

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017
ADOPTED BUDGET
AUGUST 15, 2016**

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
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**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue and Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/2016	Projected through 9/30/2016		
REVENUES					
Assessment levy: on-roll - gross	\$ 2,768				\$ 48,080
Allowable discounts (4%)	(111)				(1,923)
Assessment levy: on-roll - net	2,657	\$ 2,579	\$ 78	\$ 2,657	46,157
Assessment levy: off-roll	112,051	112,051	-	112,051	72,063
Intergovernmental: mitigation maint and monitoring	-	-	-	-	23,668
Interest	-	9	-	9	-
Total revenues	<u>114,708</u>	<u>114,639</u>	<u>-</u>	<u>112,060</u>	<u>141,888</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	6,000	-	3,000	3,000	3,000
Dissemination agent	5,000	2,500	2,500	5,000	5,000
Trustee fees	10,000	10,843	-	10,843	10,850
Legal	15,000	2,779	7,500	10,279	7,500
Engineering	10,000	-	5,000	5,000	5,000
Postage	300	6	294	300	300
Insurance	5,500	5,150	-	5,150	5,500
Printing & reproduction	1,000	500	500	1,000	1,000
Legal advertising	5,000	1,132	1,000	2,132	1,500
Other current charges	650	340	310	650	650
Annual district filing fee	175	175	-	175	175
Website	500	1,282	-	1,282	600
Total professional & admin	<u>114,625</u>	<u>52,457</u>	<u>47,854</u>	<u>100,311</u>	<u>96,575</u>
Operations					
Mitigation maintenance and monitoring	-	-	-	-	43,920
Total operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,920</u>
Other fees and charges					
Property appraiser	33	33	-	33	559
Tax collector	50	46	4	50	839
Total other fees and charges	<u>83</u>	<u>79</u>	<u>4</u>	<u>83</u>	<u>1,398</u>
Total expenditures	<u>114,708</u>	<u>52,536</u>	<u>47,854</u>	<u>100,311</u>	<u>141,893</u>
Net increase/(decrease) of fund balance	-	62,103	(47,854)	11,749	(5)
Fund balance - beginning (unaudited)	-	4,769	66,872	4,769	16,518
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 66,872</u>	<u>\$ 19,018</u>	<u>\$ 16,518</u>	<u>\$ 16,513</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	3,000
<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	10,850
<p>Annual fees paid for services provided as trustee, paying agent and registrar.</p>	
Legal	7,500
<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	5,000
<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	1,500
<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	600
Operations	
Mitigation maintenance and monitoring	43,920
<p>Starting in fiscal year 2017, the District is assuming the responsibility for the maintenance and monitoring of the panther mitigation property in Labelle. The establishment and perpetual responsibility to maintain the property and provide a five year monitoring and reporting program (which ends in 2019) is a development order requirement for not only this District but also for 3 other neighboring Districts and therefore this costs will be shared with the other Districts by interlocal agreement and based upon previously agreed upon percentages.</p>	
Property appraiser	559
<p>The property appraiser's fee is \$1.00 per parcel.</p>	
Tax collector	839
<p>The tax collector's fee is \$1.50 per parcel.</p>	
Total expenditures	<u>\$ 141,893</u>

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2015 BONDS
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue & Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/2016	Projected Through 9/30/2016		
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$850,061
Allowable discounts (4%)	-				(34,002)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	816,059
Assessment levy: off-roll	-	-	-		1,182,588
Interest	-	715	-	715	-
Total revenues	-	715	-	715	1,998,647
EXPENDITURES					
Debt service					
Interest	1,474,660	737,330	737,330	1,474,660	1,474,660
Total expenditures	1,474,660	737,330	737,330	1,474,660	1,474,660
Excess/(deficiency) of revenues over/(under) expenditures	(1,474,660)	(736,615)	(737,330)	(1,473,945)	523,987
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	(50)	-	(50)	-
Total other financing sources/(uses)	-	(50)	-	(50)	-
Fund balance:					
Net increase/(decrease) in fund balance	(1,474,660)	(736,665)	(737,330)	(1,473,995)	523,987
Beginning fund balance (unaudited)	3,212,519	3,212,679	2,476,014	3,212,679	1,738,684
Ending fund balance (projected)	<u>\$ 1,737,859</u>	<u>\$ 2,476,014</u>	<u>\$ 1,738,684</u>	<u>\$ 1,738,684</u>	<u>2,262,671</u>
Use of fund balance					
Debt service reserve account balance (required)					(997,500)
Principal & Interest expense - November 1, 2017					(1,257,330)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 7,841</u>

BEACH ROAD GOLF ESTATES

Community Development District

Series 2015

\$30,980,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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		\$29,541,600.00	\$60,521,600.00

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2017**

On-Roll Payment

Number of Units		Projected Fiscal Year 2017			FY 16 Assessment
		GF	DSF	GF & DSF	
<u>Single-Family Units</u>					
165	SF Executive	\$ 86.01	\$1,756.37	\$1,842.38	\$ 83.89
0	52'	86.01	1,792.91	1,878.92	83.89
0	53'	86.01	1,811.18	1,897.19	83.89
72	SF Manor	86.01	1,829.45	1,915.46	83.89
0	63'	86.01	1,920.79	2,006.80	83.89
92	SF Estate	86.01	1,957.33	2,043.34	83.89
<u>Multi-Family Units</u>					
68	Coach Home	86.01	1,171.78	1,257.79	83.89
72	Veranda Condo	86.01	1,062.17	1,148.18	83.89
90	Terrace Condo	86.01	1,025.64	1,111.65	83.89
559					

Off-Roll Payment

Number of Units	Unit Type	Projected Fiscal Year 2017			FY 16 Assessment
		GF	DSF	GF & DSF	
<u>Single-Family Units</u>					
0	SF Executive	\$ 80.07	\$1,686.12	\$1,766.19	\$ 78.03
37	52'	80.07	1,721.19	1,801.26	78.03
173	53'	80.07	1,738.73	1,818.80	78.03
0	SF Manor	80.07	1,756.27	1,836.34	78.03
82	63'	80.07	1,843.96	1,924.03	78.03
36	SF Estate	80.07	1,879.04	1,959.11	78.03
<u>Multi-Family Units</u>					
212	Coach Home	80.07	1,124.91	1,204.98	78.03
180	Veranda Condo	80.07	1,019.68	1,099.75	78.03
180	Terrace Condo	80.07	984.61	1,064.68	78.03
900					