

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024
ADOPTED BUDGET**

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

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

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023		
REVENUES					
Assessment levy: on-roll - gross	\$ 278,961				\$ 278,946
Allowable discounts (4%)	(11,158)				(11,158)
Assessment levy: on-roll - net	267,803	\$ 224,595	\$ 43,208	\$ 267,803	267,788
Intergovernmental: Shared Costs Revenue	68,040	12,210	55,830	68,040	68,040
Interest	-	14	-	14	-
Total revenues	<u>335,843</u>	<u>236,819</u>	<u>99,038</u>	<u>335,857</u>	<u>335,828</u>
EXPENDITURES					
Professional & administrative fees					
Supervisors	10,334	3,875	6,459	10,334	10,334
Management advisory services	40,000	16,668	23,332	40,000	40,000
Financial accounting services	15,500	6,458	9,042	15,500	15,500
Audit	4,500	-	4,500	4,500	4,500
Dissemination agent	5,000	2,083	2,917	5,000	5,000
Arbitrage Rebate Calculation	500	500	-	500	500
Trustee fees	10,850	9,651	1,199	10,850	10,850
Legal	10,000	1,575	8,425	10,000	10,000
Engineering	5,000	780	4,220	5,000	5,000
Postage	750	499	251	750	750
Insurance	7,100	6,784	316	7,100	7,100
Printing & reproduction	1,000	418	582	1,000	1,000
Legal advertising	1,000	275	725	1,000	1,000
Other current charges	650	126	524	650	650
Annual district filing fee	175	175	-	175	175
ADA website maintenance	210	210	-	210	210
Website	705	705	-	705	705
Total professional & admin	<u>113,274</u>	<u>50,782</u>	<u>62,492</u>	<u>113,274</u>	<u>113,274</u>
Operations					
Shared costs maintenance	126,000	31,417	50,000	81,417	126,000
On-site other contractual services	92,908	16,795	55,000	71,795	116,000
Total operations	<u>218,908</u>	<u>48,212</u>	<u>105,000</u>	<u>153,212</u>	<u>242,000</u>
Other fees and charges					
Property appraiser	1,459	1,459	-	1,459	1,459
Tax collector	2,189	2,116	73	2,189	2,189
Total other fees and charges	<u>3,648</u>	<u>3,575</u>	<u>73</u>	<u>3,648</u>	<u>3,648</u>
Total expenditures	<u>335,830</u>	<u>102,569</u>	<u>167,565</u>	<u>270,134</u>	<u>358,922</u>
Net increase/(decrease) of fund balance	13	134,250	(68,527)	65,723	(23,094)
Fund balance - beginning (unaudited)	164,644	105,420	239,670	105,420	171,143
Assigned					
Lake bank erosion repair ¹	150,000	150,000	150,000	150,000	150,000
Unassigned	14,657	89,670	21,143	21,143	(1,951)
Fund balance - ending (projected)	<u>\$ 164,657</u>	<u>\$ 239,670</u>	<u>\$ 171,143</u>	<u>\$ 171,143</u>	<u>\$ 148,049</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

Supervisors	\$ 10,334
<p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.</p>	
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	750
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Insurance	7,100
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	705

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

EXPENDITURES (CONTINUED)

Operations

Shared costs maintenance 126,000

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 2023, the District elected to abandon the LED streetlighting on both sides of the roadway as a part of a lease, power and maintenance agreement with FPL. The District and it's the three other communities will be working towards a sidewalk lighting plan for the sidewalk along the south side of Bonita Beach Road only and potentially some landscape uplighting in the center median to provide a softer lighting effect for the roadway and to reduce impacts to the neighboring communities. The sidewalk lighting is anticipated to be a lease, power maintenance agreement with FPL.

Panther mitigation and monitoring	20,000
Streetlighting	26,000
Common infrastructure maintenance	<u>80,000</u>
Total	126,000

On-site other contractual services 116,000

Starting in fiscal year 2022 the District assumed the on-site lake and conservation area maintenance previously provided by the master association pursuant to the facilities maintenance assignment agreement. Additionally, in fiscal year 2023 the District added aeration systems to all of it's lakes.

Lake maintenance contract	61,000
Conservation area maintenance	20,000
Aeration maintenance	25,000
Littoral plantings	<u>10,000</u>
	116,000

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 \$ 358,922

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2015 BONDS
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$2,078,156				\$2,078,156
Allowable discounts (4%)	(83,126)				(83,126)
Assessment levy: on-roll - net	1,995,030	\$ 1,896,374	\$ 98,656	\$ 1,995,030	1,995,030
Interest	-	24,147	-	24,147	-
Total revenues	1,995,030	1,920,521	98,656	2,019,177	1,995,030
EXPENDITURES					
Debt service					
Principal	620,000	620,000	-	620,000	645,000
Principal prepayment	25,000	-	25,000	25,000	-
Interest	1,361,118	687,067	674,051	1,361,118	1,335,200
Total expenditures	2,006,118	1,307,067	699,051	2,006,118	1,980,200
Excess/(deficiency) of revenues over/(under) expenditures	(11,088)	613,454	(600,395)	13,059	14,830
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	(4,274)	-	(4,274)	-
Total other financing sources/(uses)	-	(4,274)	-	(4,274)	-
Fund balance:					
Net increase/(decrease) in fund balance	(11,088)	609,180	(600,395)	8,785	14,830
Beginning fund balance (unaudited)	2,496,315	2,457,776	3,066,956	2,457,776	2,466,561
Ending fund balance (projected)	\$ 2,485,227	\$ 3,066,956	\$ 2,466,561	\$ 2,466,561	2,481,391
Use of fund balance					
Debt service reserve account balance (required)					(997,500)
Principal & Interest expense - November 1, 2024					(1,331,150)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 152,741</u>

BEACH ROAD GOLF ESTATES

Community Development District

Series 2015

\$30,980,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
11/01/2023	645,000.00	4.000%	674,050.00	1,319,050.00
05/01/2024			661,150.00	661,150.00
11/01/2024	670,000.00	4.000%	661,150.00	1,331,150.00
05/01/2025			647,750.00	647,750.00
11/01/2025	695,000.00	4.000%	647,750.00	1,342,750.00
05/01/2026			633,850.00	633,850.00
11/01/2026	725,000.00	4.700%	633,850.00	1,358,850.00
05/01/2027			616,812.50	616,812.50
11/01/2027	755,000.00	4.700%	616,812.50	1,371,812.50
05/01/2028			599,070.00	599,070.00
11/01/2028	790,000.00	4.700%	599,070.00	1,389,070.00
05/01/2029			580,505.00	580,505.00
11/01/2029	830,000.00	4.700%	580,505.00	1,410,505.00
05/01/2030			561,000.00	561,000.00
11/01/2030	870,000.00	5.000%	561,000.00	1,431,000.00
05/01/2031			539,250.00	539,250.00
11/01/2031	910,000.00	5.000%	539,250.00	1,449,250.00
05/01/2032			516,500.00	516,500.00
11/01/2032	955,000.00	5.000%	516,500.00	1,471,500.00
05/01/2033			492,625.00	492,625.00
11/01/2033	1,005,000.00	5.000%	492,625.00	1,497,625.00
05/01/2034			467,500.00	467,500.00
11/01/2034	1,055,000.00	5.000%	467,500.00	1,522,500.00
05/01/2035			441,125.00	441,125.00
11/01/2035	1,110,000.00	5.000%	441,125.00	1,551,125.00
05/01/2036			413,375.00	413,375.00

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%	413,375.00	1,578,375.00
05/01/2037			384,250.00	384,250.00
11/01/2037	1,220,000.00	5.000%	384,250.00	1,604,250.00
05/01/2038			353,750.00	353,750.00
11/01/2038	1,285,000.00	5.000%	353,750.00	1,638,750.00
05/01/2039			321,625.00	321,625.00
11/01/2039	1,345,000.00	5.000%	321,625.00	1,666,625.00
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
05/01/2045			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	\$27,550,000.00		\$19,550,325.00	\$47,100,325.00

**BEACH ROAD GOLF ESTATES
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2024**

On-Roll Payment

Number of Units		Projected Fiscal Year 2024			FY 23 Assessment
		GF	DSF	GF & DSF	
	<u>Single-Family Units</u>				
165	SF Executive	\$ 191.19	\$1,756.37	\$1,947.56	\$ 1,947.57
37	52'	191.19	1,792.91	1,984.10	1,984.11
173	53'	191.19	1,811.18	2,002.37	2,002.38
72	SF Manor	191.19	1,829.45	2,020.64	2,020.65
82	63'	191.19	1,920.79	2,111.98	2,111.99
128	SF Estate	191.19	1,957.33	2,148.52	2,148.53
	<u>Multi-Family Units</u>				
280	Coach Home	191.19	1,171.78	1,362.97	1,362.98
252	Veranda Condo	191.19	1,062.17	1,253.36	1,253.37
270	Terrace Condo	191.19	1,025.64	1,216.83	1,216.84
1,459					