

Avenir  
Community Development District

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

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

	<b>FISCAL YEAR 2019/2020 BUDGET</b>
<b>REVENUES</b>	
O&M Assessments	414,846
Landowner Contribution - O&M	0
Landowner Contribution - Debt	0
Debt Assessments - Series 2018	5,045,950
Debt Assessments - Series 2019	475,243
Debt - Capitalized Interest	0
Interest Income	0
<b>TOTAL REVENUES</b>	<b>\$ 5,936,039</b>
<b>EXPENDITURES</b>	
Supervisor Fees	0
Engineering/Inspections	15,000
Management	38,208
Legal	40,000
Assessment Roll	7,500
Audit Fees	6,500
Arbitrage Rebate Fee	1,300
Insurance	7,000
Legal Advertisements	2,500
Miscellaneous	3,000
Postage	300
Office Supplies	1,250
Dues & Subscriptions	175
Trustee Fees	7,000
Continuing Disclosure Fee	2,000
Website Management	2,000
Appraisal Fee	0
Miscellaneous Maintenance	250,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 383,733</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 5,552,306</b>
Bond Payments - Series 2018	(4,667,504)
Bond Payments - Series 2019	(439,600)
<b>BALANCE</b>	<b>\$ 445,202</b>
County Appraiser & Tax Collector Fee	(204,793)
Discounts For Early Payments	(240,409)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED FINAL BUDGET**  
**AVENIR 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
<b>REVENUES</b>				
O&M Assessments	0	0	414,846	
Landowner Contribution - O&M	101,923	94,125	0	Landowner Contribution - O&M
Landowner Contribution - Debt	0	2,064,296	0	Landowner Contribution - Debt
Debt Assessments - Series 2018	0	0	5,045,950	Bond Payments/.94
Debt Assessments - Series 2019	0	0	475,243	Bond Payments/.94
Debt - Capitalized Interest	0	2,064,796	0	
Interest Income	3	0	0	
<b>TOTAL REVENUES</b>	<b>\$ 101,926</b>	<b>\$ 4,223,217</b>	<b>\$ 5,936,039</b>	
<b>EXPENDITURES</b>				
Supervisor Fees	0	0	0	
Engineering/Inspections	0	5,000	15,000	
Management	37,500	37,500	38,208	CPI Adjustment
Legal	41,617	20,000	40,000	Fiscal Year 18/19 Expenditure Was \$14,593 As Of Feb 2019
Assessment Roll	0	7,500	7,500	Will Commence In Fiscal Year Following Issuing Of Bond
Audit Fees	0	5,000	6,500	Will Increase Due To Second Bond Issue
Arbitrage Rebate Fee	0	650	1,300	Will Commence In Fiscal Year Following Issuing Of Bond
Insurance	4,309	6,000	7,000	Insurance Estimate
Legal Advertisements	7,871	2,500	2,500	No Change From 2018/2019 Budget
Miscellaneous	2,731	2,500	3,000	\$500 Increase From 2018/2019 Budget
Postage	165	300	300	No Change From 2018/2019 Budget
Office Supplies	1,226	1,000	1,250	\$250 Increase From 2018/2019 Budget
Dues & Subscriptions	175	175	175	Annual Fee Due Department Of Economic Opportunity
Trustee Fees	0	3,500	7,000	Will Increase Due To Second Bond Issue
Continuing Disclosure Fee	0	1,000	2,000	Will Increase Due To Second Bond Issue
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
Appraisal Fee	3,500	0	0	Fiscal Year 2017/2018 Expenditure
Miscellaneous Maintenance	0	0	250,000	Miscellaneous Maintenance
<b>TOTAL EXPENDITURES</b>	<b>\$ 100,594</b>	<b>\$ 94,125</b>	<b>\$ 383,733</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,332</b>	<b>\$ 4,129,092</b>	<b>\$ 5,552,306</b>	
Bond Payments - Series 2018	0	(4,129,092)	(4,667,504)	2020 P & I Payments Less Earned Interest
Bond Payments - Series 2019	0	0	(439,600)	2020 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 1,332</b>	<b>\$ -</b>	<b>\$ 445,202</b>	
County Appraiser & Tax Collector Fee	0	0	(204,793)	
Discounts For Early Payments	0	0	(240,409)	
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 1,332</b>	<b>\$ -</b>	<b>\$ -</b>	

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

	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	
<b>REVENUES</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>COMMENTS</b>
Interest Income	22,528	500	500	Projected Interest For 2019/2020
NAV Tax Collection 2018-1	0	0	2,098,851	Maximum Debt Service Collection
NAV Tax Collection 2018-2 (Taxable & Tax-Exempt)	0	0	1,704,971	Maximum Debt Service Collection
NAV Tax Collection 2018-3	0	0	863,682	Maximum Debt Service Collection
Landowner Contribution	0	2,064,296	0	Capitalized Interest Set-Up Through May 2019
Capitalized Interest	0	2,064,796	0	Capitalized Interest Set-Up Through May 2019
<b>Total Revenues</b>	<b>\$ 22,528</b>	<b>\$ 4,129,592</b>	<b>\$ 4,668,004</b>	
<b>EXPENDITURES</b>				
Principal Payments 2018-1	0	0	425,000	Principal Payment Due In 2020
Principal Payments 2018-2 Taxable	0	0	0	No Principal Payment Due In 2020
Principal Payments 2018-2	0	0	0	No Principal Payment Due In 2020
Principal Payments 2018-3	0	0	150,000	Principal Payment Due In 2020
Interest Payments 2018-1	0	1,732,500	1,703,605	Interest Payments Due In 2020
Interest Payments 2018-2 Taxable	0	1,457,155	1,442,583	Interest Payments Due In 2020
Interest Payments 2018-2	0	274,950	269,451	Interest Payments Due In 2020
Interest Payments 2018-3	0	664,987	660,675	Interest Payments Due In 2020
Bond Redemption	0	0	16,690	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 4,129,592</b>	<b>\$ 4,668,004</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 22,528</b>	<b>\$ -</b>	<b>\$ -</b>	

**Notes**

Capitalized Interest Was Set-Up Through May 2019	Required True-Up Payments		May 2019 Series 2018-2 Prepayments
Principal & Interest Payments Will Be Lower	Series 2018-1:	\$703,211	Parcel A-1: \$2,229,971.09
Due To Bond Prepayments And True-Up Payments	Series 2018-2:	\$541,937	Parcel A-3: \$2,448,753.13

**Series 2018-1 Bond Information**

Original Par Amount =	\$31,500,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.50%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2049		

**Series 2018-2 Taxable Bond Information**

Original Par Amount =	\$18,445,000	Annual Principal Payments Due =	N/A
Interest Rate =	7.90%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2029		

**Series 2018-2 Bond Information**

Original Par Amount =	\$4,700,000	Annual Principal Payments Due =	N/A
Interest Rate =	5.85%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2029		

**Series 2018-3 Bond Information**

Original Par Amount =	\$11,565,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.75%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2049		

**DETAILED FINAL DEBT SERVICE FUND BUDGET - SERIES 2019**

AVENIR 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
<b>REVENUES</b>				
Interest Income	0	0	0	Projected Interest For 2019/2020
NAV Tax Collection	0	0	0	On-Roll Debt Assessments Commence In 2020/2021
Landowner Contribution	0	0	439,600	Capitalized Interest Set-Up Through May 2020
Capitalized Interest	0	0	439,600	Capitalized Interest Set-Up Through May 2020
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 879,200</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	0	0	No Principal Payments Due In 2020
Interest Payments	0	0	879,200	Interest Payments Due In 2020
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 879,200</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Note: Capitalized Interest Was Set-Up Through May 2020

**Series 2019 Bond Information**

Original Par Amount =	\$15,700,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.60%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2019		
Maturity Date =	May 2050		

**Avenir Community Development District  
Assessment Comparison (Parcels A-1 - A-5)**

	Fiscal Year Original Projected Assessment	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
O&M Assessment For Parcel A-1	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Parcel A-1	\$ 1,952.50	\$ -	\$ -	\$ -	\$ 1,952.50
Debt (2018-2) Assessment For Parcel A-1	\$ 1,665.43	\$ -	\$ -	\$ -	\$ -
Debt (2018-3 Clubhouse) Assessment For Parcel A-1	\$ 742.00	\$ -	\$ -	\$ -	\$ 742.00
<b>Total</b>	<b>\$ 4,359.93</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,852.18</b>
O&M Assessment For Parcel A-2	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Parcel A-2	\$ 1,863.75	\$ -	\$ -	\$ -	\$ 1,863.75
Debt (2018-2) Assessment For Parcel A-2	\$ 1,589.75	\$ -	\$ -	\$ -	\$ 1,589.75
Debt (2018-3 Clubhouse) Assessment For Parcel A-2	\$ 742.00	\$ -	\$ -	\$ -	\$ 742.00
<b>Total</b>	<b>\$ 4,195.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,353.18</b>
O&M Assessment For Parcel A-3	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Parcel A-3	\$ 1,775.00	\$ -	\$ -	\$ -	\$ 1,775.00
Debt (2018-2) Assessment For Parcel A-3	\$ 1,514.03	\$ -	\$ -	\$ -	\$ -
Debt (2018-3 Clubhouse) Assessment For Parcel A-3	\$ 742.00	\$ -	\$ -	\$ -	\$ 742.00
<b>Total</b>	<b>\$ 4,031.03</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,674.68</b>
O&M Assessment For Parcel A-4	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Parcel A-4	\$ 2,041.25	\$ -	\$ -	\$ -	\$ 2,041.25
Debt (2018-2) Assessment For Parcel A-4	\$ 1,741.14	\$ -	\$ -	\$ -	\$ 1,741.14
Debt (2018-3 Clubhouse) Assessment For Parcel A-4	\$ 742.00	\$ -	\$ -	\$ -	\$ 742.00
<b>Total</b>	<b>\$ 4,524.39</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,682.07</b>
O&M Assessment For Parcel A-5 (50 Foot)	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Parcel A-5 (50 Foot)	\$ 1,775.00	\$ -	\$ -	\$ -	\$ 1,775.00
Debt (2018-2) Assessment For Parcel A-5 (50 Foot)	\$ 1,514.03	\$ -	\$ -	\$ -	\$ 1,514.03
Debt (2018-3 Clubhouse) Assessment For Parcel A-5 (50 Foot)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 3,289.03</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,446.71</b>
O&M Assessment For Parcel A-5 (60 Foot)	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Parcel A-5 (60 Foot)	\$ 1,863.75	\$ -	\$ -	\$ -	\$ 1,863.75
Debt (2018-2) Assessment For Parcel A-5 (60 Foot)	\$ 1,589.73	\$ -	\$ -	\$ -	\$ 1,589.73
Debt (2018-3 Clubhouse) Assessment For Parcel A-5 (60 Foot)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 3,453.48</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,611.16</b>
O&M Assessment For S.F. Villas	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For S.F. Villas	\$ 1,000.00	\$ -	\$ -	\$ -	\$ 1,000.00
Debt (2018-2) Assessment For S.F. Villas	\$ 852.98	\$ -	\$ -	\$ -	\$ 852.98
Debt (2018-3 Clubhouse) Assessment For S.F. Villas	\$ 742.00	\$ -	\$ -	\$ -	\$ 742.00
<b>Total</b>	<b>\$ 2,594.98</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,752.66</b>
O&M Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Econ Dev	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00
Debt (2018-2) Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ -	\$ -
Debt (2018-3 Clubhouse) Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total (Per Acre)</b>	<b>\$ 2,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,157.68</b>
O&M Assessment For Town Center	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Town Center	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00
Debt (2018-2) Assessment For Town Center	\$ 1,705.95	\$ -	\$ -	\$ -	\$ 1,705.95
Debt (2018-3 Clubhouse) Assessment For Town Center	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total (Per Acre)</b>	<b>\$ 3,705.95</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,863.63</b>

\* Assessments Include the Following :  
4% Discount for Early Payments  
1% County Tax Collector Fee  
1% County Property Appraiser Fee

Community Information	First Phase	Second Phase	Second Phase	TOTAL UNITS	
First Phase					
Parcel A-1	98	Parcel A-6	246	Phase 1	2,135
Parcel A-2	92	Parcel A-7	50	Phase 2	496
Parcel A-3	119	Parcel A-8	99	Total Units	2,631
Parcel A-4	107	Parcel A-9	101		
Parcel A-5	267	Total Second Phase	496	<b>TOTAL RESIDENTIAL UNITS</b>	
Parcel A-5	202			Phase 1	1,135
SF Villas	250			Phase 2	496
First Phase Residential	1,135			Total Units	1,631
Econ Dev (50 Acres)	500			<b>TOTAL CLUBHOUSE UNITS</b>	
Town Center (53 Acres)	500			Phase 1	666
Total First Phase	2,135			Phase 2	496
				Total Units	1,162

For Operations & Maintenance (O&M) Assessments Purposes-  
Econ Dev and Town Center count as approximately 500 units each.

Note: Parcel A-5 Is Not Assessed For Clubhouse Assessment - Receives No Special Benefit

Note: Parcels A-1 and A-3 Prepaid Entire 2018-2 Debt Assessment in May 2019

## Avenir Community Development District Assessment Comparison (Parcels A-6 - A-9)

	Fiscal Year Original Projected Assessment	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
O&M Assessment For Parcel A-6	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2019) Assessment For Parcel A-6	\$ 2,322.00	\$ -	\$ -	\$ -	\$ -
<u>Debt (2018-3 Clubhouse) Assessment For Parcel A-6</u>	<u>\$ 742.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 742.00</u>
<b>Total</b>	<b>\$ 3,064.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 899.68</b>
O&M Assessment For Parcel A-7	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2019) Assessment For Parcel A-7	\$ 2,554.00	\$ -	\$ -	\$ -	\$ -
<u>Debt (2018-3 Clubhouse) Assessment For Parcel A-7</u>	<u>\$ 742.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 742.00</u>
<b>Total</b>	<b>\$ 3,296.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 899.68</b>
O&M Assessment For Parcel A-8	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2019) Assessment For Parcel A-8	\$ 2,554.00	\$ -	\$ -	\$ -	\$ -
<u>Debt (2018-3 Clubhouse) Assessment For Parcel A-8</u>	<u>\$ 742.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 742.00</u>
<b>Total</b>	<b>\$ 3,296.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 899.68</b>
O&M Assessment For Parcel A-9	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2019) Assessment For Parcel A-9	\$ 1,983.00	\$ -	\$ -	\$ -	\$ -
<u>Debt (2018-3 Clubhouse) Assessment For Parcel A-9</u>	<u>\$ 742.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 742.00</u>
<b>Total</b>	<b>\$ 2,725.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 899.68</b>

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information	First Phase	Second Phase	SecondPhase	TOTAL UNITS	
Parcel A-1	98	Parcel A-6	246	Phase 1	2,135
Parcel A-2	92	Parcel A-7	50	Phase 2	496
Parcel A-3	119	Parcel A-8	99	Total Units	2,631
Parcel A-4	107	Parcel A-9	101		
Parcel A-5	267	Total Second Phase	496	<u>TOTAL RESIDENTIAL UNITS</u>	
Parcel A-5	202			Phase 1	1,135
SF Villas	250			Phase 2	496
First Phase Residential	1,135			Total Units	1,631
Econ Dev (50 Acres)	500				
Town Center (53 Acres)	500			<u>TOTAL CLUBHOUSE UNITS</u>	
Total First Phase	2,135			Phase 1	666
				Phase 2	496
				Total Units	1,162

For Operations & Maintenance (O&M) Assessments Purposes- Econ Dev and Town Center count as approximately 500 units each.

Note: Parcel A-5 Is Not Assessed For Clubhouse Assessment - Receives No Special Benefit