

**BEACH ROAD  
GOLF ESTATES  
COMMUNITY DEVELOPMENT  
DISTRICT**

**REGULAR MEETING  
AGENDA**

**May 18, 2015**

# Beach Road Golf Estates Community Development District

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

May 11, 2015

## ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors  
Beach Road Golf Estates Community Development District

Dear Board Members:

A Regular Meeting of the Beach Road Golf Estates Community Development District's Board of Supervisors will be held on **Monday, May 18, 2015 at 1:00 p.m.**, at the **Bonita National Sales Center, 17001 Bonita Beach Road East, Bonita Springs, Florida 34135**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Ratification of Agreement with Lee County Property Appraiser
4. Ratification of Uniform Collection Agreement with Lee County Tax Collector
5. Consideration of **Resolution 2015-9**, Approving the District's Proposed Budgets for Fiscal Year 2015/2016 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; and Providing An Effective Date
6. Approval of **January 19, 2015** Public Hearing and Regular Meeting Minutes
7. Other Business
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager
    - i. Approval of Unaudited Financial Statements as of March 31, 2015
    - ii. **4** Registered Voters in District as of April 15, 2015
    - iii. **NEXT MEETING DATE: May 18, 2015 at 1:00 P.M.**
9. Audience Comments/Supervisors' Requests

10. Adjournment

Should you have any questions and/or concerns, please contact me directly at (239) 464-7114.

Sincerely,



Chesley "Chuck" Adams  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND**

**BY TELEPHONE:**

**CALL IN NUMBER: 1-888-354-0094**

**CONFERENCE ID: 8593810**

## AGREEMENT

This Agreement, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (“Agreement”), by and between **Beach Road Golf Estates Community Development District**, a political subdivision of the State of Florida, Established pursuant to Chapter 190, Florida Statutes, and **Kenneth M. Wilkinson, Lee County Property Appraiser**, a constitutional officers of the State of Florida, whose address is 2480 Thompson Street, Fort Myers, Florida 33901-3074

1. Section 197.3632, Florida Statutes, provides that special assessments of non-ad valorem taxes levied by special districts may be included in the assessment rolls of the County and collected in conjunction with ad valorem taxes as assessed by the Property Appraiser. Pursuant to that opinion, the Property Appraiser and the Special District shall enter into an agreement providing for reimbursement to the Property Appraiser of administration costs, including costs of inception and maintenance, incurred as a result of such inclusion.
2. The parties herein agree that commencing with the \_\_\_\_\_ assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to him by the \_\_\_\_\_.
3. This agreement shall continue from year to year unless cancelled by the taxing body by giving the Property Appraiser written notice prior to January 1 of the year that the agreement shall stand terminated. If the special taxing body or the Property Appraiser determines that this agreement needs to be modified, such modification will be entered into prior to January 1 of the tax year in which such modification is to become effective.
4. The Special District shall meet all relevant requirements of Section 197.3632, Florida Statutes.
5. The Special District shall use its best efforts in furnishing the Property Appraiser with up-to-date data concerning its boundaries, proposed assessments and other information as requested from time to time by the Property Appraiser and necessary to facilitate him in including the assessment in question on the assessment rates. The Property Appraiser shall, using the information provided by the Special District, place the District’s non ad valorem special assessments, as made from time to time and certified to him, on properties within the district. The District’s assessments shall, as far as practicable, be uniform (e.g. one uniform assessment for maintenance, etc.) to facilitate the making of the assessments by the mass data techniques utilized by the Property Appraiser.
6. The Property Appraiser shall be compensated by the Special District for the administrative costs incurred in carrying out this Agreement at the rate of \$1 per parcel for each year in which such assessments are placed on the tax rolls.

7. If the actual costs of performing the services under this Agreement exceed the compensation provided for in Paragraph 6, the amount of compensation shall be the actual costs of performing the services under the Agreement.

This Agreement is subject to the prior approval of this CDD by the Lee County Board of County Commissioners.

EXECUTED on the date first above written.

Kenneth M. Wilkinson, CFA  
Lee County Property Appraiser

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Board of Supervisors, Beach Road Golf  
Estates Community Development District

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## UNIFORM COLLECTION AGREEMENT

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THIS AGREEMENT made and entered into this \_\_\_\_ day of \_\_\_\_\_, 201\_\_, by and between Beach Road Golf Estates Community Development District, an independent special district ("District"), whose address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, and the Office of the Lee County Tax Collector, by and through the Honorable Larry D. Hart, Lee County Tax Collector, whose address is Lee County Tax Collector's Office, 2480 Thompson Street, Fort Myers, Florida 33901 ("Tax Collector").

### SECTION I

#### Findings and Determinations

The parties find and determine:

1. District is authorized to impose and levy, and by appropriate Resolution has expressed its intent to use the statutory uniform methodology of collection for certain non-ad valorem special assessments for Beach Road Golf Estates Community Development District ("Assessments"), as authorized by constitutional and statutory municipal home rule and by Section 197.3632, Florida Statutes , and Rule 12D-18, Florida Administrative Code, as amended; and
2. The term "Assessments" means those certain levies by District which purport to constitute non-ad valorem special assessments for **Beach Road Golf Estates Community Development District**. A non-ad valorem special assessment is lienable under Section 4, Article X, Florida Constitution, if it results in a special benefit peculiar to the parcels of property involved, over and above general community benefit, as a result of a logical connection to the property involved from the system, facility and service provided by District and if it is apportioned to the property fairly and reasonably; and
3. The uniform statutory collection methodology is provided in Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code ("uniform methodology"), with its enforcement provisions, including the use of tax certificates and tax deeds for enforcing against any delinquencies; and
4. The uniform methodology is more fair to the delinquent property owner than traditional lien foreclosure methodology; and

5. The uniform methodology provides for more efficiency of collection by virtue of the “Assessment” being on the official tax notice issued by the Tax Collector which will produce positive economic benefits to District and its citizens and taxpayers; and
6. The uniform methodology, through use of the official tax notice, will tend to eliminate confusion and promote local government accountability; and
7. The Tax Collector, as the State Constitutional Officer for the Lee County Political Subdivision, is charged by general law in Chapter 197, Florida Statutes, and related rules and regulations, to function as the agent of the Florida Department of Revenue for purposes of the uniform methodology for the “Assessments”; and
8. The sole and exclusive responsibility to determine, impose and levy the “Assessments” and to determine that it is a legal, constitutional and lienable non-ad valorem special assessment for Beach Road Golf Estates Community Development District and related systems, facilities and services is that of District and no other person, entity or officer.

## **SECTION II**

### **Authority**

1. Sections 190.011, 190.016 (11), 190.021, 190.022, and 190.025, Florida Statutes; Sections 197.3631, 3632 and 3635, Florida Statutes; Rule 12D-18, Florida Administrative Code, and all other applicable provisions of constitutional and statutory law govern the exercise by District of its local self-government power to render and pay for municipal services.
2. Section 1(d), Article VIII, Florida Constitution; Chapter 197, Florida Statutes; Rule 12D-13, Florida Administrative Code; Rule 12D-18, Florida Administrative Code, and other applicable provisions of constitutional and statutory law apply to Tax Collector in his capacity as a state constitutional county officer and agent of the Florida Department of Revenue for the purpose of collecting and enforcing the collection of non-ad valorem special assessments levied by Beach Road Golf Estates Community Development District, an independent special District of the Lee County Political Subdivision.
3. Section 197.3631, Florida Statutes, constitutes supplemental authority for District to levy non-ad valorem assessments including such non-ad valorem special assessments as the “Assessments” for Beach Road Golf Estates Community Development District and related systems, facilities and services.
4. Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code, have provisions that apply both to District and to Tax Collector in and for Lee County, as well as the Department of Revenue.

### **SECTION III**

#### **Purpose**

The purpose of this Agreement under Rule 12D-18, Florida Administrative Code, is to establish the terms and conditions under which the Tax Collector shall collect and enforce the collection of those certain non-ad valorem special assessments, the "Assessments", levied by District to include compensation by District to the Tax Collector for actual costs of collection pursuant to Section 197.3632(8)(c), Florida Statutes; payment by District of any costs involved in separate mailings because of non merger of any non-ad valorem special assessment roll as certified by District or his or her designee, pursuant to Section 197.3632(7), Florida Statutes, and reimbursement by District for necessary administrative costs, including, but not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming which attend all of the collection and enforcement duties imposed upon the Tax Collector by the uniform methodology, as provided in Section 197.3632(2), Florida Statutes.

### **SECTION IV**

#### **Term**

The term of this Agreement shall commence upon execution, effective for the 201\_\_ tax notice purposes, and shall continue and extend uninterrupted from year to year, automatically renewed for successive periods not to exceed one (1) year each, unless District shall inform the Tax Collector, as well as the Property Appraiser and the Department of Revenue by January 10 of each calendar year, if District intends to discontinue to use the uniform methodology for such "Assessments" pursuant to Section 197.3632(6), Florida Statutes (2009 Supp.), and Rule 12D-18.006(3), Florida Administrative Code, using Form DR-412 promulgated by the Florida Department of Revenue.

### **SECTION V**

#### **Duties and Responsibilities of District**

District agrees, covenants and contracts to:

1. Compensate the Tax Collector for actual collection costs incurred pursuant to Section 197.3632(8)(c), Florida Statutes, and 12D-18.004(2), Florida Administrative Code.
2. Reimburse Tax Collector for necessary administrative costs for the collection and enforcement of the "Assessments" by the Tax Collector under the uniform



methodology, pursuant to Section 197.3632(2), Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code, to include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming.

3. To pay for or alternatively to reimburse the Tax Collector for any separate tax notice necessitated by the inability of the Tax Collector to merge the non-ad valorem special assessment roll certified by District pursuant to Section 197.3632(7), Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code.
4. The Tax Collector shall collect from District all costs associated with the collection of the non-ad valorem special assessments for each year. Current estimated annual collection cost is \$1.47 per parcel and is subject to change based upon actual expenditures.
5. District shall be directly responsible for any requirements and costs associated with advertising relating to implementation of the uniform non-ad valorem special assessment law pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code.
6. District has elected to engage the services of the Property Appraiser to serve as agent of District to specifically list, extend, prepare and submit the non-ad valorem assessment rolls of District to the Tax Collector on an annual basis at the same time that the regular ad valorem roll is certified to the Tax Collector on compatible electronic medium as defined in Section 197.3632(1)(f), Florida Statutes; designated by the property identification number, the \_\_\_\_\_, non-ad valorem special assessment rolls.
7. District agrees to abide by and implement its duties under the uniform law pursuant to all the provisions of Sections 197.3632 and 197.3635, Florida Statutes, or its successor of statutory provisions and all applicable rules promulgated by the Department of Revenue and their successor rules.
8. District acknowledges that the Tax Collector has no duty, authority or responsibility in the imposition and levy of any non-ad valorem special assessments, including District's "Assessments" and that it is the sole responsibility and duty of District to follow all procedural and substantive requirements for the levy and imposition of constitutionally lienable non-ad valorem special assessments, including the "Assessments".
9. To the extent permitted by law (Section 768.28, Florida Statutes), District shall indemnify and hold harmless Tax Collector to the extent of any legal action which may be filed in local, state or federal courts against Tax Collector regarding the imposition, levy, roll preparation and certification of the "Assessments"; District shall pay for or reimburse Tax Collector for fees for legal services rendered to Tax Collector with regard to any such legal action.

## SECTION VI

### **Duties of the Tax Collector**

1. The Tax Collector shall include the non-ad valorem special assessments on the combined notice of taxes, prepare a collection roll and prepare a combined notice (the tax notice) for both ad valorem taxes and non-ad valorem special assessments for all levying authorities (all the local governments) within the Lee County Political Subdivision, pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and its successor provisions and any applicable rules, and their successor rules, promulgated by the Department of Revenue, and in accordance with any specific ordinances or resolutions adopted by District, so long as said ordinances and resolutions shall themselves each and every one clearly state intent to use the uniform method for collecting such assessments and so long as they are further not inconsistent with, or contrary to, the provisions of Sections 197.3632 and 197.3635, Florida Statutes, and their successor provisions, and any applicable rules.
2. Tax Collector shall collect the “Assessments” of District as certified by the duly authorized District representative, to the Property Appraiser no later than September 15 of each calendar year on compatible electronic medium, tied to the property identification number for each parcel, and in the format used in July by the Property Appraiser for the ad valorem rolls submitted to the Department of Revenue, using DR Form 408, and free of errors and omissions.
3. The Tax Collector shall disburse funds due to District hereunder in accordance with the provisions of F.S. 197.383, as amended from time to time. All costs associated with the collection of the non-ad valorem special assessments shall be deducted from the second and third distributions prior to remittance of the proceeds to District.
4. The Tax Collector agrees to cooperate with District in implementation of the uniform methodology for collecting “Assessments” pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and any successor provisions and applicable rules. The Tax Collector shall not accept any non-ad valorem special assessment roll for the “Assessments” of District that is not officially, timely and legally certified to the Tax Collector pursuant to Chapter 197, Florida Statutes, and Rule 12D-18, Florida Administrative Code.
5. If the Tax Collector discovers errors or omissions on such roll, the Tax Collector may request District to file a corrected roll or a correction of the amount of any assessment and District shall bear the cost of any such error or omission.
6. If Tax Collector determines that a separate mailing is authorized pursuant to Section 197.3632(7), Florida Statutes, and any applicable rules promulgated by the Department of Revenue, and any successor provision to said law or rules, the Tax

Collector shall either mail a separate notice of the particular non-ad valorem special assessment (“Assessment”) or shall direct District to mail such a separate notice. In making this decision, the Tax Collector shall consider all costs to District and to the taxpayers of such a separate mailing as well as the adverse effect to the taxpayers of delay in multiple notices. Tax Collector shall have sole discretion in making such decision. If such a separate mailing is affected, District shall bear all costs associated with the separate notice for the non-ad valorem special assessment that could not be merged, and all such costs shall be deducted from the second and third distributions prior to remittance of the proceeds to District.

## **SECTION VII**

### **Good Faith, Severability, Governing Law and Notice**

1. The parties shall perform all their obligations under this Agreement in accordance with good faith and prudent practice.
2. This Agreement constitutes the entire agreement between the parties with respect to the subject matter contained herein and may not be amended, modified or rescinded unless otherwise provided in this Agreement, except in writing and signed by all the parties hereto. Should any provision of this Agreement be declared to be invalid, the remaining provisions of this Agreement shall remain in full force and effect, unless such provision is found to be invalid, altering substantially the benefits of the Agreement for either of the parties or rendering the statutory and regulatory obligations unperformable.
3. This Agreement shall be governed by the laws of the State of Florida.
4. Written notice shall be given to the parties at the following addresses or such other place or person as each of the parties shall designate by similar notice:

- a. As to Tax Collector:

Larry D. Hart  
Lee County Tax Collector  
2480 Thompson Street  
Fort Myers, FL 33901

- b. As to District:

Beach Road Golf Estates Community Development District  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals and such of them as are corporations have caused these presents to be signed by their duly authorized officers.

ATTEST

LEE COUNTY TAX COLLECTOR

\_\_\_\_\_

By: \_\_\_\_\_  
Larry D. Hart

Date: \_\_\_\_\_

ATTEST

BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT  
DISTRICT

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

Date: \_\_\_\_\_

LEGAL REVIEW

\_\_\_\_\_  
Name:  
Title:

As authorized for execution by \_\_\_\_\_ at its \_\_\_\_\_, 201\_, regular meeting.

**RESOLUTION 2015-9**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2015/2016 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, the District Manager as heretofore prepared and submitted to the Board of Supervisors of Beach Road Golf Estates Community Development District (the "Board") prior to June 15, 2015, a proposed operating budget for Fiscal Year 2015/2016; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT:**

1. **BUDGET APPROVED.** The operating budget proposed by the District Manager for Fiscal Year 2015/2016 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

**DATE:** August 17, 2015

**HOUR:** 1:00 P.M.

**LOCATION:** Bonita National - Sales Center  
17001 Bonita Beach Road East  
Bonita Springs, Florida 34135

3. **TRANSMITTAL OF BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the proposed budget to the City of Bonita Springs and Lee County at least 60 days prior to the hearing set above.

4. **POSTING OF BUDGET.** In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post these approved budgets on the District's website at least two days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit these approved budgets to the manager or administrator of the City of Bonita Springs and Lee County for posting on their websites.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2015.**

ATTEST:

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary

By:\_\_\_\_\_

Its:\_\_\_\_\_

**EXHIBIT A: Fiscal Year 2015/2016 Budget**

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2016  
PROPOSED BUDGET  
PREPARED APRIL 30, 2015**



**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
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**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2016**

|   | Fiscal Year 2015  |                                |                                   | Total Revenue<br>and<br>Expenditures | Budget<br>FY 2016 |
|---|-------------------|--------------------------------|-----------------------------------|--------------------------------------|-------------------|
|   | Budget FY<br>2015 | Actual<br>through<br>3/31/2015 | Projected<br>through<br>9/30/2015 |                                      |                   |
| <b>REVENUES</b>                         |                   |                                |                                   |                                      |                   |
| Assessment levy: off-roll               | \$ -              | \$ -                           | \$ -                              | \$ -                                 | \$ 114,625        |
| Developer contribution                  | 119,625           | 35,776                         | 52,230                            | 88,006                               | -                 |
| Interest                                | -                 | 2                              | -                                 | 2                                    | -                 |
| Total revenues                          | <u>119,625</u>    | <u>35,778</u>                  | <u>52,230</u>                     | <u>88,008</u>                        | <u>114,625</u>    |
| <b>EXPENDITURES</b>                     |                   |                                |                                   |                                      |                   |
| Management advisory services            | 40,000            | 20,000                         | 20,000                            | 40,000                               | 40,000            |
| Financial accounting services           | 15,500            | 7,750                          | 7,750                             | 15,500                               | 15,500            |
| Audit                                   | 9,000             | -                              | -                                 | -                                    | 6,000             |
| Dissemination agent                     | 5,000             | -                              | 5,000                             | 5,000                                | 5,000             |
| Trustee fees                            | 10,000            | -                              | -                                 | -                                    | 10,000            |
| Legal                                   | 15,000            | 4,013                          | 5,000                             | 9,013                                | 15,000            |
| Engineering                             | 10,000            | -                              | 5,000                             | 5,000                                | 10,000            |
| Postage                                 | 300               | 101                            | 199                               | 300                                  | 300               |
| Insurance                               | 7,500             | 5,000                          | -                                 | 5,000                                | 5,500             |
| Printing & reproduction                 | 1,000             | 500                            | 500                               | 1,000                                | 1,000             |
| Legal advertising                       | 5,000             | 6,593                          | 1,500                             | 8,093                                | 5,000             |
| Other current charges                   | 650               | 321                            | 329                               | 650                                  | 650               |
| Annual district filing fee              | 175               | 175                            | -                                 | 175                                  | 175               |
| Website                                 | 500               | -                              | 500                               | 500                                  | 500               |
| Appraisal services                      | -                 | 7,700                          | -                                 | 7,700                                | -                 |
| Total expenditures                      | <u>119,625</u>    | <u>52,153</u>                  | <u>45,778</u>                     | <u>97,931</u>                        | <u>114,625</u>    |
| Net increase/(decrease) of fund balance | -                 | (16,375)                       | 6,452                             | (9,923)                              | -                 |
| Fund balance - beginning (unaudited)    | -                 | 9,923                          | (6,452)                           | 9,923                                | -                 |
| Fund balance - ending (projected)       | <u>\$ -</u>       | <u>\$ (6,452)</u>              | <u>\$ -</u>                       | <u>\$ -</u>                          | <u>\$ -</u>       |

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

|   |                   |
|---|-------------------|
| Management advisory services  | \$ 40,000         |
| <p><b>Wrathell, Hunt and Associates, LLC</b>, specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community. The \$40,000 annual fee is inclusive of district management and recording services.</p> |                   |
| Financial accounting services   | 15,500            |
| <p>Preparation of all of the District's financial items, including monthly financial statement preparation and the annual budget, are provided by <b>Wrathell, Hunt &amp; Associates, LLC</b>. The annual fee for this service is \$8,000 for the general fund, \$7,500 per capital projects fund and \$4,500 per debt service fund.</p>  |                   |
| Audit   | 6,000             |
| <p>The District is required to complete annual, independent examinations of its accounting records and procedures. This audit is conducted pursuant to Florida Law and the Rules of the Auditor General.</p>  |                   |
| Dissemination agent   | 5,000             |
| <p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.</p>   |                   |
| Trustee fees  | 10,000            |
| <p>Annual fees paid for services provided as trustee, paying agent and registrar.</p>   |                   |
| Legal   | 15,000            |
| <p>Fees for on-going general counsel and legal representation on behalf of the District. Coleman, Yovanovich and Koester, PA, serves as the District's general counsel.</p>   |                   |
| Engineering   | 10,000            |
| <p>Banks Engineering will provide engineering and consulting services to the District in addition to advice on bids for yearly contracts and operating policy.</p>  |                   |
| Postage   | 300               |
| <p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>   |                   |
| Insurance   | 5,500             |
| Printing & reproduction   | 1,000             |
| <p>Letterhead, envelopes, copies, etc.</p>  |                   |
| Legal advertising   | 5,000             |
| <p>The District will advertise in The Fort Myers News-Press for monthly meetings, special meetings, public hearings, bidding, etc.</p>  |                   |
| Other current charges   | 650               |
| <p>Bank charges and other miscellaneous expenses incurred throughout the year.</p>  |                   |
| Annual district filing fee  | 175               |
| <p>Annual fee paid to the Florida Department of Economic Opportunity.</p>   |                   |
| Website   | 500               |
| Total expenditures  | <u>\$ 114,625</u> |

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND - SERIES 2015 BONDS  
FISCAL YEAR 2016**

|   | Fiscal Year 2015             |                                |                                   |                                    | Proposed<br>Budget<br>FY 2016 |
|---|------------------------------|--------------------------------|-----------------------------------|------------------------------------|-------------------------------|
|   | Adopted<br>FY 2015<br>Budget | Actual<br>through<br>3/31/2015 | Projected<br>Through<br>9/30/2015 | Total<br>Revenue &<br>Expenditures |                               |
| <b>REVENUES</b>   |                              |                                |                                   |                                    |                               |
| Interest  | \$ -                         | \$ 31                          | \$ -                              | \$ 31                              | \$ -                          |
| Total revenues  | -                            | 31                             | -                                 | 31                                 | -                             |
| <b>EXPENDITURES</b>   |                              |                                |                                   |                                    |                               |
| <b>Debt service</b>   |                              |                                |                                   |                                    |                               |
| Interest  | -                            | -                              | 376,858                           | 376,858                            | 1,474,660                     |
| Total expenditures  | -                            | -                              | 376,858                           | 376,858                            | 1,474,660                     |
| <b>Other fees &amp; charges</b>                                   |                              |                                |                                   |                                    |                               |
| Costs of issuance   | -                            | 171,293                        | -                                 | 171,293                            | -                             |
| Underwriter's discount  | -                            | 697,050                        | -                                 | 697,050                            | -                             |
| Total other fees & charges  | -                            | 868,343                        | -                                 | 868,343                            | -                             |
| Total expenditures  | -                            | 868,343                        | 376,858                           | 1,245,201                          | 1,474,660                     |
| Excess/(deficiency) of revenues<br>over/(under) expenditures      | -                            | (868,312)                      | (376,858)                         | (1,245,170)                        | (1,474,660)                   |
| <b>OTHER FINANCING SOURCES/(USES)</b>                             |                              |                                |                                   |                                    |                               |
| Bond proceeds   | -                            | 4,580,000                      | -                                 | 4,580,000                          | -                             |
| Original issue discount   | -                            | (122,311)                      | -                                 | (122,311)                          | -                             |
| Total other financing sources/(uses)                              | -                            | 4,457,689                      | -                                 | 4,457,689                          | -                             |
| Fund balance:   |                              |                                |                                   |                                    |                               |
| Net increase/(decrease) in fund balance                           | -                            | 3,589,377                      | (376,858)                         | 3,212,519                          | (1,474,660)                   |
| Beginning fund balance (unaudited)                                | -                            | -                              | 3,589,377                         | -                                  | 3,212,519                     |
| Ending fund balance (projected)                                   | \$ -                         | \$3,589,377                    | \$3,212,519                       | \$ 3,212,519                       | \$1,737,859                   |
| <b>Use of fund balance</b>  |                              |                                |                                   |                                    |                               |
| Debt service reserve account balance (required)                   |                              |                                |                                   |                                    | (997,500)                     |
| Principal & Interest expense - November 1, 2016                   |                              |                                |                                   |                                    | (737,330)                     |
| Projected fund balance surplus/(deficit) as of September 30, 2016 |                              |                                |                                   |                                    | <u>\$ 3,029</u>               |

## BEACH ROAD GOLF ESTATES

Community Development District

Series 2015

\$30,980,000

### Debt Service Schedule

| Date       | Principal    | Coupon | Interest   | Total P+I    |
|------------|--------------|--------|------------|--------------|
| 05/01/2015 |              |        | 376,857.56 | 376,857.56   |
| 11/01/2015 | -            |        | 737,330.00 | 737,330.00   |
| 05/01/2016 |              |        | 737,330.00 | 737,330.00   |
| 11/01/2016 | -            |        | 737,330.00 | 737,330.00   |
| 05/01/2017 |              |        | 737,330.00 | 737,330.00   |
| 11/01/2017 | 520,000.00   | 3.500% | 737,330.00 | 1,257,330.00 |
| 05/01/2018 |              |        | 728,230.00 | 728,230.00   |
| 11/01/2018 | 535,000.00   | 3.500% | 728,230.00 | 1,263,230.00 |
| 05/01/2019 |              |        | 718,867.50 | 718,867.50   |
| 11/01/2019 | 555,000.00   | 3.500% | 718,867.50 | 1,273,867.50 |
| 05/01/2020 |              |        | 709,155.00 | 709,155.00   |
| 11/01/2020 | 575,000.00   | 3.500% | 709,155.00 | 1,284,155.00 |
| 05/01/2021 |              |        | 699,092.50 | 699,092.50   |
| 11/01/2021 | 595,000.00   | 4.000% | 699,092.50 | 1,294,092.50 |
| 05/01/2022 |              |        | 687,192.50 | 687,192.50   |
| 11/01/2022 | 620,000.00   | 4.000% | 687,192.50 | 1,307,192.50 |
| 05/01/2023 |              |        | 674,792.50 | 674,792.50   |
| 11/01/2023 | 645,000.00   | 4.000% | 674,792.50 | 1,319,792.50 |
| 05/01/2024 |              |        | 661,892.50 | 661,892.50   |
| 11/01/2024 | 670,000.00   | 4.000% | 661,892.50 | 1,331,892.50 |
| 05/01/2025 |              |        | 648,492.50 | 648,492.50   |
| 11/01/2025 | 695,000.00   | 4.000% | 648,492.50 | 1,343,492.50 |
| 05/01/2026 |              |        | 634,592.50 | 634,592.50   |
| 11/01/2026 | 725,000.00   | 4.700% | 634,592.50 | 1,359,592.50 |
| 05/01/2027 |              |        | 617,555.00 | 617,555.00   |
| 11/01/2027 | 755,000.00   | 4.700% | 617,555.00 | 1,372,555.00 |
| 05/01/2028 |              |        | 599,812.50 | 599,812.50   |
| 11/01/2028 | 795,000.00   | 4.700% | 599,812.50 | 1,394,812.50 |
| 05/01/2029 |              |        | 581,130.00 | 581,130.00   |
| 11/01/2029 | 830,000.00   | 4.700% | 581,130.00 | 1,411,130.00 |
| 05/01/2030 |              |        | 561,625.00 | 561,625.00   |
| 11/01/2030 | 870,000.00   | 5.000% | 561,625.00 | 1,431,625.00 |
| 05/01/2031 |              |        | 539,875.00 | 539,875.00   |
| 11/01/2031 | 915,000.00   | 5.000% | 539,875.00 | 1,454,875.00 |
| 05/01/2032 |              |        | 517,000.00 | 517,000.00   |
| 11/01/2032 | 960,000.00   | 5.000% | 517,000.00 | 1,477,000.00 |
| 05/01/2033 |              |        | 493,000.00 | 493,000.00   |
| 11/01/2033 | 1,005,000.00 | 5.000% | 493,000.00 | 1,498,000.00 |
| 05/01/2034 |              |        | 467,875.00 | 467,875.00   |
| 11/01/2034 | 1,055,000.00 | 5.000% | 467,875.00 | 1,522,875.00 |
| 05/01/2035 |              |        | 441,500.00 | 441,500.00   |
| 11/01/2035 | 1,110,000.00 | 5.000% | 441,500.00 | 1,551,500.00 |
| 05/01/2036 |              |        | 413,750.00 | 413,750.00   |

## BEACH ROAD GOLF ESTATES

Community Development District

Series 2015

\$30,980,000

### Debt Service Schedule

| Date         | Principal              | Coupon | Interest               | Total P+I              |
|--------------|------------------------|--------|------------------------|------------------------|
| 11/01/2036   | 1,165,000.00           | 5.000% | 413,750.00             | 1,578,750.00           |
| 05/01/2037   |                        |        | 384,625.00             | 384,625.00             |
| 11/01/2037   | 1,225,000.00           | 5.000% | 384,625.00             | 1,609,625.00           |
| 05/01/2038   |                        |        | 354,000.00             | 354,000.00             |
| 11/01/2038   | 1,285,000.00           | 5.000% | 354,000.00             | 1,639,000.00           |
| 05/01/2039   |                        |        | 321,875.00             | 321,875.00             |
| 11/01/2039   | 1,350,000.00           | 5.000% | 321,875.00             | 1,671,875.00           |
| 05/01/2040   |                        |        | 288,125.00             | 288,125.00             |
| 11/01/2040   | 1,415,000.00           | 5.000% | 288,125.00             | 1,703,125.00           |
| 05/01/2041   |                        |        | 252,750.00             | 252,750.00             |
| 11/01/2041   | 1,485,000.00           | 5.000% | 252,750.00             | 1,737,750.00           |
| 05/01/2042   |                        |        | 215,625.00             | 215,625.00             |
| 11/01/2042   | 1,560,000.00           | 5.000% | 215,625.00             | 1,775,625.00           |
| 05/01/2043   |                        |        | 176,625.00             | 176,625.00             |
| 11/01/2043   | 1,640,000.00           | 5.000% | 176,625.00             | 1,816,625.00           |
| 05/01/2044   |                        |        | 135,625.00             | 135,625.00             |
| 11/01/2044   | 1,720,000.00           | 5.000% | 135,625.00             | 1,855,625.00           |
| 05/01/2045   |                        |        | 92,625.00              | 92,625.00              |
| 11/01/2045   | 1,805,000.00           | 5.000% | 92,625.00              | 1,897,625.00           |
| 05/01/2046   |                        |        | 47,500.00              | 47,500.00              |
| 11/01/2046   | 1,900,000.00           | 5.000% | 47,500.00              | 1,947,500.00           |
| <b>Total</b> | <b>\$30,980,000.00</b> |        | <b>\$31,393,117.56</b> | <b>\$62,373,117.56</b> |

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
PROJECTED ASSESSMENTS  
GENERAL FUND AND DEBT SERVICE FUND  
FISCAL YEAR 2016**

|                         |
|-------------------------|
| <b>Off-Roll Payment</b> |
|-------------------------|

| Number<br>of Units | Unit Type                         | Projected Fiscal Year 2016 |      |          | FY 15<br>Assessment |
|--------------------|-----------------------------------|----------------------------|------|----------|---------------------|
|                    |                                   | GF                         | DSF  | GF & DSF |                     |
|                    | <b><u>Single-Family Units</u></b> |                            |      |          |                     |
| 383                | SF Executive                      | \$ 78.03                   | \$ - | \$ 78.03 | n/a                 |
| 157                | SF Manor                          | 78.03                      | -    | 78.03    | n/a                 |
| 127                | SF Estate                         | 78.03                      | -    | 78.03    | n/a                 |
|                    | <b><u>Multi-Family Units</u></b>  |                            |      |          |                     |
| 280                | Coach Home                        | 78.03                      | -    | 78.03    | n/a                 |
| 252                | Veranda Condo                     | 78.03                      | -    | 78.03    | n/a                 |
| 270                | Terrace Condo                     | 78.03                      | -    | 78.03    | n/a                 |
| 1,469              |                                   |                            |      |          |                     |

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**MINUTES OF MEETING  
BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

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21

A Public Hearing and Regular Meeting of the Beach Road Golf Estates Community Development District's Board of Supervisors was held on **Monday, January 19, 2015 at 1:00 p.m.**, at the **Bonita National Sales Center, 17001 Bonita Beach Road East, Bonita Springs, Florida 34135.**

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27

**Present at the meeting were:**

28  
29  
30  
31  
32  
33  
34  
35  
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38  
39

|                |                     |
|----------------|---------------------|
| Russell Smith  | Chair               |
| Alex Hinebaugh | Assistant Secretary |
| Steve Gabor    | Assistant Secretary |

**Also present were:**

|               |                  |
|---------------|------------------|
| Chuck Adams   | District Manager |
| Greg Urbancic | District Counsel |

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 2:20 p.m., and noted, for the record, that Supervisors Smith, Hinebaugh and Gabor were present, in person. Supervisors Whiffen and Drake were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to Newly Elected Supervisor, Dalton Drake [Seat 3]**  
*(the following to be provided in a separate package)*

Mr. Adams reported that the Oath of Office was administered to Mr. Drake prior to the meeting.



- 40 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and**
- 41 **Employees**
- 42 **B. Membership, Obligations and Responsibilities**
- 43 **C. Financial Disclosure Forms**
- 44 **i. Form 1: Statement of Financial Interests**
- 45 **ii. Form 1X: Amendment to Form 1, Statement of Financial Interests**
- 46 **iii. Form 1F: Final Statement of Financial Interests**
- 47 **D. Form 8B – Memorandum of Voting Conflict**

48 These items were not discussed.

49

50 **FOURTH ORDER OF BUSINESS**

**Public Hearing to Consider the Adoption  
of an Assessment Roll and the Imposition  
of Special Assessments Relating to the  
Financing and Securing of Certain Public  
Improvements**

51  
52  
53  
54  
55  
56 **A. Affidavit of Publication**

57 The affidavit of publication for today’s Public Hearing was provided for informational  
58 purposes.

59 **B. Mailed Notice to Property Owners**

60 The mailed notice was provided for informational purposes.

- 61 • *Hear testimony from the affected property owners as to the propriety and advisability of*
- 62 *making the improvements and funding them with special assessments on the property.*

63  
64 There were no questions or comments from Lennar Homes, LLC.

- 65 • *Thereafter, the governing authority shall meet as an equalizing board to hear any and*
- 66 *all complaints as to the special assessments on the basis of justice and right.*

67  
68 Mr. Adams indicated that, at the December meeting, the Board received a revised  
69 Engineer’s Report and Special Assessment Methodology, which were presented in detail. He  
70 pointed out that the overall bond issue, through the Assessment Methodology, which was  
71 validated earlier in the year, increased from \$28 million to \$30 million. The revised Engineer’s  
72 Report includes recently acquired multiple pieces of land.

73 **\*\*\*Mr. Adams opened the Public Hearing.\*\*\***

74 There were no public comments.

75           *\*\*\*Mr. Adams closed the Public Hearing.\*\*\**

76    **C.    Consideration of Resolution 2015-8, Authorizing District Projects for Construction**  
77           **and/or Acquisition of Infrastructure Improvements; Equalizing, Approving,**  
78           **Confirming, and Levying Special Assessments on Property Specially Benefitted By**  
79           **Such Projects To Pay the Cost Thereof; Providing For the Payment and the**  
80           **Collection of Such Special Assessments By the Methods Provided For By Chapters**  
81           **170, 190, and 197 Florida Statutes; Confirming the District’s Intention To Issue**  
82           **Special Assessment Bonds; Providing For True-Up Payments; Making Provisions**  
83           **Relating To the Transfer of Real Property To Governmental Bodies; Providing For**  
84           **the Recording of an Assessment Notice; Providing For Severability, Conflicts and an**  
85           **Effective Date**

86  
87           Mr. Urbancic presented a redlined version of Resolution 2015-8, which was amended to  
88 recognize the final Supplemental Special Assessment Methodology.

89           Mr. Urbancic recalled that the Board previously adopted Resolution 2015-4, adopting the  
90 project and the initial Special Assessment Methodology, and Resolution 2015-5, setting today’s  
91 public hearing, which is the final step in the assessment process. He pointed out that the Board is  
92 sitting as the Equalization Board to hear public testimony, which will be considered, as the  
93 Board equalizes the assessments.

94           Mr. Urbancic explained that the resolution adopts the project, as stated in the revised  
95 Engineer’s Report, and accepts the revised Supplemental Special Assessment Methodology,  
96 which is the revised Master Special Assessment Methodology, supplemented by the final  
97 Supplemental Special Assessment Methodology. He advised that the resolution acknowledges  
98 the Board’s declaration that the public project will constitute a special benefit to all real property  
99 and that the assessments levied, through this resolution will be allocated, per the assessment  
100 report. Mr. Urbancic pointed out that the Improvement Lien Book will be revised to reflect the  
101 new assessments and that it is in the best interest of the District to go through this process. He  
102 noted that, other than the minor modifications, the resolution is consistent.

103           Mr. Adams indicated that the final Supplemental Special Assessment Methodology  
104 makes the same recitals as the Master Special Assessment Methodology but revises the amount  
105 of bonds to be issued. The actual amount is \$30,980,000, which comprises three parcels owned  
106 by Lennar; \$33 million that was noticed. He noted that the last page of the Supplemental Special  
107 Assessment Methodology shows the annual debt service payment amount, by product type,  
108 which is significantly reduced from the Master Special Assessment Methodology.

109

110 **On MOTION by Mr. Smith and seconded by Mr. Gabor, with**  
 111 **all in favor, Resolution 2015-8, Authorizing District Projects**  
 112 **for Construction and/or Acquisition of Infrastructure**  
 113 **Improvements; Equalizing, Approving, Confirming, and**  
 114 **Levying Special Assessments on Property Specially Benefitted**  
 115 **By Such Projects To Pay the Cost Thereof; Providing For the**  
 116 **Payment and the Collection of Such Special Assessments By**  
 117 **the Methods Provided For By Chapters 170, 190, and 197**  
 118 **Florida Statutes; Confirming the District’s Intention To Issue**  
 119 **Special Assessment Bonds; Providing For True-Up Payments;**  
 120 **Making Provisions Relating To the Transfer of Real Property**  
 121 **To Governmental Bodies; Providing For the Recording of an**  
 122 **Assessment Notice; Providing For Severability, Conflicts and**  
 123 **an Effective Date, was adopted.**

124  
125  
126 **FIFTH ORDER OF BUSINESS**

**Consideration of Bond Financing Documents in Substantial Form**

127  
128  
129 Mr. Urbancic requested that the Board approve all documents, in substantial form,  
130 subject to any changes approved by the Chair.

131 **A. Agreement Regarding the Completion of Certain Improvements**

132 Mr. Urbancic presented and explained that the Completion Agreement, between the  
133 District and Lennar, relates to the completion of certain improvements. He indicated that Bond  
134 Counsel provided suggested edits.

135 Mr. Urbancic recalled that the Board approved an Acquisition Agreement, in which the  
136 Board agreed to the District acquiring the public project. The Completion Agreement  
137 contemplates that a portion of the project will be financed through bond fund proceeds and any  
138 excess funds will be defrayed by the developer. This document is required by the bondholders.

139 Mr. Urbancic advised that, under the Completion Agreement, Lennar agrees to complete  
140 the projects, as described in the Engineer’s Report. He pointed out that the edits provided by  
141 Bond Counsel were cleanup items to reflect the size of the bonds.

142 **B. True-Up Agreement**

143 Mr. Urbancic presented and explained that the True-Up Agreement, between the District  
144 and Lennar, ensures that the assessments stay in-line and that property owners are not over  
145 assessed; as Lennar plats the property, certain tests will be performed to ensure that the  
146 assessments are balanced. He indicated that, if assessments are unbalanced, based upon what

147 was contemplated in the Supplemental Special Assessment Methodology, a true-up payment is  
 148 triggered and Lennar must make any and all payments to balance the assessments. Mr. Urbancic  
 149 pointed out that the mechanism utilized is within the Supplemental Special Assessment  
 150 Methodology, under Section 5.5, which is consistent with the mechanism utilized by other  
 151 Districts.

152 **C. Declaration of Consent to Jurisdiction of Community Development District and to**  
 153 **Imposition of Special Assessments**

154  
 155 Mr. Urbancic presented and explained the Declaration of Consent to Jurisdiction of  
 156 Community Development District and to Imposition of Special Assessments. He advised that  
 157 Lennar, as the landowner, will execute this document, which is required by the bondholders to  
 158 ensure that the District completed the assessment process correctly.

159 **D. Collateral Assignment and Assumption of Development Rights Relating to the**  
 160 **Project**

161  
 162 Mr. Urbancic presented the Collateral Assignment and Assumption of Development  
 163 Rights Relating to the Project and pointed out that the edits submitted by the bondholders were  
 164 not substantial. He explained that the purpose of this document is, to the extent that the District  
 165 must foreclose on the property, due to non-payment of assessments, the bondholders have the  
 166 development rights that flow with the property.

167  
 168 **On MOTION by Mr. Smith and seconded by Mr. Gabor, with**  
 169 **all in favor, the Agreement Regarding the Completion of**  
 170 **Certain Improvements, True-Up Agreement, Declaration of**  
 171 **Consent to Jurisdiction of Community Development District**  
 172 **and to Imposition of Special Assessments and Collateral**  
 173 **Assignment and Assumption of Development Rights Relating**  
 174 **to the Project, in substantial form, were approved.**

175  
 176  
 177 Mr. Adams announced that the pre-closing for the bonds is scheduled for January 28,  
 178 2015, at Lennar’s offices at 1:00 p.m., and the final closing is scheduled for January 29, 2015 at  
 179 9:00 a.m. Following the final closing, the District will be in a position to fund and begin  
 180 acquiring improvements and property from Lennar.

181  
 182

183 **SIXTH ORDER OF BUSINESS** **Approval of Minutes**

184

185 **A. December 15, 2014 Regular Meeting**

186 Mr. Adams presented the December 15, 2014 Regular Meeting Minutes and asked for  
187 any additions, deletions or corrections.

188

189 **On MOTION by Mr. Smith and seconded by Mr. Hinebaugh,**  
190 **with all in favor, the December 15, 2014 Regular Meeting**  
191 **Minutes, as presented, were approved.**

192

193

194 **B. January 5, 2015 Regular Meeting**

195 Mr. Adams presented the January 5, 2015 Regular Meeting Minutes and asked for any  
196 additions, deletions or corrections.

197

198 **On MOTION by Mr. Smith and seconded by Mr. Gabor, with**  
199 **all in favor, the January 5, 2015 Regular Meeting Minutes, as**  
200 **presented, were approved.**

201

202

203 **SEVENTH ORDER OF BUSINESS** **Other Business**

204

205 There being no other business, the next item followed.

206

207 **EIGHTH ORDER OF BUSINESS** **Staff Reports**

208

209 **A. Attorney**

210 There being no report, the next item followed.

211 **B. Engineer**

212 There being no report, the next item followed.

213 **C. Manager**

214 **i. Approval of Unaudited Financial Statements as of November 30, 2014**

215 Mr. Adams presented the Unaudited Financial Statements as of November 30, 2014.

216 **ii. NEXT MEETING DATE: February 16, 2015 at 1:00 P.M.**

217 Mr. Adams advised that the next meeting is scheduled for February 16, 2015 at 1:00 p.m.

218

219 **NINTH ORDER OF BUSINESS** **Audience** **Comments/Supervisors'**  
220 **Requests**

221  
222 There being no audience comments or Supervisors' requests, the next item followed.

223  
224 **TENTH ORDER OF BUSINESS** **Adjournment**  
225

226 There being no further business to discuss, the meeting adjourned.

227  
228 **On MOTION by Mr. Smith and seconded by Mr. Gabor, with**  
229 **all in favor, the meeting adjourned at 2:30 p.m.**

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237 [SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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246

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Secretary/Assistant Secretary

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Chair/Vice Chair

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MARCH 31, 2015**



**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
BALANCE SHEET  
MARCH 31, 2015**

|   | General<br>Fund  | Debt Service<br>Fund | Capital Projects<br>Fund | Total<br>Governmental<br>Funds |
|---|------------------|----------------------|--------------------------|--------------------------------|
| <b>ASSETS</b>   |                  |                      |                          |                                |
| Cash  | \$ 1,946         | \$ -                 | \$ -                     | \$ 1,946                       |
| Undeposited funds   | 12,447           | -                    |                          | 12,447                         |
| Investments   |                  |                      |                          |                                |
| Reserve   | -                | 997,508              | -                        | 997,508                        |
| Capitalized Interest  | -                | 2,588,870            | -                        | 2,588,870                      |
| COI   | -                | 2,999                | -                        | 2,999                          |
| Construction  | -                | -                    | 26,400,224               | 26,400,224                     |
| Due from Developer  | 6,568            | -                    | -                        | 6,568                          |
| Total assets  | <u>\$ 20,961</u> | <u>\$ 3,589,377</u>  | <u>\$ 26,400,224</u>     | <u>\$ 30,010,562</u>           |
| <b>LIABILITIES</b>  |                  |                      |                          |                                |
| <b>Liabilities</b>  |                  |                      |                          |                                |
| Accounts payable  | \$ 18,863        | \$ -                 | \$ -                     | \$ 18,863                      |
| Developer advance   | 1,982            | -                    | -                        | 1,982                          |
| Total liabilities   | <u>20,845</u>    | <u>-</u>             | <u>-</u>                 | <u>20,845</u>                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                  |                      |                          |                                |
| Deferred receipts   | 6,568            | -                    | -                        | 6,568                          |
| Total deferred inflows of resources                                   | <u>6,568</u>     | <u>-</u>             | <u>-</u>                 | <u>6,568</u>                   |
| <b>Fund balances</b>  |                  |                      |                          |                                |
| Restricted for:   |                  |                      |                          |                                |
| Debt service  | -                | 3,589,377            | -                        | 3,589,377                      |
| Capital projects  | -                | -                    | 26,400,224               | 26,400,224                     |
| Unassigned  | (6,452)          | -                    | -                        | (6,452)                        |
| Total fund balances   | <u>(6,452)</u>   | <u>3,589,377</u>     | <u>26,400,224</u>        | <u>29,983,149</u>              |
| Total liabilities, deferred inflows of resources<br>and fund balances | <u>\$ 20,961</u> | <u>\$ 3,589,377</u>  | <u>\$ 26,400,224</u>     | <u>\$ 30,010,562</u>           |

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED MARCH 31, 2015**

|  | <u>Current<br/>Month</u> | <u>Year<br/>to Date</u> | <u>Budget</u>  | <u>% of<br/>Budget</u> |
|--|--------------------------|-------------------------|----------------|------------------------|
| <b>REVENUES</b>  |                          |                         |                |                        |
| Developer contribution                                       | \$ 12,441                | \$ 35,776               | \$ 119,625     | 30%                    |
| Interest   | -                        | 2                       | -              | N/A                    |
| Total revenues   | <u>12,441</u>            | <u>35,778</u>           | <u>119,625</u> | 30%                    |
| <b>EXPENDITURES</b>  |                          |                         |                |                        |
| Management/recording   | 3,333                    | 20,000                  | 40,000         | 50%                    |
| Financial accounting services                                | 1,292                    | 7,750                   | 15,500         | 50%                    |
| Audit  | -                        | -                       | 9,000          | 0%                     |
| Dissemination agent  | -                        | -                       | 5,000          | 0%                     |
| Trustee fees   | -                        | -                       | 10,000         | 0%                     |
| Legal  | 1,804                    | 4,013                   | 15,000         | 27%                    |
| Engineering  | -                        | -                       | 10,000         | 0%                     |
| Postage  | -                        | 101                     | 300            | 34%                    |
| Printing & reproduction                                      | 83                       | 500                     | 1,000          | 50%                    |
| Legal advertising  | -                        | 6,593                   | 5,000          | 132%                   |
| Annual district filing fee                                   | -                        | 175                     | 175            | 100%                   |
| Insurance  | -                        | 5,000                   | 7,500          | 67%                    |
| Other current charges  | 54                       | 321                     | 650            | 49%                    |
| Website  | -                        | -                       | 500            | 0%                     |
| Appraisal services   | -                        | 7,700                   | -              | N/A                    |
| Total expenditures   | <u>6,566</u>             | <u>52,153</u>           | <u>119,625</u> | 44%                    |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | 5,875                    | (16,375)                | -              |                        |
| Fund balance - beginning                                     | <u>(12,327)</u>          | <u>9,923</u>            | -              |                        |
| Fund balance - ending  | <u>\$ (6,452)</u>        | <u>\$ (6,452)</u>       | <u>\$ -</u>    |                        |

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2015  
FOR THE PERIOD ENDED MARCH 31, 2015**

|  | Current<br>Month    | Year<br>to Date     |
|--|---------------------|---------------------|
|  | <u>          </u>   | <u>          </u>   |
| <b>REVENUES</b>  |                     |                     |
| Interest   | \$ 28               | \$ 31               |
| Total revenues   | <u>28</u>           | <u>31</u>           |
| <br><b>EXPENDITURES</b>  |                     |                     |
| Underwriter's discount   | -                   | 697,050             |
| Cost of issuance   | -                   | 171,293             |
| Total expenditures   | <u>-</u>            | <u>868,343</u>      |
| <br>Excess/(deficiency) of revenues<br>over/(under) expenditures | <br>28              | <br>(868,312)       |
| <br><b>OTHER FINANCING SOURCES/(USES)</b>                        |                     |                     |
| Receipt of bond proceeds   | -                   | 4,580,000           |
| Original issue discount  | -                   | (122,311)           |
| Total other financing sources/(uses)                             | <u>-</u>            | <u>4,457,689</u>    |
| <br>Net change in fund balances                                  | <br>28              | <br>3,589,377       |
| Fund balance - beginning   | 3,589,349           | -                   |
| Fund balance - ending  | <u>\$ 3,589,377</u> | <u>\$ 3,589,377</u> |

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2015  
FOR THE PERIOD ENDED MARCH 31, 2015**

|                                       | Current<br>Month     | Year to<br>Date      |
|---------------------------------------|----------------------|----------------------|
| <b>REVENUES</b>                       |                      |                      |
| Interest                              | \$ 203               | \$ 224               |
| Total revenues                        | <u>203</u>           | <u>224</u>           |
| <b>EXPENDITURES</b>                   |                      |                      |
| Total expenditures                    | <u>-</u>             | <u>-</u>             |
| <b>OTHER FINANCING SOURCES/(USES)</b> |                      |                      |
| Receipt of bond proceeds              | -                    | 26,400,000           |
| Total other financing sources/(uses)  | <u>-</u>             | <u>26,400,000</u>    |
| Net increase/(decrease), fund balance | 203                  | 26,400,224           |
| Beginning fund balance                | 26,400,021           | -                    |
| Ending fund balance                   | <u>\$ 26,400,224</u> | <u>\$ 26,400,224</u> |

# WRATHELL, HUNT & ASSOCIATES LLC

2300 GLADES ROAD, SUITE 410W  
BOCA RATON, FL 33431

Lee County- Community Development Districts  
FLORIDA

04/15/2015

| 2015 PCT.          | NAME OF CDD                 | # REG VOTERS |
|--------------------|-----------------------------|--------------|
| 40.1, 124.1, 124.3 | Bayside Improvement         | 2,615        |
| 40.2               | Bay Creek                   | 800          |
| 25.5               | Beach Road Estates          | 0            |
| 25.6               | Beach Road Golf Estates     | 4            |
| 125.0              | Brooks of Bonita Springs    | 1,994        |
| 125.1              | Brooks of Bonita Springs II | 1,436        |
| 25.4               | East Bonita Beach           | 0            |
| 80.1               | Mediterra North             | 347          |
| 64.1               | Moody River Estates         | 668          |
| 25.3               | Parklands Lee               | 351          |
| 25.2               | Parklands West              | 492          |
| 5.4                | River Hall                  | 409          |
| 123.1              | River Ridge                 | 1,364        |
| 60.1               | Stoneybrook                 | 1,581        |
| 5.2                | Verandah East               | 295          |
| 5.1                | Verandah West               | 722          |
| 32.2               | Waterford Landing           | 21           |

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