

A.H. At Turnpike South
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET

A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018/2019

OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
O&M Assessments	87,489
Debt Assessments (2015)	352,394
Debt Assessments (2016)	287,017
Interest Income	60
TOTAL REVENUES	\$ 726,960
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	3,250
Management	31,200
Legal	13,500
Assessment Roll	7,500
Audit Fees	4,500
Insurance	6,325
Legal Advertisements	1,300
Miscellaneous	1,000
Postage	600
Office Supplies	950
Dues & Subscriptions	175
Trustee Fees	8,500
Continuing Disclosure Fee	2,000
Website Management	1,500
TOTAL EXPENDITURES	\$ 82,300
REVENUES LESS EXPENDITURES	\$ 644,660
Bond Payments (2015)	(331,250)
Bond Payments (2016)	(272,500)
BALANCE	\$ 40,910
County Appraiser & Tax Collector Fee	(13,637)
Discounts For Early Payments	(27,273)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

REVENUES	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
O&M Assessments	81,224	87,534	87,489	Expenditures Less Interest/.94
Debt Assessments (2015)	352,393	352,394	352,394	Bond Payments/.94
Debt Assessments (2016)	0	287,017	287,017	Bond Payments/.94
Interest Income	90	60	60	Estimated At \$5 Per Month
TOTAL REVENUES	\$ 433,707	\$ 727,005	\$ 726,960	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	2,500	5,000	3,250	\$1,750 Decrease From 2017/2018 Budget
Management	29,940	30,564	31,200	CPI Adjustment
Legal	11,175	14,000	13,500	Fiscal Year 2017/2018 Expenditures As Of February 2018 Were \$3,079
Assessment Roll	2,500	7,500	7,500	As Per Contract
Audit Fees	4,500	3,000	4,500	Accepted Amount For 2017/2018 Audit
Insurance	5,457	6,003	6,325	Insurance Estimate
Legal Advertisements	1,006	1,500	1,300	\$200 Decrease From 2017/2018 Budget
Miscellaneous	207	1,000	1,000	No Change From 2017/2018 Budget
Postage	285	650	600	\$50 Decrease From 2017/2018 Budget
Office Supplies	880	950	950	No Change From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fees	4,337	8,500	8,500	Two Bond Issues: Series 2015 & Series 2016
Continuing Disclosure Fee	1,000	2,000	2,000	Two Bond Issues: Series 2015 & Series 2016
Website Management	1,500	1,500	1,500	No Change From 2017/2018 Budget
TOTAL EXPENDITURES	\$ 65,462	\$ 82,342	\$ 82,300	
REVENUES LESS EXPENDITURES	\$ 368,245	\$ 644,663	\$ 644,660	
Bond Payments (2015)	(338,624)	(331,250)	(331,250)	2019 P & I Payments Less Interest
Bond Payments (2016)	0	(272,500)	(272,500)	2019 P & I Payments Less Interest
BALANCE	\$ 29,621	\$ 40,913	\$ 40,910	
County Appraiser & Tax Collector Fee	(4,208)	(13,638)	(13,637)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(12,733)	(27,275)	(27,273)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 12,680	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2015) BUDGET

A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018/2019

OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	542	50	50	Projected Interest For 2018/2019
NAV Tax Collection	338,624	331,250	331,250	Maximum Debt Service Collection
Total Revenues	\$ 339,166	\$ 331,300	\$ 331,300	
EXPENDITURES				
Principal Payments	55,000	60,000	65,000	Principal Payments Due In 2019
Interest Payments	272,075	269,050	265,750	Interest Payments Due In 2019
Bond Redemption	0	2,250	550	Estimated Excess Debt Collections
Total Expenditures	\$ 327,075	\$ 331,300	\$ 331,300	
Excess/ (Shortfall)	\$ 12,091	\$ -	\$ -	

Series 2015 Bond Information

Original Par Amount =	\$4,430,000	Annual Principal Payments Due =	November 1st
Interest Rate =	5.5% - 6.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	February 2015		
Maturity Date =	November 2046		
Par Amount As Of 1/1/2018 =	\$4,375,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2016) BUDGET

A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018/2019

OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	348	50	0	Projected Interest For 2018/2019
NAV Tax Collection	0	272,500	272,500	Maximum Debt Service Collection
Capitalized Interest	79,920	0	0	2017 Interest Payments Paid By Capitalized Interest
Total Revenues	\$ 80,268	\$ 272,550	\$ 272,500	
EXPENDITURES				
Principal Payments	0	60,000	65,000	Principal Payments Due In 2019
Interest Payments	79,920	208,488	206,088	Interest Payments Due In 2019
Bond Redemption	0	4,062	1,412	Estimated Excess Debt Collections
Total Expenditures	\$ 79,920	\$ 272,550	\$ 272,500	
Excess/ (Shortfall)	\$ 348	\$ -	\$ -	

Series 2016 Bond Information

Original Par Amount =	\$3,975,000	Annual Principal Payments Due =	November 1st
Interest Rate =	4% - 5.5%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2016		
Maturity Date =	November 2047		

Par Amount As Of 1/1/2018 = \$3,975,000

Capitalized Interest Was Set-Up Through November 2017

A.H. At Turnpike South Community Development District Assessment Comparison

	Original Projected Assessment (Methodology)*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Projected Assessment*
O & M	\$ 265.00	\$ 200.57	\$ 218.29	\$ 218.18
<u>Debt (221 Phase One Units)</u>	<u>\$ 1,594.54</u>	<u>\$ 1,594.54</u>	<u>\$ 1,594.54</u>	<u>\$ 1,594.54</u>
Total For Phase One Units	\$ 1,859.54	\$ 1,795.11	\$ 1,812.83	\$ 1,812.72
O & M	\$ 265.00	\$ 200.57	\$ 218.29	\$ 218.18
<u>Debt (180 Phase Two Units)</u>	<u>\$ 1,594.54</u>	<u>\$ -</u>	<u>\$ 1,594.54</u>	<u>\$ 1,594.54</u>
Total For Phase Two Units	\$ 1,859.54	\$ 200.57	\$ 1,812.83	\$ 1,812.72

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Phase One	221
<u>Phase Two</u>	<u>180</u>
Total	401