

Quantum Park Overlay
Dependent District

**Final Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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FINAL BUDGET
QUANTUM PARK OVERLAY DEPENDENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 BUDGET |
|--------------------------------------|------------------------------------|
| REVENUES | |
| O & M ASSESSMENTS | 423,136 |
| DEBT ASSESSMENTS (2008 LOAN) | 101,973 |
| DEBT ASSESSMENTS (2010 LOAN) | 285,406 |
| OTHER REVENUES | 0 |
| INTEREST INCOME | 720 |
| TOTAL REVENUES | \$ 811,235 |
| EXPENDITURES | |
| ENGINEERING/GENERAL SERVICES | 16,000 |
| ENGINEERING/MAINTENANCE MANAGEMENT | 24,000 |
| ENGINEERING/PERMITS | 6,000 |
| MAINTENANCE RESERVE | 100,000 |
| SUPERVISORS FEES | 7,000 |
| PAYROLL TAXES - EMPLOYER | 560 |
| MANAGEMENT | 48,048 |
| LEGAL - GENERAL | 60,000 |
| LEGAL - LITIGATION & EXPENSES | 100,000 |
| ASSESSMENT ROLL | 7,500 |
| AUDIT FEES | 3,700 |
| INSURANCE | 11,935 |
| LEGAL ADVERTISING | 1,750 |
| MISCELLANEOUS | 3,000 |
| POSTAGE | 800 |
| OFFICE SUPPLIES | 1,500 |
| DUES & SUBSCRIPTIONS | 175 |
| WEBSITE MANAGEMENT | 1,500 |
| ENGINEERING - EXTRAORDINARY | 0 |
| CONTINGENCY | 5,000 |
| 2016 DISTRICT IMPROVEMENTS | 0 |
| TOTAL EXPENDITURES | \$ 398,468 |
| REVENUES LESS EXPENDITURES | \$ 412,767 |
| 2008 LOAN PAYMENTS | (95,855) |
| 2010 LOAN PAYMENTS | (268,282) |
| BALANCE | \$ 48,630 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (16,210) |
| DISCOUNTS FOR EARLY PAYMENTS | (32,420) |
| EXCESS/ (SHORTFALL) | \$ - |
| CARRYOVER FROM PRIOR YEAR | 0 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED FINAL BUDGET
QUANTUM PARK OVERLAY DEPENDENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2015/2016 ACTUAL | FISCAL YEAR 2016/2017 BUDGET | FISCAL YEAR 2017/2018 BUDGET | COMMENTS |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| O & M ASSESSMENTS | 390,604 | 585,776 | 423,136 | Expenditures Less Interest & Carryover/.94 |
| DEBT ASSESSMENTS (2008 LOAN) | 102,560 | 101,973 | 101,973 | Loan Payments/.94 |
| DEBT ASSESSMENTS (2010 LOAN) | 287,121 | 285,406 | 285,406 | Loan Payments/.94 |
| OTHER REVENUES | 5,827 | 0 | 0 | |
| INTEREST INCOME | 938 | 660 | 720 | Projected At \$60 Per Month |
| TOTAL REVENUES | \$ 787,050 | \$ 973,815 | \$ 811,235 | |
| EXPENDITURES | | | | |
| ENGINEERING/GENERAL SERVICES | 42,000 | 42,000 | 16,000 | \$26,000 Decrease From 2016/2017 Budget |
| ENGINEERING/MAINTENANCE MANAGEMENT | 60,000 | 60,000 | 24,000 | \$36,000 Decrease From 2016/2017 Budget |
| ENGINEERING/PERMITS | 3,100 | 6,000 | 6,000 | No Change From 2016/2017 Budget |
| MAINTENANCE RESERVE | 100,533 | 175,000 | 100,000 | FY 2016/2017 Expenditures As Of 2-28-17 Were \$36,986 |
| SUPERVISORS FEES | 8,000 | 10,000 | 7,000 | \$3,000 Decrease From 2016/2017 Budget |
| PAYROLL TAXES - EMPLOYER | 612 | 800 | 560 | Projected At 8% Of Supervisor Fees |
| MANAGEMENT | 46,740 | 47,064 | 48,048 | CPI Adjustment |
| LEGAL - GENERAL | 79,607 | 60,000 | 60,000 | No Change From 2016/2017 Budget |
| LEGAL - LITIGATION & EXPENSES | 37,949 | 150,000 | 100,000 | FY 2016/2017 Expenditures As Of 2-28-17 Were \$26,100 |
| ASSESSMENT ROLL | 7,500 | 7,500 | 7,500 | As Per Contract |
| AUDIT FEES | 3,500 | 3,600 | 3,700 | Approved Amount For 2016/2017 Audit |
| INSURANCE | 14,225 | 11,000 | 11,935 | Insurance Company Estimate |
| LEGAL ADVERTISING | 1,177 | 1,750 | 1,750 | No Change From 2016/2017 Budget |
| MISCELLANEOUS | 2,117 | 3,000 | 3,000 | No Change From 2016/2017 Budget |
| POSTAGE | 748 | 600 | 800 | \$200 Increase From 2016/2017 Budget |
| OFFICE SUPPLIES | 1,615 | 1,300 | 1,500 | \$200 Increase From 2016/2017 Budget |
| DUES & SUBSCRIPTIONS | 175 | 175 | 175 | No Change From 2016/2017 Budget |
| WEBSITE MANAGEMENT | 1,500 | 1,500 | 1,500 | No Change From 2016/2017 Budget |
| ENGINEERING - EXTRAORDINARY | 15,400 | 0 | 0 | Fiscal Year 2015/2016 Expenditure |
| CONTINGENCY | 0 | 5,000 | 5,000 | No Change From 2016/2017 Budget |
| 2016 DISTRICT IMPROVEMENTS | 46,419 | 0 | 0 | Available Unused FY 15/16 Funds As Of 2-28-17 Were \$203,851 |
| TOTAL EXPENDITURES | \$ 472,917 | \$ 586,289 | \$ 398,468 | |
| REVENUES LESS EXPENDITURES | \$ 314,133 | \$ 387,526 | \$ 412,767 | |
| 2008 LOAN PAYMENTS | (97,605) | (95,855) | (95,855) | 2018 P & I Payments Less Earned Interest |
| 2010 LOAN PAYMENTS | (273,082) | (268,282) | (268,282) | 2018 P & I Payments Less Earned Interest |
| BALANCE | \$ (56,554) | \$ 23,389 | \$ 48,630 | |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (3,607) | (19,463) | (16,210) | Two Percent Of Total Assessment Roll |
| DISCOUNTS FOR EARLY PAYMENTS | (29,643) | (38,926) | (32,420) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ (89,804) | \$ (35,000) | \$ - | |
| CARRYOVER FROM PRIOR YEAR | 0 | 35,000 | 0 | Carryover From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ (89,804) | \$ - | \$ - | |

DETAILED FINAL DEBT SERVICE (2008 LOAN) FUND BUDGET
QUANTUM PARK OVERLAY DEPENDENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR | FISCAL YEAR | FISCAL YEAR | |
|----------------------------|--------------------|--------------------|--------------------|--|
| | 2015/2016 | 2016/2017 | 2017/2018 | |
| REVENUES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| Interest Income | 80 | 100 | 100 | Projected Interest For 2017/2018 |
| NAV Tax Collection | 97,605 | 95,855 | 95,855 | 2018 P & I Payments Less Earned Interest |
| Total Revenues | \$ 97,685 | \$ 95,955 | \$ 95,955 | |
| | | | | |
| EXPENDITURES | | | | |
| Principal Payments | 65,406 | 72,096 | 75,614 | Principal Payments For 2018 |
| Interest Payments | 30,340 | 23,859 | 20,341 | Interest Payments For 2018 |
| | | | | |
| Total Expenditures | \$ 95,746 | \$ 95,955 | \$ 95,955 | |
| | | | | |
| Excess/ (Shortfall) | \$ 1,939 | \$ - | \$ - | |

2008 Loan Information

| | | | |
|-----------------------|-------------|---------------------------------|------------------------|
| Original Par Amount = | \$1,008,400 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 4.88% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | June 2008 | | |
| Maturity Date = | May 2023 | | |

DETAILED FINAL DEBT SERVICE (2010 LOAN) FUND BUDGET

QUANTUM PARK OVERLAY DEPENDENT DISTRICT

FISCAL YEAR 2017/2018

OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2015/2016 ACTUAL | FISCAL YEAR 2016/2017 BUDGET | FISCAL YEAR 2017/2018 BUDGET | COMMENTS |
|----------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| Interest Income | 637 | 100 | 100 | Projected Interest For 2017/2018 |
| NAV Tax Collection | 273,082 | 268,282 | 268,282 | 2018 P & I Payments Less Earned Interest |
| Total Revenues | \$ 273,719 | \$ 268,382 | \$ 268,382 | |
| EXPENDITURES | | | | |
| Principal Payments | 220,877 | 235,696 | 243,474 | Principal Payments For 2018 |
| Interest Payments | 43,860 | 32,686 | 24,908 | Interest Payments For 2018 |
| Total Expenditures | \$ 264,737 | \$ 268,382 | \$ 268,382 | |
| Excess/ (Shortfall) | \$ 8,982 | \$ - | \$ - | |

2010 Loan Information

| | | | |
|-----------------------|----------------|---------------------------------|------------------------|
| Original Par Amount = | \$2,236,719 | Annual Principal Payments Due = | November 1st |
| Interest Rate = | 3.30% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | September 2010 | | |
| Maturity Date = | November 2020 | | |

Quantum Park Overlay Dependent District Acreage Assessment Comparison

| | Fiscal Year 2014/2015 Assessment Per Acre* | Fiscal Year 2015/2016 Assessment Per Acre* | Fiscal Year 2016/2017 Assessment Per Acre* | Fiscal Year 2017/2018 Projected Assessment Per Acre* |
|------------------|---|---|---|---|
| Administrative | \$ 1,156.22 | \$ 1,154.97 | \$ 1,749.31 | \$ 1,263.62 |
| 2008 Debt | \$ 309.17 | \$ 309.17 | \$ 304.53 | \$ 304.53 |
| <u>2010 Debt</u> | <u>\$ 865.31</u> | <u>\$ 865.31</u> | <u>\$ 852.32</u> | <u>\$ 852.32</u> |
| Total | \$ 2,330.70 | \$ 2,329.45 | \$ 2,906.16 | \$ 2,420.47 |

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Assessable Acres 334.86