

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

**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

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%)	(67,727)				(67,727)
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	-	-	-	-	-
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)	2,351,375	2,384,388	2,932,339	2,384,388	2,425,403
Ending fund balance (projected)	<u>\$2,375,720</u>	<u>\$2,932,339</u>	<u>\$ 2,425,403</u>	<u>\$ 2,425,403</u>	<u>2,444,261</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>\$ 152,793</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.