

A.H. At Turnpike South
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O&M Assessments	99,765
Debt Assessments (2015)	350,799
Debt Assessments (2016)	287,017
Debt Assessments (2021)	113,617
Interest Income	240
TOTAL REVENUES	\$ 851,438
EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	400
Engineering/Inspections	3,250
Management	34,944
Legal	12,500
Assessment Roll	7,500
Audit Fees	5,500
Insurance	6,700
Legal Advertisements	1,200
Miscellaneous	925
Meeting Venue	1,500
Postage	425
Office Supplies	800
Dues & Subscriptions	175
Trustee Fees	13,000
Continuing Disclosure Fee	1,200
Website Management	2,000
Mailbox Stations Services	0
Contingency	4,000
TOTAL EXPENDITURES	\$ 101,019
REVENUES LESS EXPENDITURES	\$ 750,419
Bond Payments (2015)	(329,751)
Bond Payments (2016)	(272,500)
Bond Payments (2021)	(107,936)
BALANCE	\$ 40,232
County Appraiser & Tax Collector Fee	(15,744)
Discounts For Early Payments	(31,488)
EXCESS/ (SHORTFALL)	\$ (7,000)
Carryover From Prior Year	7,000
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
O&M Assessments	99,808	99,804	99,765	Expenditures Less Interest/Discounts & Fees
Debt Assessments (2015)	350,800	350,799	350,799	Bond Payments/.96 Discounts & Fees
Debt Assessments (2016)	287,018	287,017	287,017	Bond Payments/.96 Discounts & Fees
Debt Assessments (2021)	107,936	113,617	113,617	Bond Payments/.96 Discounts & Fees
Interest Income	23	120	240	Estimated At \$20 Per Month
TOTAL REVENUES	\$ 845,585	\$ 851,357	\$ 851,438	
EXPENDITURES				
Supervisor Fees	0	5,000	5,000	Supervisor Fees
Payroll Taxes (Employer)	0	400	400	Projected At 8% Of Supervisor Fees
Engineering/Inspections	0	3,250	3,250	No Change From 2022/2023 Budget
Management	32,952	33,936	34,944	CPI Adjustment (Capped At 3%)
Legal	7,807	13,000	12,500	\$500 Decrease From 2022/2023 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	5,300	5,500	5,500	Accepted Amount For 2022/2023 Audit
Insurance	5,706	6,100	6,700	Fiscal Year 2022/2023 Expenditure Was \$6,134
Legal Advertisements	702	1,250	1,200	\$50 Decrease From 2022/2023 Budget
Miscellaneous	540	950	925	\$25 Decrease From 2022/2023 Budget
Meeting Venue	0	0	1,500	Meeting Venue
Postage	146	450	425	\$25 Decrease From 2022/2023 Budget
Office Supplies	456	825	800	\$25 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fees	12,184	13,000	13,000	No Change From 2022/2023 Budget
Continuing Disclosure Fee	1,200	2,000	1,200	\$800 Decrease From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
Mailbox Stations Services	0	12,000	0	Line Item Eliminated
Contingency	0	4,000	4,000	Contingency
TOTAL EXPENDITURES	\$ 76,668	\$ 111,336	\$ 101,019	
REVENUES LESS EXPENDITURES	\$ 768,917	\$ 740,021	\$ 750,419	
Bond Payments (2015)	(334,453)	(329,751)	(329,751)	2024 Principal & Interest Payments
Bond Payments (2016)	(273,644)	(272,500)	(272,500)	2024 Principal & Interest Payments
Bond Payments (2021)	(107,936)	(107,936)	(107,936)	2024 Principal & Interest Payments
BALANCE	\$ 52,884	\$ 29,834	\$ 40,232	
County Appraiser & Tax Collector Fee	(6,966)	(15,745)	(15,744)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(26,713)	(31,489)	(31,488)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 19,205	\$ (17,400)	\$ (7,000)	
Carryover From Prior Year	0	17,400	7,000	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 19,205	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2015) BUDGET

A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	20	25	100	Projected Interest For 2023/2024
NAV Tax Collection	334,453	329,751	329,751	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	
Total Revenues	\$ 334,473	\$ 329,776	\$ 329,851	
EXPENDITURES				
Principal Payments	70,000	80,000	85,000	Principal Payments Due In 2024
Interest Payments	255,738	249,688	244,688	Interest Payments Due In 2024
Bond Redemption	0	88	163	Estimated Excess Debt Collections
Total Expenditures	\$ 325,738	\$ 329,776	\$ 329,851	
Excess/ (Shortfall)	\$ 8,735	\$ -	\$ -	

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 1/1/2023 = \$4,025,000

DETAILED PROPOSED FINAL DEBT SERVICE FUND (SERIES 2016) BUDGET

A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	15	25	100	Projected Interest For 2023/2024
NAV Tax Collection	273,644	272,500	272,500	Maximum Debt Service Collection
Total Revenues	\$ 273,659	\$ 272,525	\$ 272,600	
EXPENDITURES				
Principal Payments	70,000	75,000	80,000	Principal Payments Due In 2024
Interest Payments	199,488	195,288	191,631	Interest Payments Due In 2024
Bond Redemption	0	2,237	969	Estimated Excess Debt Collections
Transfer To Construction Fund	7	0	0	
Total Expenditures	\$ 269,495	\$ 272,525	\$ 272,600	
Excess/ (Shortfall)	\$ 4,164	\$ -	\$ -	

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 1/1/2023 =	\$3,645,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2021) BUDGET

A.H. AT TURNPIKE SOUTH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	6	25	100	Projected Interest For 2023/2024
NAV Tax Collection	107,936	107,936	107,936	Maximum Debt Service Collection
Total Revenues	\$ 107,942	\$ 107,961	\$ 108,036	
EXPENDITURES				
Principal Payments	40,000	40,000	40,000	Principal Payments Due In 2024
Interest Payments	75,675	64,875	63,935	Interest Payments Due In 2024
Bond Redemption	0	3,086	4,101	Estimated Excess Debt Collections
Transfer To Construction Fund	3	0	0	
Total Expenditures	\$ 115,678	\$ 107,961	\$ 108,036	
Excess/ (Shortfall)	\$ (7,736)	\$ -	\$ -	

Series 2021 Bond Information

Original Par Amount =	\$1,915,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.35% - 4%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2021		
Maturity Date =	May 2051		
Par Amount As Of 1/1/2023 =	\$1,875,000		

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

	Original Projected Assessment (Methodology)*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
O & M	\$ 265.00	\$ 217.91	\$ 211.32	\$ 211.01	\$ 210.92
Debt (221 Phase One Units)	\$ 1,594.54	\$ 1,594.54	\$ 1,594.54	\$ 1,594.54	\$ 1,594.54
Total For Phase One Units	\$ 1,859.54	\$ 1,812.45	\$ 1,805.86	\$ 1,805.55	\$ 1,805.46
O & M	\$ 265.00	\$ 217.91	\$ 211.32	\$ 211.01	\$ 210.92
Debt (180 Phase Two Units)	\$ 1,594.54	\$ 1,594.54	\$ 1,594.54	\$ 1,594.54	\$ 1,594.54
Total For Phase Two Units	\$ 1,859.54	\$ 1,812.45	\$ 1,805.86	\$ 1,805.55	\$ 1,805.46
O & M	\$ 265.00	\$ -	\$ 211.32	\$ 211.01	\$ 210.92
Debt (72 Phase Three Units)	\$ 1,578.02	\$ -	\$ 1,578.02	\$ 1,578.02	\$ 1,578.02
Total For Phase Three Units	\$ 1,843.02	\$ -	\$ 1,789.34	\$ 1,789.03	\$ 1,788.94

* Assessments Include the Following :

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

Community Information:

Phase One Lots	221
Phase Two Lots	180
<u>Phase Three Lots</u>	<u>72</u>
Total	473

Phase 1 Lots Information

Total Units	221
<u>Prepayments</u>	<u>1</u>
Billed For Debt	220