

Gulfstream Polo
Community Development District

**Final Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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FINAL BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2021/2022 BUDGET |
|--------------------------------------|---|
| REVENUES | |
| O&M Assessments | 78,712 |
| Debt Assessments - 2017 | 206,739 |
| Debt Assessments - 2019 | 629,288 |
| Interest Income | 60 |
| TOTAL REVENUES | \$ 914,799 |
| EXPENDITURES | |
| Supervisor Fees | 0 |
| Engineering/Inspections | 2,500 |
| Management | 35,724 |
| Legal | 11,000 |
| Assessment Roll | 5,000 |
| Audit Fees | 5,100 |
| Arbitrage Rebate Fee | 650 |
| Insurance | 5,800 |
| Legal Advertisements | 1,500 |
| Miscellaneous | 600 |
| Postage | 300 |
| Office Supplies | 675 |
| Dues & Subscriptions | 175 |
| Trustee Fees | 7,300 |
| Continuing Disclosure Fee | 1,500 |
| Reserve | 0 |
| TOTAL EXPENDITURES | \$ 77,824 |
| REVENUES LESS EXPENDITURES | \$ 836,975 |
| Bond Payments - 2017 | (194,335) |
| Bond Payments - 2019 | (591,531) |
| BALANCE | \$ 51,109 |
| County Appraiser & Tax Collector Fee | (18,295) |
| Discounts For Early Payments | (36,589) |
| EXCESS/ (SHORTFALL) | \$ (3,775) |
| Carryover Funds From Prior Year | 3,775 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED FINAL BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2019/2020 ACTUAL | FISCAL YEAR 2020/2021 BUDGET | FISCAL YEAR 2021/2022 BUDGET | COMMENTS |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| O&M Assessments | 75,322 | 78,774 | 78,712 | Expenditures/.94 |
| Debt Assessments - 2017 | 206,762 | 206,739 | 206,739 | Bond Payments/.94 |
| Debt Assessments - 2019 | 202,903 | 629,288 | 629,288 | Bond Payments/.94 |
| Interest Income | 67 | 60 | 60 | Interest Projected At \$5.00 Per Month |
| TOTAL REVENUES | \$ 485,054 | \$ 914,861 | \$ 914,799 | |
| EXPENDITURES | | | | |
| Supervisor Fees | 0 | 0 | 0 | |
| Engineering/Inspections | 1,726 | 2,500 | 2,500 | No Change From 2020/2021 Budget |
| Management | 34,440 | 35,232 | 35,724 | CPI Adjustments |
| Legal | 5,122 | 12,000 | 11,000 | \$1,000 Decrease From 2020/2021 Budget |
| Assessment Roll | 5,000 | 5,000 | 5,000 | As Per Contract |
| Audit Fees | 4,900 | 5,000 | 5,100 | Accepted Amount For 2020/2021 Audit |
| Arbitrage Rebate Fee | 650 | 650 | 650 | For Series 2019 Bond (2017 Qualifies For Small User Exception) |
| Insurance | 5,000 | 5,800 | 5,800 | Insurance Estimate |
| Legal Advertisements | 2,769 | 1,500 | 1,500 | No Change From 2020/2021 Budget |
| Miscellaneous | 35 | 600 | 600 | No Change From 2020/2021 Budget |
| Postage | 208 | 300 | 300 | No Change From 2020/2021 Budget |
| Office Supplies | 231 | 725 | 675 | \$50 Decrease From 2020/2021 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2020/2021 Budget |
| Trustee Fees | 7,211 | 6,400 | 7,300 | \$900 Increase From 2020/2021 Budget |
| Continuing Disclosure Fee | 1,500 | 2,000 | 1,500 | \$500 Decrease From 2020/2021 Budget |
| Reserve | 0 | 0 | 0 | |
| TOTAL EXPENDITURES | \$ 68,967 | \$ 77,882 | \$ 77,824 | |
| REVENUES LESS EXPENDITURES | \$ 416,087 | \$ 836,979 | \$ 836,975 | |
| Bond Payments - 2017 | (197,679) | (194,335) | (194,335) | 2022 P & I Payments Less Earned Interest |
| Bond Payments - 2019 | (202,903) | (591,531) | (591,531) | 2022 P & I Payments Less Earned Interest |
| BALANCE | \$ 15,505 | \$ 51,113 | \$ 51,109 | |
| County Appraiser & Tax Collector Fee | (1,373) | (18,296) | (18,295) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (7,795) | (36,592) | (36,589) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 6,337 | \$ (3,775) | \$ (3,775) | |
| Carryover Funds From Prior Year | 0 | 3,775 | 3,775 | Carryover Funds From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ 6,337 | \$ - | \$ - | |

DETAILED FINAL DEBT SERVICE (SERIES 2017) FUND BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2019/2020 | FISCAL YEAR 2020/2021 | FISCAL YEAR 2021/2022 | |
|----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| REVENUES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| Interest Income | 168 | 25 | 25 | Projected Interest For 2020/2021 |
| NAV Tax Collection | 197,679 | 194,335 | 194,335 | Maximum Debt Service Collection |
| Total Revenues | \$ 197,847 | \$ 194,360 | \$ 194,360 | |
| EXPENDITURES | | | | |
| Principal Payments | 50,000 | 55,000 | 55,000 | Principal Payment Due In 2021 |
| Interest Payments | 131,613 | 128,813 | 126,888 | Interest Payments Due In 2021 |
| Bond Redemption | 0 | 10,547 | 12,472 | Estimated Excess Debt Collections |
| Total Expenditures | \$ 181,613 | \$ 194,360 | \$ 194,360 | |
| Excess/ (Shortfall) | \$ 16,234 | \$ - | \$ - | |

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 1/1/21 = | \$2,740,000 | | |

DETAILED FINAL DEBT SERVICE (SERIES 2019) FUND BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2019/2020 | FISCAL YEAR 2020/2021 | FISCAL YEAR 2021/2022 | |
|-------------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| REVENUES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| Interest Income | 269 | 25 | 25 | Projected Interest For 2021/2022 |
| Payment By Developer | 202,903 | 0 | 0 | |
| NAV Tax Collection | 0 | 591,531 | 591,531 | Maximum Debt Service Collection |
| Total Revenues | \$ 203,172 | \$ 591,556 | \$ 591,556 | |
| EXPENDITURES | | | | |
| Principal Payments | 0 | 190,000 | 195,000 | Principal Payment Due In 2022 |
| Interest Payments | 281,810 | 400,256 | 394,556 | Interest Payments Due In 2022 |
| Transfer To Construction Fund | 247 | 0 | 0 | |
| Bond Redemption | 0 | 1,300 | 2,000 | Estimated Excess Debt Collections |
| Total Expenditures | \$ 282,057 | \$ 591,556 | \$ 591,556 | |
| Excess/ (Shortfall) | \$ (78,885) | \$ - | \$ - | |

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 1/1/21 = | \$9,675,000 | | |

**GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

| | Original Projected Assessment* | Fiscal Year 2018/2019 Assessment* | Fiscal Year 2019/2020 Assessment* | Fiscal Year 2020/2021 Assessment* | Fiscal Year 2021/2022 Projected Assessment* |
|--|--------------------------------------|---|---|---|---|
| Pod B | | | | | |
| O & M For Single Family Residential (Pod B) | \$ - | \$ 89.23 | \$ 89.23 | \$ 89.22 | \$ 89.15 |
| <u>Debt For Single Family Residential (Pod B)</u> | <u>\$ 1,164.89</u> | <u>\$ 1,164.89</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 | \$ 1,254.04 |
| Pod C, D & E | | | | | |
| O & M For Zero Lot Line Residential (Pod B) | \$ - | \$ 89.23 | \$ 89.23 | \$ 89.22 | \$ 89.15 |
| <u>Debt For Zero Lot Line Residential (Pod B)</u> | <u>\$ 1,063.82</u> | <u>\$ 1,063.82</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 | \$ 1,152.97 |
| Pod C, D & E | | | | | |
| O & M For Residential Townhomes (Pod B) | \$ - | \$ 89.23 | \$ 89.23 | \$ 89.22 | \$ 89.15 |
| <u>Debt For Residential Townhomes (Pod B)</u> | <u>\$ 814.89</u> | <u>\$ 814.89</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 | \$ 904.04 |
| Pods C, D & E | | | | | |
| O & M For Single Family Residential (Pods C, D & E) | \$ - | \$ - | \$ - | \$ 89.22 | \$ 89.15 |
| <u>Debt For Single Family Residential (Pods C, D & E)</u> | <u>\$ 1,159.28</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,159.28</u> | <u>\$ 1,159.28</u> |
| Total For Single Family Residential (Pod C, D & E) | \$ 1,159.28 | \$ - | \$ - | \$ 1,248.50 | \$ 1,248.43 |
| O & M For Zero Lot Line Residential (Pods C, D & E) | \$ - | \$ - | \$ - | \$ 89.22 | \$ 89.15 |
| <u>Debt For Zero Lot Line Residential (Pods C, D & E)</u> | <u>\$ 1,058.70</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,058.70</u> | <u>\$ 1,058.70</u> |
| Total For Zero Lot Line Residential (Pods C, D & E) | \$ 1,058.70 | \$ - | \$ - | \$ 1,147.92 | \$ 1,147.85 |
| O & M For Residential Townhomes (Pods C, D & E) | \$ - | \$ - | \$ - | \$ 89.22 | \$ 89.15 |
| <u>Debt For Residential Townhomes (Pods C, D & E)</u> | <u>\$ 810.97</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 810.97</u> | <u>\$ 810.97</u> |
| Total For Residential Townhomes (Pods C, D & E) | \$ 810.97 | \$ - | \$ - | \$ 900.19 | \$ 900.12 |

* 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 |