

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020
ADOPTED BUDGET
PREPARED AUGUST 19, 2019**

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
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**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
REVENUES					
Assessment levy: on-roll - gross	\$ 140,420				\$ 167,860
Allowable discounts (4%)	(5,617)				(6,714)
Assessment levy: on-roll - net	134,803	\$ 156,835	\$ 4,311	\$ 161,146	161,146
Assessment levy: off-roll	60,146	34,294	-	34,294	34,294
Intergovernmental: mitigation maint and monitoring	86,400	12,381	74,019	86,400	78,300
Interest	-	132	-	132	-
Total revenues	<u>281,349</u>	<u>203,642</u>	<u>78,330</u>	<u>281,972</u>	<u>273,740</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	3,000	-	3,000	3,000	3,000
Dissemination agent	5,000	2,500	2,500	5,000	5,000
Trustee fees	10,850	10,467	383	10,850	10,850
Legal	10,000	4,620	5,380	10,000	10,000
Engineering	5,000	-	5,000	5,000	5,000
Postage	300	129	171	300	300
Insurance	5,750	5,665	-	5,665	5,750
Printing & reproduction	1,000	500	500	1,000	1,000
Legal advertising	1,500	891	609	1,500	1,500
Other current charges	650	362	288	650	650
Annual district filing fee	175	175	-	175	175
ADA website maintenance	-	139	-	139	-
Website	615	635	-	635	615
Total professional & admin	<u>99,340</u>	<u>54,479</u>	<u>45,581</u>	<u>100,060</u>	<u>99,340</u>
Operations					
Shared costs maintenance/monitoring	160,000	55,349	104,651	160,000	145,000
Lake bank erosion repair	-	-	-	-	-
Total operations	<u>160,000</u>	<u>55,349</u>	<u>104,651</u>	<u>160,000</u>	<u>145,000</u>
Other fees and charges					
Property appraiser	1,003	1,199	-	1,199	1,199
Tax collector	1,505	157	1,348	1,505	1,799
Total other fees and charges	<u>2,508</u>	<u>1,356</u>	<u>1,348</u>	<u>2,704</u>	<u>2,998</u>
Total expenditures	<u>261,848</u>	<u>111,184</u>	<u>45,581</u>	<u>100,060</u>	<u>247,338</u>
Net increase/(decrease) of fund balance	19,501	92,458	32,749	181,912	26,402
Fund balance - beginning (unaudited)	192,358	55,680	148,138	55,680	237,592
Assigned					
Lake bank erosion repair ¹	100,000	-	19,750	19,750	150,000
Unassigned	111,859	148,138	161,137	217,842	113,994
Fund balance - ending (projected)	<u>\$ 211,859</u>	<u>\$ 148,138</u>	<u>\$ 180,887</u>	<u>\$ 237,592</u>	<u>\$ 263,994</u>

¹Intended to fund long term lake bank erosion repairs in District owned ponds.

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

EXPENDITURES

Management advisory services	\$ 40,000
<p>Wrathell, Hunt and Associates, LLC, specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community. The \$40,000 annual fee is inclusive of district management and recording services.</p>	
Financial accounting services	15,500
<p>Preparation of all of the District's financial items, including monthly financial statement preparation and the annual budget, are provided by Wrathell, Hunt & Associates, LLC. The annual fee for this service is \$8,000 for the general fund, \$7,500 per capital projects fund and \$4,500 per debt service fund.</p>	
Audit	3,000
<p>The District is required to complete annual, independent examinations of its accounting records and procedures. This audit is conducted pursuant to Florida Law and the Rules of the Auditor General.</p>	
Dissemination agent	5,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.</p>	
Trustee fees	10,850
<p>Annual fees paid for services provided as trustee, paying agent and registrar.</p>	
Legal	10,000
<p>Fees for on-going general counsel and legal representation on behalf of the District. Coleman, Yovanovich and Koester, PA, serves as the District's general counsel.</p>	
Engineering	5,000
<p>Banks Engineering will provide engineering and consulting services to the District in addition to advice on bids for yearly contracts and operating policy.</p>	
Postage	300
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Insurance	5,750
Printing & reproduction	1,000
<p>Letterhead, envelopes, copies, etc.</p>	
Legal advertising	1,500
<p>The District will advertise in The Fort Myers News-Press for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Other current charges	650
<p>Bank charges and other miscellaneous expenses incurred throughout the year.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Website	615

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

EXPENDITURES (CONTINUED)

Operations

Shared costs maintenance/monitoring	145,000
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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 ends 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 will be shared with the other communities by interlocal agreement and based upon previously agreed upon percentages.

Panther Mit and Monitoring	30,000
Common Infrastructure Maint.	<u>115,000</u>
Total	145,000

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

\$ 247,338

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2015 BONDS
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
REVENUES					
Assessment levy: on-roll - gross	\$1,425,592				\$1,693,187
Allowable discounts (4%)	(57,024)				(67,727)
Assessment levy: on-roll - net	1,368,568	\$ 1,581,910	\$ 43,549	\$ 1,625,459	1,625,460
Assessment levy: off-roll	628,199	129,958	241,351	371,309	371,308
Interest	-	16,031	-	16,031	-
Total revenues	<u>1,996,767</u>	<u>1,727,899</u>	<u>284,900</u>	<u>2,012,799</u>	<u>1,996,768</u>
EXPENDITURES					
Debt service					
Principal	530,000	530,000	-	530,000	545,000
Principal prepayment	-	5,000	-	5,000	-
Interest	1,446,485	727,880	718,605	1,446,485	1,427,423
Total expenditures	<u>1,976,485</u>	<u>1,262,880</u>	<u>718,605</u>	<u>1,981,485</u>	<u>1,972,423</u>
Other fees & charges					
Tax collector	-	1,582	-	1,582	-
Total other fees & charges	-	1,582	-	1,582	-
Total expenditures	<u>1,976,485</u>	<u>1,264,462</u>	<u>718,605</u>	<u>1,983,067</u>	<u>1,972,423</u>
Excess/(deficiency) of revenues over/(under) expenditures	20,282	463,437	(433,705)	29,732	24,345
Beginning fund balance (unaudited)	2,296,569	2,321,643	2,785,080	2,321,643	2,351,375
Ending fund balance (projected)	<u>\$2,316,851</u>	<u>\$2,785,080</u>	<u>\$2,351,375</u>	<u>\$ 2,351,375</u>	<u>2,375,720</u>
Use of fund balance					
Debt service reserve account balance (required)					(997,500)
Principal & Interest expense - November 1, 2020					(1,278,943)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 99,277</u>

BEACH ROAD GOLF ESTATES

Community Development District

Series 2015

\$30,980,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
11/01/2019	545,000.00	3.500%	718,480.00	1,263,480.00
05/01/2020			708,942.50	708,942.50
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	\$29,905,000.00		\$25,146,970.00	\$55,051,970.00

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2020**

On-Roll Payment

Number of Units		Projected Fiscal Year 2020			FY 19 Assessment
		GF	DSF	GF & DSF	
<u>Single-Family Units</u>					
165	SF Executive	\$ 140.00	\$1,756.37	\$1,896.37	\$ 1,896.37
0	52'	140.00	1,792.91	1,932.91	1,932.91
96	53'	140.00	1,811.18	1,951.18	1,951.18
72	SF Manor	140.00	1,829.45	1,969.45	1,969.45
60	63'	140.00	1,920.79	2,060.79	2,060.79
128	SF Estate	140.00	1,957.33	2,097.33	2,097.33
<u>Multi-Family Units</u>					
216	Coach Home	140.00	1,171.78	1,311.78	1,311.78
192	Veranda Condo	140.00	1,062.17	1,202.17	1,202.17
270	Terrace Condo	140.00	1,025.64	1,165.64	1,165.64
1,199					

Off-Roll Payment

Number of Units	Unit Type	Projected Fiscal Year 2020			FY 19 Assessment
		GF	DSF	GF & DSF	
<u>Single-Family Units</u>					
0	SF Executive	\$ 131.90	\$1,686.12	\$1,818.02	\$ 1,818.02
37	52'	131.90	1,721.19	1,853.09	1,853.09
77	53'	131.90	1,738.73	1,870.63	1,870.63
0	SF Manor	131.90	1,756.27	1,888.17	1,888.17
22	63'	131.90	1,843.96	1,975.86	1,975.86
0	SF Estate	131.90	1,879.04	2,010.94	2,010.94
<u>Multi-Family Units</u>					
64	Coach Home	131.90	1,124.91	1,256.81	1,256.81
60	Veranda Condo	131.90	1,019.68	1,151.58	1,151.58
0	Terrace Condo	131.90	984.61	1,116.51	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.