

Gulfstream Polo
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
O&M Assessments	98,321
Debt Assessments - 2017	206,739
Debt Assessments - 2019	629,288
Interest Income	120
TOTAL REVENUES	\$ 934,468
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	2,000
Management	36,792
Legal	10,000
Assessment Roll	5,000
Audit Fees	5,200
Arbitrage Rebate Fee	650
Insurance	5,900
Legal Advertisements	1,500
Miscellaneous	600
Postage	300
Office Supplies	625
Dues & Subscriptions	175
Trustee Fees	7,300
Continuing Disclosure Fee	1,500
Lake Maintenance	13,000
Reserve	2,000
TOTAL EXPENDITURES	\$ 92,542
REVENUES LESS EXPENDITURES	\$ 841,926
Bond Payments - 2017	(194,335)
Bond Payments - 2019	(591,531)
BALANCE	\$ 56,060
County Appraiser & Tax Collector Fee	(18,686)
Discounts For Early Payments	(37,374)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
O&M Assessments	78,286	78,712	98,321	Expenditures/.94
Debt Assessments - 2017	206,748	206,739	206,739	Bond Payments/.94
Debt Assessments - 2019	1,010,868	629,288	629,288	Bond Payments/.94
Interest Income	135	60	120	Interest Projected At \$10.00 Per Month
TOTAL REVENUES	\$ 1,296,037	\$ 914,799	\$ 934,468	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	624	2,500	2,000	\$500 Decrease From 2021/2022 Budget
Management	35,232	35,724	36,792	CPI Adjustments (Capped At 3%)
Legal	3,482	11,000	10,000	\$1,000 Decrease From 2021/2022 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	5,000	5,100	5,200	\$100 Increase From 2021/2022 Budget
Arbitrage Rebate Fee	650	650	650	For Series 2019 Bond (2017 Qualifies For Small User Exception)
Insurance	5,251	5,800	5,900	Insurance Estimate
Legal Advertisements	1,531	1,500	1,500	No Change From 2021/2022 Budget
Miscellaneous	22	600	600	No Change From 2021/2022 Budget
Postage	82	300	300	No Change From 2021/2022 Budget
Office Supplies	173	675	625	\$50 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fees	7,211	7,300	7,300	No Change From 2021/2022 Budget
Continuing Disclosure Fee	1,500	1,500	1,500	No Change From 2021/2022 Budget
Lake Maintenance	3,000	0	13,000	Lake Maintenance
Reserve	0	0	2,000	Reserve
TOTAL EXPENDITURES	\$ 68,933	\$ 77,824	\$ 92,542	
REVENUES LESS EXPENDITURES	\$ 1,227,104	\$ 836,975	\$ 841,926	
Bond Payments - 2017	(198,569)	(194,335)	(194,335)	2023 P & I Payments Less Earned Interest
Bond Payments - 2019	(990,155)	(591,531)	(591,531)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 38,380	\$ 51,109	\$ 56,060	
County Appraiser & Tax Collector Fee	(4,938)	(18,295)	(18,686)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(23,905)	(36,589)	(37,374)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 9,537	\$ (3,775)	\$ -	
Carryover Funds From Prior Year	0	3,775	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 9,537	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE (SERIES 2017) FUND BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	11	25	25	Projected Interest For 2022/2023
NAV Tax Collection	198,569	194,335	194,335	Maximum Debt Service Collection
Total Revenues	\$ 198,580	\$ 194,360	\$ 194,360	
EXPENDITURES				
Principal Payments	55,000	55,000	60,000	Principal Payment Due In 2023
Interest Payments	129,775	126,888	124,963	Interest Payments Due In 2023
Bond Redemption	0	12,472	9,397	Estimated Excess Debt Collections
Total Expenditures	\$ 184,775	\$ 194,360	\$ 194,360	
Excess/ (Shortfall)	\$ 13,805	\$ -	\$ -	

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 1/1/22 =	\$2,685,000		

DETAILED PROPOSED DEBT SERVICE (SERIES 2019) FUND BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	27	25	25	Projected Interest For 2022/2023
Payment By Developer	387,903	0	0	
NAV Tax Collection	602,252	591,531	591,531	Maximum Debt Service Collection
Total Revenues	\$ 990,182	\$ 591,556	\$ 591,556	
EXPENDITURES				
Principal Payments	185,000	195,000	200,000	Principal Payment Due In 2023
Interest Payments	403,031	394,556	388,706	Interest Payments Due In 2023
Transfer To Construction Fund	15	0	0	
Bond Redemption	0	2,000	2,850	Estimated Excess Debt Collections
Total Expenditures	\$ 588,046	\$ 591,556	\$ 591,556	
Excess/ (Shortfall)	\$ 402,136	\$ -	\$ -	

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 1/1/22 =	\$9,485,000		

**GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Original Projected Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Projected Assessment*
<u>Pod B</u>					
O & M For Single Family Residential (Pod B)	\$ -	\$ 89.23	\$ 89.22	\$ 89.15	\$ 111.35
<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	\$ 1,254.11	\$ 1,254.04	\$ 1,276.24
O & M For Zero Lot Line Residential (Pod B)	\$ -	\$ 89.23	\$ 89.22	\$ 89.15	\$ 111.35
<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	\$ 1,153.04	\$ 1,152.97	\$ 1,175.17
O & M For Residential Townhomes (Pod B)	\$ -	\$ 89.23	\$ 89.22	\$ 89.15	\$ 111.35
<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	\$ 904.11	\$ 904.04	\$ 926.24
<u>Pods C, D & E</u>					
O & M For Single Family Residential (Pods C, D & E)	\$ -	\$ -	\$ 89.22	\$ 89.15	\$ 111.35
<u>Debt For Single Family Residential (Pods C, D & E)</u>	<u>\$ 1,159.28</u>	<u>\$ -</u>	<u>\$ 1,159.28</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	\$ 1,270.63
O & M For Zero Lot Line Residential (Pods C, D & E)	\$ -	\$ -	\$ 89.22	\$ 89.15	\$ 111.35
<u>Debt For Zero Lot Line Residential (Pods C, D & E)</u>	<u>\$ 1,058.70</u>	<u>\$ -</u>	<u>\$ 1,058.70</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	\$ 1,170.05
O & M For Residential Townhomes (Pods C, D & E)	\$ -	\$ -	\$ 89.22	\$ 89.15	\$ 111.35
<u>Debt For Residential Townhomes (Pods C, D & E)</u>	<u>\$ 810.97</u>	<u>\$ -</u>	<u>\$ 810.97</u>	<u>\$ 810.97</u>	<u>\$ 810.97</u>
Total For Residential Townhomes (Pods C, D & E)	\$ 810.97	\$ -	\$ 900.19	\$ 900.12	\$ 922.32

* 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