

**BEACH ROAD
GOLF ESTATES**

**COMMUNITY DEVELOPMENT
DISTRICT**

August 17, 2020

**BOARD OF SUPERVISORS
VIRTUAL PUBLIC HEARING
AND MEETING AGENDA**

Beach Road Golf Estates Community Development District

OFFICE OF THE DISTRICT MANAGER

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

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

August 10, 2020

Board of Supervisors
Beach Road Golf Estates Community Development District

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

Dear Board Members:

The Board of Supervisors of the Beach Road Golf Estates Community Development District will hold a Virtual Public Hearing and Meeting on August 17, 2020, at 1:00 p.m., remotely, via Zoom, at <https://us02web.zoom.us/j/86854955761>, Meeting ID **868 5495 5761** or via conference call at **1-929-205-6099**, Meeting ID **868 5495 5761**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2019, Prepared by McDirmitt Davis
4. Consideration of Resolution 2020-04, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2019
5. Budget Public Hearing on Adoption of Fiscal Year 2020/2021 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2020-05, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2020 and Ending September 30, 2021; Authorizing Budget Amendments; and Providing an Effective Date
6. Consideration of Resolution 2020-06, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2020/2021; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
7. Consideration of Resolution 2020-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2020/2021 and Providing for an Effective Date

8. Update: Lake Bank Erosion Repair Project
9. Consideration of Acceptance of Transfer of SFWMD Permits from Construction Phase to Operational Phase, Authorizing Chair and Staff to Execute All Documents Necessary to Effectuate
10. Acceptance of Unaudited Financial Statements as of June 30, 2020
11. Approval of May 18, 2020, Virtual Public Meeting Minutes
12. Staff Reports
 - A. District Counsel: *Coleman, Yovanovich & Koester, P.A.*
 - B. District Engineer: *Banks Engineering, Inc.*
 - C. District Manager: *Wrathell, Hunt & Associates, LLC*
 - I. 897 Registered Voters in District as of April 15, 2020
 - II. NEXT MEETING DATE: September 21, 2020 at 1:00 P.M.

• QUORUM CHECK

Russell Smith	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
Alex Hinebaugh	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
John Moran	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
Steve Gabor	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
Mike Rollins	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE

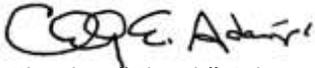
13. Audience Comments/Supervisors' Requests
14. Adjournment

“Further, please be advised that the Florida Governor’s Office has declared a state of emergency due to the Coronavirus (COVID-19). As reported by the Center for Disease Control and World Health Organization, COVID-19 can spread from person-to-person through small droplets from the nose or mouth, including when an individual coughs or sneezes. These droplets may land on objects and surfaces. Other people may contract COVID-19 by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore, merely cleaning facilities, while extremely important and vital in this crisis, may not be enough to stop the spread of this virus. “

“That said, the District wants to encourage public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting may do so, via Zoom, at <https://us02web.zoom.us/j/86854955761>, Meeting ID 868 5495 5761 or by dialing **1-929-205-6099, MEETING ID 868 5495 5761**. Additionally, participants are encouraged to submit questions and comments to the District’s manager at 561-571-0010 or info@beachroadgolfestatescdd.net at least forty-eight (48) hours in advance of the meeting to facilitate the Board’s consideration of such questions and comments during the meeting.”

Should you have any questions, please do not hesitate to contact me directly at 239-464-7114.

Sincerely,



Chesley “Chuck” Adams
District Manager

OPTIONS FOR MEETING PARTICIPATION

<https://us02web.zoom.us/j/86854955761>

OR

CALL IN NUMBER: 1-929-205-6099

MEETING ID: 868 5495 5761

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

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Financial Report

September 30, 2019

Beach Road Golf Estates Community Development District

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Beach Road Golf Estates Community Development District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of *Beach Road Golf Estates Community Development District*, (the "District") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2019, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 4, 2020, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

McDiarmid Davis

Orlando, Florida
June 4, 2020

Our discussion and analysis of *Beach Road Golf Estates Community Development District*, Lee County, Florida's (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Financial Highlights

- The liabilities of the District exceeded its assets at September 30, 2019 by \$1,252,279, an increase in net position of \$732,468 in comparison with the prior year.
- At September 30, 2019, the District's governmental funds reported fund balances of \$6,724,672, a decrease of \$1,557,395 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to *Beach Road Golf Estates Community Development District's* financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government, and maintenance and operations related functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: Governmental Funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

Statement of Net Position - The District's net position was \$(1,252,279) at September 30, 2019. The analysis that follows focuses on the net position of the District's governmental activities.

Statement of Net Position

	<u>2019</u>	<u>2018</u>
Assets, excluding capital assets	\$ 7,376,874	\$ 8,341,279
Capital Assets, not being depreciated	22,379,164	20,631,166
Total assets	<u>29,756,038</u>	<u>28,972,445</u>
Liabilities, excluding long-term liabilities	1,206,262	624,214
Long-term Liabilities	29,802,055	30,332,978
Total liabilities	<u>31,008,317</u>	<u>30,957,192</u>
Net Position:		
Net investment in capital assets	(3,157,107)	(3,797,067)
Restricted for debt service	1,785,656	1,715,075
Unrestricted	119,172	97,245
Total net position	<u>\$ (1,252,279)</u>	<u>\$ (1,984,747)</u>

The following is a summary of the District's governmental activities for the fiscal years ended September 30, 2019 and 2018.

Changes in Net Position

	<u>2019</u>	<u>2018</u>
Revenues:		
Program revenues	\$ 2,350,345	\$ 2,299,962
General revenues	65,961	47,868
Total revenues	<u>2,416,306</u>	<u>2,347,830</u>
Expenses:		
General government	237,210	190,201
Maintenance and operations	4,025	-
Interest on long-term debt	1,442,603	1,460,974
Total expenses	<u>1,683,838</u>	<u>1,651,175</u>
Change in net position	732,468	696,655
Net position, beginning	<u>(1,984,747)</u>	<u>(2,681,402)</u>
Net position, ending	<u>\$ (1,252,279)</u>	<u>\$ (1,984,747)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2019 was \$1,683,838. The majority of these costs are interest on long-term debt.

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2019, the District's governmental funds reported combined ending fund balances of \$6,724,672. Of this total, \$6,650,173 is restricted, and the remainder of \$74,499 is unassigned.

The fund balance of the general fund increased \$18,819 due to an increase in assessment revenue. The debt service fund balance increased by \$62,747 due to assessment revenue in excess of debt service payments. The capital projects fund balance decreased by \$1,638,961 due to capital outlay expenditures.

General Fund Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 12. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control is at the fund level.

The fund balance of the general fund increased \$18,819 due to an increase in assessment revenue. The debt service fund balance increased by \$62,747 due to assessment revenue in excess of debt service payments. The capital projects fund balance decreased by \$1,638,961 due to capital outlay expenditures.

General Fund Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 12. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2019, the District had \$22,379,164 invested in construction in process.

Capital Debt

At September 30, 2019, the District had \$29,905,000 in bonds outstanding. More detailed information about the District's capital debt is presented in the notes to financial statements.

Requests for Information

If you have questions about this report or need additional financial information, contact *Beach Road Golf Estates Community Development Districts* Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

FINANCIAL STATEMENTS

Beach Road Golf Estates Community Development District
Statement of Net Position
September 30, 2019

	Governmental Activities
Assets:	
Cash	\$ 97,382
Due from other governments	44,673
Assessments receivables	2,073
Restricted assets:	
Temporarily restricted investments	7,232,746
Capital Assets:	
Capital assets not being depreciated	22,379,164
Total assets	29,756,038
Liabilities:	
Accounts payable and accrued expenses	605,546
Due to developers	1,983
Accrued interest payable	598,733
Noncurrent liabilities:	
Due within one year	545,000
Due in more than one year	29,257,055
Total liabilities	31,008,317
Net Position:	
Net investment in capital assets	(3,157,107)
Restricted for debt service	1,785,656
Unrestricted	119,172
Total net position	\$ (1,252,279)

Statement of Activities

Year Ended September 30, 2019

Functions/Programs	Expenses	Program Revenue		Governmental Activities	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
Governmental activities:					
General government	\$ 237,210	\$ 192,944	\$ -	\$ -	\$ (44,266)
Maintenance and operations	4,025	3,274	-	-	(751)
Interest on long-term debt	1,442,603	2,003,805	41,285	109,037	711,524
Total governmental activities	\$ 1,683,838	\$ 2,200,023	\$ 41,285	\$ 109,037	666,507
General Revenues:					
					19,186
					46,775
					65,961
					732,468
					(1,984,747)
					\$ (1,252,279)

Beach Road Golf Estates Community Development District
Balance Sheet - Governmental Funds
September 30, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Assets:				
Cash	\$ 97,382	\$ -	\$ -	\$ 97,382
Investments	-	2,382,503	4,850,243	7,232,746
Due from other governments	44,673	-	-	44,673
Assessments receivable	187	1,886	-	2,073
Prepaid costs	-	-	-	-
Total assets	<u>\$ 142,242</u>	<u>\$ 2,384,389</u>	<u>\$ 4,850,243</u>	<u>\$ 7,376,874</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued expenses	21,087	\$ -	\$ 584,459	\$ 605,546
Due to developers	1,983	-	-	1,983
Total liabilities	<u>23,070</u>	<u>-</u>	<u>584,459</u>	<u>607,529</u>
Deferred Inflows:				
Unavailable revenue	44,673	-	-	44,673
Fund balances:				
Nonspendable	-	-	-	-
Restricted for:				
Debt service	-	2,384,389	-	2,384,389
Capital projects	-	-	4,265,784	4,265,784
Unassigned	74,499	-	-	74,499
Total fund balances	<u>74,499</u>	<u>2,384,389</u>	<u>4,265,784</u>	<u>6,724,672</u>
Total liabilities and fund balances	<u>\$ 142,242</u>	<u>\$ 2,384,389</u>	<u>\$ 4,850,243</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 22,379,164

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds 44,673

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Accrued interest payable	(598,733)	
Bonds payable	<u>(29,802,055)</u>	<u>(30,400,788)</u>
Net Position of Governmental Activities		<u>\$ (1,252,279)</u>

Beach Road Golf Estates Community Development District
Statement of Revenues, Expenditures and Changes in the Fund Balances
Governmental Funds
Year Ended September 30, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues:				
Assessment revenue	\$ 196,218	\$ 2,003,805	\$ -	\$ 2,200,023
Intergovernmental	16,078	-	-	16,078
Investment and miscellaneous income	46,775	41,285	109,037	197,097
Total revenues	<u>259,071</u>	<u>2,045,090</u>	<u>109,037</u>	<u>2,413,198</u>
Expenditures:				
Current:				
General government	236,227	983	-	237,210
Maintenance and operations	4,025	-	-	4,025
Debt Service:				
Interest	-	1,446,360	-	1,446,360
Principal	-	535,000	-	535,000
Capital outlay	-	-	1,747,998	1,747,998
Total expenditures	<u>240,252</u>	<u>1,982,343</u>	<u>1,747,998</u>	<u>3,970,593</u>
Excess (Deficit) of Revenues Over Expenditures	<u>18,819</u>	<u>62,747</u>	<u>(1,638,961)</u>	<u>(1,557,395)</u>
Net change in fund balances	18,819	62,747	(1,638,961)	(1,557,395)
Fund balances, beginning of year	<u>55,680</u>	<u>2,321,642</u>	<u>5,904,745</u>	<u>8,282,067</u>
Fund balances, end of year	<u>\$ 74,499</u>	<u>\$ 2,384,389</u>	<u>\$ 4,265,784</u>	<u>\$ 6,724,672</u>

Beach Road Golf Estates Community Development District
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
 Governmental Funds to the Statement of Activities**
 Year Ended September 30, 2019

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net Change in Fund Balances - total governmental funds (page 10) \$ (1,557,395)

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.

Capital outlay 1,747,998

Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position.

Repayment of bonds payable 535,000

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 3,108

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest	7,834	
Amortization of bond discount	(4,077)	3,757

Change in Net Position of Governmental Activities (page 8)	\$ 732,468
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Beach Road Golf Estates Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year Ended September 30, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Special assessment revenue	\$ 194,949	\$ 194,949	\$ 196,218	\$ 1,269
Intergovernmental	86,400	86,400	16,078	(70,322)
Investment and Miscellaneous Income	-	-	46,775	46,775
Total revenues	281,349	281,349	259,071	(22,278)
Expenditures:				
Current:				
General government	101,848	101,848	236,227	(134,379)
Maintenance and operations	160,000	160,000	4,025	155,975
Total expenditures	261,848	261,848	240,252	21,596
Excess (deficit) of revenues over expenditures	19,501	19,501	18,819	(682)
Net change in fund balance	19,501	19,501	18,819	(682)
Fund balance, beginning	55,680	55,680	55,680	-
Fund balance, ending	\$ 75,181	\$ 75,181	\$ 74,499	\$ (682)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Beach Road Golf Estates Community Development District, (the "District") was established on February 20, 2008 by the City of Bonita Springs, Florida, Ordinance 08-03 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors (the "Board"), which is composed of five members. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. Two members are qualified electors living within the District and three are landowner elected and are affiliated with the Developer.

The Board has final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements 14, 39, and 61. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

Government-Wide and Fund Financial Statements

The financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) grants, contributions and investment earnings that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as *general revenues*.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified *accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for Developer receivables for retainage, which are collected from the Developer when the amount is due to the contractor. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance special assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund

Is the District's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Debt Service Fund

Accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Project Fund

Accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Restricted Assets

These assets represent cash and investments set aside pursuant to bond covenants.

Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District's investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

Prepaid Costs

Prepaid costs are recorded as expenditures when consumed rather than when purchased in both government-wide and fund financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Long Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are reported as expenses. Bonds payable are reported net of premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2019.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has one item that arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental fund balance sheet, these amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above an additional action is essential to either remove or revise a commitment.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

New Accounting Standards Issued

In fiscal year 2019, the District implemented Government Accounting Standards Board (GASB) Statement No. 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements. This statement requires additional note disclosures for certain debt issues. There was no effect on beginning balances of the District.

Additionally, the GASB has issued Statement No. 83, Certain Asset Retirement Obligations that is effective for the fiscal year. The District has reviewed this statement and determined that this pronouncement has no discernable impact on these financial statements.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors. There were no budget amendments for the fiscal year ended September 30, 2019.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. All budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

NOTE 3 DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Under GASB 72, assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The District has the following recurring fair value measurements as of September 30, 2019:

- Wells Fargo Advantage Government MM Funds of \$7,232,746 are valued using Level 2 inputs.

Instead of establishing a written investment policy, the District elected to limit investments to those approved by Florida Statutes and the District Trust Indenture. Authorized District investments include, but are not limited to:

1. The Local Government Surplus Funds Trust Fund (SBA);
2. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing time deposits or savings accounts in qualified public depositories;
4. Direct obligations of the U.S. Treasury.

Investments made by the District at September 30, 2019 are summarized below. In accordance with GASB 31, investments are reported at fair value.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Wells Fargo Advantage Government MM Fund - Institutional Class	<u>\$ 7,232,746</u>	AAAm	25 Days

Credit Risk:

For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating. Investment ratings by investment type are included in the preceding summary of investments.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk:

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2019, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2019, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk:

The District places no limit on the amount the District may invest in any one issuer.

Interest Rate Risk:

The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Improvements under construction	\$ 20,631,166	\$ 1,747,998	\$ -	\$ 22,379,164
Total Capital Assets Not Being Depreciated	<u>20,631,166</u>	<u>1,747,998</u>	<u>-</u>	<u>22,379,164</u>
Governmental Activities Capital Assets, net	<u>\$ 20,631,166</u>	<u>\$ 1,747,998</u>	<u>\$ -</u>	<u>\$ 22,379,164</u>

NOTE 5 LONG-TERM LIABILITIES

Series 2015 Special Assessment Bonds

In January 2015, the District issued \$30,980,000 of Special Assessment Revenue Bonds, Series 2015. The Bonds consist of \$2,185,000 Term Bonds due on November 1, 2020 with a fixed interest rate of 3.5%; \$3,225,000 Term Bonds due on November 1, 2025 with a fixed interest rate of 4%; \$3,105,000 Term Bonds due on November 1, 2029 with a fixed interest rate of 4.7%; \$7,080,000 Term Bonds due on November 1, 2036 with a fixed interest rate of 5% and \$15,385,000 Term Bonds due on November 1, 2046 with a fixed interest rate of 5.05%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2017 through November 1, 2046.

The Series 2015 Bonds are subject to redemption at the option of the District prior to maturity at a redemption price as set forth in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture. In the event of default, all principal and interest of the Bonds will become immediately due and payable.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met at September 30, 2019.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. Payment of principal and interest on the 2015 Bonds is secured by a pledge of and a first lien upon the pledged special assessment revenue. The District is in compliance with the requirements of the Bond Indenture.

As of September 30, 2019, total principal and interest remaining on the Series 2015 Special Assessment Revenue Bonds was \$55,050,970. Principal and interest paid in the current year was \$1,981,360. Special assessment revenue pledged for the current year was \$2,003,805.

Long-term liability activity for the year ended September 30, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds Payable:					
Series 2015	\$ 30,440,000	\$ -	\$ (535,000)	\$ 29,905,000	\$ 545,000
Less: Discount	(107,022)	-	4,077	(102,945)	-
Governmental activity long-term liabilities	<u>\$ 30,332,978</u>	<u>\$ -</u>	<u>\$ (530,923)</u>	<u>\$ 29,802,055</u>	<u>\$ 545,000</u>

NOTE 5 LONG-TERM LIABILITIES (CONTINUED)

At September 30, 2019, the scheduled debt service requirements on the bonds payable were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2020	\$ 545,000	\$ 1,427,423
2021	570,000	1,407,910
2022	595,000	1,386,035
2023	620,000	1,361,735
2024	645,000	1,336,435
2025 - 2029	3,640,000	6,242,677
2030 - 2034	4,580,000	5,270,755
2035 - 2039	5,840,000	3,976,250
2040 - 2044	7,450,000	2,321,500
2045 - 2047	5,420,000	415,250
	<u>\$ 29,905,000</u>	<u>\$ 25,145,970</u>

NOTE 6 RELATED PARTY TRANSACTIONS

Developer Transaction:

The Developer owns a portion of land within the District; therefore assessment revenue in the general and debt service funds include assessments levied on those lots owned by the Developer. The Developer contributed \$445,895 or 20% of the assessment revenue for the year ended September 30, 2019. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 7 MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial advisory and accounting services as well as clubhouse management services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreements, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance from independent third parties. The District has not filed any claims under this commercial coverage during the last three years.

COMPLIANCE SECTION

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Beach Road Golf Estates Community Development District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of *Beach Road Golf Estates Community Development District* (the "District") as of and for the year ended September 30, 2019 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 4, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McDermitt Davis

Orlando, Florida
June 4, 2020

MANAGEMENT COMMENTS

Board of Supervisors
Beach Road Golf Estates Community Development District

Report on the Financial Statements

We have audited the financial statements of *Beach Road Golf Estates Community Development District*, (the “District”) as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated June 4, 2020.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 4, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management’s responsibility to monitor the District’s financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

McDiarmid Davis

Orlando, Florida
June 4, 2020



934 North Magnolia Avenue, Suite 100
Orlando, Florida 32803
407-843-5406
www.mcdermittdavis.com

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH
THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Beach Road Golf Estates Community Development District

We have examined *Beach Road Golf Estates Community Development District's* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the *Comptroller General of the United States*, and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

McDermitt Davis

Orlando, Florida
June 4, 2020

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

4

RESOLUTION 2020-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

WHEREAS, the District’s Auditor, McDirmit Davis, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2019;

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

1. The Audited Financial Report for Fiscal Year 2019, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2019, for the period ending September 30, 2019; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2019 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 17th day of August, 2020.

BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

5A

Attn:
**BEACH ROAD GOLF ESTATES
2300 GLADES RD STE 410
BOCA RATON, FL 33431**

STATE OF FLORIDA COUNTY OF LEE:

Before the undersigned authority personally appeared Nicholas Klenstrom, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

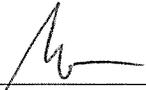
Notice Public Hearing

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

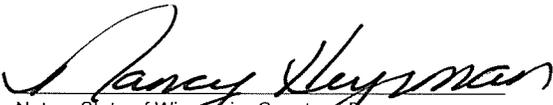
07/24/2020, 07/31/2020

Affiant further says that the said News-Press is a paper of general circulation daily in Lee County and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 31st of July 2020, by legal clerk who is personally known to me.



Affiant



Notary State of Wisconsin, County of Brown
5.15.23

My commission expires

of Affidavits 1
This is not an invoice

NANCY HEYRMAN
Notary Public
State of Wisconsin

BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2020/2021 BUDGET; NOTICE OF POSSIBLE REMOTE PROCEDURES DURING PUBLIC HEALTH EMERGENCY DUE TO COVID-19; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Beach Road Golf Estates Community Development District ("District") will hold a public hearing on August 17, 2020 at 1:00 p.m., at the Bonita National Golf and Country Club, 2nd Floor of the Clubhouse, 17671 Bonita National Blvd., Bonita Springs, Florida 34135 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2020 and ending September 30, 2021 ("Fiscal Year 2020/2021"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrathell, Hunt and Associates, LLC, by mail at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 or by phone at (561) 571-0010 ("District Manager's office"), during normal business hours, or by visiting the District's website, <https://www.beachroadgolfestatescdd.net/>.

It is anticipated that the public hearing and meeting will take place at the location provided above. In the event that the COVID-19 public health emergency prevents the hearing and meeting from occurring in-person, the District may conduct the public hearing and meeting by telephone or video conferencing communications media technology pursuant to governmental orders, including but not limited to Executive Orders 20-52, 20-69 and 20-150 issued by Governor DeSantis and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes.

While it may be necessary to hold the above referenced meeting of the District's Board of Supervisors utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so by accessing Zoom at <https://us02web.zoom.us/j/86854955761>, Meeting ID 868 5495 5761 or by dialing 1-929-205-6099, Meeting ID 868 5495 5761. Additionally, participants are encouraged to submit questions and comments to the District Manager no later than 2:00 p.m., on August 14, 2020 at 561-571-0010 or adamsc@whhassociates.com to facilitate the Board's consideration of such questions and comments during the meeting.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
Beach Road Golf Estates CDD
AD# 4293343, July 24, 31, 2020

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

5B

RESOLUTION 2020-05

THE ANNUAL APPROPRIATION RESOLUTION OF THE BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2020, submitted to the Board of Supervisors (“**Board**”) of the Beach Road Golf Estates Community Development District a proposed budget for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the District Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Beach Road Golf Estates Community Development District for the Fiscal Year Ending September 30, 2021".
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2020/2021, the sum of \$2,312,766 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 315,998
TOTAL DEBT SERVICES FUND - SERIES 2015	<u>\$1,996,768</u>
TOTAL ALL FUNDS	\$2,312,766

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2020/2021 or within 60 days following the end of Fiscal Year 2020/2021 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budgets under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 17th DAY OF AUGUST, 2020.

ATTEST:

**BEACH ROAD GOLF ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2020/2021 Budget

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021
PROPOSED BUDGET
UPDATED APRIL 27, 2020**

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
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**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020		
REVENUES					
Assessment levy: on-roll - gross	\$ 167,860				\$ 167,836
Allowable discounts (4%)	(6,714)				(6,713)
Assessment levy: on-roll - net	161,146	\$ 172,495	\$ 3,435	\$ 175,930	161,123
Assessment levy: off-roll	34,294	19,785	-	19,785	34,289
Intergovernmental: Shared Costs Revenue	78,300	11,813	66,487	78,300	114,480
Interest	-	56	-	56	-
Total revenues	<u>273,740</u>	<u>204,149</u>	<u>69,922</u>	<u>274,071</u>	<u>309,892</u>
EXPENDITURES					
Professional & administrative fees					
Supervisors	-	646	-	646	-
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	4,200	-	4,200	4,200	4,500
Dissemination agent	5,000	2,500	2,500	5,000	5,000
Trustee fees	10,850	10,276	574	10,850	10,850
Legal	10,000	2,065	5,000	7,065	10,000
Engineering	5,000	-	5,000	5,000	5,000
Postage	300	123	177	300	300
Insurance	5,750	5,807	-	5,807	6,200
Printing & reproduction	1,000	500	500	1,000	1,000
Legal advertising	1,500	271	500	771	1,000
Other current charges	650	661	-	661	650
Annual district filing fee	175	175	-	175	175
ADA website maintenance	-	199	-	199	210
Website	615	705	-	705	615
Total professional & admin	<u>100,540</u>	<u>51,678</u>	<u>46,201</u>	<u>97,879</u>	<u>101,000</u>
Operations					
Shared costs maintenance/monitoring	145,000	63,812	81,188	145,000	212,000
Lake Bank Erosion Repairs	-	-	-	-	-
Total operations	<u>145,000</u>	<u>63,812</u>	<u>81,188</u>	<u>145,000</u>	<u>212,000</u>
Other fees and charges					
Property appraiser	1,199	1,309	-	1,309	1,199
Tax collector	1,799	2,780	-	2,780	1,799
Total other fees and charges	<u>2,998</u>	<u>4,089</u>	<u>-</u>	<u>4,089</u>	<u>2,998</u>
Total expenditures	<u>248,538</u>	<u>119,579</u>	<u>46,201</u>	<u>97,879</u>	<u>315,998</u>
Net increase/(decrease) of fund balance	25,202	84,570	23,721	176,192	(6,106)
Fund balance - beginning (unaudited)	237,592	94,923	179,493	94,923	271,115
Assigned					
Lake bank erosion repair ¹	150,000	150,000	150,000	150,000	150,000
Unassigned	112,794	29,493	53,214	121,115	115,009
Fund balance - ending (projected)	<u>\$ 262,794</u>	<u>\$ 179,493</u>	<u>\$ 203,214</u>	<u>\$ 271,115</u>	<u>\$ 265,009</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	4,500
<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	6,200
Printing & reproduction	1,000
<p>Letterhead, envelopes, copies, etc.</p>	
Legal advertising	1,000
<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>	
ADA website maintenance	210
Website	615

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

EXPENDITURES (CONTINUED)

Operations

Shared costs maintenance/monitoring	212,000
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Starting in Fiscal Year 2017, the District became 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 ended in 2020) is a development order requirement for not only this District but also for 3 other neighboring communities. Additionally, in Fiscal Year 2018, the District became 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 are shared with the other communities by interlocal agreement and based upon previously agreed upon percentages. For Fiscal Year 2021, the District will be installing LED streetlighting on both sides of the roadway as a part of a lease, power and maintenance agreement with FPL. The initial capital costs of \$67,000 as well as the ongoing operating cost's per the aforementioned agreement, of \$25,000, will be shared with the other 3 communities per the shared costs agreement.

Panther Mit and Monitoring	25,000
Streetlighting	92,000
Common Infrastructure Maint.	<u>95,000</u>
Total	212,000

Property appraiser

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

1,199

Tax collector

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

1,799

Total expenditures

\$ 315,998

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2015 BONDS
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020		
REVENUES					
Assessment levy: on-roll - gross	\$1,693,187				\$1,693,187
Allowable discounts (4%)	<u>(67,727)</u>				<u>(67,727)</u>
Assessment levy: on-roll - net	1,625,460	\$ 1,718,104	\$ 63,716	\$ 1,781,820	1,625,460
Assessment levy: off-roll	371,308	76,657	138,291	214,948	371,308
Interest	-	16,670	-	16,670	-
Total revenues	<u>1,996,768</u>	<u>1,811,431</u>	<u>202,007</u>	<u>2,013,438</u>	<u>1,996,768</u>
EXPENDITURES					
Debt service					
Principal	545,000	545,000	-	545,000	570,000
Interest	1,427,423	718,480	708,943	1,427,423	1,407,910
Total expenditures	<u>1,972,423</u>	<u>1,263,480</u>	<u>708,943</u>	<u>1,972,423</u>	<u>1,977,910</u>
Other fees & charges					
Tax collector	-	-	-	-	-
Total other fees & charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,972,423</u>	<u>1,263,480</u>	<u>708,943</u>	<u>1,972,423</u>	<u>1,977,910</u>
Excess/(deficiency) of revenues over/(under) expenditures	24,345	547,951	(506,936)	41,015	18,858
Beginning fund balance (unaudited)	<u>2,351,375</u>	<u>2,384,388</u>	<u>2,932,339</u>	<u>2,384,388</u>	<u>2,425,403</u>
Ending fund balance (projected)	<u><u>\$2,375,720</u></u>	<u><u>\$2,932,339</u></u>	<u><u>\$ 2,425,403</u></u>	<u><u>\$ 2,425,403</u></u>	<u><u>2,444,261</u></u>
Use of fund balance					
Debt service reserve account balance (required)					(997,500)
Principal & Interest expense - November 1, 2021					<u>(1,293,968)</u>
Projected fund balance surplus/(deficit) as of September 30, 2021					<u><u>\$ 152,793</u></u>

BEACH ROAD GOLF ESTATES

Community Development District

Series 2015

\$30,980,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2020	570,000.00	3.500%	708,942.50	1,278,942.50
05/01/2021			698,967.50	698,967.50
11/01/2021	595,000.00	4.000%	698,967.50	1,293,967.50
05/01/2022			687,067.50	687,067.50
11/01/2022	620,000.00	4.000%	687,067.50	1,307,067.50
05/01/2023			674,667.50	674,667.50
11/01/2023	645,000.00	4.000%	674,667.50	1,319,667.50
05/01/2024			661,767.50	661,767.50
11/01/2024	670,000.00	4.000%	661,767.50	1,331,767.50
05/01/2025			648,367.50	648,367.50
11/01/2025	695,000.00	4.000%	648,367.50	1,343,367.50
05/01/2026			634,467.50	634,467.50
11/01/2026	725,000.00	4.700%	634,467.50	1,359,467.50
05/01/2027			617,430.00	617,430.00
11/01/2027	755,000.00	4.700%	617,430.00	1,372,430.00
05/01/2028			599,687.50	599,687.50
11/01/2028	795,000.00	4.700%	599,687.50	1,394,687.50
05/01/2029			581,005.00	581,005.00
11/01/2029	830,000.00	4.700%	581,005.00	1,411,005.00
05/01/2030			561,500.00	561,500.00
11/01/2030	870,000.00	5.000%	561,500.00	1,431,500.00
05/01/2031			539,750.00	539,750.00
11/01/2031	915,000.00	5.000%	539,750.00	1,454,750.00
05/01/2032			516,875.00	516,875.00
11/01/2032	960,000.00	5.000%	516,875.00	1,476,875.00
05/01/2033			492,875.00	492,875.00
11/01/2033	1,005,000.00	5.000%	492,875.00	1,497,875.00
05/01/2034			467,750.00	467,750.00
11/01/2034	1,055,000.00	5.000%	467,750.00	1,522,750.00
05/01/2035			441,375.00	441,375.00
11/01/2035	1,110,000.00	5.000%	441,375.00	1,551,375.00
05/01/2036			413,625.00	413,625.00

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%	413,625.00	1,578,625.00
05/01/2037			384,500.00	384,500.00
11/01/2037	1,225,000.00	5.000%	384,500.00	1,609,500.00
05/01/2038			353,875.00	353,875.00
11/01/2038	1,285,000.00	5.000%	353,875.00	1,638,875.00
05/01/2039			321,750.00	321,750.00
11/01/2039	1,350,000.00	5.000%	321,750.00	1,671,750.00
05/01/2040			288,000.00	288,000.00
11/01/2040	1,415,000.00	5.000%	288,000.00	1,703,000.00
05/01/2041			252,625.00	252,625.00
11/01/2041	1,485,000.00	5.000%	252,625.00	1,737,625.00
05/01/2042			215,500.00	215,500.00
11/01/2042	1,560,000.00	5.000%	215,500.00	1,775,500.00
05/01/2043			176,500.00	176,500.00
11/01/2043	1,640,000.00	5.000%	176,500.00	1,816,500.00
05/01/2044			135,500.00	135,500.00
11/01/2044	1,720,000.00	5.000%	135,500.00	1,855,500.00
05/01/2045			92,500.00	92,500.00
11/01/2045	1,805,000.00	5.000%	92,500.00	1,897,500.00
05/01/2046			47,375.00	47,375.00
11/01/2046	1,895,000.00	5.000%	47,375.00	1,942,375.00
Total	\$29,360,000.00		\$23,719,547.50	\$53,079,547.50

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2021**

On-Roll Payment

Number of Units		Projected Fiscal Year 2021			FY 20 Assessment
		GF	DSF	GF & DSF	
<u>Single-Family Units</u>					
165	SF Executive	\$ 139.98	\$ 1,756.37	\$ 1,896.35	\$ 1,896.37
0	52'	139.98	1,792.91	1,932.89	1,932.91
96	53'	139.98	1,811.18	1,951.16	1,951.18
72	SF Manor	139.98	1,829.45	1,969.43	1,969.45
60	63'	139.98	1,920.79	2,060.77	2,060.79
128	SF Estate	139.98	1,957.33	2,097.31	2,097.33
<u>Multi-Family Units</u>					
216	Coach Home	139.98	1,171.78	1,311.76	1,311.78
192	Veranda Condo	139.98	1,062.17	1,202.15	1,202.17
270	Terrace Condo	139.98	1,025.64	1,165.62	1,165.64
1,199					

Off-Roll Payment

Number of Units	Unit Type	Projected Fiscal Year 2021			FY 20 Assessment
		GF	DSF	GF & DSF	
<u>Single-Family Units</u>					
0	SF Executive	\$ 131.88	\$ 1,686.12	\$ 1,818.00	\$ 1,818.02
37	52'	131.88	1,721.19	1,853.07	1,853.09
77	53'	131.88	1,738.73	1,870.61	1,870.63
0	SF Manor	131.88	1,756.27	1,888.15	1,888.17
22	63'	131.88	1,843.96	1,975.84	1,975.86
0	SF Estate	131.88	1,879.04	2,010.92	2,010.94
<u>Multi-Family Units</u>					
64	Coach Home	131.88	1,124.91	1,256.79	1,256.81
60	Veranda Condo	131.88	1,019.68	1,151.56	1,151.58
0	Terrace Condo	131.88	984.61	1,116.49	1,116.51
260					

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.

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

6

RESOLUTION 2020-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2020/2021; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Beach Road Golf Estates Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Lee County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2020 and ending September 30, 2021 ("**Fiscal Year 2020/2021**"), attached hereto as **Exhibit A**; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2020/2021; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector

("Uniform Method"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached to this Resolution as **Exhibit B**, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefits exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. Tax Roll Assessments.** The operation and maintenance special assessments and previously levied debt service special assessments shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits A and B**.
- B. Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified to the County Tax Collector and shall be collected by

the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Beach Road Golf Estates Community Development District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Beach Road Golf Estates Community Development District.

PASSED AND ADOPTED this 17th day of August, 2020.

ATTEST:

**BEACH ROAD GOLF ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

- Exhibit A: Budget
- Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

Exhibit A: Budget

Exhibit B: Assessment Roll

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

7

RESOLUTION 2020-07

**A RESOLUTION OF THE BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES,
TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD
OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2020/2021
AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Beach Road Golf Estates Community Development District ("District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within Lee County, Florida; and

WHEREAS, the Board of Supervisors of the District ("Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

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

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District's Board shall be held during Fiscal Year 2020/2021 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District's Secretary is hereby directed to file a schedule of the District's regular meetings annually with Lee County and the Florida Department of Economic Opportunity.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 17th day of August, 2020.

ATTEST:

**BEACH ROAD GOLF ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE		
LOCATION		
<i>Bonita National Golf and Country Club, 2nd Floor of the Clubhouse, 17671 Bonita National Blvd., Bonita Springs, Florida 34135</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 19, 2020	Regular Meeting	1:00 PM
November 16, 2020	Regular Meeting	1:00 PM
December 14, 2020	Regular Meeting	1:00 PM
January 11, 2021*	Regular Meeting	1:00 PM
February 15, 2021	Regular Meeting	1:00 PM
March 15, 2021	Regular Meeting	1:00 PM
April 19, 2021	Regular Meeting	1:00 PM
May 17, 2021	Regular Meeting	1:00 PM
June 21, 2021	Regular Meeting	1:00 PM
July 19, 2021	Regular Meeting	1:00 PM
August 16, 2021	Public Hearing & Regular Meeting	1:00 PM
September 20, 2021	Regular Meeting	1:00 PM

Exceptions

* January meeting date is one week earlier to accommodate Martin Luther King Jr. Holiday

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

10

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2020**

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
BALANCE SHEET
JUNE 30, 2020**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 156,842	\$ -	\$ -	\$ 156,842
Investments				
Revenue	-	1,245,947	-	1,245,947
Reserve	-	1,048,587	-	1,048,587
Sinking	-	27	-	27
Interest	-	2	-	2
Prepayment	-	14	-	14
Construction	-	-	3,605,914	3,605,914
Total assets	<u>\$ 156,842</u>	<u>\$ 2,294,577</u>	<u>\$ 3,605,914</u>	<u>\$ 6,057,333</u>
LIABILITIES				
Liabilities				
Accounts payable	\$ 1,000	\$ -	\$ -	\$ 1,000
Developer advance	1,983	-	-	1,983
Accrued taxes payable	61	-	-	61
Total liabilities	<u>3,044</u>	<u>-</u>	<u>-</u>	<u>3,044</u>
FUND BALANCES				
Restricted for:				
Debt service	-	2,294,577	-	2,294,577
Capital projects	-	-	3,605,914	3,605,914
Unassigned	153,798	-	-	153,798
Total fund balances	<u>153,798</u>	<u>2,294,577</u>	<u>3,605,914</u>	<u>6,054,289</u>
 Total liabilities and fund balances	 <u>\$ 156,842</u>	 <u>\$ 2,294,577</u>	 <u>\$ 3,605,914</u>	 <u>\$ 6,057,333</u>

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JUNE 30, 2020**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
On-roll assessments	\$ 2,671	\$ 179,281	\$ 161,146	111%
Off-roll assessments	-	19,785	34,294	58%
Intergovernmental mitigation and monitoring	-	78,592	78,300	100%
Interest	7	73	-	N/A
Total revenues	<u>2,678</u>	<u>277,731</u>	<u>273,740</u>	101%
EXPENDITURES				
Supervisors	-	1,077	-	N/A
Management/recording	3,333	30,000	40,000	75%
Financial accounting services	1,292	11,625	15,500	75%
Audit	-	4,200	3,000	140%
Dissemination agent	417	3,750	5,000	75%
Trustee fees	-	10,276	10,850	95%
Legal	525	3,658	10,000	37%
Engineering	1,650	2,150	5,000	43%
Postage	9	227	300	76%
Printing & reproduction	83	750	1,000	75%
Legal advertising	668	2,408	1,500	161%
Annual district filing fee	-	175	175	100%
Insurance	-	5,807	5,750	101%
Other current charges	68	862	650	133%
ADA website maintenance	-	199	-	N/A
Website	-	705	615	115%
Total professional & admin	<u>8,045</u>	<u>77,869</u>	<u>99,340</u>	78%
Operations				
Mitigation maintenance and monitoring	13,851	112,335	145,000	77%
On site preserve monit & rep	660	4,140	-	N/A
Total operations	<u>14,511</u>	<u>116,475</u>	<u>145,000</u>	80%
Other fees and charges				
Property appraiser	-	1,309	1,199	109%
Tax collector	-	2,780	1,799	155%
Total other fees and charges	<u>-</u>	<u>4,089</u>	<u>2,998</u>	136%
Total expenditures	<u>22,556</u>	<u>198,433</u>	<u>247,338</u>	80%
Excess/(deficiency) of revenues over/(under) expenditures	(19,878)	79,298	26,402	
Fund balance - beginning	173,676	74,500	237,592	
Fund balance - ending	<u>\$ 153,798</u>	<u>\$ 153,798</u>	<u>\$ 263,994</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 JUNE 30, 2020**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: on-roll - net	\$ 27,043	\$ 1,786,801	\$ 1,625,460	110%
Assessment levy: off-roll	-	76,657	371,308	21%
Interest	159	19,154	-	N/A
Total revenues	<u>27,202</u>	<u>1,882,612</u>	<u>1,996,768</u>	N/A
EXPENDITURES				
Principal	-	545,000	545,000	100%
Interest	-	1,427,423	1,427,423	100%
Total expenditures	<u>-</u>	<u>1,972,423</u>	<u>1,972,423</u>	200%
Excess/(deficiency) of revenues over/(under) expenditures	27,202	(89,811)	24,345	
Fund balance - beginning	<u>2,267,375</u>	<u>2,384,388</u>	<u>2,351,375</u>	
Fund balance - ending	<u>\$ 2,294,577</u>	<u>\$ 2,294,577</u>	<u>\$ 2,375,720</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 JUNE 30, 2020**

	Current Month	Year to Date
REVENUES		
Interest	\$ 256	\$ 37,093
Total revenues	256	37,093
EXPENDITURES		
Capital outlay	-	696,963
Total expenditures	-	696,963
Net increase/(decrease), fund balance	256	(659,870)
Beginning fund balance	3,605,658	4,265,784
Ending fund balance	\$ 3,605,914	\$ 3,605,914

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

11

DRAFT

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

The Board of Supervisors of the Beach Road Golf Estates Community Development District held a Virtual Public Meeting on May 18, 2020, at 1:00 p.m., at <https://us02web.zoom.us/j/88666467981> and 1-929-205-6099, followed by meeting number 886 6646 7981.

Present at the meeting were:

Russell Smith	Chair
John Moran	Vice Chair
Alex Hinebaugh	Assistant Secretary
Mike Rollins	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Greg Urbancic	District Counsel
Dave Underhill	District Engineer
Paul Curti	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 1:08 p.m. In consideration of the COVID-19 pandemic, this meeting was being held virtually, via Zoom, and telephonically, as permitted under the Florida Governor’s Executive Orders 20-52, 20-69 and 20-112, issued on March 9, 2020, March 20, 2020 and April 29, 2020, respectively, which allow local governmental public meetings to occur by means of communications media technology, including virtually and telephonically. The meeting was advertised to be held virtually and telephonically and the meeting agenda was posted on the District’s website.

Supervisors Smith, Hinebaugh and Rollins were present. Supervisor Moran was not present at roll call. Supervisor Gabor was not present.

37 **SECOND ORDER OF BUSINESS** **Public Comments**

38

39 There being no public comments, the next item followed.

40

41 **THIRD ORDER OF BUSINESS** **Consideration of Resolution 2020-01,**
42 **Approving a Proposed Budget for Fiscal**
43 **Year 2020/2021 and Setting a Public**
44 **Hearing Thereon Pursuant to Florida Law;**
45 **Addressing Transmittal, Posting and**
46 **Publication Requirements; Addressing**
47 **Severability; and Providing an Effective**
48 **Date**

49

50 Mr. Adams presented Resolution 2020-01. He discussed the proposed Fiscal Year 2021
51 budget and intergovernmental shared maintenance costs, including the streetlighting program.
52 No increase in assessments was anticipated for Fiscal Year 2021.

53

54 **On MOTION by Mr. Smith and seconded by Mr. Hinebaugh, with all in favor,**
55 **Resolution 2020-01, Approving a Proposed Budget for Fiscal Year 2020/2021**
56 **and Setting a Public Hearing Thereon Pursuant to Florida Law for August 17,**
57 **2020 at 1:00 p.m., at Bonita National Golf and Country Club, 2nd Floor of the**
58 **Clubhouse, 17671 Bonita National Boulevard, Bonita Springs, Florida, 34135,**
59 **or, if necessary, remotely by communications media technology and/or**
60 **telephone, pursuant to the Florida Governor’s Executive Orders; Addressing**
61 **Transmittal, Posting and Publication Requirements; Addressing Severability;**
62 **and Providing an Effective Date, was adopted.**

63

64

65 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2020-02,**
66 **Implementing Section 190.006(3), Florida**
67 **Statutes, and Requesting that the Lee**
68 **County Supervisor of Elections Begin**
69 **Conducting the District’s General Elections;**
70 **Providing for Compensation; Setting for**
71 **the Terms of Office; Authorizing Notice of**
72 **the Qualifying Period; and Providing for**
73 **Severability and an Effective Date**

74

75 Mr. Adams presented Resolution 2020-02. He discussed the General Election
76 procedures. Seats 1 and 2, currently held by Mr. Smith and Mr. Hinebaugh, respectively, would
77 be up for election.

78 Mr. Moran joined the meeting at 1:34 p.m.

79

80 On MOTION by Mr. Rollins and seconded by Mr. Moran, with all in favor,
81 Resolution 2020-02, Implementing Section 190.006(3), Florida Statutes, and
82 Requesting that the Lee County Supervisor of Elections Begin Conducting the
83 District’s General Elections; Providing for Compensation; Setting for the Terms
84 of Office; Authorizing Notice of the Qualifying Period; and Providing for
85 Severability and an Effective Date, was adopted.

86

87

88 FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-03,
Adopting an Internal Controls Policy
Consistent with Section 218.33, Florida
Statutes; Providing an Effective Date

89

90

91

92

93 Mr. Adams presented Resolution 2020-03. Adopting a policy was required to comply
94 with Florida Statutes.

95

96 On MOTION by Mr. Smith and seconded by Mr. Hinebaugh, with all in favor,
97 Resolution 2020-03, Adopting an Internal Controls Policy Consistent with
98 Section 218.33, Florida Statutes; Providing an Effective Date, was adopted.

99

100

101 SIXTH ORDER OF BUSINESS

Update: Lake Bank Erosion Repair Project

102

103 Mr. Smith stated that, unfortunately, the project has been delayed due to the COVID-19
104 pandemic. As Supervisors cannot communicate outside of public meetings and Lennar was
105 earmarking \$400,000 to the project, he suggested that the District enter into the contracts so
106 that the District Manager could oversee the project and address Supervisors’ questions. Mr.
107 Adams voiced his understanding that Lennar would be willing to provide work product related
108 to bid preparations, etc., to Staff so that bidding could commence. Mr. Smith confirmed Mr.
109 Adams’ understanding. Mr. Adams discussed the sealed bid process that would likely be

110 required due to the cost of the project. Discussion ensued regarding project timelines and the
111 bidding process.

112 Mr. Adams read the following questions that were emailed to Management:

113 ➤ Resident Barry Kove: “Has the promised definitive and comprehensive lake remediation
114 plan been developed that includes the essential elements of: what exactly is to be done, where
115 it’s to be done, the schedule of execution, CDD budget for cost of project, and who is
116 responsible/accountable for each component of the project?”

117 Mr. Underhill stated that, while areas needing repair were identified during the initial
118 survey, more surveying would be necessary before going to bid.

119 ➤ Resident Steve Ludwinski: “Why hasn’t the CDD responded in any fashion to the Public
120 Request for Records letter dated May 1, 2020 sent from the Bonita National HOA Board?”

121 Mr. Adams discussed the documents that were provided. Documents related to the bid
122 process were unavailable but would be provided when possible.

123 ➤ Mr. Ludwinski: “Why are the new home sites not implementing the CDD’s (and the
124 developer’s) engineer’s recommended erosion remediation control detail?”

125 Mr. Adams discussed the expectations for new construction. Mr. Smith he would look
126 into it, as he was not aware that it was not being done as described and stated. Mr. Hinebaugh
127 stated bids were received from three contractors and a contract would be awarded soon.

128 ➤ Mr. Ludwinski: “Several residents concerned for their properties and seeing nothing
129 being done to mitigate the lakes’ bank erosion have taken independent actions. A small
130 number of residents have installed large rocks along the lakes’ banks edges. Because such
131 action is likely to result in inconsistent and ineffective solutions, we request that the CDD issue
132 a communication outlining what can or cannot be done prior to the remediation work
133 commencing. What is the process, what is necessary to gain approval to perform emergency
134 corrective work, and who can perform this work?”

135 Mr. Adams stated he and the District Engineer would need to speak with those residents
136 individually to discuss short-term remediation.

137

138 **SEVENTH ORDER OF BUSINESS**

**Consideration of Proposed Speed Limit
Sign Additions**

139

140 Mr. Adams discussed the need for additional speed limit signs. Mr. Underhill stated,
141 because the community had minimal signage, additional signage in both directions, as depicted
142 in the exhibit, was recommended.

143

**On MOTION by Mr. Smith and seconded by Mr. Hinebaugh, with all in favor,
the installation of additional speed limit signs, was approved.**

144

145

146

147

EIGHTH ORDER OF BUSINESS

**Consideration of Amendment to Interlocal
Cost-Sharing Agreement**

148

149

150

151 Mr. Urbancic presented the amendment, which excluded from the Interlocal Agreement
152 a portion of Bonita Beach Road that would be maintained by the City of Bonita Springs.

153

**On MOTION by Mr. Smith and seconded by Mr. Hinebaugh, with all in favor,
the Amendment to Interlocal Cost-Sharing Agreement, was approved.**

154

155

156

157

NINTH ORDER OF BUSINESS

**Consideration of Bonita Springs Utilities,
Inc., Utility Facilities Quit Claim Deed and
Bill of Sale for Tract R-9, Bonita National
Unit Nine, Together with a Portion of Tract
R, Bonita National**

158

159

160

161

162

163

164 Mr. Underhill discussed the utility permitting and construction documents that were
165 required from the District.

166

**On MOTION by Mr. Smith and seconded by Mr. Hinebaugh, with all in favor,
the Bonita Springs Utilities, Inc., Utility Facilities Quit Claim Deed and Bill of
Sale for Tract R-9, Bonita National Unit Nine, Together with a Portion of Tract
R, Bonita National, and authorizing the Chair to execute, was approved.**

167

168

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170

171

172

TENTH ORDER OF BUSINESS

**Consideration of Request by GL Homes
(Valencia) for FPL Easement**

173

174

175

176 Mr. Adams presented the Florida Power & Light (FPL) easement request to allow FPL to
 177 perform necessary work in Valencia.

178

179 **On MOTION by Mr. Smith and seconded by Mr. Hinebaugh, with all in favor,**
 180 **the FPL Easement, requested by GL Homes (Valencia), was approved.**

181

182

183 **ELEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
 Statements as of March 31, 2020**

184

185

186 Mr. Adams presented the Unaudited Financial Statements as of March 31, 2020. The
 187 financials were accepted.

188

189 **TWELFTH ORDER OF BUSINESS**

**Approval of January 13, 2020 Regular
 Meeting Minutes**

190

191

192 Mr. Adams presented the January 13, 2020 Regular Meeting Minutes.

193

194 **On MOTION by Mr. Hinebaugh and seconded by Mr. Smith, with all in favor,**
 195 **the January 13, 2020 Regular Meeting Minutes, as presented, were approved.**

196

197

198 **THIRTEENTH ORDER OF BUSINESS**

Staff Reports

199

200 **A. District Counsel: *Coleman, Yovanovich & Koester, P.A.***

201 There being no report, the next item followed.

202 **B. District Engineer: *Banks Engineering, Inc.***

203 Mr. Underhill stated the requisition for phase 11, the last phase of construction, was
 204 being processed and would likely be ready for approval at the next meeting.

205 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 206 • **NEXT MEETING DATE: June 15, 2020 at 1:00 P.M.**

- 207 ○ **QUORUM CHECK**

208 Supervisors Smith, Hinebaugh, Rollins and Moran confirmed their attendance at the
 209 June 15, 2020 meeting.

210 **FOURTEENTH ORDER OF BUSINESS** **Audience** **Comments/Supervisors'**
211 **Requests**

212
213 Mr. Paul Curti, a resident, asked if there was an estimate of the cost for the erosion
214 project. Mr. Adams stated the early estimates were in the \$600,000 range and the formal
215 sealed bid process would provide real costs.

216 Mr. Curti referred to \$3.6 million remaining in the construction fund and asked if there
217 was a budget for how much of that fund would be spent by month, quarter and yearly, until the
218 community is built out. Mr. Underhill estimated that the current requisition was in the
219 \$600,000 range and the second project would be approximately \$600,000. Mr. Adams
220 estimated that outstanding projects totaled \$1.5 to \$2 million. Mr. Curti asked if that would
221 suffice, through buildout, and whether the remainder would go into Debt Service. Mr. Adams
222 stated the surplus funds would be used to address the lake bank erosion project and, once that
223 project is deemed complete, the remaining funds would be allocated to Debt Service to reduce
224 the outstanding principal on the bonds.

225

226 **FIFTEENTH ORDER OF BUSINESS** **Adjournment**

227

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

229

230 **On MOTION by Mr. Smith and seconded by Mr. Hinebaugh, with all in favor,**
231 **the meeting adjourned at 1:48 p.m.**

232

233

234

235

236

[SIGNATURES APPEAR ON THE NEXT PAGE]

237
238
239
240
241
242
243
244

Secretary/Assistant Secretary

Chair/Vice Chair

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

12C1

WRATHELL, HUNT & ASSOCIATES LLC.

2300 GLADES RD, #410W
BOCA RATON FL 33431

Lee County FL – Community Development Districts

04/15/2020

NAME OF COMMUNITY DEVELOPMENT DISTRICT	NUMBER OF REGISTERED VOTERS AS OF 04/15/2020
Babcock Ranch	0
Bayside Improvement	2,849
Bay Creek	750
Beach Road Golf Estates	897
Bonita Landing	209
Brooks I of Bonita Springs	2,195
Brooks II of Bonita Springs	1,410
East Bonita Beach	39
Mediterra	429
Moody River Estates	1,131
Parklands Lee	500
Parklands West	542
River Hall	1,241
River Ridge	1,432
Stoneybrook	1,711
Verandah East	678
Verandah West	896
University Square	0
University Village	0
Waterford Landing	1,042
WildBlue	45

Send to: Daphne Gillyard gillyardd@whhassociates.com Phone: 561-571-0010

Tammy Lipa – Voice: 239-533-6329

Email: tlipa@lee.vote

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

12CII

BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2019/2020 MEETING SCHEDULE

LOCATION

*Bonita National Golf and Country Club, 2nd Floor of the Clubhouse, 17671 Bonita National Blvd.,
Bonita Springs, Florida 34135*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 21, 2019 CANCELED	Regular Meeting	1:00 PM
November 18, 2019	Regular Meeting	1:00 PM
December 16, 2019 CANCELED	Regular Meeting	1:00 PM
January 13, 2020*	Regular Meeting	1:00 PM
February 17, 2020 CANCELED	Regular Meeting	1:00 PM
March 16, 2020 CANCELED	Regular Meeting	1:00 PM
April 20, 2020 CANCELED	Regular Meeting	1:00 PM
May 18, 2020	Virtual Public Meeting	1:00 PM
June 15, 2020 CANCELED	Regular Meeting	1:00 PM
July 20, 2020 CANCELED	Regular Meeting	1:00 PM
August 17, 2020	Virtual Public Hearing & Meeting	1:00 PM
September 21, 2020	Regular Meeting	1:00 PM

Exceptions

* January meeting date is one week earlier to accommodate Martin Luther King Jr. Holiday