUES</b>	<b>359</b>	<b>473,393</b>	<b>475,431</b>	<b>-</b>	<b>475,431</b>	<b>343,658</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	17,259	9,502	-	9,502	7,157
<b>Total Administrative</b>	<b>-</b>	<b>17,259</b>	<b>9,502</b>	<b>-</b>	<b>9,502</b>	<b>7,157</b>
<i>Debt Service</i>						
Principal Debt Retirement	-	292,227	292,227	-	292,227	215,686
Principal Prepayments	-	-	-	-	-	850,000
Interest Expense	-	163,907	157,727	-	157,727	136,065
<b>Total Debt Service</b>	<b>-</b>	<b>456,134</b>	<b>449,954</b>	<b>-</b>	<b>449,954</b>	<b>1,201,750</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>473,393</b>	<b>459,456</b>	<b>-</b>	<b>459,456</b>	<b>1,208,908</b>
Excess (deficiency) of revenues Over (under) expenditures	359	-	15,975	-	15,975	(865,250)
<b>OTHER FINANCING SOURCES (USES)</b>						
Loan/Note Proceeds	72,212	-	-	-	-	-
Interfund Transfer - In	-	-	-	850,000	850,000	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	(865,250)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>72,212</b>	<b>-</b>	<b>-</b>	<b>850,000</b>	<b>850,000</b>	<b>(865,250)</b>
Net change in fund balance	72,571	-	15,975	850,000	865,975	(865,250)
<b>FUND BALANCE, BEGINNING</b>	<b>1</b>	<b>72,572</b>	<b>72,572</b>	<b>-</b>	<b>72,572</b>	<b>938,547</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 72,572</b>	<b>\$ 72,572</b>	<b>\$ 88,547</b>	<b>\$ 850,000</b>	<b>\$ 938,547</b>	<b>\$ 73,297</b>

Note: Interfund Transfer - In: Transfers from Construction Fund projected account balance of \$304,663.08 and General Fund of \$545,336.92

**QUARRY**

Community Development District

2019 Debt Service Fund

**Debt Amortization Schedule  
Series 2019 Special Assessment Loan**

<b>Date</b>	<b>Outstanding Par Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Interest Rate</b>	<b>ADS</b>
11/1/2020		\$850,000	\$78,392	4.50%	
5/1/2021	\$ 2,366,069	\$215,686	\$57,673	4.50%	\$351,750
11/1/2021	\$ 2,150,383		\$52,416	4.50%	
5/1/2022	\$ 2,150,383	\$226,200	\$52,416	4.50%	\$331,032
11/1/2022	\$ 1,924,183		\$46,902	4.50%	
5/1/2023	\$ 1,924,183	\$237,228	\$46,902	4.50%	\$331,032
11/1/2023	\$ 1,686,955		\$41,120	4.50%	
5/1/2024	\$ 1,686,955	\$248,793	\$41,120	4.50%	\$331,032
11/1/2024	\$ 1,438,162		\$35,055	4.50%	
5/1/2025	\$ 1,438,162	\$260,922	\$35,055	4.50%	\$331,032
11/1/2025	\$ 1,177,240		\$28,695	4.50%	
5/1/2026	\$ 1,177,240	\$273,641	\$28,695	4.50%	\$331,032
11/1/2026	\$ 903,598		\$22,025	4.50%	
5/1/2027	\$ 903,598	\$286,982	\$22,025	4.50%	\$331,032
11/1/2027	\$ 616,616		\$15,030	4.50%	
5/1/2028	\$ 616,616	\$300,972	\$15,030	4.50%	\$331,032
11/1/2028	\$ 315,644		\$7,694	4.50%	
5/1/2029	\$ 315,644	\$315,644	\$7,694	4.50%	\$331,032
		<b>\$2,366,069</b>	<b>\$633,938</b>	<b>-</b>	<b>\$3,000,007</b>



**Budget Narrative**  
Fiscal Year 2021**REVENUES**

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**Interest-Investments**

The District earns interest on the monthly average collected balance for their operating, money market and certificates of deposit accounts.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

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**Administrative****Miscellaneous-Assessment Collection Cost**

The District reimburses the Collier County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Principal Debt Retirement**

The District pays an annual principal amount on 5/1 of each fiscal year.

**Interest Expense**

The District pays semi-annual interest amounts on 5/1 and 11/1 of each fiscal year.

**Quarry**  
**Community Development District**

**Supporting Budget Schedules**  
Fiscal Year 2021

**Comparison of Assessment Rates  
Fiscal Year 2021 vs. Fiscal Year 2020**

Product & Phase	General Fund 001			2015 Debt Service			2018 Debt Service			2019 Debt Service			Total Assessments per Unit			Units
	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Coach	\$643.89	\$643.89	0.0%	\$1,502.21	\$1,502.21	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$2,577.60	\$2,663.21	-3.2%	26
	\$643.89	\$643.89	0.0%	\$1,550.66	\$1,550.66	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$2,626.05	\$2,711.66	-3.2%	19
	\$643.89	\$643.89	0.0%	\$1,792.95	\$1,792.95	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$2,868.34	\$2,953.95	-2.9%	3
	\$643.89	\$643.89	0.0%	\$2,035.24	\$2,035.24	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$3,110.63	\$3,196.24	-2.7%	37
	\$643.89	\$643.89	0.0%	\$2,083.70	\$2,083.70	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$3,159.09	\$3,244.70	-2.6%	1
	\$643.89	\$643.89	0.0%	\$2,277.53	\$2,277.53	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$3,352.92	\$3,438.53	-2.5%	30
	\$643.89	\$643.89	0.0%	\$620.26	\$620.26	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$1,695.65	\$1,781.26	-4.8%	96
Luxury Coach	\$643.89	\$643.89	0.0%	\$1,696.03	\$1,696.03	0.0%	\$243.00	\$243.00	0.0%	\$268.44	\$369.89	-27.4%	\$2,851.35	\$2,952.81	-3.4%	26
	\$643.89	\$643.89	0.0%	\$1,841.41	\$1,841.41	0.0%	\$243.00	\$243.00	0.0%	\$268.44	\$369.89	-27.4%	\$2,996.73	\$3,098.19	-3.3%	20
	\$643.89	\$643.89	0.0%	\$2,325.99	\$2,325.99	0.0%	\$243.00	\$243.00	0.0%	\$268.44	\$369.89	-27.4%	\$3,481.31	\$3,582.77	-2.8%	18
SF 55	\$643.89	\$643.89	0.0%	\$1,502.21	\$1,502.21	0.0%	\$273.00	\$273.00	0.0%	\$302.02	\$416.16	-27.4%	\$2,721.11	\$2,835.26	-4.0%	43
	\$643.89	\$643.89	0.0%	\$1,550.66	\$1,550.66	0.0%	\$273.00	\$273.00	0.0%	\$302.02	\$416.16	-27.4%	\$2,769.56	\$2,883.71	-4.0%	13
	\$643.89	\$643.89	0.0%	\$1,792.95	\$1,792.95	0.0%	\$273.00	\$273.00	0.0%	\$302.02	\$416.16	-27.4%	\$3,011.85	\$3,126.00	-3.7%	3
	\$643.89	\$643.89	0.0%	\$2,035.24	\$2,035.24	0.0%	\$273.00	\$273.00	0.0%	\$302.02	\$416.16	-27.4%	\$3,254.14	\$3,368.29	-3.4%	4
	\$643.89	\$643.89	0.0%	\$765.64	\$765.64	0.0%	\$273.00	\$273.00	0.0%	\$302.02	\$416.16	-27.4%	\$1,984.54	\$2,098.69	-5.4%	74
SF 67	\$643.89	\$643.89	0.0%	\$1,696.03	\$1,696.03	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$3,058.43	\$3,201.11	-4.5%	9
	\$643.89	\$643.89	0.0%	\$1,986.79	\$1,986.79	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$3,349.19	\$3,491.87	-4.1%	10
	\$643.89	\$643.89	0.0%	\$2,083.70	\$2,083.70	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$3,446.10	\$3,588.78	-4.0%	1
	\$643.89	\$643.89	0.0%	\$2,229.08	\$2,229.08	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$3,591.48	\$3,734.16	-3.8%	20
	\$643.89	\$643.89	0.0%	\$2,325.99	\$2,325.99	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$3,688.39	\$3,831.07	-3.7%	2
	\$643.89	\$643.89	0.0%	\$2,471.37	\$2,471.37	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$3,833.77	\$3,976.45	-3.6%	12
	\$643.89	\$643.89	0.0%	\$843.17	\$843.17	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$2,205.57	\$2,348.25	-6.1%	111
SF 75	\$643.89	\$643.89	0.0%	\$1,792.95	\$1,792.95	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$3,395.18	\$3,585.42	-5.3%	22
	\$643.89	\$643.89	0.0%	\$2,083.70	\$2,083.70	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$3,685.93	\$3,876.17	-4.9%	12
	\$643.89	\$643.89	0.0%	\$2,180.61	\$2,180.61	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$3,782.84	\$3,973.08	-4.8%	1
	\$643.89	\$643.89	0.0%	\$2,325.99	\$2,325.99	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$3,928.22	\$4,118.46	-4.6%	39
	\$643.89	\$643.89	0.0%	\$2,229.08	\$2,229.08	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$3,831.31	\$4,021.55	-4.7%	8
	\$643.89	\$643.89	0.0%	\$2,422.91	\$2,422.91	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$4,025.14	\$4,215.38	-4.5%	2
	\$643.89	\$643.89	0.0%	\$3,876.65	\$3,876.65	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$5,478.88	\$5,669.12	-3.4%	1
	\$643.89	\$643.89	0.0%	\$998.23	\$998.23	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$2,600.46	\$2,790.70	-6.8%	186
	\$643.89	\$643.89	0.0%													
SF 90	\$643.89	\$643.89	0.0%	\$2,665.20	\$2,665.20	0.0%	\$680.00	\$680.00	0.0%	\$755.02	\$1,040.37	-27.4%	\$4,744.11	\$5,029.46	-5.7%	10
	\$643.89	\$643.89	0.0%	\$3,876.65	\$3,876.65	0.0%	\$680.00	\$680.00	0.0%	\$755.02	\$1,040.37	-27.4%	\$5,955.56	\$6,240.91	-4.6%	8
	\$643.89	\$643.89	0.0%	\$4,118.94	\$4,118.94	0.0%	\$680.00	\$680.00	0.0%	\$755.02	\$1,040.37	-27.4%	\$6,197.85	\$6,483.20	-4.4%	1
	\$643.89	\$643.89	0.0%	\$1,918.94	\$1,918.94	0.0%	\$680.00	\$680.00	0.0%	\$755.02	\$1,040.37	-27.4%	\$3,997.85	\$4,283.20	-6.7%	32
Club House	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$6,344.00	\$6,344.00	0.0%	\$7,046.81	\$9,710.03	-27.4%	\$13,390.81	\$16,054.03	-16.6%	
Beach Club	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$6,344.00	\$6,344.00	0.0%	\$7,046.81	\$9,710.03	-27.4%	\$13,390.81	\$16,054.03	-16.6%	
																900