

A.H. At Turnpike South
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET

A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020/2021

OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
O&M Assessments	87,381
Debt Assessments (2015)	352,394
Debt Assessments (2016)	287,017
Interest Income	120
TOTAL REVENUES	\$ 726,912
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	3,250
Management	32,508
Legal	13,000
Assessment Roll	7,500
Audit Fees	4,600
Insurance	6,100
Legal Advertisements	1,300
Miscellaneous	975
Postage	500
Office Supplies	850
Dues & Subscriptions	175
Trustee Fees	8,500
Continuing Disclosure Fee	1,000
Website Management	2,000
TOTAL EXPENDITURES	\$ 82,258
REVENUES LESS EXPENDITURES	\$ 644,654
Bond Payments (2015)	(331,250)
Bond Payments (2016)	(272,500)
BALANCE	\$ 40,904
County Appraiser & Tax Collector Fee	(13,635)
Discounts For Early Payments	(27,269)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

REVENUES	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
O&M Assessments	88,457	87,439	87,381	Expenditures Less Interest/.94
Debt Assessments (2015)	352,393	352,394	352,394	Bond Payments/.94
Debt Assessments (2016)	287,017	287,017	287,017	Bond Payments/.94
Interest Income	227	120	120	Estimated At \$10 Per Month
TOTAL REVENUES	\$ 728,094	\$ 726,970	\$ 726,912	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	2,600	3,250	3,250	No Change From 2019/2020 Budget
Management	31,200	31,788	32,508	CPI Adjustment
Legal	8,527	13,500	13,000	Fiscal Year 2019/2020 Expenditures As Of December 2019 Were \$2,195
Assessment Roll	4,750	7,500	7,500	As Per Contract
Audit Fees	4,500	4,600	4,600	No Change From 2019/2020 Budget
Insurance	5,000	6,250	6,100	Insurance Estimate
Legal Advertisements	559	1,300	1,300	No Change From 2019/2020 Budget
Miscellaneous	263	1,000	975	\$25 Decrease From 2019/2020 Budget
Postage	113	550	500	\$50 Decrease From 2019/2020 Budget
Office Supplies	339	900	850	\$50 Decrease From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fees	8,046	8,500	8,500	Two Bond Issues: Series 2015 & Series 2016
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2019/2020 Budget
Website Management	1,500	2,000	2,000	No Change From 2019/2020 Budget
TOTAL EXPENDITURES	\$ 68,572	\$ 82,313	\$ 82,258	
REVENUES LESS EXPENDITURES	\$ 659,522	\$ 644,657	\$ 644,654	
Bond Payments (2015)	(335,530)	(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	\$ 51,211	\$ 40,907	\$ 40,904	
County Appraiser & Tax Collector Fee	(6,991)	(13,636)	(13,635)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(28,369)	(27,271)	(27,269)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 15,851	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2015) BUDGET

A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020/2021

OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Interest Income	1,082	50	50	Projected Interest For 2020/2021
NAV Tax Collection	335,530	331,250	331,250	Maximum Debt Service Collection
Total Revenues	\$ 336,612	\$ 331,300	\$ 331,300	
EXPENDITURES				
Principal Payments	60,000	65,000	70,000	Principal Payments Due In 2021
Interest Payments	267,400	265,750	258,600	Interest Payments Due In 2021
Bond Redemption	0	550	2,700	Estimated Excess Debt Collections
Total Expenditures	\$ 327,400	\$ 331,300	\$ 331,300	
Excess/ (Shortfall)	\$ 9,212	\$ -	\$ -	

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 1/1/2020 =	\$4,250,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2016) BUDGET

A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020/2021

OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Interest Income	885	25	50	Projected Interest For 2020/2021
NAV Tax Collection	272,781	272,500	272,500	Maximum Debt Service Collection
Total Revenues	\$ 273,666	\$ 272,525	\$ 272,550	
EXPENDITURES				
Principal Payments	60,000	65,000	70,000	Principal Payments Due In 2021
Interest Payments	207,287	203,488	200,888	Interest Payments Due In 2021
Bond Redemption	0	4,037	1,662	Estimated Excess Debt Collections
Transfer To Construction Fund	391	0	0	
Total Expenditures	\$ 267,678	\$ 272,525	\$ 272,550	
Excess/ (Shortfall)	\$ 5,988	\$ -	\$ -	

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 1/1/2020 =	\$3,850,000		

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

	Original Projected Assessment (Methodology)*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Projected Assessment*
O & M	\$ 265.00	\$ 218.29	\$ 218.18	\$ 218.06	\$ 217.91
<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	\$ 1,812.83	\$ 1,812.72	\$ 1,812.60	\$ 1,812.45
O & M	\$ 265.00	\$ 218.29	\$ 218.18	\$ 218.06	\$ 217.91
<u>Debt (180 Phase Two 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 Two Units	\$ 1,859.54	\$ 1,812.83	\$ 1,812.72	\$ 1,812.60	\$ 1,812.45

* 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