

STATEMENT 1
AVALON GROVES
GENERAL FUND
FY 2019 ADOPTED BUDGET

	FY 2016 ACTUAL	FY 2017 ACTUAL	2018 ADOPTED	2018 3/31/2018	2019 ADOPTED	VARIANCE 2018-2019
REVENUE:						
SPECIAL ASSESEMENTS (LANDOWNER OFF-ROLL)	\$ -	\$ -	\$ 300,474	\$ 92,673	\$ 320,435	\$ 19,961
DEVELOPER FUNDING	19,617	149,087		43,036	-	\$ -
TEMPORATY DEPOSIT ACCOUNT				2,481		
TOTAL REVENUE:	19,617	149,087	300,474	138,190	320,435	19,961
EXPENDITURES:						
GENERAL ADMINISTRATIVE:						
DISTRICT MANAGEMENT SERVICES	8,000	44,000	8,000	20,000	32,000	24,000
DISTRICT ACCOUNTING SERVICES	-	-	24,000	-	-	(24,000)
BANK FEES	-	28	150	-	150	-
AUDITING	-	-	3,500	-	2,500	(1,000)
REGULATORY AND PERMIT FEES	100	175	175	175	175	-
LEGAL ADVERTISEMENTS	496	6,037	750	889	4,000	3,250
ENGINEERING SERVICES	-	4,975	10,000	1,719	12,000	2,000
LEGAL SERVICES	10,844	79,902	16,000	28,978	25,000	9,000
TECHNOLOGY & WEBSITE ADMIN.	177	960	960	580	960	-
MISCELLANEOUS (appraisal, mailing, etc.)	-	5,600	500	3,104	500	-
TOTAL GENERAL ADMIN.	19,617	141,677	64,035	55,446	77,285	13,250
INSURANCE:						
INSURANCE	-	2,410	5,851	5,300	5,830	(21)
TOTAL INSURANCE	-	2,410	5,851	5,300	5,830	(21)
DEBT SERVICE ADMIN. :						
DISCLOSURE REPORT	-	5,000	5,000	5,000	5,000	-
ARBITRAGE REBATE	-	-	700	-	1,500	800
TRUSTEE FEES	-	-	3,800	7,000	7,500	3,700
TOTAL DEBT SERVICE ADMIN.	-	5,000	9,500	12,000	14,000	4,500
UTILITIES:						
UTILITIES-ELECTRICITY	-	-	2,500	-	2,500	-
STREETLIGHTS	-	-	62,454	-	68,400	5,946
UTILITY CONTINGENCY	-	-	5,000	-	5,000	-
TOTAL UTILITIES:	-	-	2,500	-	75,900	5,946
PHYSICAL ENVIRONMENT:						
LAKE & POND MAINTENANCE	-	-	20,400	1,605	6,420	(13,980)
LANDSCAPE MAINTENANCE(Ponds, Ph 1A & Serenoa Blvd.)	-	-	95,734	7,980	106,000	10,266
LANDSCAPE - MISC.	-	-	5,000	-	5,000	-
WETLAND MITIGATION & MONITORING	-	-	14,000	2,800	14,000	-
FIELD MANAGEMENT	-	-	6,000	-	6,000	-
FIELD CONTINGENCY	-	-	5,000	-	5,000	-
HARDSCAPE REPAIRS & MAINT.	-	-	5,000	-	5,000	-
BUILDOUT CONTINGENCY	-	-	-	-	-	-
TOTAL PHYSICAL ENVIRONMENT	-	-	151,134	12,385	147,420	(3,714)
TOTAL EXPENDITURES:	19,617	149,087	233,020	85,131	320,435	19,961
EXCESS OVER (UNDER) REVENUES:	-	-	67,454	53,059	-	-

**STATEMENT 2
AVALON GROVES
FY 2019 ADOPTED BUDGET
GENERAL FUND (O&M) ASSESSMENT ALLOCATION**

1. ERU Assignment and Calculation

Phase	Planned Lots	ERU / Lots	Total ERU
AA 1	580	1.00	580
AA 2	479	1.00	479
Total	1059		1059

1a. ERU Allocation Driver based on Development Status of Lots

	Platted	Un-Platted	Total Lots
Assessment Area One	196	384	580
Assessment Area Two	221	258	479
Total Lots	417	642	1059
Assigned ERU	1.00	1.00	
Total Assigned ERU	417	642	1059
% Allocation per share of ERU	39.38%	60.62%	

2. O&M Assessment Requirement ("AR") - IF all assessments are ON Roll

Expenditures	Platted Lots	Un-Platted Lots	Grand Total / (1)	Share of Total	Benefit to Un-Platted / (2)
GENERAL ADMINISTRATIVE	30,432	46,853	77,285	24.12%	Yes
INSURANCE	2,296	3,534	5,830	1.82%	Yes
DEBT ADMINISTRATION	14,000	-	14,000	4.37%	No
UTILITIES	75,900	-	75,900	23.69%	No
PHYSICAL ENVIRONMENT	147,420	-	147,420	46.01%	No
Subtotal (Net) / [a]	270,048	50,387	320,435	100.0%	
Early Payment Discount	11,741	2,191	13,932		
County Charges	11,741	2,191	13,932		
Total (Gross)	293,530	54,768	348,299 [b]		
Share of Total Expenditures	84.28%	15.72%	100.00%		
Total ERU	417.0	642.0	1,059.0 [c]		
Total AR / ERU - GROSS	\$ 703.91	\$ 85.31	\$ 328.90 [b] / [c]		
Total AR / ERU - NET	\$ 647.60	\$ 78.49	\$ 302.59 [a] / [c]		

2a. Allocation of O&M Assessment: FY 2019

Status	Lots	ERU / Lot	Net Assmt / Lot	Gross Assmt / Lot	Total Gross Assmt
Platted	417	1.00	\$ 648	\$ 704	\$ 293,530
Un-Platted	642	1.00	\$ 78	\$ 85	\$ 54,769
Total	1059				\$ 348,299

3. Allocation of O&M Assessment: FY 2018

Status	Lots	ERU / Lot	Net Assmt / Lot	Gross Assmt / Lot	Total Gross Assmt
Platted	416	1.00	\$ 620	\$ 674	\$ 280,480
Un-Platted	643	1.00	\$ 66	\$ 72	\$ 46,129
Total	1059				\$ 326,609

4. Change from Prior Fiscal Year

Status	Change in Gross Assmt / Lot	% Change Gross Assmt / Lot
Platted	\$ 30	4.78%
Un-Platted	\$ 14	20.56%
Total		

**AVALON GROVES CDD
FY 2019 ADOPTED BUDGET
SERIES 2017 ASSESSMENT AREA ONE**

	BUDGET
REVENUE	
SPECIAL ASSESSMENTS - ON-ROLL/OFF ROLL	\$ 185,153
CAPITAL INTEREST	-
INTEREST - INVESTMENT	-
FUND BALANCE FORWARD	-
LESS: DISCOUNT ASSESSMENTS	(7,715)
TOTAL REVENUE	177,439
EXPENDITURES	
COUNTY - ASSESSMENT COLLECTION FEES	7,715
INTEREST EXPENSE	
05/01/19	67,856
11/01/19	66,981
PRINCIPAL RETIREMENT	
05/01/19	35,000
TOTAL EXPENDITURES	177,552
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(110)
FUND BALANCE - BEGINNING	-
FUND BALANCE - ENDING	\$ (110)

Table 1. Allocation of Maximum Annual Debt Service (MADS) to Lots (AA One)

Lot Width	Units	ERU	Total ERU	% ERU	Annual Assmt	Annual Assmt/Unit
50	580	1.00	580.00	100.00%	170,338	294
Total	580		580.00	100.00%	170,338	

MADS Assmt. per ERU - net	294
MADS Assmt. per ERU - gross	319
Total revenue - gross	185,153

AVALON GROVES CDD
\$2,415,000 SPECIAL ASSESSMENT BONDS SERIES 2017 AREA ONE
Debt Service Requirement

Period Ending	Principal /(a)	Coupon	Interest /(a)	Debt Service	Annual Dbt Srvc	Principal Balance
4/6/2017						2,415,000
11/1/2017		5.000%	77,280.73	77,280.73	77,280.73	2,415,000
5/1/2018		5.000%	67,856.25	67,856.25		2,415,000
11/1/2018		5.000%	67,856.25	67,856.25	135,712.50	2,415,000
5/1/2019	35,000	5.000%	67,856.25	102,856.25		2,380,000
11/1/2019		5.000%	66,981.25	66,981.25	169,837.50	2,380,000
5/1/2020	35,000	5.000%	66,981.25	101,981.25		2,345,000
11/1/2020		5.000%	66,106.25	66,106.25	168,087.50	2,345,000
5/1/2021	35,000	5.000%	66,106.25	101,106.25		2,310,000
11/1/2021		5.000%	65,231.25	65,231.25	166,337.50	2,310,000
5/1/2022	40,000	5.000%	65,231.25	105,231.25		2,270,000
11/1/2022		5.000%	64,231.25	64,231.25	169,462.50	2,270,000
5/1/2023	40,000	5.000%	64,231.25	104,231.25		2,230,000
11/1/2023		5.000%	63,231.25	63,231.25	167,462.50	2,230,000
5/1/2024	45,000	5.000%	63,231.25	108,231.25		2,185,000
11/1/2024		5.000%	62,106.25	62,106.25	170,337.50	2,185,000
5/1/2025	45,000	5.000%	62,106.25	107,106.25		2,140,000
11/1/2025		5.000%	60,981.25	60,981.25	168,087.50	2,140,000
5/1/2026	45,000	5.000%	60,981.25	105,981.25		2,095,000
11/1/2026		5.000%	59,856.25	59,856.25	165,837.50	2,095,000
5/1/2027	50,000	5.000%	59,856.25	109,856.25		2,045,000
11/1/2027		5.000%	58,606.25	58,606.25	168,462.50	2,045,000
5/1/2028	50,000	5.000%	58,606.25	108,606.25		1,995,000
11/1/2028		5.000%	57,356.25	57,356.25	165,962.50	1,995,000
5/1/2029	55,000	5.750%	57,356.25	112,356.25		1,940,000
11/1/2029		5.750%	55,775.00	55,775.00	168,131.25	1,940,000
5/1/2030	60,000	5.750%	55,775.00	115,775.00		1,880,000
11/1/2030		5.750%	54,050.00	54,050.00	169,825.00	1,880,000
5/1/2031	60,000	5.750%	54,050.00	114,050.00		1,820,000
11/1/2031		5.750%	52,325.00	52,325.00	166,375.00	1,820,000
5/1/2032	65,000	5.750%	52,325.00	117,325.00		1,755,000
11/1/2032		5.750%	50,456.25	50,456.25	167,781.25	1,755,000
5/1/2033	70,000	5.750%	50,456.25	120,456.25		1,685,000
11/1/2033		5.750%	48,443.75	48,443.75	168,900.00	1,685,000
5/1/2034	75,000	5.750%	48,443.75	123,443.75		1,610,000
11/1/2034		5.750%	46,287.50	46,287.50	169,731.25	1,610,000
5/1/2035	80,000	5.750%	46,287.50	126,287.50		1,530,000
11/1/2035		5.750%	43,987.50	43,987.50	170,275.00	1,530,000
5/1/2036	80,000	5.750%	43,987.50	123,987.50		1,450,000
11/1/2036		5.750%	41,687.50	41,687.50	165,675.00	1,450,000
5/1/2037	85,000	5.750%	41,687.50	126,687.50		1,365,000
11/1/2037		5.750%	39,243.75	39,243.75	165,931.25	1,365,000
5/1/2038	90,000	5.750%	39,243.75	129,243.75		1,275,000
11/1/2038		5.750%	36,656.25	36,656.25	165,900.00	1,275,000
5/1/2039	95,000	5.750%	36,656.25	131,656.25		1,180,000
11/1/2039		5.750%	33,925.00	33,925.00	165,581.25	1,180,000

AVALON GROVES CDD
\$2,415,000 SPECIAL ASSESSMENT BONDS SERIES 2017 AREA ONE
Debt Service Requirement

Period Ending	Principal /(a)	Coupon	Interest /(a)	Debt Service	Annual Dbt Srvc	Principal Balance
5/1/2040	105,000	5.750%	33,925.00	138,925.00		1,075,000
11/1/2040		5.750%	30,906.25	30,906.25	169,831.25	1,075,000
5/1/2041	110,000	5.750%	30,906.25	140,906.25		965,000
11/1/2041		5.750%	27,743.75	27,743.75	168,650.00	965,000
5/1/2042	115,000	5.750%	27,743.75	142,743.75		850,000
11/1/2042		5.750%	24,437.50	24,437.50	167,181.25	850,000
5/1/2043	120,000	5.750%	24,437.50	144,437.50		730,000
11/1/2043		5.750%	20,987.50	20,987.50	165,425.00	730,000
5/1/2044	130,000	5.750%	20,987.50	150,987.50		600,000
11/1/2044		5.750%	17,250.00	17,250.00	168,237.50	600,000
5/1/2045	135,000	5.750%	17,250.00	152,250.00		465,000
11/1/2045		5.750%	13,368.75	13,368.75	165,618.75	465,000
5/1/2046	145,000	5.750%	13,368.75	158,368.75		320,000
11/1/2046		5.750%	9,200.00	9,200.00	167,568.75	320,000
5/1/2047	155,000	5.750%	9,200.00	164,200.00		165,000
11/1/2047		5.750%	4,743.75	4,743.75	168,943.75	165,000
5/1/2048	165,000	5.750%	4,743.75	169,743.75		-
Total	\$2,415,000.00		2,833,174.48	5,248,174.48	5,078,430.73	

Max annual ds: \$170,337.50

Footnote:

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

**AVALON GROVES CDD
FY 2019 ADOPTED BUDGET
SERIES 2017A-1 ASSESSMENT AREA TWO**

	BUDGET
REVENUE	
SPECIAL ASSESSMENTS - ON-ROLL/OFF ROLL	\$ 559,241
CAPITAL INTEREST	-
INTEREST - INVESTMENT	-
FUND BALANCE FORWARD	-
LESS: DISCOUNT ASSESSMENTS	(23,302)
TOTAL REVENUE	535,939
EXPENDITURES	
COUNTY - ASSESSMENT COLLECTION FEES	23,302
INTEREST EXPENSE	
05/01/19	212,684
11/01/19	210,131
PRINCIPAL RETIREMENT	
05/01/19	95,000
TOTAL EXPENDITURES	541,117
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(5,180)
FUND BALANCE - BEGINNING	-
FUND BALANCE - ENDING	\$ (5,180)

Table 1. Allocation of Maximum Annual Debt Service (MADS) to Lots (2017A-1)

	Units	ERU	Annual Assmt	Annual Assmt/Unit
40'	83	0.90	81,276	979
50'	294	1.00	316,682	1,077
60'	102	1.20	119,857	1,175
Total	479		517,816	

**AVALON GROVES CDD
FY 2019 ADOPTED BUDGET
SERIES 2017A-2 ASSESSMENT AREA TWO**

	BUDGET
REVENUE	
SPECIAL ASSESSMENTS - ON-ROLL/OFF ROLL	\$ 241,958
CAPITAL INTEREST	-
INTEREST - INVESTMENT	-
FUND BALANCE FORWARD	-
LESS: DISCOUNT ASSESSMENTS	(10,082)
TOTAL REVENUE	231,876
EXPENDITURES	
COUNTY - ASSESSMENT COLLECTION FEES	10,082
INTEREST EXPENSE	
05/01/19	111,300
11/01/19	111,300
PRINCIPAL RETIREMENT	
05/01/19	-
TOTAL EXPENDITURES	232,682
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(810)
FUND BALANCE - BEGINNING	-
FUND BALANCE - ENDING	\$ (810)

Table 1. Allocation of Maximum Annual Debt Service (MADS) to Lots (2017A-2)

Lot Width	Units	ERU	Total ERU	% ERU	Annual Assmt	Annual Assmt/Unit
40	53	0.90	47.70	20.86%	46,428	876
50	103	1.00	103.00	45.04%	100,253	973
60	65	1.20	78.00	34.11%	75,920	1,168
Total	221		228.70	100.00%	222,600	

MADS Assmt. per ERU - net	973
MADS Assmt. per ERU - gross	1,058
Total revenue - gross	241,958

AVALON GROVES CDD
\$4,400,000 SPECIAL ASSESSMENT BONDS SERIES 2017A-2 AREA TWO
Debt Service Requirement

Period Ending	Principal /(a)(b)	Coupon	Interest /(a)	Debt Service	Annual Dbt Srvc	Principal Balance
4/6/2017						4,400,000
11/1/2017	275,000	6.000%	150,333	425,333	425,333	4,125,000
5/1/2018	415,000	6.000%	123,750	538,750		3,710,000
11/1/2018		6.000%	111,300	111,300	650,050	3,710,000
5/1/2019		6.000%	111,300	111,300		3,710,000
11/1/2019		6.000%	111,300	111,300	222,600	3,710,000
5/1/2020		6.000%	111,300	111,300		3,710,000
11/1/2020		6.000%	111,300	111,300	222,600	3,710,000
5/1/2021		6.000%	111,300	111,300		3,710,000
11/1/2021		6.000%	111,300	111,300	222,600	3,710,000
5/1/2022		6.000%	111,300	111,300		3,710,000
11/1/2022		6.000%	111,300	111,300	222,600	3,710,000
5/1/2023		6.000%	111,300	111,300		3,710,000
11/1/2023		6.000%	111,300	111,300	222,600	3,710,000
5/1/2024		6.000%	111,300	111,300		3,710,000
11/1/2024		6.000%	111,300	111,300	222,600	3,710,000
5/1/2025		6.000%	111,300	111,300		3,710,000
11/1/2025		6.000%	111,300	111,300	222,600	3,710,000
5/1/2026		6.000%	111,300	111,300		3,710,000
11/1/2026		6.000%	111,300	111,300	222,600	3,710,000
5/1/2027		6.000%	111,300	111,300		3,710,000
11/1/2027		6.000%	111,300	111,300	222,600	3,710,000
5/1/2028		6.000%	111,300	111,300		3,710,000
11/1/2028		6.000%	111,300	111,300	222,600	3,710,000
5/1/2029	3,710,000	6.000%	111,300	3,821,300	3,821,300	-
Total	\$4,400,000		2,722,683	7,122,683	7,122,683	

Max annual ds: \$222,600

Footnote:

- (a) Data herein for the CDD's budgetary process purposes only.
- (b) Extraordinary Mandatory Redemption of \$275,000 made on 2/1/2018