

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019
ADOPTED BUDGET
UPDATED JUNE 11, 2018**

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

| Description | Page Number(s) |
|---|-----------------------|
| General fund budget | 1 |
| Definitions of general fund expenditures | 2 - 3 |
| Debt service fund budget - series 2014 bonds | 4 |
| Debt service fund - amortization schedule - series 2014 bonds | 5 - 6 |
| Assessment table | 7 |

**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 | | |
| REVENUES | | | | | |
| 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> |
| 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 | 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> |
| Operations | | | | | |
| 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> |
| Other fees and charges | | | | | |
| 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 ¹ | 19,750 | 19,750 | 19,750 | 19,750 | 100,000 |
| Unassigned | 68,217 | 132,760 | 172,480 | 172,608 | 111,859 |
| Fund balance - ending (projected) | <u>\$ 87,967</u> | <u>\$ 152,510</u> | <u>\$ 192,230</u> | <u>\$ 192,358</u> | <u>\$ 211,859</u> |

¹Intended 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>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 | 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 1,003
The property appraiser's fee is \$1.00 per parcel.

Tax collector 1,505
The tax collector's fee is is \$1.50 per parcel.

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 | | |
| REVENUES | | | | | |
| 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 | 1,996,767 | 1,361,920 | 642,717 | 2,004,637 | 1,996,767 |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| 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 | 1,979,773 | 1,251,893 | 727,880 | 1,979,773 | 1,976,485 |
| Other fees & charges | | | | | |
| Tax collector | - | 1,296 | - | 1,296 | - |
| Total other fees & charges | - | 1,296 | - | 1,296 | - |
| Total expenditures | 1,979,773 | 1,253,189 | 727,880 | 1,981,069 | 1,976,485 |
| 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) | \$2,259,030 | \$2,381,732 | \$2,296,569 | \$ 2,296,569 | 2,316,851 |
| Use of fund balance | | | | | |
| 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 | | | | | \$ 55,746 |

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 |
| Total | \$30,955,000.00 | | \$28,801,995.00 | \$59,756,995.00 |

**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 | |
| <u>Single-Family Units</u> | | | | | |
| 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 |
| <u>Multi-Family Units</u> | | | | | |
| 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 |
| 1,003 | | | | | |

Off-Roll Payment

| Number of Units | Unit Type | Projected Fiscal Year 2019 | | | FY 18 Assessment |
|-----------------------------------|---------------|----------------------------|------------|------------|---------------------|
| | | GF | DSF | GF & DSF | |
| <u>Single-Family Units</u> | | | | | |
| 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 |
| <u>Multi-Family Units</u> | | | | | |
| 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 |
| 456 | | | | | |

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.