

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022
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 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021		
REVENUES					
Assessment levy: on-roll - gross	\$ 167,836				\$ 243,551
Allowable discounts (4%)	(6,713)				(9,742)
Assessment levy: on-roll - net	161,123	\$ 192,049	\$ 4,013	\$ 196,062	233,809
Assessment levy: off-roll	34,289	-	-	-	-
Intergovernmental: Shared Costs Revenue	114,480	31,581	82,899	114,480	78,840
Interest	-	25	-	25	-
Total revenues	<u>309,892</u>	<u>223,655</u>	<u>86,912</u>	<u>310,567</u>	<u>312,649</u>
EXPENDITURES					
Professional & administrative fees					
Supervisors	-	1,722	-	1,722	-
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	4,500	4,200	300	4,500	4,500
Dissemination agent	5,000	2,500	2,500	5,000	5,000
Trustee fees	10,850	10,077	-	10,077	10,850
Legal	10,000	2,731	7,269	10,000	10,000
Engineering	5,000	-	5,000	5,000	5,000
Postage	300	252	48	300	300
Insurance	6,200	6,098	-	6,098	6,200
Printing & reproduction	1,000	500	500	1,000	1,000
Legal advertising	1,000	936	64	1,000	1,000
Other current charges	650	725	-	725	650
Annual district filing fee	175	175	-	175	175
ADA website maintenance	210	210	-	210	210
Website	615	705	-	705	615
Total professional & admin	<u>101,000</u>	<u>58,581</u>	<u>43,431</u>	<u>102,012</u>	<u>101,000</u>
Operations					
Shared costs maintenance/monitoring	212,000	113,347	98,653	212,000	146,000
On-site other contractual services	-	4,179	-	4,179	92,000
Total operations	<u>212,000</u>	<u>117,526</u>	<u>98,653</u>	<u>216,179</u>	<u>238,000</u>
Other fees and charges					
Property appraiser	1,199	1,459	-	1,459	1,459
Tax collector	1,799	189	1,610	1,799	2,189
Total other fees and charges	<u>2,998</u>	<u>1,648</u>	<u>1,610</u>	<u>3,258</u>	<u>3,648</u>
Total expenditures	<u>315,998</u>	<u>177,755</u>	<u>43,431</u>	<u>102,012</u>	<u>342,648</u>
Net increase/(decrease) of fund balance	(6,106)	45,900	43,481	208,555	(29,999)
Fund balance - beginning (unaudited)	271,115	120,706	166,606	120,706	329,261
Assigned					
Lake bank erosion repair ¹	150,000	150,000	150,000	150,000	150,000
Unassigned	115,009	16,606	60,087	179,261	149,262
Fund balance - ending (projected)	<u>\$ 265,009</u>	<u>\$ 166,606</u>	<u>\$ 210,087</u>	<u>\$ 329,261</u>	<u>\$ 299,262</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 146,000

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. In Fiscal Year 2021, the District installed LED streetlighting on both sides of the roadway as a part of a lease, power and maintenance agreement with FPL. The initial capital costs was shared and the ongoing operating cost's per the aforementioned agreement, of \$26,000, will be shared with the other 3 communities per the shared costs agreement.

Panther Mit and Monitoring	25,000
Streetlighting	26,000
Common Infrastructure Maint.	<u>95,000</u>
Total	146,000

On-site other contractual services 92,000

Starting in Fiscal year 2022 the District will be assuming the lake and conservation area maintenance previously provided by the mater association pursuant to the facilities maintenance assignment agreement.

Property appraiser

The property appraiser's fee is \$1.00 per parcel. 1,459

Tax collector

The tax collector's fee is \$1.50 per parcel. 2,189

Total expenditures \$ 342,648

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2015 BONDS
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021		
REVENUES					
Assessment levy: on-roll - gross	\$1,693,187				\$2,079,967
Allowable discounts (4%)	<u>(67,727)</u>				<u>(83,199)</u>
Assessment levy: on-roll - net	1,625,460	\$ 1,953,752	\$ 40,964	\$ 1,994,716	1,996,768
Assessment levy: off-roll	371,308	-	-	-	-
Interest	-	104	-	104	-
Total revenues	<u>1,996,768</u>	<u>1,953,856</u>	<u>40,964</u>	<u>1,994,820</u>	<u>1,996,768</u>
EXPENDITURES					
Debt service					
Principal	570,000	570,000	-	570,000	595,000
Interest	<u>1,407,910</u>	<u>708,943</u>	<u>698,967</u>	<u>1,407,910</u>	<u>1,386,035</u>
Total expenditures	<u>1,977,910</u>	<u>1,278,943</u>	<u>698,967</u>	<u>1,977,910</u>	<u>1,981,035</u>
Other fees & charges					
Tax collector	-	1,926	-	1,926	-
Total other fees & charges	<u>-</u>	<u>1,926</u>	<u>-</u>	<u>1,926</u>	<u>-</u>
Total expenditures	<u>1,977,910</u>	<u>1,280,869</u>	<u>698,967</u>	<u>1,979,836</u>	<u>1,981,035</u>
Excess/(deficiency) of revenues over/(under) expenditures	18,858	672,987	(658,003)	14,984	15,733
Beginning fund balance (unaudited)	2,425,403	2,434,895	3,107,882	2,434,895	2,449,879
Ending fund balance (projected)	<u>\$2,444,261</u>	<u>\$3,107,882</u>	<u>\$ 2,449,879</u>	<u>\$ 2,449,879</u>	<u>2,465,612</u>
Use of fund balance					
Debt service reserve account balance (required)					(997,500)
Principal & Interest expense - November 1, 2022					<u>(1,307,068)</u>
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 161,044</u>

BEACH ROAD GOLF ESTATES

Community Development District

Series 2015

\$30,980,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
11/01/2021	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	\$28,790,000.00		\$22,311,637.50	\$51,101,637.50

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2022**

On-Roll Payment

Number of Units		Projected Fiscal Year 2022			FY 21 Assessment
		GF	DSF	GF & DSF	
	<u>Single-Family Units</u>				
165	SF Executive	\$ 166.93	\$1,756.37	\$1,923.30	\$ 1,896.37
37	52'	166.93	1,792.91	1,959.84	1,932.91
173	53'	166.93	1,811.18	1,978.11	1,951.18
72	SF Manor	166.93	1,829.45	1,996.38	1,969.45
82	63'	166.93	1,920.79	2,087.72	2,060.79
128	SF Estate	166.93	1,957.33	2,124.26	2,097.33
	<u>Multi-Family Units</u>				
280	Coach Home	166.93	1,171.78	1,338.71	1,311.78
252	Veranda Condo	166.93	1,062.17	1,229.10	1,202.17
270	Terrace Condo	166.93	1,025.64	1,192.57	1,165.64
1,459					