

SOUTH FORK
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2020

Adopted Budget

08.13.19

Prepared by:



SOUTH FORK

Community Development District

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South Fork
Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | FY 2017 | FY 2018 | BUDGET | THRU | JUL - | PROJECTED | BUDGET |
| | | | FY 2019 | JUN-19 | SEP-19 | FY 2019 | FY 2020 |
| REVENUES | | | | | | | |
| Interest - Investments | \$ 3,616 | \$ 5,182 | \$ 1,530 | \$ 2,988 | \$ (1,458) | \$ 1,530 | \$ 1,529 |
| Interest - Tax Collector | 50 | 95 | - | 133 | - | - | - |
| Special Assmnts- Tax Collector | 305,632 | 305,814 | 305,813 | 305,550 | 263 | 305,813 | 305,813 |
| Special Assmnts- Discounts | (11,405) | (11,530) | (12,233) | (11,463) | - | (12,233) | (12,233) |
| TOTAL REVENUES | 297,893 | 299,561 | 295,110 | 297,208 | (1,195) | 295,110 | 295,110 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| P/R-Board of Supervisors | 12,703 | 14,640 | 25,836 | 17,224 | 8,612 | 25,836 | 25,836 |
| ProfServ-Engineering | 980 | 50,950 | 4,000 | 24,900 | 2,500 | 27,400 | 4,000 |
| ProfServ-Field Management | 16,250 | 13,750 | 15,000 | 11,250 | 3,750 | 15,000 | 15,000 |
| ProfServ-Legal Services | 8,280 | 5,039 | 11,000 | 2,612 | 2,800 | 5,412 | 11,000 |
| ProfServ-Mgmt Consulting Serv | 28,644 | 30,936 | 32,792 | 24,594 | 8,198 | 32,792 | 33,776 |
| ProfServ-Trustee Fees | 3,717 | 3,717 | 3,717 | 3,717 | - | 3,717 | 3,717 |
| Auditing Services | 2,100 | 2,100 | 2,100 | 2,225 | - | 2,225 | 2,225 |
| Insurance - Risk Management | 7,230 | 7,230 | 7,953 | 7,380 | - | 7,380 | 8,118 |
| Legal Advertising | 1,541 | 2,022 | 2,000 | - | 2,000 | 2,000 | 2,000 |
| Misc-Bank Charges | 25 | 12 | 150 | 1 | 75 | 76 | 150 |
| Misc-Assessmnt Collection Cost | 4,025 | 1,908 | 6,116 | 5,882 | - | 5,882 | 6,116 |
| Misc-Web Hosting | 1,000 | 1,000 | 1,000 | 899 | 101 | 1,000 | 1,000 |
| Annual District Filing Fee | 175 | 175 | 175 | 175 | - | 175 | 175 |
| Total Administrative | 86,670 | 133,479 | 111,839 | 100,859 | 28,036 | 128,895 | 113,113 |
| <i>Electric Utility Services</i> | | | | | | | |
| Utility - General | 7,986 | 7,903 | 9,960 | 6,974 | 2,986 | 9,960 | 9,960 |
| Electricity - Streetlighting | 11,482 | 11,700 | 11,760 | 8,198 | 3,562 | 11,760 | 11,760 |
| Total Electric Utility Services | 19,468 | 19,603 | 21,720 | 15,172 | 6,548 | 21,720 | 21,720 |
| <i>Flood Control/Stormwater Mgmt</i> | | | | | | | |
| Contracts-Aquatic Control | 11,184 | 11,184 | 11,184 | 8,595 | 2,589 | 11,184 | 11,796 |
| R&M-Lake | 23,305 | - | 8,000 | - | 8,000 | 8,000 | 8,000 |
| Total Flood Control/Stormwater Mgmt | 47,443 | 11,184 | 19,184 | 8,595 | 10,589 | 19,184 | 19,796 |
| <i>Other Physical Environment</i> | | | | | | | |
| Contracts-Landscape | 73,936 | 100,944 | 70,200 | 55,350 | 14,850 | 70,200 | 72,420 |
| Contracts-Mulch | - | - | 10,000 | - | 10,000 | 10,000 | 10,000 |
| Insurance - Property | 500 | 500 | 550 | - | 550 | 550 | 605 |
| R&M-Renewal and Replacement | 32,149 | 35,670 | 15,600 | 30,165 | 1,500 | 31,665 | 15,600 |
| R&M-Irrigation | 1,286 | 1,680 | 4,000 | 44 | 3,956 | 4,000 | 4,000 |
| R&M-Walls and Signage | - | 593 | 1,000 | 20 | 980 | 1,000 | 1,000 |
| R&M-Shared Landsc Maint Fr Ent | - | - | 2,400 | - | 2,400 | 2,400 | 2,400 |
| Reserve - Irrigation/Landscape | - | - | 7,600 | - | - | - | 7,600 |
| Reserve - Ponds | - | - | 7,000 | 218,197 | - | 218,197 | 7,000 |
| Reserve-Signs/Monuments/Fences | - | - | 3,000 | 6,198 | - | 6,198 | 3,000 |
| Total Other Physical Environment | 107,871 | 139,387 | 121,350 | 309,974 | 34,236 | 344,210 | 123,625 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| | FY 2017 | FY 2018 | BUDGET | THRU | JUL - | PROJECTED | BUDGET |
| | | | FY 2019 | JUN-19 | SEP-19 | FY 2019 | FY 2020 |
| <i>Field</i> | | | | | | | |
| Contracts-Security Services | 11,427 | 11,427 | 11,427 | 8,570 | 2,857 | 11,427 | 11,427 |
| Misc-Contingency | 2,595 | 807 | 9,082 | 1,721 | 1,200 | 2,921 | 5,000 |
| Total Field | 14,022 | 12,234 | 20,509 | 10,291 | 4,057 | 14,348 | 16,427 |
| TOTAL EXPENDITURES | 275,474 | 315,887 | 294,602 | 444,891 | 83,466 | 528,357 | 294,681 |
| Excess (deficiency) of revenues | | | | | | | |
| Over (under) expenditures | 22,419 | (16,326) | 508 | (147,683) | (84,661) | (233,247) | 429 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | 508 | - | - | - | 429 |
| TOTAL OTHER SOURCES (USES) | - | - | 508 | - | - | - | 429 |
| Net change in fund balance | 22,419 | (16,326) | 508 | (147,683) | (84,661) | (233,247) | 429 |
| FUND BALANCE, BEGINNING | 457,218 | 479,637 | 463,311 | 463,311 | - | 463,311 | 230,064 |
| FUND BALANCE, ENDING | \$ 479,637 | \$ 463,311 | \$ 463,819 | \$ 315,628 | \$ (84,661) | \$ 230,064 | \$ 230,493 |

SOUTH FORK

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

| | <u>Amount</u> |
|--|----------------|
| Beginning Fund Balance - Fiscal Year 2020 | \$ 218,241 |
| Net Change in Fund Balance - Fiscal Year 2020 | 429 |
| Reserves - Fiscal Year 2020 Additions | 17,600 |
| Total Funds Available (Estimated) - 9/30/2020 | 236,270 |

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

| | |
|----------|--------------|
| Deposits | 2,695 |
| Subtotal | <u>2,695</u> |

Assigned Fund Balance

| | | |
|--|----------------|-----|
| Operating Reserve - First Quarter Operating Capital | 69,270 | (1) |
| Reserves - Irrigation/Landscaping (Prior Years) | 43,125 | (2) |
| Reserves - Irrigation/Landscaping (FY 2019) | 7,600 | (3) |
| Reserves - Irrigation/Landscaping (FY 2020) | 7,600 | (4) |
| Reserves - Ponds (Prior Years) | 125,000 | (2) |
| Reserves - Ponds (FY 2019) | 7,000 | (3) |
| Reserves - Ponds Expensed (FY 2019) | (76,563) | |
| Reserves - Ponds (FY 2020) | 7,000 | (4) |
| Reserves - Signs/Monuments/Fences (Prior Years) | 26,086 | (2) |
| Reserves - Signs/Monuments/Fences (FY 2019) | 3,000 | (3) |
| Reserves - Signs/Monuments/Fences Expensed (FY 2019) | (3,099) | |
| Reserves - Signs/Monuments/Fences (FY 2020) | 3,000 | (4) |
| Subtotal | <u>219,019</u> | |

| | |
|--|----------------|
| Total Allocation of Available Funds | 221,714 |
|--|----------------|

| | |
|---|-------------------------|
| Total Unassigned (undesignated) Cash | <u><u>\$ 14,556</u></u> |
|---|-------------------------|

Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Represents assigned reserves to date
- (3) Represents FY 2019 budgeted reserves.
- (4) Represents FY 2020 proposed budgeted reserves.

Budget Narrative
Fiscal Year 2020**REVENUES****Interest - Investments**

The District earns interest on the monthly average collected balance for their operating accounts.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon five supervisors attending twenty-four meetings (including FICA).

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Service-Field Management

The District will receive field management services that may include managing proposals, permit compliance, inspections, budget management and field verification.

Professional Services-Legal Services

The District's Attorney, Straley & Robin, provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting, Assessment and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract. Also included are printing, mailing and telephone costs incurred while preparing the monthly reports. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Service-Trustee

This line item represents the fees charged by the trustee for the Series 2015 debt.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on prior year's cost.

Budget Narrative
Fiscal Year 2020

EXPENDITURES

Administrative (continued)

Insurance-Risk Management

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous-Bank Charges

This includes ancillary bank charges that may be incurred during the year.

Miscellaneous-Assessment Collection Costs

The District reimburses the Hillsborough County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous-Web Hosting

The District pays Inframark for web hosting service for the District's web site.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity Division of Community Development.

Utility Services

Utility-General

The district anticipates the following utility costs from TECO:

| Account Number | Description | Amount |
|-----------------------|-----------------------------|----------------|
| 1476-0616080 | 10798 ½ Ambleside Dr. WELL | \$3,500 |
| 1476-0869371 | 109252 Ambleside Dr. WELL | \$3,800 |
| 1476-0869451 | 13608 Trinity Leaf PI WELL | \$ 500 |
| 1476-0925541 | 11496 Ambleside BI IRR WELL | \$1,760 |
| | Contingency | \$ 400 |
| Total | | \$9,960 |

Budget Narrative
Fiscal Year 2020

EXPENDITURES

Utility Services (continued)

Electricity-Streetlighting

The district anticipates the following utility costs from TECO:

| <i>Account Number</i> | <i>Description</i> | <i>Amount</i> |
|-----------------------|--------------------|-----------------|
| 1800-0041403 | South Fork Ph 4 BL | \$ 6,860 |
| 1800-0071745 | South Fork Ph 3 | \$ 4,900 |
| Total | | \$11,760 |

Flood Control/Stormwater Mgmt

Contracts-Aquatic Control

The District currently has a contract with Aquatic Systems to provide monthly aquatic maintenance services at a charge of \$955/month.

R&M-Lake

This line item reflects costs associated with pond erosion control, control structure repair, debris removal and aquatic planting.

Other Physical Environment

Contracts-Landscape

The District currently has a contract with South County Landcare to provide monthly landscape services.

Contracts-Mulch

The District expects to incur costs associated with the replacement of mulch and annuals through the District.

Insurance-Property

The District's Property Insurance is with Preferred Governmental Insurance Trust who specializes in providing insurance coverage for Governmental Agencies. The amount is based upon insurance costs for prior year plus any anticipated increase.

R&M-Renewal and Replacement

These are the costs associated with landscaping enhancement projects.

R&M-Irrigation

This line item represents costs associated with the repairs and replacement of lines, sprinkler heads, pumps and valves.

R&M-Walls and Signage

The District expects to incur costs associated with stucco repair, pressure washing and up lighting repair and replacement.

Budget Narrative
Fiscal Year 2020

EXPENDITURES

Other Physical Environment (continued)

R&M-Shared Landscape Maintenance Front Entrance

The District anticipates sharing the landscaping costs of the front entrance way.

Reserve-Irrigation/Landscape

Funds set aside for future irrigation and landscape expenditures.

Reserve-Ponds

Funds set aside for future pond repairs.

Reserve-Signs/Monuments/Fences

Funds set aside for future sign, monument and fence repairs.

Field

Contracts-Security Services

The District reimburses the HOA monthly for a shared portion of security services.

Miscellaneous-Contingency

This is for any miscellaneous field related expenditures that may arise during the year.

South Fork
Community Development District

Debt Service Budgets
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-------------------|-------------------|
| | FY 2017 | FY 2018 | BUDGET | THRU | JUL - | PROJECTED | BUDGET |
| | | | FY 2019 | JUN-19 | SEP-19 | FY 2019 | FY 2020 |
| REVENUES | | | | | | | |
| Interest - Investments | \$ 765 | \$ 3,237 | \$ - | \$ 3,114 | \$ - | \$ 3,114 | \$ - |
| Special Assmnts- Tax Collector | 327,365 | 327,560 | 327,561 | 327,277 | 284 | 327,561 | 327,561 |
| Special Assmnts- Discounts | (12,216) | (12,350) | (13,102) | (12,278) | (824) | (13,102) | (13,102) |
| TOTAL REVENUES | 315,914 | 318,447 | 314,459 | 318,113 | (540) | 317,573 | 314,459 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| Misc-Assessmnt Collection Cost | 4,311 | 6,304 | 6,551 | 6,300 | 251 | 6,551 | 6,551 |
| Total Administrative | 4,311 | 6,304 | 6,551 | 6,300 | 251 | 6,551 | 6,551 |
| <i>Debt Service</i> | | | | | | | |
| Principal Debt Retirement A-1 | 80,000 | 80,000 | 85,000 | 85,000 | - | 85,000 | 90,000 |
| Principal Debt Retirement A-2 | 15,000 | 15,000 | 15,000 | 15,000 | - | 15,000 | 20,000 |
| Principal Debt Retirement A-3 | 55,000 | 55,000 | 55,000 | 55,000 | - | 55,000 | 60,000 |
| Interest Expense Series A-1 | 75,231 | 71,986 | 68,742 | 68,742 | - | 68,742 | 65,473 |
| Interest Expense Series A-2 | 16,222 | 15,614 | 15,006 | 15,006 | - | 15,006 | 14,437 |
| Interest Expense Series A-3 | 59,819 | 57,589 | 55,358 | 55,358 | - | 55,358 | 53,273 |
| Cost of Issuance | - | - | - | - | - | - | - |
| Total Debt Service | 301,272 | 295,189 | 294,106 | 294,106 | - | 294,106 | 303,183 |
| TOTAL EXPENDITURES | 305,583 | 301,493 | 300,657 | 300,406 | 251 | 300,657 | 309,735 |
| Excess (deficiency) of revenues | | | | | | | |
| Over (under) expenditures | 10,331 | 16,954 | 13,802 | 17,707 | 3,905 | 16,916 | 4,724 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | 13,802 | - | - | - | 4,724 |
| TOTAL OTHER SOURCES (USES) | - | - | 13,802 | - | - | - | 4,724 |
| Net change in fund balance | 10,331 | 16,954 | 13,802 | 17,707 | 3,905 | 16,916 | 4,724 |
| FUND BALANCE, BEGINNING | 228,759 | 239,090 | 256,044 | 256,044 | - | 256,044 | 272,960 |
| FUND BALANCE, ENDING | \$ 239,090 | \$ 256,044 | \$ 269,846 | \$ 273,751 | \$ 3,905 | \$ 272,960 | \$ 277,684 |

**Debt Amortization Schedule
Series 2015 A1 Special Assessment Revenue Refunding Bonds**

| Date | Regular Principal | Principal Prepayments | Interest Expense 4.00% | Outstanding Principal | Annual Debt Svc |
|-----------|-------------------|-----------------------|---------------------------|-----------------------|-----------------|
| 11/1/2019 | | | \$32,915.56 | \$1,610,000.00 | |
| 5/1/2020 | \$90,000.00 | | \$32,557.78 | \$1,520,000.00 | \$153,633.33 |
| 11/1/2020 | | | \$31,075.56 | \$1,520,000.00 | |
| 5/1/2021 | \$90,000.00 | | \$30,568.89 | \$1,430,000.00 | \$149,804.44 |
| 11/1/2021 | | | \$29,235.56 | \$1,430,000.00 | |
| 5/1/2022 | \$95,000.00 | | \$28,758.89 | \$1,335,000.00 | \$151,052.22 |
| 11/1/2022 | | | \$27,293.33 | \$1,335,000.00 | |
| 5/1/2023 | \$100,000.00 | | \$26,848.33 | \$1,235,000.00 | \$152,097.22 |
| 11/1/2023 | | | \$25,248.89 | \$1,235,000.00 | |
| 5/1/2024 | \$105,000.00 | | \$24,974.44 | \$1,130,000.00 | \$153,076.67 |
| 11/1/2024 | | | \$23,102.22 | \$1,130,000.00 | |
| 5/1/2025 | \$105,000.00 | | \$22,725.56 | \$1,025,000.00 | \$148,681.11 |
| 11/1/2025 | | | \$20,955.56 | \$1,025,000.00 | |
| 5/1/2026 | \$110,000.00 | | \$20,613.89 | \$915,000.00 | \$149,320.56 |
| 11/1/2026 | | | \$18,706.67 | \$915,000.00 | |
| 5/1/2027 | \$115,000.00 | | \$18,401.67 | \$800,000.00 | \$149,757.22 |
| 11/1/2027 | | | \$16,355.56 | \$800,000.00 | |
| 5/1/2028 | \$120,000.00 | | \$16,177.78 | \$680,000.00 | \$150,080.00 |
| 11/1/2028 | | | \$13,902.22 | \$680,000.00 | |
| 5/1/2029 | \$125,000.00 | | \$13,675.56 | \$555,000.00 | \$150,022.22 |
| 11/1/2029 | | | \$11,346.67 | \$555,000.00 | |
| 5/1/2030 | \$130,000.00 | | \$11,161.67 | \$425,000.00 | \$149,850.56 |
| 11/1/2030 | | | \$8,688.89 | \$425,000.00 | |
| 5/1/2031 | \$135,000.00 | | \$8,547.22 | \$290,000.00 | \$149,476.11 |
| 11/1/2031 | | | \$5,928.89 | \$290,000.00 | |
| 5/1/2032 | \$140,000.00 | | \$5,864.44 | \$150,000.00 | \$148,931.11 |
| 11/1/2032 | | | \$3,066.67 | \$150,000.00 | |
| 5/1/2033 | \$150,000.00 | | \$3,016.67 | \$0.00 | \$153,016.67 |
| Totals | \$1,610,000.00 | \$0.00 | \$531,715.00 | | \$2,108,799.44 |

**Debt Amortization Schedule
Series 2015 A2 Special Assessment Revenue Refunding Bonds**

| Date | Regular Principal | Principal Prepayments | Interest Expense 4.00% | Outstanding Principal | Annual Debt Svc |
|-----------|-------------------|-----------------------|---------------------------|-----------------------|-----------------|
| 11/1/2019 | | | \$7,257.78 | \$355,000.00 | |
| 5/1/2020 | \$20,000.00 | | \$7,178.89 | \$335,000.00 | \$34,027.78 |
| 11/1/2020 | | | \$6,848.89 | \$335,000.00 | |
| 5/1/2021 | \$20,000.00 | | \$6,737.22 | \$315,000.00 | \$33,177.22 |
| 11/1/2021 | | | \$6,440.00 | \$315,000.00 | |
| 5/1/2022 | \$20,000.00 | | \$6,335.00 | \$295,000.00 | \$32,366.11 |
| 11/1/2022 | | | \$6,031.11 | \$295,000.00 | |
| 5/1/2023 | \$20,000.00 | | \$5,932.78 | \$275,000.00 | \$31,555.00 |
| 11/1/2023 | | | \$5,622.22 | \$275,000.00 | |
| 5/1/2024 | \$20,000.00 | | \$5,561.11 | \$255,000.00 | \$30,774.44 |
| 11/1/2024 | | | \$5,213.33 | \$255,000.00 | |
| 5/1/2025 | \$20,000.00 | | \$5,128.33 | \$235,000.00 | \$29,932.78 |
| 11/1/2025 | | | \$4,804.44 | \$235,000.00 | |
| 5/1/2026 | \$20,000.00 | | \$4,726.11 | \$215,000.00 | \$29,121.67 |
| 11/1/2026 | | | \$4,395.56 | \$215,000.00 | |
| 5/1/2027 | \$25,000.00 | | \$4,323.89 | \$190,000.00 | \$33,208.33 |
| 11/1/2027 | | | \$3,884.44 | \$190,000.00 | |
| 5/1/2028 | \$25,000.00 | | \$3,842.22 | \$165,000.00 | \$32,215.56 |
| 11/1/2028 | | | \$3,373.33 | \$165,000.00 | |
| 5/1/2029 | \$25,000.00 | | \$3,318.33 | \$140,000.00 | \$31,180.56 |
| 11/1/2029 | | | \$2,862.22 | \$140,000.00 | |
| 5/1/2030 | \$25,000.00 | | \$2,815.56 | \$115,000.00 | \$30,166.67 |
| 11/1/2030 | | | \$2,351.11 | \$115,000.00 | |
| 5/1/2031 | \$25,000.00 | | \$2,312.78 | \$90,000.00 | \$29,152.78 |
| 11/1/2031 | | | \$1,840.00 | \$90,000.00 | |
| 5/1/2032 | \$30,000.00 | | \$1,820.00 | \$60,000.00 | \$33,046.67 |
| 11/1/2032 | | | \$1,226.67 | \$60,000.00 | |
| 5/1/2033 | \$30,000.00 | | \$1,206.67 | \$30,000.00 | \$31,806.67 |
| 11/1/2033 | | | \$600.00 | \$30,000.00 | |
| 5/1/2034 | \$30,000.00 | | \$603.33 | \$0.00 | \$30,603.33 |
| Totals | \$355,000.00 | \$0.00 | \$124,593.33 | | \$472,335.56 |

**Debt Amortization Schedule
Series 2015 A3 Special Assessment Revenue Refunding Bonds**

| Date | Regular Principal | Principal Prepayments | Interest Expense 4.00% | Outstanding Principal | Annual Debt Svc |
|-----------|-------------------|-----------------------|---------------------------|-----------------------|-----------------|
| 11/1/2019 | | | \$26,782.22 | \$1,310,000.00 | |
| 5/1/2020 | \$60,000.00 | | \$26,491.11 | \$1,250,000.00 | \$112,046.67 |
| 11/1/2020 | | | \$25,555.56 | \$1,250,000.00 | |
| 5/1/2021 | \$60,000.00 | | \$25,138.89 | \$1,190,000.00 | \$109,467.78 |
| 11/1/2021 | | | \$24,328.89 | \$1,190,000.00 | |
| 5/1/2022 | \$65,000.00 | | \$23,932.22 | \$1,125,000.00 | \$111,932.22 |
| 11/1/2022 | | | \$23,000.00 | \$1,125,000.00 | |
| 5/1/2023 | \$65,000.00 | | \$22,625.00 | \$1,060,000.00 | \$109,296.11 |
| 11/1/2023 | | | \$21,671.11 | \$1,060,000.00 | |
| 5/1/2024 | \$70,000.00 | | \$21,435.56 | \$990,000.00 | \$111,675.56 |
| 11/1/2024 | | | \$20,240.00 | \$990,000.00 | |
| 5/1/2025 | \$75,000.00 | | \$19,910.00 | \$915,000.00 | \$113,616.67 |
| 11/1/2025 | | | \$18,706.67 | \$915,000.00 | |
| 5/1/2026 | \$75,000.00 | | \$18,401.67 | \$840,000.00 | \$110,575.00 |
| 11/1/2026 | | | \$17,173.33 | \$840,000.00 | |
| 5/1/2027 | \$80,000.00 | | \$16,893.33 | \$760,000.00 | \$112,431.11 |
| 11/1/2027 | | | \$15,537.78 | \$760,000.00 | |
| 5/1/2028 | \$80,000.00 | | \$15,368.89 | \$680,000.00 | \$109,271.11 |
| 11/1/2028 | | | \$13,902.22 | \$680,000.00 | |
| 5/1/2029 | \$85,000.00 | | \$13,675.56 | \$595,000.00 | \$110,840.00 |
| 11/1/2029 | | | \$12,164.44 | \$595,000.00 | |
| 5/1/2030 | \$90,000.00 | | \$11,966.11 | \$505,000.00 | \$112,290.56 |
| 11/1/2030 | | | \$10,324.44 | \$505,000.00 | |
| 5/1/2031 | \$95,000.00 | | \$10,156.11 | \$410,000.00 | \$113,538.33 |
| 11/1/2031 | | | \$8,382.22 | \$410,000.00 | |
| 5/1/2032 | \$95,000.00 | | \$8,291.11 | \$315,000.00 | \$109,731.11 |
| 11/1/2032 | | | \$6,440.00 | \$315,000.00 | |
| 5/1/2033 | \$100,000.00 | | \$6,335.00 | \$215,000.00 | \$110,730.56 |
| 11/1/2033 | | | \$4,395.56 | \$215,000.00 | |
| 5/1/2034 | \$105,000.00 | | \$4,323.89 | \$110,000.00 | \$111,572.78 |
| 11/1/2034 | | | \$2,248.89 | \$110,000.00 | |
| 5/1/2035 | \$110,000.00 | | \$2,212.22 | \$0.00 | \$112,212.22 |
| Totals | \$1,310,000.00 | \$0.00 | \$498,010.00 | | \$1,781,227.78 |

South Fork
Community Development District

Supporting Budget Schedules
Fiscal Year 2020

**Comparison of Assessment Rates
Fiscal Year 2020 vs. Fiscal Year 2019**

| Product & Phase | General Fund 001 | | | Debt Service | | | Total Assessments per Unit | | | Total Units |
|--------------------|------------------|----------|----------|--------------|----------|----------|----------------------------|------------|----------|----------------|
| | FY 2020 | FY 2019 | % Change | FY 2020 | FY 2019 | % Change | FY 2020 | FY 2019 | % Change | |
| SF 40' - Phase 4 | \$376.10 | \$376.10 | 0.0% | \$385.47 | \$385.47 | 0.0% | \$761.57 | \$761.57 | 0.0% | 171 |
| SF 50' - Phase 3,4 | \$470.12 | \$470.12 | 0.0% | \$482.04 | \$482.04 | 0.0% | \$952.16 | \$952.16 | 0.0% | 159 |
| SF 50' - Phase 5 | \$470.12 | \$470.12 | 0.0% | \$536.04 | \$536.04 | 0.0% | \$1,006.16 | \$1,006.16 | 0.0% | 70 |
| SF 65' - Phase 3 | \$611.16 | \$611.16 | 0.0% | \$626.49 | \$626.49 | 0.0% | \$1,237.65 | \$1,237.65 | 0.0% | 39 |
| SF 65' - Phase 6 | \$611.16 | \$611.16 | 0.0% | \$686.56 | \$686.56 | 0.0% | \$1,297.72 | \$1,297.72 | 0.0% | 180 |
| | | | | | | | | | | 619 |