

Terracina
Community Development District

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

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PROPOSED BUDGET
TERRACINA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2020/2021 BUDGET |
|--------------------------------------|---|
| REVENUES | |
| O & M ASSESSMENTS | 131,535 |
| DEBT ASSESSMENTS | 334,144 |
| OTHER REVENUES | 0 |
| INTEREST INCOME | 240 |
| TOTAL REVENUES | \$ 465,919 |
| EXPENDITURES | |
| SUPERVISOR FEES | 7,000 |
| PAYROLL TAXES - EMPLOYER | 560 |
| AQUATIC LAKE MAINTENANCE | 22,000 |
| FOUNTAIN MAINTENANCE | 5,000 |
| ENGINEERING/INSPECTIONS | 6,000 |
| MANAGEMENT | 34,428 |
| SECRETARIAL | 4,200 |
| LEGAL | 4,500 |
| ASSESSMENT ROLL | 8,000 |
| AUDIT FEES | 4,120 |
| INSURANCE | 6,400 |
| LEGAL ADVERTISING | 1,150 |
| MISCELLANEOUS | 1,100 |
| POSTAGE | 300 |
| OFFICE SUPPLIES | 600 |
| DUES & SUBSCRIPTIONS | 175 |
| TRUSTEE FEES | 4,500 |
| CONTINUING DISCLOSURE FEE | 350 |
| WEBSITE MANAGEMENT | 2,000 |
| CONTINGENCY | 11,500 |
| TOTAL EXPENDITURES | \$ 123,883 |
| REVENUES LESS EXPENDITURES | \$ 342,036 |
| BOND PAYMENTS | (314,095) |
| BALANCE | \$ 27,941 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (9,314) |
| DISCOUNT FOR EARLY PAYMENTS | (18,627) |
| EXCESS/ (SHORTFALL) | \$ - |
| CARRYOVER FROM PRIOR YEAR | 0 |
| NET EXCESS / (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
TERRACINA 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 | 126,368 | 129,278 | 131,535 | Expenditures Less Interest & Carryover/.94 |
| DEBT ASSESSMENTS | 339,508 | 336,511 | 334,144 | Bond Payment /.94 |
| OTHER REVENUES | 0 | 0 | 0 | |
| INTEREST INCOME | 324 | 240 | 240 | Projected At \$20 Per Month |
| TOTAL REVENUES | \$ 466,200 | \$ 466,029 | \$ 465,919 | |
| EXPENDITURES | | | | |
| SUPERVISOR FEES | 9,400 | 6,000 | 7,000 | \$1,000 Increase From 2019/2020 Budget |
| PAYROLL TAXES - EMPLOYER | 719 | 480 | 560 | Supervisor Fees * 8.00% |
| AQUATIC LAKE MAINTENANCE | 23,779 | 21,000 | 22,000 | \$1,000 Increase From 2019/2020 Budget |
| FOUNTAIN MAINTENANCE | 708 | 4,000 | 5,000 | \$1,000 Increase From 2019/2020 Budget |
| ENGINEERING/INSPECTIONS | 9,493 | 6,000 | 6,000 | No Change From 2019/2020 Budget |
| MANAGEMENT | 33,036 | 33,660 | 34,428 | CPI Adjustment |
| SECRETARIAL | 4,200 | 4,200 | 4,200 | No Change From 2019/2020 Budget |
| LEGAL | 5,644 | 3,500 | 4,500 | No Change From 2019/2020 Budget |
| ASSESSMENT ROLL | 8,000 | 8,000 | 8,000 | No Change From 2019/2020 Budget |
| AUDIT FEES | 4,000 | 4,000 | 4,120 | Accepted Amount For 2019/2020 Audit |
| INSURANCE | 5,250 | 6,646 | 6,400 | Insurance Estimate |
| LEGAL ADVERTISING | 519 | 1,250 | 1,150 | \$100 Decrease From 2019/2020 Budget |
| MISCELLANEOUS | 1,258 | 1,000 | 1,100 | \$100 Increase From 2019/2020 Budget |
| POSTAGE | 135 | 300 | 300 | No Change From 2019/2020 Budget |
| OFFICE SUPPLIES | 859 | 500 | 600 | \$100 Increase From 2019/2020 Budget |
| DUES & SUBSCRIPTIONS | 175 | 175 | 175 | No Change From 2019/2020 Budget |
| TRUSTEE FEES | 4,500 | 4,500 | 4,500 | No Change From 2019/2020 Budget |
| CONTINUING DISCLOSURE FEE | 350 | 350 | 350 | No Change From 2019/2020 Budget |
| WEBSITE MANAGEMENT | 1,500 | 2,000 | 2,000 | No Change From 2019/2020 Budget |
| CONTINGENCY | 35,664 | 14,200 | 11,500 | Contingency |
| TOTAL EXPENDITURES | \$ 149,189 | \$ 121,761 | \$ 123,883 | |
| REVENUES LESS EXPENDITURES | \$ 317,011 | \$ 344,268 | \$ 342,036 | |
| BOND PAYMENTS | (323,995) | (316,320) | (314,095) | 2021 P & I Payments Less Earned Interest |
| BALANCE | \$ (6,984) | \$ 27,948 | \$ 27,941 | |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (2,483) | (9,316) | (9,314) | Two Percent Of Total Assessment Roll |
| DISCOUNT FOR EARLY PAYMENTS | (16,913) | (18,632) | (18,627) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ (26,380) | \$ - | \$ - | |
| CARRYOVER FROM PRIOR YEAR | 0 | 0 | 0 | Carryover From Prior Year |
| NET EXCESS / (SHORTFALL) | \$ (26,380) | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
TERRACINA 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 | 6,648 | 200 | 200 | Projected Interest For 2020/2021 |
| NAV Tax Collection | 323,995 | 316,320 | 314,095 | 2021 P & I Payments Less Earned Interest |
| Total Revenues | \$ 330,643 | \$ 316,520 | \$ 314,295 | |
| | | | | |
| EXPENDITURES | | | | |
| Principal Payments | 160,000 | 170,000 | 175,000 | Principal Payment Due In 2021 |
| Interest Payments | 120,445 | 111,520 | 104,295 | Interest Payments Due In 2021 |
| Mandatory Redemption | 35,000 | 35,000 | 35,000 | Mandatory Redemption Due In 2021 |
| Total Expenditures | \$ 315,445 | \$ 316,520 | \$ 314,295 | |
| | | | | |
| Excess/ (Shortfall) | \$ 15,198 | \$ - | \$ - | |

Series 2014 Bond Refunding Information

| | | | |
|-----------------------|-------------|---------------------------------|------------------------|
| Original Par Amount = | \$4,260,000 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 3.4%* | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | June 2014 | | |
| Maturity Date = | May 2035 | | |

Par Amount As Of 1/1/20 = \$3,325,000

* - Interest Rate Is Adjustable After Ten Years

Terracina Community Development District Assessment Comparison

| | Original Projected <u>Assessment*</u> | Fiscal Year 2017/2018 <u>Assessment*</u> | Fiscal Year 2018/2019 <u>Assessment*</u> | Fiscal Year 2019/2020 <u>Assessment*</u> | Fiscal Year 2020/2021 <u>Projected Assessment*</u> |
|------------------|---|--|--|--|--|
| O & M | \$ 150.32 | \$ 274.16 | \$ 274.79 | \$ 281.04 | \$ 285.95 |
| Debt | \$ 848.38 | \$ 741.52 | \$ 740.46 | \$ 733.14 | \$ 727.99 |
| Total | \$ 998.70 | \$ 1,015.68 | \$ 1,015.25 | \$ 1,014.18 | \$ 1,013.94 |

* Assessments Include the Following :

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

Community Information:

| | |
|-----------------|-----|
| Total Units | 460 |
| Prepayments | 1 |
| Billed for Debt | 459 |