

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2019
PREPARED AUGUST 24, 2018**

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
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**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue and Expenditures	
REVENUES					
Assessment levy - gross	\$ -				\$ 147,209
Allowable discounts (4%)	-				(5,888)
Assessment levy: on-roll	72,375	\$ 66,079	\$ 6,296	\$ 72,375	141,321
Assessment levy: off-roll	-	-	-	-	339,750
Developer contributions	1,619,892	505,991	1,081,074	1,587,065	2,377,577
Franchise fees collected - gas	1,380	-	1,380	1,380	1,380
Franchise fees collected - electric	45,164	5,719	7,200	12,919	18,000
Cost share - landscape	158,000	-	-	-	-
Cost share - security	103,482	32,097	71,385	103,482	103,482
Cost share - bushhog mowing	150,000	-	150,000	150,000	150,000
Site, line & grade review	-	13,770	13,770	27,540	30,000
Total revenues	<u>2,150,293</u>	<u>623,656</u>	<u>1,331,105</u>	<u>1,954,761</u>	<u>3,161,510</u>
EXPENDITURES					
Professional & administrative					
Management	40,000	23,167	24,000	47,167	48,000
Accounting - O&M	-	3,896	4,254	8,150	8,500
Engineering	7,500	7,495	14,171	21,666	22,000
Engineering - site, line & grade review	-	8,093	19,447	27,540	30,000
District counsel	60,000	27,314	32,686	60,000	70,000
Arbitrage	500	-	750	750	750
DSF 2015 accounting & assmt collections	5,000	3,437	3,750	7,187	7,500
DSF 2018 accounting & assmt collections	-	-	3,125	3,125	7,500
Dissemination agent	5,000	3,619	881	4,500	2,000
Audit	5,500	3,250	4,250	7,500	8,000
Travel and per diem	1,500	130	-	130	-
Telephone	250	256	126	382	250
Postage & shipping	250	353	350	703	750
Legal advertising	5,000	20,726	5,000	25,726	15,000
Trustee - series 2015	8,700	-	8,467	8,467	8,700
Trustee - series 2018	-	-	-	-	5,875
Miscellaneous charge	5,000	-	5,000	5,000	-
Office supplies & check stock	250	469	-	469	500
Website	900	1,321	1,200	2,521	1,800
Dues, licenses, and fees	175	175	-	175	175
Insurance					
Public official	2,890	2,545	-	2,545	-
General liability	3,757	3,205	-	3,205	-
General liability and POL	-	-	-	-	6,500
Inland marine (property)	20,000	6,144	-	6,144	8,000
Franchise fees - LCEC	22,582	2,860	3,600	6,460	9,000
Franchise fees - FPL	22,582	2,860	3,600	6,460	9,000
Contingency	-	-	-	-	5,000
Tax collector	-	-	-	-	2,944
Total professional & administrative	<u>217,336</u>	<u>121,315</u>	<u>134,657</u>	<u>255,972</u>	<u>277,744</u>

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
Field operations and maintenance					
Safety patrol - night	188,929	92,877	94,200	187,077	188,929
Lake maintenance	2,400	3,235	1,200	4,435	2,400
Littoral maintenance	-	-	8,800	8,800	26,400
Rain garden miantenance	-	-	8,800	8,800	26,400
Professional services - field management	138,279	62,379	62,382	124,761	137,235
Professional services - additional staffing	-	18,113	18,000	36,113	36,000
Contract services - landscape	453,849	118,910	401,779	520,689	-
Landscape - contract #0481	-	-	-	-	110,892
Landscape - contract #0500	-	-	-	-	95,040
Landscape - contract #7908	-	-	-	-	152,425
Landscape - new area	-	-	46,282	46,282	111,100
Landscape - additional services	-	-	-	-	322,416
Water	-	422	506	928	1,392
Sewer	-	495	594	1,089	1,800
Irrigation	-	6,754	9,726	16,480	25,500
Irrigation - new area	-	-	2,000	2,000	4,800
Trash pickup	-	1,420	1,680	3,100	4,032
Repairs and maintenance - trails	-	-	-	-	5,000
Repairs and maintenance - common area	-	-	-	-	5,000
Repairs and maintenance - pumps and lighting	-	-	-	-	5,000
Repairs and maintenance - landscape other	-	-	-	-	25,000
Repairs and maintenance - irrigation	12,000	5,034	6,966	12,000	18,000
Repairs and maintenance - sidewalks	-	-	-	-	1,000
Repairs and maintenance - hardscape	-	-	-	-	1,000
Repairs and maintenance - painting	-	-	-	-	3,500
Bush hogging/mowing	300,325	8,370	18,480	26,850	300,325
Repairs and maintenance - general	3,000	1,242	1,758	3,000	4,500
Landscape improvements - mulching	331,158	101,860	229,298	331,158	496,737
Landscape enhancements	-	31,120	10,000	41,120	61,680
Porter services	211,508	15,840	31,680	47,520	317,262
Porter services - new area	-	-	7,408	7,408	17,780
Street light lease (inclds. electric and maint)	129,381	63,463	75,305	138,768	-
Street light lease AIS PH1A	-	-	-	-	56,448
Street light lease AIS PH2A	-	-	-	-	13,680
Street light lease AIS PH1B	-	-	-	-	69,096
Street light lease future	-	-	-	-	69,096
Street light - FPL	-	-	-	-	18,773
Road cleaning/sweeping	28,000	1,980	5,000	6,980	10,470
Repairs and maintenance - signage	1,000	350	650	1,000	2,000
Work order system	24,000	-	24,000	24,000	24,000
REM equipment	5,400	-	5,400	5,400	5,400
Mosquito control	9,728	-	9,728	9,728	14,592
Janitorial (comfort station)	6,000	8,092	4,800	12,892	9,600

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
Fishery study	3,000	-	-	-	5,000
Fish stocking	5,000	-	-	-	5,000
Contingency	20,000	-	20,000	20,000	20,000
Hurricane clean-up	-	16,724	-	16,724	15,000
Holiday lighting	-	32,787	-	32,787	36,066
Splash pad cleaning	-	450	450	900	1,000
Total field operations & maintenance	<u>1,872,957</u>	<u>591,917</u>	<u>1,106,872</u>	<u>1,698,789</u>	<u>2,883,766</u>
Total expenditures	<u>2,090,293</u>	<u>713,232</u>	<u>1,241,529</u>	<u>1,954,761</u>	<u>3,161,510</u>
Excess/(deficiency) of revenues over/(under) expenditures	60,000	(89,576)	89,576	-	-
Fund balances - beginning		<u>123,486</u>	<u>33,910</u>	<u>123,486</u>	<u>123,486</u>
Fund balances - ending		<u>\$ 33,910</u>	<u>\$ 123,486</u>	<u>\$ 123,486</u>	<u>\$ 123,486</u>

*See Exhibit A: schedule of assets and values

**See Exhibit B: service areas by contract

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES

Professional & administrative

Management	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experiences of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings and finally operate and maintain the assets of the community.</p>	
Accounting - O&M	8,500
<p>Consists of budget preparation and reporting, cash management, revenue reporting and accounts payable functions.</p>	
Engineering	22,000
<p>Kimley Horn and Associates provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the Community - recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Engineering - site, line & grade review	30,000
District counsel	70,000
<p>Hopping, Green & Sams, P.A., provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications and conveyance and contracts. In this capacity, they provide service as "Local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and services to development.</p>	
Arbitrage	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
DSF 2015 accounting & assmt collections	7,500
DSF 2018 accounting & assmt collections	7,500
Dissemination agent	2,000
<p>Wrathell, Hunt and Associates, LLC, currently provides Dissemination Agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.</p>	
Audit	8,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Telephone	250
<p>Telephone and fax machine.</p>	
Postage & shipping	750
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Legal advertising	15,000
<p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Trustee - series 2015	8,700
<p>Annual fee paid to US Bank for the services provided as trustee, paying agent and registrar.</p>	
Trustee - series 2018	5,875
<p>Annual fee paid to US Bank for the services provided as trustee, paying agent and registrar.</p>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES (continued)

Office supplies & check stock	500
Website	1,800
The District pays for website and Board member email account hosting.	
Dues, licenses, and fees	175
Annual fee paid to the Florida Department of Economic Opportunity.	
General liability and POL	6,500
The District carries public officials liability and general liability insurance.	
Inland marine (property)	8,000
Franchise fees - LCEC	9,000
The District shall pay LCEC 50% of the franchise fees (not less than 6% of FPL's billed revenues) that are remitted from FPL to the District.	
Franchise fees - FPL	9,000
The District shall pay an amount equal to 50% of the franchise fees that are remitted from FPL to the District each year. The District payment to FPL shall be applied by FPL to defray costs in connection with the construction and operation of the photovoltaic solar power generation facility.	
Contingency	5,000
Tax collector	2,944
Total professional & administrative	277,744

Field operations and maintenance

Safety patrol - night	188,929
Security for the District grounds.	
Lake maintenance	2,400
Littoral maintenance	26,400
Rain garden miantenance	26,400
Professional services - field management	137,235
As part of the consulting manager's contract, the District retains the services of a field manager. The field manager is responsible for day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation of and implementation of operating schedules and policies, insuring compliance with all operating permits, prepare and implementing field operating budgets, a quality assurance program, providing information/education to the public regarding District programs and attending Board meetings.	
Professional services - additional staffing	36,000
Landscape - contract #0481	110,892
Landscape - contract #0500	95,040
Landscape - contract #7908	152,425
Landscape - new area	111,100
Landscape - additional services	322,416
Water	1,392
Sewer	1,800
Irrigation	25,500
Irrigation - new area	4,800
Trash pickup	4,032
Repairs and maintenance - trails	5,000
Repairs and maintenance - common area	5,000

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES (continued)

Repairs and maintenance - pumps and lighting	5,000
Repairs and maintenance - landscape other	25,000
Repairs and maintenance - irrigation	18,000
Repairs and maintenance - sidewalks	1,000
Repairs and maintenance - hardscape	1,000
Repairs and maintenance - painting	3,500
Bush hogging/mowing	300,325
Repairs and maintenance - general	4,500
Landscape improvements - mulching	496,737
Landscape enhancements	61,680
Porter services	317,262
Porter services - new area	17,780
Street light lease AIS PH1A	56,448
Street light lease AIS PH2A	13,680
Street light lease AIS PH1B	69,096
Street light lease future	69,096
Street light - FPL	18,773
Road cleaning/sweeping	10,470
Repairs and maintenance - signage	2,000
Work order system	24,000
REM equipment	5,400
Mosquito control	14,592
Janitorial (comfort station)	9,600
Fishery study	5,000
Fish stocking	5,000
Contingency	20,000
Hurricane clean-up	15,000
Holiday lighting	36,066
Splash pad cleaning	1,000
Total field operations & maintenance	<u>2,883,766</u>
Total expenditures	<u><u>\$ 3,161,510</u></u>

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
MITIGATION - SPECIAL REVENUE FUND
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue and Expenditures	
REVENUES					
Assessment levy - gross	\$ -				\$ -
Allowable discounts (4%)	-				-
Assessment levy: on-roll	-	\$ -	\$ -	\$ -	-
Assessment levy: off-roll	-	-	-	-	-
Interest and miscellaneous	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Professional & administrative					
Panther mitigation plan	60,000	86,395	60,328	146,723	60,000
FPL - Curry Lake Preserve	-	-	-	-	50,000
FPL - Phase 2	-	-	-	-	50,000
Total professional & administrative	<u>60,000</u>	<u>86,395</u>	<u>60,328</u>	<u>146,723</u>	<u>160,000</u>
Excess/(deficiency) of revenues over/(under) expenditures	(60,000)	(86,395)	(60,328)	(146,723)	(160,000)
Fund balances - beginning	299,703	395,245	308,850	395,245	248,522
Fund balances - ending	<u>\$239,703</u>	<u>\$308,850</u>	<u>\$248,522</u>	<u>\$ 248,522</u>	<u>\$ 88,522</u>

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
DEBT SERVICE FUND - SERIES 2015
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Assessment levy - gross	\$ -				\$ 318,170
Allowable discounts (4%)	-				(12,727)
Assessment levy: on-roll	-	\$ 275,590	\$ 26,180	\$ 301,770	305,443
Assessment levy: off-roll	-	-	1,024,365	1,024,365	1,022,900
Assessments	1,817,300	-	-	-	-
Interest	-	1,356	-	1,356	-
Prepayment revenue	-	40,028	-	40,028	-
Total revenues	<u>1,817,300</u>	<u>316,974</u>	<u>1,050,545</u>	<u>1,367,519</u>	<u>1,328,343</u>
EXPENDITURES					
Debt service					
Interest - 11/1/2017	506,825	506,825	-	506,825	-
Principal - 11/1/2017	310,000	310,000	-	310,000	-
Interest - 5/1/2017	500,238	-	500,238	500,238	-
Principal	-	-	-	-	325,000
Prepayment	-	-	40,000	40,000	-
Interest	-	-	-	-	991,469
Tax Collector	-	-	-	-	6,363
Total expenditures	<u>1,317,063</u>	<u>816,825</u>	<u>540,238</u>	<u>1,357,063</u>	<u>1,322,832</u>
Excess/(deficiency) of revenues over/(under) expenditures	500,237	(499,851)	510,307	10,456	5,511
Fund balances - beginning	-	2,142,975	1,643,124	2,142,975	2,153,431
Fund balances - ending	<u>\$ 500,237</u>	<u>\$ 1,643,124</u>	<u>\$ 2,153,431</u>	<u>\$ 2,153,431</u>	<u>2,158,942</u>
Use of fund balance:					
Debt service reserve account balance (required)					(1,326,150)
Principal & interest expense - November 1, 2019					(827,281)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 5,511</u>

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
SERIES 2015 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/17	310,000.00	4.250%	506,825.00	816,825.00	19,645,000.00
05/01/18	40,000.00	Prepayment	500,237.50	540,237.50	19,605,000.00
11/01/18	325,000.00	4.250%	499,187.50	824,187.50	19,280,000.00
05/01/19			492,281.25	492,281.25	19,280,000.00
11/01/19	335,000.00	4.250%	492,281.25	827,281.25	18,945,000.00
05/01/20			485,162.50	485,162.50	18,945,000.00
11/01/20	350,000.00	4.250%	485,162.50	835,162.50	18,595,000.00
05/01/21			477,725.00	477,725.00	18,595,000.00
11/01/21	365,000.00	4.250%	477,725.00	842,725.00	18,230,000.00
05/01/22			469,968.75	469,968.75	18,230,000.00
11/01/22	380,000.00	4.750%	469,968.75	849,968.75	17,850,000.00
05/01/23			460,943.75	460,943.75	17,850,000.00
11/01/23	400,000.00	4.750%	460,943.75	860,943.75	17,450,000.00
05/01/24			451,443.75	451,443.75	17,450,000.00
11/01/24	420,000.00	4.750%	451,443.75	871,443.75	17,030,000.00
05/01/25			441,468.75	441,468.75	17,030,000.00
11/01/25	440,000.00	4.750%	441,468.75	881,468.75	16,590,000.00
05/01/26			431,018.75	431,018.75	16,590,000.00
11/01/26	460,000.00	4.750%	431,018.75	891,018.75	16,130,000.00
05/01/27			420,093.75	420,093.75	16,130,000.00
11/01/27	480,000.00	5.000%	420,093.75	900,093.75	15,650,000.00
05/01/28			408,093.75	408,093.75	15,650,000.00
11/01/28	505,000.00	5.000%	408,093.75	913,093.75	15,145,000.00
05/01/29			395,468.75	395,468.75	15,145,000.00
11/01/29	530,000.00	5.000%	395,468.75	925,468.75	14,615,000.00
05/01/30			382,218.75	382,218.75	14,615,000.00
11/01/30	555,000.00	5.000%	382,218.75	937,218.75	14,060,000.00
05/01/31			368,343.75	368,343.75	14,060,000.00
11/01/31	585,000.00	5.000%	368,343.75	953,343.75	13,475,000.00
05/01/32			353,718.75	353,718.75	13,475,000.00
11/01/32	615,000.00	5.250%	353,718.75	968,718.75	12,860,000.00
05/01/33	-		337,575.00	337,575.00	12,860,000.00
11/01/33	645,000.00	5.250%	337,575.00	982,575.00	12,215,000.00
05/01/34	-		320,643.75	320,643.75	12,215,000.00
11/01/34	680,000.00	5.250%	320,643.75	1,000,643.75	11,535,000.00
05/01/35	-		302,793.75	302,793.75	11,535,000.00
11/01/35	715,000.00	5.250%	302,793.75	1,017,793.75	10,820,000.00
05/01/36	-		284,025.00	284,025.00	10,820,000.00
11/01/36	750,000.00	5.250%	284,025.00	1,034,025.00	10,070,000.00
05/01/37	-		264,337.50	264,337.50	10,070,000.00
11/01/37	790,000.00	5.250%	264,337.50	1,054,337.50	9,280,000.00
05/01/38	-		243,600.00	243,600.00	9,280,000.00
11/01/38	835,000.00	5.250%	243,600.00	1,078,600.00	8,445,000.00
05/01/39	-		221,681.25	221,681.25	8,445,000.00
11/01/39	875,000.00	5.250%	221,681.25	1,096,681.25	7,570,000.00
05/01/40	-		198,712.50	198,712.50	7,570,000.00

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
SERIES 2015 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/40	925,000.00	5.250%	198,712.50	1,123,712.50	6,645,000.00
05/01/41	-		174,431.25	174,431.25	6,645,000.00
11/01/41	970,000.00	5.250%	174,431.25	1,144,431.25	5,675,000.00
05/01/42	-		148,968.75	148,968.75	5,675,000.00
11/01/42	1,020,000.00	5.250%	148,968.75	1,168,968.75	4,655,000.00
05/01/43	-		122,193.75	122,193.75	4,655,000.00
11/01/43	1,075,000.00	5.250%	122,193.75	1,197,193.75	3,580,000.00
05/01/44	-		93,975.00	93,975.00	3,580,000.00
11/01/44	1,135,000.00	5.250%	93,975.00	1,228,975.00	2,445,000.00
05/01/45	-		64,181.25	64,181.25	2,445,000.00
11/01/45	1,190,000.00	5.250%	64,181.25	1,254,181.25	1,255,000.00
05/01/46	-		32,943.75	32,943.75	1,255,000.00
11/01/46	1,255,000.00	5.250%	32,943.75	1,287,943.75	-
Total	19,955,000.00		19,709,100.00	39,664,100.00	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
DEBT SERVICE FUND - SERIES 2018
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue and Expenditures	
REVENUES					
Assessment levy - gross	\$ -				\$ 145,484
Allowable discounts (4%)	-				(5,819)
Assessment levy: on-roll	-	\$ -	\$ -	\$ -	139,665
Assessment levy: off-roll	-	-	-	-	-
Total revenues	-	-	-	-	139,665
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	102,033
Tax Collector	-	-	-	-	2,910
Cost of issuance	-	-	157,188	157,188	-
Total expenditures	-	-	157,188	157,188	104,943
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(157,188)	(157,188)	34,722
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	306,700	306,700	-
Original issue discount	-	-	(29,980)	(29,980)	-
Total other financing sources	-	-	276,720	276,720	-
Net change in fund balances	-	-	119,532	119,532	34,722
Fund balances - beginning	-	-	-	-	119,532
Fund balances - ending	\$ -	\$ -	\$ 119,532	\$ 119,532	154,254
Use of fund balance:					
Debt service reserve account balance (required)					(68,375)
Principal & interest expense - November 1, 2019					(85,875)
Projected fund balance surplus/(deficit) as of September 30, 2019					\$ 4

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
SERIES 2018 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/18				-	2,075,000.00
11/01/18			51,157.64	51,157.64	2,075,000.00
05/01/19			50,875.00	50,875.00	2,075,000.00
11/01/19	35,000.00	4.500%	50,875.00	85,875.00	2,040,000.00
05/01/20			50,087.50	50,087.50	2,040,000.00
11/01/20	35,000.00	4.500%	50,087.50	85,087.50	2,005,000.00
05/01/21			49,300.00	49,300.00	2,005,000.00
11/01/21	35,000.00	4.500%	49,300.00	84,300.00	1,970,000.00
05/01/22			48,512.50	48,512.50	1,970,000.00
11/01/22	35,000.00	4.500%	48,512.50	83,512.50	1,935,000.00
05/01/23			47,725.00	47,725.00	1,935,000.00
11/01/23	40,000.00	4.500%	47,725.00	87,725.00	1,895,000.00
05/01/24			46,825.00	46,825.00	1,895,000.00
11/01/24	40,000.00	4.500%	46,825.00	86,825.00	1,855,000.00
05/01/25			45,925.00	45,925.00	1,855,000.00
11/01/25	40,000.00	4.500%	45,925.00	85,925.00	1,815,000.00
05/01/26			45,025.00	45,025.00	1,815,000.00
11/01/26	45,000.00	4.500%	45,025.00	90,025.00	1,770,000.00
05/01/27			44,012.50	44,012.50	1,770,000.00
11/01/27	45,000.00	4.500%	44,012.50	89,012.50	1,725,000.00
05/01/28			43,000.00	43,000.00	1,725,000.00
11/01/28	50,000.00	4.500%	43,000.00	93,000.00	1,675,000.00
05/01/29			41,875.00	41,875.00	1,675,000.00
11/01/29	50,000.00	5.000%	41,875.00	91,875.00	1,625,000.00
05/01/30			40,625.00	40,625.00	1,625,000.00
11/01/30	55,000.00	5.000%	40,625.00	95,625.00	1,570,000.00
05/01/31			39,250.00	39,250.00	1,570,000.00
11/01/31	55,000.00	5.000%	39,250.00	94,250.00	1,515,000.00
05/01/32			37,875.00	37,875.00	1,515,000.00
11/01/32	60,000.00	5.000%	37,875.00	97,875.00	1,455,000.00
05/01/33			36,375.00	36,375.00	1,455,000.00
11/01/33	60,000.00	5.000%	36,375.00	96,375.00	1,395,000.00
05/01/34			34,875.00	34,875.00	1,395,000.00
11/01/34	65,000.00	5.000%	34,875.00	99,875.00	1,330,000.00
05/01/35			33,250.00	33,250.00	1,330,000.00
11/01/35	70,000.00	5.000%	33,250.00	103,250.00	1,260,000.00
05/01/36			31,500.00	31,500.00	1,260,000.00
11/01/36	70,000.00	5.000%	31,500.00	101,500.00	1,190,000.00
05/01/37			29,750.00	29,750.00	1,190,000.00
11/01/37	75,000.00	5.000%	29,750.00	104,750.00	1,115,000.00
05/01/38			27,875.00	27,875.00	1,115,000.00
11/01/38	80,000.00	5.000%	27,875.00	107,875.00	1,035,000.00
05/01/39			25,875.00	25,875.00	1,035,000.00
11/01/39	85,000.00	5.000%	25,875.00	110,875.00	950,000.00
05/01/40			23,750.00	23,750.00	950,000.00
11/01/40	85,000.00	5.000%	23,750.00	108,750.00	865,000.00
05/01/41			21,625.00	21,625.00	865,000.00
11/01/41	90,000.00	5.000%	21,625.00	111,625.00	775,000.00
05/01/42			19,375.00	19,375.00	775,000.00

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
SERIES 2018 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/42	95,000.00	5.000%	19,375.00	114,375.00	680,000.00
05/01/43			17,000.00	17,000.00	680,000.00
11/01/43	100,000.00	5.000%	17,000.00	117,000.00	580,000.00
05/01/44			14,500.00	14,500.00	580,000.00
11/01/44	105,000.00	5.000%	14,500.00	119,500.00	475,000.00
05/01/45			11,875.00	11,875.00	475,000.00
11/01/45	110,000.00	5.000%	11,875.00	121,875.00	365,000.00
05/01/46			9,125.00	9,125.00	365,000.00
11/01/46	115,000.00	5.000%	9,125.00	124,125.00	250,000.00
05/01/47			6,250.00	6,250.00	250,000.00
11/01/47	120,000.00	5.000%	6,250.00	126,250.00	130,000.00
05/01/48			3,250.00	3,250.00	130,000.00
11/01/48	130,000.00	5.000%	3,250.00	133,250.00	-
Total	2,075,000.00		2,005,482.64	4,080,482.64	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
UTILITY - ENTERPRISE FUND
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
OPERATING REVENUES					
Residential					
Water base	\$ -	\$ 4,296	\$ 4,296	\$ 8,592	\$ 8,592
Water usage	-	972	972	1,944	9,340
Waste water base	-	5,005	5,005	10,010	10,010
Waste water usage	-	944	944	1,888	11,775
Irrigation base	-	1,749	1,749	3,498	3,498
Irrigation usage	-	6,999	6,999	13,998	22,151
Connection charges	-	2,805	2,805	5,610	5,610
Commercial					
Water base	-	7,279	7,279	14,558	14,558
Water usage	-	8,220	8,220	16,440	78,989
Waste water base	-	1,835	1,835	3,670	3,670
Waste water usage	-	6,962	6,962	13,924	86,842
Irrigation base	-	1,303	1,303	2,606	2,606
Irrigation usage	-	16,095	16,095	32,190	50,938
Fire base	-	1,318	1,318	2,636	2,636
Lot closings					
Water connection**	-	116,799	116,799	233,598	378,738
Sewer connection**	-	126,495	126,495	252,990	397,659
Irrigation connection**	-	79,086	79,086	158,172	73,247
Water/irrigation meter set	-	46,461	46,461	92,922	372,644
Miscellaneous income	-	27,706	27,706	55,412	55,412
Late fees	-	2,480	2,480	4,960	4,960
Total revenues	-	464,809	464,809	929,618	1,593,875
OPERATING EXPENSES					
Lease - utility	-	403,142	555,996	959,138	2,371,508
Miscellaneous charge	-	25	25	50	-
Insurance - general liability and POL	-	-	6,767	6,767	16,239
Excess liability	-	-	3,238	3,238	9,090
Insurance - property coverage	-	24,157	-	24,157	59,000
District counsel	-	7,322	2,500	9,822	10,000
Total expenses	-	434,646	568,526	1,003,172	2,465,837
Operating income/(loss)	-	30,163	(103,717)	(73,554)	(871,962)
Total net position - beginning	-	(82,441)	(52,278)	(82,441)	-
Total net position - ending	\$ -	\$ (52,278)	\$ (155,995)	\$ (155,995)	\$ (1,743,924)

*Utility operator will provide a fiscal year 2019 budget prior to adoption. The current revenue and expense projections are based upon the operator's current budget full year budget.

**Lease expense includes AFPI. AFPI is assumed to be equal to water, sewer and irrigation connection revenue.

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
SOLID WASTE - ENTERPRISE FUND
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
OPERATING REVENUES					
Assessment levy - gross	\$ -				\$ 2,553
Allowable discounts (4%)	-				(102)
Assessment levy: on-roll	-				2,451
Assessment levy: off-roll	-	\$ -	\$ -	\$ -	2,400
Collection revenue	-	-	-	-	57,470
Recycle collection revenue	-	-	-	-	10,219
Developer contribution	-	8,073	14,185	22,258	-
Residential					
Collection revenue	-	2,114	750	2,864	-
Recycle collection revenue	-	2,114	750	2,864	-
Commercial					
Collection revenue	-	12,108	15,000	27,108	-
Recycle collection revenue	-	1,546	1,150	2,696	-
Total revenues	-	25,955	31,835	57,790	72,540
OPERATING EXPENSES					
Operations management*	-	-	-	-	181,667
Lease (base pymt \$2,777.91 per month)	-	-	-	-	33,335
Utility consultant	-	15,507	-	15,507	-
District counsel	-	15,433	14,340	29,773	7,500
Insurance					
General liability and POL	-	7,444	(6,767)	677	1,626
Excess liability	-	-	324	324	910
Auto liability	-	-	7,327	7,327	20,570
Inland marine (property)	-	-	126	126	353
Assessment methodology	-	-	7,500	7,500	-
Tax collector	-	-	-	-	51
Total expenditures	-	38,384	22,850	61,234	246,012
Operating income/(loss)	-	(12,429)	8,985	(3,444)	(173,472)
Total net position - beginning	-	-	(12,429)	-	(3,444)
Total net position - ending	\$ -	\$(12,429)	\$ (3,444)	\$ (3,444)	\$(350,388)

*See Exhibit C - Ecologic Waste Management Budget.

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2019 ASSESSMENTS**

On-Roll Assessments

Phase/Description	Product	Units	FY 2019 O&M Assessment per Unit	FY 2019 DS Assessment per Unit	FY 2019 Total Assessment per Unit	FY 2018 Total Assessment per Unit
<u>Residential</u>						
Phase 1	SF 50'	78	398.94	1,378.00	1,776.94	1,776.94
Phase 1	SF 60'	73	398.94	1,484.00	1,882.94	1,882.94
Phase 1	SF 70'	28	398.94	2,289.60	2,688.54	2,688.54
Phase 1	SF 80'	14	398.94	2,936.20	3,335.14	3,335.14
Phase 1	TH	-	398.94	851.06	1,250.00	n/a
Phase 1	Condo	-	398.94	547.87	946.81	n/a
Phase 2A	SF 34'	56	398.94	703.50	1,102.44	n/a
Phase 2A	SF 52'	62	398.94	833.70	1,232.64	n/a
Phase 2A	SF 62'	58	398.94	937.90	1,336.84	n/a
Total		369				

Note: Solid Waste assessment of \$262.98 may be applicable for single-family residential units sold to individual owners

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2019 ASSESSMENTS**

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Product</u>	<u>Units</u>	<u>FY 2019 O&M Assessment per Unit</u>	<u>FY 2019 DS Assessment per Unit</u>	<u>FY 2019 Total Assessment per Unit</u>	<u>FY 2018 Total Assessment per Unit</u>
<u>Residential</u>						
Phase 1	SF 50'	185	375.00	1,300.00	1,675.00	n/a
Phase 1	SF 60'	129	375.00	1,400.00	1,775.00	n/a
Phase 1	SF 70'	133	375.00	2,160.00	2,535.00	n/a
Phase 1	SF 80'	21	375.00	2,770.00	3,145.00	n/a
Phase 1	TH	108	375.00	800.00	1,175.00	n/a
Phase 1	Condo	330	375.00	515.00	890.00	n/a
Phase 2A	SF 34'	-	375.00	661.50	1,036.50	n/a
Phase 2A	SF 52'	-	375.00	784.00	1,159.00	n/a
Phase 2A	SF 62'	-	375.00	882.00	1,257.00	n/a
Total		906				

Note: Solid Waste assessment of \$247.20 may be applicable for single-family residential units sold to individual owners