

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2019  
PROPOSED BUDGET  
UPDATED MAY 2, 2018**

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
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**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 117,600				\$ 140,420
Allowable discounts (4%)	(4,704)				(5,617)
Assessment levy: on-roll - net	112,896	\$ 133,427	\$ 1,376	\$ 134,803	134,803
Assessment levy: off-roll	81,646	30,073	30,073	60,146	60,146
Intergovernmental: mitigation maint and monitoring	86,400	-	50,000	50,000	86,400
Interest	-	82	-	82	-
Total revenues	<u>280,942</u>	<u>163,582</u>	<u>81,449</u>	<u>245,031</u>	<u>281,349</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative fees</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	3,000	-	3,000	3,000	3,000
Dissemination agent	5,000	2,500	2,500	5,000	5,000
Trustee fees	10,850	10,654	-	10,654	10,850
Legal	10,000	3,461	5,000	8,461	10,000
Engineering	5,000	-	2,000	2,000	5,000
Postage	300	121	179	300	300
Insurance	5,500	5,665	-	5,665	5,750
Printing & reproduction	1,000	500	500	1,000	1,000
Legal advertising	1,500	2,542	500	3,042	1,500
Other current charges	650	350	300	650	650
Annual district filing fee	175	175	-	175	175
Website	615	616	-	616	615
Total professional & admin	<u>99,090</u>	<u>54,334</u>	<u>41,729</u>	<u>96,063</u>	<u>99,340</u>
<b>Operations</b>					
Shared costs maintenance/monitoring	160,000	-	80,000	80,000	160,000
Total operations	<u>160,000</u>	<u>-</u>	<u>80,000</u>	<u>80,000</u>	<u>160,000</u>
<b>Other fees and charges</b>					
Property appraiser	840	-	840	840	1,003
Tax collector	1,260	128	1,132	1,260	1,505
Total other fees and charges	<u>2,100</u>	<u>128</u>	<u>1,972</u>	<u>2,100</u>	<u>2,508</u>
Total expenditures	<u>261,190</u>	<u>54,462</u>	<u>41,729</u>	<u>96,063</u>	<u>261,848</u>
Net increase/(decrease) of fund balance	19,752	109,120	39,720	148,968	19,501
Fund balance - beginning (unaudited)	68,215	43,390	152,510	43,390	192,358
Assigned					
Lake bank erosion repair <sup>1</sup>	19,750	19,750	19,750	19,750	19,750
Unassigned	68,217	132,760	172,480	172,608	192,109
Fund balance - ending (projected)	<u>\$ 87,967</u>	<u>\$ 152,510</u>	<u>\$ 192,230</u>	<u>\$ 192,358</u>	<u>\$ 211,859</u>

<sup>1</sup>Intended to fund long term lake bank erosion repairs in District owned ponds.

**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	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	10,000
<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	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	5,750
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	615

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

**EXPENDITURES (CONTINUED)**

**Operations**

Shared costs maintenance/monitoring 160,000

Starting in fiscal year 2017, the District responsible 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 communities. Additionally, in Fiscal Year 2018, it is anticipated that the District will also be responsible for the costs of maintaining the common infrastructure along Bonita Beach Road serving the same communities, including landscaping, roadway and storm water maintenance. All of the costs will be shared with the other communities by interlocal agreement and based upon previously agreed upon percentages.

Panther Mit and Monitoring	45,000
Common Infrastructure Maint.	<u>115,000</u>
Total	160,000

Property appraiser

The property appraiser's fee is \$1.00 per parcel.

1,003

Tax collector

The tax collector's fee is is \$1.50 per parcel.

1,505

Total expenditures

\$ 261,848

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND - SERIES 2015 BONDS  
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$1,172,241				\$1,425,592
Allowable discounts (4%)	(46,890)				(57,024)
Assessment levy: on-roll - net	1,125,351	\$ 1,354,051	\$ 14,518	\$ 1,368,569	1,368,568
Assessment levy: off-roll	871,416	-	628,199	628,199	628,199
Interest	-	7,869	-	7,869	-
Total revenues	<u>1,996,767</u>	<u>1,361,920</u>	<u>642,717</u>	<u>2,004,637</u>	<u>1,996,767</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	515,000	515,000	-	515,000	530,000
Interest	1,464,773	736,893	727,880	1,464,773	1,446,485
Total expenditures	<u>1,979,773</u>	<u>1,251,893</u>	<u>727,880</u>	<u>1,979,773</u>	<u>1,976,485</u>
<b>Other fees &amp; charges</b>					
Tax collector	-	1,296	-	1,296	-
Total other fees & charges	-	1,296	-	1,296	-
Total expenditures	<u>1,979,773</u>	<u>1,253,189</u>	<u>727,880</u>	<u>1,981,069</u>	<u>1,976,485</u>
Excess/(deficiency) of revenues over/(under) expenditures	16,994	108,731	(85,163)	23,568	20,282
Beginning fund balance (unaudited)	2,242,036	2,273,001	2,381,732	2,273,001	2,296,569
Ending fund balance (projected)	<u>\$2,259,030</u>	<u>\$2,381,732</u>	<u>\$2,296,569</u>	<u>\$ 2,296,569</u>	<u>2,316,851</u>
<b>Use of fund balance</b>					
Debt service reserve account balance (required)					(997,500)
Principal & Interest expense - November 1, 2019					(1,263,605)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 55,746</u>

# BEACH ROAD GOLF ESTATES

Community Development District

Series 2015

\$30,980,000

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
11/01/2018	530,000.00	3.500%	727,880.00	1,257,880.00
05/01/2019			718,605.00	718,605.00
11/01/2019	545,000.00	3.500%	718,605.00	1,263,605.00
05/01/2020			709,067.50	709,067.50
11/01/2020	570,000.00	3.500%	709,067.50	1,279,067.50
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>\$30,955,000.00</b>		<b>\$28,801,995.00</b>	<b>\$59,756,995.00</b>



**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
PROJECTED ASSESSMENTS  
GENERAL FUND AND DEBT SERVICE FUND  
FISCAL YEAR 2019**

**On-Roll Payment**

Number of Units		Projected Fiscal Year 2019			FY 18 Assessment
		GF	DSF	GF & DSF	
<b><u>Single-Family Units</u></b>					
165	SF Executive	\$ 140.00	\$1,756.37	\$1,896.37	\$ 1,896.37
0	52'	140.00	1,792.91	1,932.91	1,932.91
67	53'	140.00	1,811.18	1,951.18	1,951.18
72	SF Manor	140.00	1,829.45	1,969.45	1,969.45
23	63'	140.00	1,920.79	2,060.79	2,060.79
128	SF Estate	140.00	1,957.33	2,097.33	2,097.33
<b><u>Multi-Family Units</u></b>					
152	Coach Home	140.00	1,171.78	1,311.78	1,311.78
156	Veranda Condo	140.00	1,062.17	1,202.17	1,202.17
240	Terrace Condo	140.00	1,025.64	1,165.64	1,165.64
<b>1,003</b>					

**Off-Roll Payment**

Number of Units	Unit Type	Projected Fiscal Year 2019			FY 18 Assessment
		GF	DSF	GF & DSF	
<b><u>Single-Family Units</u></b>					
0	SF Executive	\$ 131.90	\$1,686.12	\$1,818.02	\$ 1,818.02
37	52'	131.90	1,721.19	1,853.09	1,853.09
106	53'	131.90	1,738.73	1,870.63	1,870.63
0	SF Manor	131.90	1,756.27	1,888.17	1,888.17
59	63'	131.90	1,843.96	1,975.86	1,975.86
0	SF Estate	131.90	1,879.04	2,010.94	2,010.94
<b><u>Multi-Family Units</u></b>					
128	Coach Home	131.90	1,124.91	1,256.81	1,256.81
96	Veranda Condo	131.90	1,019.68	1,151.58	1,151.58
30	Terrace Condo	131.90	984.61	1,116.51	1,116.51
<b>456</b>					

**Note:** The number of on-roll and off-roll units will be updated in the future versions of the budget based on information from the Lee County Property Appraiser's Office.