

A.H. At Turnpike South
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET

A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020

OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
O&M Assessments	87,439
Debt Assessments (2015)	352,394
Debt Assessments (2016)	287,017
Interest Income	120
TOTAL REVENUES	\$ 726,970
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	3,250
Management	31,788
Legal	13,500
Assessment Roll	7,500
Audit Fees	4,600
Insurance	6,250
Legal Advertisements	1,300
Miscellaneous	1,000
Postage	550
Office Supplies	900
Dues & Subscriptions	175
Trustee Fees	8,500
Continuing Disclosure Fee	1,000
Website Management	2,000
TOTAL EXPENDITURES	\$ 82,313
REVENUES LESS EXPENDITURES	\$ 644,657
Bond Payments (2015)	(331,250)
Bond Payments (2016)	(272,500)
BALANCE	\$ 40,907
County Appraiser & Tax Collector Fee	(13,636)
Discounts For Early Payments	(27,271)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

REVENUES	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
O&M Assessments	90,409	87,489	87,439	Expenditures Less Interest/.94
Debt Assessments (2015)	352,394	352,394	352,394	Bond Payments/.94
Debt Assessments (2016)	287,017	287,017	287,017	Bond Payments/.94
Interest Income	150	60	120	Estimated At \$10 Per Month
TOTAL REVENUES	\$ 729,970	\$ 726,960	\$ 726,970	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	2,500	3,250	3,250	No Change From 2018/2019 Budget
Management	30,564	31,200	31,788	CPI Adjustment
Legal	14,224	13,500	13,500	Fiscal Year 2018/2019 Expenditures As Of February 2019 Were \$3,260
Assessment Roll	3,750	7,500	7,500	As Per Contract
Audit Fees	4,500	4,500	4,600	\$100 Increase From 2018/2019 Budget
Insurance	5,750	6,325	6,250	Insurance Estimate
Legal Advertisements	925	1,300	1,300	No Change From 2018/2019 Budget
Miscellaneous	406	1,000	1,000	No Change From 2018/2019 Budget
Postage	255	600	550	\$50 Decrease From 2018/2019 Budget
Office Supplies	630	950	900	\$50 Decrease From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fees	8,046	8,500	8,500	Two Bond Issues: Series 2015 & Series 2016
Continuing Disclosure Fee	1,000	2,000	1,000	\$1,000 Decrease From 2018/2019 Budget
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
TOTAL EXPENDITURES	\$ 74,225	\$ 82,300	\$ 82,313	
REVENUES LESS EXPENDITURES	\$ 655,745	\$ 644,660	\$ 644,657	
Bond Payments (2015)	(337,898)	(331,250)	(331,250)	2020 P & I Payments Less Interest
Bond Payments (2016)	(272,781)	(272,500)	(272,500)	2020 P & I Payments Less Interest
BALANCE	\$ 45,066	\$ 40,910	\$ 40,907	
County Appraiser & Tax Collector Fee	(7,038)	(13,637)	(13,636)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(25,652)	(27,273)	(27,271)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 12,376	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2015) BUDGET

A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020

OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	787	50	50	Projected Interest For 2019/2020
NAV Tax Collection	337,898	331,250	331,250	Maximum Debt Service Collection
Total Revenues	\$ 338,685	\$ 331,300	\$ 331,300	
EXPENDITURES				
Principal Payments	55,000	65,000	65,000	Principal Payments Due In 2020
Interest Payments	270,563	265,750	262,175	Interest Payments Due In 2020
Bond Redemption	0	550	4,125	Estimated Excess Debt Collections
Total Expenditures	\$ 325,563	\$ 331,300	\$ 331,300	
Excess/ (Shortfall)	\$ 13,122	\$ -	\$ -	

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 1/1/2019 =	\$4,315,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2016) BUDGET

A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020

OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	396	0	25	Projected Interest For 2019/2020
NAV Tax Collection	272,781	272,500	272,500	Maximum Debt Service Collection
Total Revenues	\$ 273,177	\$ 272,500	\$ 272,525	
EXPENDITURES				
Principal Payments	0	65,000	65,000	Principal Payments Due In 2020
Interest Payments	208,488	206,088	203,488	Interest Payments Due In 2020
Bond Redemption	0	1,412	4,037	Estimated Excess Debt Collections
Total Expenditures	\$ 208,488	\$ 272,500	\$ 272,525	
Excess/ (Shortfall)	\$ 64,689	\$ -	\$ -	

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 1/1/2019 = \$3,915,000

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 Assessment*	Fiscal Year 2019/2020 Projected Assessment*
O & M	\$ 265.00	\$ 200.57	\$ 218.29	\$ 218.18	\$ 218.06
<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>	<u>\$ 1,594.54</u>
Total For Phase One Units	\$ 1,859.54	\$ 1,795.11	\$ 1,812.83	\$ 1,812.72	\$ 1,812.60
O & M	\$ 265.00	\$ 200.57	\$ 218.29	\$ 218.18	\$ 218.06
<u>Debt (180 Phase Two Units)</u>	<u>\$ 1,594.54</u>	<u>\$ -</u>	<u>\$ 1,594.54</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	\$ 1,812.60

* 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