

Thousand Oaks
Community Development District

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

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PROPOSED BUDGET
THOUSAND OAKS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 BUDGET |
|--------------------------------------|---|
| REVENUES | |
| O & M ASSESSMENTS | 217,479 |
| DEBT ASSESSMENTS (SERIES 2016 A1) | 367,957 |
| DEBT ASSESSMENTS (SERIES 2016 A2) | 94,511 |
| OTHER REVENUES | 0 |
| INTEREST INCOME | 240 |
| TOTAL REVENUES | \$ 680,187 |
| EXPENDITURES | |
| SUPERVISOR FEES | 12,000 |
| PAYROLL TAXES | 960 |
| AQUATIC/STORMWATER MANAGEMENT | 28,400 |
| LAWN/LANDSCAPE MANAGEMENT | 41,715 |
| MISCELLANEOUS MAINTENANCE | 0 |
| MAINTENANCE CONTINGENCY | 40,000 |
| ENGINEERING/INSPECTIONS/REPORTS | 5,000 |
| MANAGEMENT | 32,364 |
| SECRETARIAL | 4,200 |
| LEGAL | 8,000 |
| ASSESSMENT ROLL | 8,000 |
| AUDIT FEES | 3,800 |
| ARBITRAGE REBATE FEE | 1,300 |
| INSURANCE | 6,356 |
| LEGAL ADVERTISING | 1,250 |
| MISCELLANEOUS | 1,750 |
| POSTAGE | 625 |
| OFFICE SUPPLIES | 1,075 |
| DUES & SUBSCRIPTIONS | 175 |
| TRUSTEE FEES | 3,800 |
| CONTINUING DISCLOSURE FEE | 1,000 |
| TRAVEL | 1,900 |
| WEBSITE MANAGEMENT | 1,000 |
| TOTAL EXPENDITURES | \$ 204,670 |
| REVENUES LESS EXPENDITURES | \$ 475,517 |
| BOND PAYMENTS (SERIES 2016 A1) | (345,880) |
| BOND PAYMENTS (SERIES 2016 A2) | (88,840) |
| BALANCE | \$ 40,797 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (13,599) |
| DISCOUNTS FOR EARLY PAYMENTS | (27,198) |
| EXCESS/ (SHORTFALL) | \$ - |
| CARRYOVER FROM PRIOR YEAR | 0 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
THOUSAND OAKS COMMUNITY DEVELOPMENT 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 | 212,972 | 214,430 | 217,479 | Expenditures Less Interest & Carryover/.94 |
| DEBT ASSESSMENTS (SERIES 2016 A1) | 424,220 | 422,211 | 367,957 | Bond Payments/.94 |
| DEBT ASSESSMENTS (SERIES 2016 A2) | 108,318 | 106,474 | 94,511 | Bond Payments/.94 |
| OTHER REVENUES | 0 | 0 | 0 | |
| INTEREST INCOME | 253 | 300 | 240 | Projected At \$20 Per Month |
| TOTAL REVENUES | \$ 745,763 | \$ 743,415 | \$ 680,187 | |
| EXPENDITURES | | | | |
| SUPERVISOR FEES | 10,800 | 12,000 | 12,000 | No Change From 2016/2017 Budget |
| PAYROLL TAXES | 826 | 960 | 960 | Projected At 8% Of Supervisor Fees |
| AQUATIC/STORMWATER MANAGEMENT | 23,246 | 27,575 | 28,400 | 3% Increase From 2016/2017 Budget |
| LAWN/LANDSCAPE MANAGEMENT | 39,357 | 40,500 | 41,715 | 3% Increase From 2016/2017 Budget |
| MISCELLANEOUS MAINTENANCE | 1,180 | 7,250 | 0 | Line Item Eliminated |
| MAINTENANCE CONTINGENCY | 23,000 | 42,750 | 40,000 | \$2,750 Decrease From 2016/2017 Budget |
| ENGINEERING/INSPECTIONS/REPORTS | 11,860 | 3,600 | 5,000 | \$1,400 Increase From 2016/2017 Budget |
| MANAGEMENT | 31,488 | 31,704 | 32,364 | CPI Adjustment |
| SECRETARIAL | 4,200 | 4,200 | 4,200 | No Change From 2016/2017 Budget |
| LEGAL | 7,738 | 7,500 | 8,000 | \$500 Increase From 2016/2017 Budget |
| ASSESSMENT ROLL | 8,000 | 8,000 | 8,000 | As Per Contract |
| AUDIT FEES | 3,600 | 3,700 | 3,800 | \$100 Increase From 2016/2017 Budget |
| ARBITRAGE REBATE FEE | 1,300 | 1,300 | 1,300 | No Change From 2016/2017 Budget |
| INSURANCE | 5,665 | 6,400 | 6,356 | Insurance Company Estimate |
| LEGAL ADVERTISING | 932 | 1,350 | 1,250 | \$100 Decrease From 2016/2017 Budget |
| MISCELLANEOUS | 1,060 | 1,750 | 1,750 | No Change From 2016/2017 Budget |
| POSTAGE | 124 | 625 | 625 | FY 2016/2017 Expenditure As Of 3/31/17 Was \$467 |
| OFFICE SUPPLIES | 735 | 1,075 | 1,075 | No Change From 2016/2017 Budget |
| DUES & SUBSCRIPTIONS | 175 | 175 | 175 | No Change From 2016/2017 Budget |
| TRUSTEE FEES | 3,717 | 3,800 | 3,800 | No Change From 2016/2017 Budget |
| CONTINUING DISCLOSURE FEE | 1,000 | 1,000 | 1,000 | No Change From 2016/2017 Budget |
| TRAVEL | 0 | 1,900 | 1,900 | No Change From 2016/2017 Budget |
| WEBSITE MANAGEMENT | 1,500 | 1,000 | 1,000 | No Change From 2016/2017 Budget |
| 2011 IMPROVEMENT LOAN - PRINCIPAL & INTEREST | 56,985 | 0 | 0 | Loan Paid Off In 2016 |
| TOTAL EXPENDITURES | \$ 238,488 | \$ 210,114 | \$ 204,670 | |
| REVENUES LESS EXPENDITURES | \$ 507,275 | \$ 533,301 | \$ 475,517 | |
| BOND PAYMENTS (SERIES 2016 A1) | (401,355) | (396,878) | (345,880) | 2018 P & I Payments Less Earned Interest |
| BOND PAYMENTS (SERIES 2016 A2) | (102,694) | (100,086) | (88,840) | 2018 P & I Payments Less Earned Interest |
| BALANCE | \$ 3,226 | \$ 36,337 | \$ 40,797 | |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (3,176) | (14,862) | (13,599) | Two Percent Of Total Assessment Roll |
| DISCOUNTS FOR EARLY PAYMENTS | (24,034) | (29,725) | (27,198) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ (23,984) | \$ (8,250) | \$ - | |
| CARRYOVER FROM PRIOR YEAR | 0 | 8,250 | 0 | Carryover From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ (23,984) | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
THOUSAND OAKS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2015/2016 | FISCAL YEAR 2016/2017 | FISCAL YEAR 2017/2018 | |
|---------------------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------|
| REVENUES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| Interest Income (A1) | 21 | 25 | 25 | Projected Interest For 2017/2018 |
| Interest Income (A2) | 6 | 50 | 50 | Projected Interest For 2017/2018 |
| NAV Tax Collection (A1) | 401,355 | 396,878 | 345,880 | Yearly Maximum Debt Assessment |
| NAV Tax Collection (A2) | 102,694 | 100,086 | 88,840 | Yearly Maximum Debt Assessment |
| Total Revenues | \$ 504,076 | \$ 497,039 | \$ 434,795 | |
| EXPENDITURES | | | | |
| Principal Payments (A1) | 150,000 | 150,000 | 195,000 | Principal Payment Due In 2018 |
| Principal Payments (A2) | 35,000 | 35,000 | 50,000 | Principal Payment Due In 2018 |
| Extraordinary Principal Payments (A1) | 0 | 0 | 3,625 | Extraordinary Principal Payments (A1) |
| Extraordinary Principal Payments (A2) | 0 | 0 | 170 | Extraordinary Principal Payments (A2) |
| Interest Payments (A1) | 258,673 | 246,903 | 147,280 | Interest Payments Due In 2018 |
| Interest Payments (A2) | 67,945 | 65,136 | 38,720 | Interest Payments Due In 2018 |
| Total Expenditures | \$ 511,618 | \$ 497,039 | \$ 434,795 | |
| Excess/ (Shortfall) | \$ (7,542) | \$ - | \$ - | |

Series 2015A-1 Bond Refunding Information

| | | | |
|-----------------------|---------------|---------------------------------|------------------------|
| Original Par Amount = | \$4,875,000 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 3.20% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | December 2016 | | |
| Maturity Date = | May 2035 | | |

Series 2015A-2 Bond Refunding Information

| | | | |
|-----------------------|---------------|---------------------------------|------------------------|
| Original Par Amount = | \$1,275,000 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 3.20% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | December 2016 | | |
| Maturity Date = | May 2036 | | |

**Thousand Oaks Community Development District
Assessment Comparison**

| Home Type | | Original Projected Assessment* | Fiscal Year 2014/2015 Assessment* | Fiscal Year 2015/2016 Assessment* | Fiscal Year 2016/2017 Assessment* | Fiscal Year 2017/2018 Projected Assessment* |
|---|--------------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---|
| Townhomes (Thousand Oaks) | O & M | \$ - | \$ 250.47 | \$ 237.03 | \$ 239.05 | \$ 242.46 |
| | <u>Debt</u> | \$ - | \$ 548.57 | \$ 545.82 | \$ 543.80 | \$ 470.20 |
| | Sub-Total For Townhomes | \$ 644.75 | \$ 799.04 | \$ 782.85 | \$ 782.85 | \$ 712.66 |
| Single-Family Attached (Thousand Oaks) | O & M | \$ - | \$ 250.47 | \$ 237.03 | \$ 239.05 | \$ 242.46 |
| | <u>Debt</u> | \$ - | \$ 550.96 | \$ 548.19 | \$ 546.16 | \$ 470.20 |
| | Sub-Total For Single-Family Attached | \$ 644.75 | \$ 801.43 | \$ 785.22 | \$ 785.21 | \$ 712.66 |
| Single-Family Detached (Thousand Oaks) | O & M | \$ - | \$ 250.47 | \$ 237.03 | \$ 239.05 | \$ 242.46 |
| | <u>Debt</u> | \$ - | \$ 748.17 | \$ 744.42 | \$ 741.66 | \$ 656.48 |
| | Sub-Total For Single-Family Detached | \$ 844.85 | \$ 998.64 | \$ 981.45 | \$ 980.71 | \$ 898.94 |
| Single-Family Attached (Sierra Bay) | O & M | \$ - | \$ 250.47 | \$ 237.03 | \$ 239.05 | \$ 242.46 |
| | <u>Debt</u> | \$ - | \$ 525.21 | \$ 538.23 | \$ 529.72 | \$ 470.20 |
| | Sub-Total For Single-Family Attached | \$ 644.63 | \$ 775.68 | \$ 775.26 | \$ 768.77 | \$ 712.66 |

* Assessments Include the Following :

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

Community Information:

| | |
|--|------------|
| Townhomes (Thousand Oaks) | 244 |
| Attached Single Family (Thousand Oaks) | 231 |
| Detached Single Family (Thousand Oaks) | 221 |
| <u>Attached Single Family (Sierra Bay)</u> | <u>201</u> |
| Total Units | 897 |

Attached Single Family Home (Thousand Oaks) Information

| | |
|--------------------|----------|
| Total Units | 231 |
| <u>Prepayments</u> | <u>1</u> |
| Billed For Debt | 230 |