

Gulfstream Polo
Community Development District

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

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FINAL BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
O&M Assessments	78,774
Debt Assessments - 2017	206,739
Debt Assessments - 2019	629,288
Interest Income	60
TOTAL REVENUES	\$ 914,861
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	2,500
Management	35,232
Legal	12,000
Assessment Roll	5,000
Audit Fees	5,000
Arbitrage Rebate Fee	650
Insurance	5,800
Legal Advertisements	1,500
Miscellaneous	600
Postage	300
Office Supplies	725
Dues & Subscriptions	175
Trustee Fees	6,400
Continuing Disclosure Fee	2,000
Reserve	0
TOTAL EXPENDITURES	\$ 77,882
REVENUES LESS EXPENDITURES	\$ 836,979
Bond Payments - 2017	(194,335)
Bond Payments - 2019	(591,531)
BALANCE	\$ 51,113
County Appraiser & Tax Collector Fee	(18,296)
Discounts For Early Payments	(36,592)
EXCESS/ (SHORTFALL)	\$ (3,775)
Carryover Funds From Prior Year	3,775
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
GULFSTREAM POLO 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				
O&M Assessments	75,340	78,786	78,774	Expenditures/.94
Debt Assessments - 2017	206,924	206,739	206,739	Bond Payments/.94
Debt Assessments - 2019	0	0	629,288	Bond Payments/.94
Interest Income	83	60	60	Interest Projected At \$5.00 Per Month
TOTAL REVENUES	\$ 282,347	\$ 285,585	\$ 914,861	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	7,451	2,500	2,500	No Change From 2019/2020 Budget
Management	33,684	34,440	35,232	CPI Adjustments
Legal	4,332	14,000	12,000	\$2,000 Decrease From 2019/2020 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	3,300	3,400	5,000	Increased Due To Second Bond Issue
Arbitrage Rebate Fee	0	0	650	For Series 2019 Bond (2017 Qualifies For Small User Exception)
Insurance	5,872	6,200	5,800	FY 19/20 Expenditure Was \$5,000
Legal Advertisements	1,596	2,000	1,500	\$500 Decrease From 2019/2020 Budget
Miscellaneous	62	800	600	\$200 Decrease From 2019/2020 Budget
Postage	112	300	300	No Change From 2019/2020 Budget
Office Supplies	404	775	725	\$50 Decrease From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fees	3,180	3,300	6,400	Increased Due To Second Bond Issue
Continuing Disclosure Fee	1,000	1,000	2,000	Increased Due To Second Bond Issue
Reserve	0	229	0	
TOTAL EXPENDITURES	\$ 66,168	\$ 74,119	\$ 77,882	
REVENUES LESS EXPENDITURES	\$ 216,179	\$ 211,466	\$ 836,979	
Bond Payments - 2017	(197,128)	(194,335)	(194,335)	2021 P & I Payments Less Earned Interest
Bond Payments - 2019	0	0	(591,531)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 19,051	\$ 17,131	\$ 51,113	
County Appraiser & Tax Collector Fee	(3,197)	(5,710)	(18,296)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,626)	(11,421)	(36,592)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 7,228	\$ -	\$ (3,775)	
Carryover Funds From Prior Year	0	0	3,775	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 7,228	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE (SERIES 2017) FUND BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	535	0	25	Projected Interest For 2020/2021
NAV Tax Collection	197,128	194,335	194,335	Maximum Debt Service Collection
Total Revenues	\$ 197,663	\$ 194,335	\$ 194,360	
EXPENDITURES				
Principal Payments	25,000	55,000	55,000	Principal Payment Due In 2021
Interest Payments	132,925	130,738	128,813	Interest Payments Due In 2021
Bond Redemption	0	8,597	10,547	Estimated Excess Debt Collections
Total Expenditures	\$ 157,925	\$ 194,335	\$ 194,360	
Excess/ (Shortfall)	\$ 39,738	\$ -	\$ -	

Series 2017 Bond Information

Original Par Amount =	\$2,870,000	Annual Principal Payments Due =	November 1st
Interest Rate =	3.50% - 5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	August 2017		
Maturity Date =	November 2047		
Par Amount As Of 1/1/20 =	\$2,795,000		

DETAILED FINAL DEBT SERVICE (SERIES 2019) FUND BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	22	0	25	Projected Interest For 2020/2021
Debt Service Bond Proceeds	374,672	0	0	
NAV Tax Collection	0	0	591,531	Maximum Debt Service Collection
Total Revenues	\$ 374,694	\$ -	\$ 591,556	
EXPENDITURES				
Principal Payments	0	0	190,000	Principal Payment Due In 2021
Interest Payments	0	0	400,256	Interest Payments Due In 2021
Bond Redemption	0	0	1,300	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ -	\$ 591,556	
Excess/ (Shortfall)	\$ 374,694	\$ -	\$ -	

Series 2019 Bond Information

Original Par Amount =	\$9,860,000	Annual Principal Payments Due =	November 1st
Interest Rate =	3.00% - 4.75%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	August 2019		
Maturity Date =	November 2049		
Par Amount As Of 1/1/20 =	\$9,860,000		

**GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Original Projected Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Projected Assessment*
<u>Pod B</u>					
O & M For Single Family Residential (Pod B)	\$ -	\$ -	\$ 89.23	\$ 89.23	\$ 89.22
<u>Debt For Single Family Residential (Pod B)</u>	<u>\$ 1,164.89</u>	<u>\$ -</u>	<u>\$ 1,164.89</u>	<u>\$ 1,164.89</u>	<u>\$ 1,164.89</u>
Total For Single Family Residential (Pod B)	\$ 1,164.89	\$ -	\$ 1,254.12	\$ 1,254.12	\$ 1,254.11
O & M For Zero Lot Line Residential (Pod B)	\$ -	\$ -	\$ 89.23	\$ 89.23	\$ 89.22
<u>Debt For Zero Lot Line Residential (Pod B)</u>	<u>\$ 1,063.82</u>	<u>\$ -</u>	<u>\$ 1,063.82</u>	<u>\$ 1,063.82</u>	<u>\$ 1,063.82</u>
Total For Zero Lot Line Residential (Pod B)	\$ 1,063.82	\$ -	\$ 1,153.05	\$ 1,153.05	\$ 1,153.04
O & M For Residential Townhomes (Pod B)	\$ -	\$ -	\$ 89.23	\$ 89.23	\$ 89.22
<u>Debt For Residential Townhomes (Pod B)</u>	<u>\$ 814.89</u>	<u>\$ -</u>	<u>\$ 814.89</u>	<u>\$ 814.89</u>	<u>\$ 814.89</u>
Total For Residential Townhomes (Pod B)	\$ 814.89	\$ -	\$ 904.12	\$ 904.12	\$ 904.11
<u>Pods C, D & E</u>					
O & M For Single Family Residential (Pods C, D & E)	\$ -	\$ -	\$ -	\$ -	\$ 89.22
<u>Debt For Single Family Residential (Pods C, D & E)</u>	<u>\$ 1,159.28</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,159.28</u>
Total For Single Family Residential (Pod C, D & E)	\$ 1,159.28	\$ -	\$ -	\$ -	\$ 1,248.50
O & M For Zero Lot Line Residential (Pods C, D & E)	\$ -	\$ -	\$ -	\$ -	\$ 89.22
<u>Debt For Zero Lot Line Residential (Pods C, D & E)</u>	<u>\$ 1,058.70</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,058.70</u>
Total For Zero Lot Line Residential (Pods C, D & E)	\$ 1,058.70	\$ -	\$ -	\$ -	\$ 1,147.92
O & M For Residential Townhomes (Pods C, D & E)	\$ -	\$ -	\$ -	\$ -	\$ 89.22
<u>Debt For Residential Townhomes (Pods C, D & E)</u>	<u>\$ 810.97</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 810.97</u>
Total For Residential Townhomes (Pods C, D & E)	\$ 810.97	\$ -	\$ -	\$ -	\$ 900.19

* Assessments Include the Following:

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

Community Information:

Pod B Units

Single Family Residential:	1
Zero Lot Line Residential:	86
<u>Residential Townhome Units</u>	<u>140</u>
Total Units	227

Total Units

Pod B Units	227
<u>Pod C, D & E Units</u>	<u>656</u>
Total Units	883

Pod C, D & E Units

Single Family Residential:	56
Zero Lot Line Residential:	314
<u>Residential Townhome Units</u>	<u>286</u>
Total Units	656