

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016
ADOPTED BUDGET
PREPARED JULY 31, 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				Budget FY 2016
	Budget FY 2015	Actual through 3/31/2015	Projected through 9/30/2015	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 2,768
Allowable discounts (4%)	-				(111)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	2,657
Assessment levy: off-roll	-	-	-	-	112,051
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>114,708</u>
EXPENDITURES					
Professional & administrative fees					
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 professional & admin	<u>119,625</u>	<u>52,153</u>	<u>45,778</u>	<u>97,931</u>	<u>114,625</u>
Other fees and charges					
Property appraiser	-	-	-	-	33
Tax collector	-	-	-	-	50
Total other fees and charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83</u>
Total expenditures	<u>119,625</u>	<u>52,153</u>	<u>45,778</u>	<u>97,931</u>	<u>114,708</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>Wrathell, Hunt and Associates, LLC, 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 Wrathell, Hunt & Associates, LLC. 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
Property appraiser	33
<p>The property appraiser's fee is \$1.00 per parcel.</p>	
Tax collector	50
<p>The tax collector's fee is \$1.50 per parcel.</p>	
Total expenditures	<u><u>\$ 114,708</u></u>

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

	Fiscal Year 2015				Proposed Budget FY 2016
	Adopted FY 2015 Budget	Actual through 3/31/2015	Projected Through 9/30/2015	Total Revenue & Expenditures	
REVENUES					
Interest	\$ -	\$ 31	\$ -	\$ 31	\$ -
Total revenues	-	31	-	31	-
EXPENDITURES					
Debt service					
Interest	-	-	376,858	376,858	1,474,660
Total expenditures	-	-	376,858	376,858	1,474,660
Other fees & charges					
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 over/(under) expenditures	-	(868,312)	(376,858)	(1,245,170)	(1,474,660)
OTHER FINANCING SOURCES/(USES)					
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
Use of fund balance					
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
Total	\$30,980,000.00		\$31,393,117.56	\$62,373,117.56

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

On-Roll Payment

Number of Units	Projected Fiscal Year 2016			FY 15 Assessment
	GF	DSF	GF & DSF	
33	\$ 83.89	\$ -	\$ 83.89	n/a
33				

Off-Roll Payment

Number of Units	Unit Type	Projected Fiscal Year 2016			FY 15 Assessment
		GF	DSF	GF & DSF	
	<u>Single-Family Units</u>				
350	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
	<u>Multi-Family Units</u>				
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
1,436					