

# **BROOKSTONE**

## **COMMUNITY DEVELOPMENT DISTRICT**

**August 6, 2021**

**BOARD OF SUPERVISORS**

**PUBLIC HEARING AND**

**REGULAR MEETING**

**AGENDA**

**Brookstone 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**

July 30, 2021

<p><b>ATTENDEES:</b> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>
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Board of Supervisors  
Brookstone Community Development District

Dear Board Members:

The Board of Supervisors of the Brookstone Community Development District will hold a Public Hearing and Regular Meeting on August 6, 2021 at 10:00 a.m., at the office of ZNS Engineering, 201 5<sup>th</sup> Avenue Dr. E., Bradenton, Florida 34208. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2021/2022 Budget
  - A. Proof/Affidavit of Publication
  - B. Consideration of Resolution 2021-05, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2021 and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Resolution 2021-06, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2021/2022; Providing for the Collection and Enforcement of Special Assessments, Including But Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Ratification of Acceptance of Audited Financial Statements for the Fiscal Year Ended September 30, 2020
6. Ratification of Termination of Oak City South, LLC Contract
7. Acceptance of Unaudited Financial Statements as of June 30, 2021
8. Approval of April 29, 2021 Regular Meeting Minutes
9. Staff Reports
  - A. District Counsel: *Hopping Green & Sams, PA*

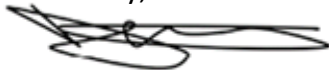
- B. District Engineer: *ZNS Engineering, L.C.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
  - NEXT MEETING: September 3, 2021 at 10:00 a.m.
  - QUORUM CHECK

Ryan Zook	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
John Snyder	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Hal Lutz	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Anne Mize	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Greg Mundell	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 10. Board Members' Comments/Requests
- 11. Public Comments
- 12. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,



Daniel Rom  
District Manager

TO ATTEND BY TELEPHONE  
**CALL-IN NUMBER: 1-888-354-0094**  
**PARTICIPANT PASSCODE: 528 064 2804**

**BROOKSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3A**



Beaufort Gazette  
 Belleville News-Democrat  
 Bellingham Herald  
 Bradenton Herald  
 Centre Daily Times  
 Charlotte Observer  
 Columbus Ledger-Enquirer  
 Fresno Bee

The Herald - Rock Hill  
 Herald Sun - Durham  
 Idaho Statesman  
 Island Packet  
 Kansas City Star  
 Lexington Herald-Leader  
 Merced Sun-Star  
 Miami Herald

el Nuevo Herald - Miami  
 Modesto Bee  
 Raleigh News & Observer  
 The Olympian  
 Sacramento Bee  
 Fort Worth Star-Telegram  
 The State - Columbia  
 Sun Herald - Biloxi

Sun News - Myrtle Beach  
 The News Tribune Tacoma  
 The Telegraph - Macon  
 San Luis Obispo Tribune  
 Tri-City Herald  
 Wichita Eagle

# AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
18787	94976	Print Legal Ad - IPL0031221		\$166.67	1	76 L

**Attention:** Daphne Gillyard  
 BROOKSTONE CDD  
 2300 GLADES ROAD SUITE 410 W  
 BOCA RATON, FL 33431

**BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2021/2022 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the Brookstone Community Development District ("District") will hold a public hearing on August 6, 2021 at 10:00 a.m., at ZNS Engineering, 201 5th Avenue, Dr. E., Bradenton, Florida 34208, 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, 2021, and ending September 30, 2022 ("Fiscal Year 2021/2022"). 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 at the offices of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at [www.brookstonecdd.net](http://www.brookstonecdd.net).

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.

Cindy Cerbone  
 District Manager  
 IPL0031221  
 Jul 16, 23 2021

## THE STATE OF TEXAS COUNTY OF DALLAS

Before the undersigned authority personally appeared Ryan Dixon, who, on oath, says that she is a Legal Advertising Representative of The Bradenton Herald, a daily newspaper published at Bradenton in Manatee County, Florida; that the attached copy of the advertisement, being a Legal Advertisement in the matter of Public Notice, was published in said newspaper in the issue(s) of:

No. of Insertions: 2  
 Beginning Issue of: 07/16/2021  
 Ending Issue of: 07/23/2021

## THE STATE OF FLORIDA COUNTY OF MANATEE

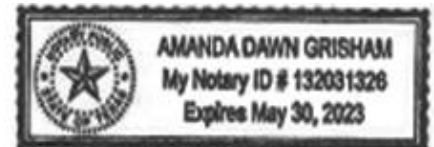
Affidavit further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office in Bradenton, in said Manatee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither 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.

*Ryan Dixon*

Sworn to and subscribed before me this 23rd day of July in the year of 2021

*Amanda Grisham*

Notary Public in and for the state of Texas, residing in Dallas County



Extra charge for lost or duplicate affidavits.  
 Legal document please do not destroy!

**BROOKSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3B**

## RESOLUTION 2021-05

### THE ANNUAL APPROPRIATION RESOLUTION OF THE BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2021, submitted to the Board of Supervisors (“**Board**”) of the Brookstone Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”) 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 1<sup>st</sup> of each year, the 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 BROOKSTONE 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 Brookstone Community Development District for the Fiscal Year Ending September 30, 2022.”
- 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 2021/2022, the sum of \$950,596 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	\$ 92,676
DEBT SERVICE FUND(S) – SERIES 2018	<u>\$857,920</u>
TOTAL ALL FUNDS	\$950,596

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of the Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater



of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. 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 6th DAY OF AUGUST, 2021.**

ATTEST:

**BROOKSTONE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_

Secretary/Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

## Exhibit A

**BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2022**

**BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
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**BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 53,240				\$ 53,240
Allowable discounts (4%)	(2,130)				(2,130)
Assessment levy: on-roll - net	51,110	\$ 50,774	\$ 336	\$ 51,110	51,110
Assessment levy: off-roll	41,566	10,392	31,174	41,566	41,566
Total revenues	<u>92,676</u>	<u>61,166</u>	<u>31,510</u>	<u>92,676</u>	<u>92,676</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	45,900	22,950	22,950	45,900	45,900
DSF accounting/assessment collections <sup>1</sup>	5,500	2,750	2,750	5,500	5,500
Legal	15,000	2,204	12,796	15,000	12,000
Engineering	1,500	-	1,500	1,500	2,500
Audit	6,500	6,500	-	6,500	6,700
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent <sup>2</sup>	1,000	500	500	1,000	1,000
Trustee	5,000	-	5,000	5,000	5,000
Telephone	200	100	100	200	200
Postage	500	29	471	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	334	1,166	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,638	5,381	-	5,381	5,919
Contingencies/bank charges	500	-	500	500	500
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	210	-	210	210
Property appraiser	799	-	799	799	799
Tax collector	799	1,523	(724)	799	799
Total expenditures	<u>\$ 92,676</u>	<u>\$ 43,611</u>	<u>\$ 48,808</u>	<u>\$ 92,419</u>	<u>\$ 91,157</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	17,555	(17,298)	257	1,519
Fund balance - beginning (unaudited)	28,128	34,889	52,444	34,889	35,146
Fund balance - ending					
Assigned:					
Committed:					
3 months working capital	27,398	27,398	27,398	27,398	27,229
Unassigned	730	25,046	7,748	7,748	9,436
Fund balance - ending (projected)	<u>\$ 28,128</u>	<u>\$ 52,444</u>	<u>\$ 35,146</u>	<u>\$ 35,146</u>	<u>\$ 36,665</u>

<sup>1</sup> \$5,500 per bond issuance.

<sup>2</sup> \$1,000 per bond issuance.

**BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 45,900
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
DSF accounting/assessment collections	5,500
Legal	12,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,500
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,700
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<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. Wrathell, Hunt &amp; Associates serves as dissemination agent.</p>	
Trustee	5,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,919
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges, automated AP routing, and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Property appraiser	799
Tax collector	799
Total expenditures	<u><u>\$ 91,157</u></u>

**BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2018  
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021		
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 442,688				\$ 442,688
Allowable discounts (4%)	(17,708)				(17,708)
Net assessment levy - on-roll	424,980	\$ 421,981	\$ 2,999	\$ 424,980	424,980
Assessment levy: off-roll	432,940	-	432,940	432,940	432,940
Interest	-	35	-	35	-
Total revenues	<u>857,920</u>	<u>422,016</u>	<u>435,939</u>	<u>857,955</u>	<u>857,920</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	150,000	150,000	-	150,000	205,000
Principal prepayment	-	15,000	-	15,000	-
Interest	602,100	299,005	303,095	602,100	587,347
Property appraiser & Tax collector	13,280	12,660	620	13,280	13,280
Total expenditures	<u>765,380</u>	<u>476,665</u>	<u>303,715</u>	<u>780,380</u>	<u>805,627</u>
Excess/(deficiency) of revenues over/(under) expenditures	92,540	(54,649)	132,224	77,575	52,293
Fund balance:					
Beginning fund balance (unaudited)	<u>2,054,036</u>	<u>1,447,805</u>	<u>1,393,156</u>	<u>1,447,805</u>	<u>1,525,380</u>
Ending fund balance (projected)	<u>\$2,146,576</u>	<u>\$1,393,156</u>	<u>\$ 1,525,380</u>	<u>\$ 1,525,380</u>	<u>1,577,673</u>
Use of fund balance:					
Debt service reserve account balance (required)					(948,675)
Principal expense - November 1, 2022					(215,000)
Interest expense - November 1, 2022					(291,688)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 122,310</u>

**BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2018 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/21	205,000.00	3.875%	295,659.38	500,659.38	13,720,000.00
05/01/22			291,687.50	291,687.50	13,720,000.00
11/01/22	215,000.00	3.875%	291,687.50	506,687.50	13,505,000.00
05/01/23			287,521.88	287,521.88	13,505,000.00
11/01/23	225,000.00	3.875%	287,521.88	512,521.88	13,280,000.00
05/01/24			283,162.50	283,162.50	13,280,000.00
11/01/24	230,000.00	4.625%	283,162.50	513,162.50	13,050,000.00
05/01/25			277,843.75	277,843.75	13,050,000.00
11/01/25	240,000.00	4.625%	277,843.75	517,843.75	12,810,000.00
05/01/26			272,293.75	272,293.75	12,810,000.00
11/01/26	255,000.00	4.625%	272,293.75	527,293.75	12,555,000.00
05/01/27			266,396.88	266,396.88	12,555,000.00
11/01/27	265,000.00	4.625%	266,396.88	531,396.88	12,290,000.00
05/01/28			260,268.75	260,268.75	12,290,000.00
11/01/28	275,000.00	4.625%	260,268.75	535,268.75	12,015,000.00
05/01/29			253,909.38	253,909.38	12,015,000.00
11/01/29	290,000.00	5.125%	253,909.38	543,909.38	11,725,000.00
05/01/30			246,478.13	246,478.13	11,725,000.00
11/01/30	305,000.00	5.125%	246,478.13	551,478.13	11,420,000.00
05/01/31			238,662.50	238,662.50	11,420,000.00
11/01/31	320,000.00	5.125%	238,662.50	558,662.50	11,100,000.00
05/01/32			230,462.50	230,462.50	11,100,000.00
11/01/32	335,000.00	5.125%	230,462.50	565,462.50	10,765,000.00
05/01/33			221,878.13	221,878.13	10,765,000.00
11/01/33	355,000.00	5.125%	221,878.13	576,878.13	10,410,000.00
05/01/34			212,781.25	212,781.25	10,410,000.00
11/01/34	370,000.00	5.125%	212,781.25	582,781.25	10,040,000.00
05/01/35			203,300.00	203,300.00	10,040,000.00
11/01/35	390,000.00	5.125%	203,300.00	593,300.00	9,650,000.00
05/01/36			193,306.25	193,306.25	9,650,000.00
11/01/36	410,000.00	5.125%	193,306.25	603,306.25	9,240,000.00
05/01/37			182,800.00	182,800.00	9,240,000.00
11/01/37	435,000.00	5.125%	182,800.00	617,800.00	8,805,000.00
05/01/38			171,653.13	171,653.13	8,805,000.00
11/01/38	455,000.00	5.125%	171,653.13	626,653.13	8,350,000.00
05/01/39			159,993.75	159,993.75	8,350,000.00
11/01/39	480,000.00	5.250%	159,993.75	639,993.75	7,870,000.00
05/01/40			147,393.75	147,393.75	7,870,000.00
11/01/40	505,000.00	5.250%	147,393.75	652,393.75	7,365,000.00
05/01/41			134,137.50	134,137.50	7,365,000.00



**BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2018 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/41	530,000.00	5.250%	134,137.50	664,137.50	6,835,000.00
05/01/42			120,225.00	120,225.00	6,835,000.00
11/01/42	560,000.00	5.250%	120,225.00	680,225.00	6,275,000.00
05/01/43			105,525.00	105,525.00	6,275,000.00
11/01/43	585,000.00	5.250%	105,525.00	690,525.00	5,690,000.00
05/01/44			90,168.75	90,168.75	5,690,000.00
11/01/44	620,000.00	5.250%	90,168.75	710,168.75	5,070,000.00
05/01/45			73,893.75	73,893.75	5,070,000.00
11/01/45	650,000.00	5.250%	73,893.75	723,893.75	4,420,000.00
05/01/46			56,831.25	56,831.25	4,420,000.00
11/01/46	685,000.00	5.250%	56,831.25	741,831.25	3,735,000.00
05/01/47			38,850.00	38,850.00	3,735,000.00
11/01/47	720,000.00	5.250%	38,850.00	758,850.00	3,015,000.00
05/01/48			19,950.00	19,950.00	3,015,000.00
11/01/48	760,000.00	5.250%	19,950.00	779,950.00	2,255,000.00
<b>Total</b>	<b>11,670,000.00</b>		<b>10,378,409.44</b>	<b>22,048,409.44</b>	

**BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2022 ASSESSMENTS**

On-Roll Assessments					
		Fiscal Year 2022			Fiscal Year 2021
		O&M	DS	Total	Total
		Assessment	Assessment	Assessment	Assessment
Units		per Unit	per Unit	per Unit	per Unit
SF 40'	88	\$ 178.06	\$ 1,290.32	\$ 1,468.38	\$ 1,468.38
SF 50'	209	178.06	1,559.14	1,737.20	1,737.20
SF 60'	2	178.06	1,639.78	1,817.84	1,817.84
Total	299				

**Note:** DS Assessment amounts are the result of partial prepayments

Off-Roll Assessments					
		Fiscal Year 2022			Fiscal Year 2021
		O&M	DS	Total	Total
		Assessment	Assessment	Assessment	Assessment
Units		per Unit	per Unit	per Unit	per Unit
SF Units	251	\$ 165.60	\$ 1,724.86	\$ 1,890.46	\$ 1,890.46
Total	251				

**Note:** O&M Assessment amounts for off-roll collection differ from those for on-roll collection by the Manatee County collection costs and early payment discount allowance

**BROOKSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4**

## RESOLUTION 2021-06

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2021/2022; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Brookstone 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 Manatee 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, 2021 and ending September 30, 2022 ("**Fiscal Year 2021/2022**"), 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 2021/2022; 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 portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion 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 BROOKSTONE 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 benefit 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 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. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property 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. Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits "A" and "B."** Assessments directly collected by the District are due in full on December 1, 2021; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2021, 25% due no later than February 1, 2022 and 25% due no later than May 1, 2022. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2021/2022, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- C. 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 Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property 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 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 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.

**PASSED AND ADOPTED** this 6th day of August, 2021.

ATTEST:

**BROOKSTONE 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 (Uniform Method)  
Assessment Roll (Direct Collect)

**BROOKSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**Brookstone Community  
Development District**

**FINANCIAL STATEMENTS**

September 30, 2020



**CRI** CARR  
RIGGS &  
INGRAM

CPAs and Advisors

[CRIcpa.com](http://CRIcpa.com)

**Brookstone Community Development District**  
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**September 30, 2020**

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Carr, Riggs & Ingram, LLC  
Certified Public Accountants  
500 Grand Boulevard  
Suite 210  
Miramar Beach, Florida 32550

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Supervisors  
Brookstone Community Development District  
Manatee County, Florida

(850) 837-3141  
(850) 654-4619 (fax)  
CRLcpa.com

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Brookstone Community Development District (hereinafter referred to as "District"), as of and for the year ended September 30, 2020, 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***

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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions 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 auditors' 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 policies 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, each major fund and the aggregate remaining fund information of the District as of September 30, 2020, and the respective changes in financial position 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 and budgetary comparison information, as listed in the table of contents, 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 our report dated May 18, 2021, 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 and grant agreements and other matters. The purpose of that report is 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.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
May 18, 2021



## **Management's Discussion And Analysis**

## **Brookstone Community Development District Management's Discussion and Analysis**

Our discussion and analysis of the Brookstone Community Development District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the District's financial statements, which begin on page 8.

### **FINANCIAL HIGHLIGHTS**

- At September 30, 2020, the assets of the District exceeded its liabilities by approximately \$428,000.
- During the fiscal year ended September 30, 2020, the District incurred capital outlay expenditures totaling approximately \$211,000, interest expenditures totaling approximately \$716,000, and repaid \$2,465,000 of outstanding long-term principal.

### **USING THE ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 8 – 9 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 10. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

#### ***Reporting the District as a Whole***

Our analysis of the District as a whole begins on page 4. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.



## Brookstone Community Development District Management's Discussion and Analysis

### ***Reporting the District's Most Significant Funds***

Our analysis of the District's major funds begins on page 5. The fund financial statements begin on page 10 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

- *Governmental funds* – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

### THE DISTRICT AS A WHOLE

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

<i>September 30,</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
<b>Assets</b>			
Current and other assets	\$ 1,483,775	\$ 3,329,830	\$ (1,846,055)
Capital assets, net	11,028,989	10,817,606	211,383
<b>Total assets</b>	<b>\$ 12,512,764</b>	<b>\$ 14,147,436</b>	<b>\$ (1,634,672)</b>
<b>Liabilities</b>			
Current liabilities	\$ 410,198	\$ 562,872	\$ (152,674)
Other liabilities	11,675,000	14,075,000	(2,400,000)
<b>Total liabilities</b>	<b>12,085,198</b>	<b>14,637,872</b>	<b>(2,552,674)</b>
<b>Net position</b>			
Net investment in capital assets	(4,573)	(1,133,101)	1,128,528
Restricted for:			
Debt service	397,250	619,930	(222,680)
Unrestricted	34,889	22,735	12,154
<b>Total net position (deficit)</b>	<b>427,566</b>	<b>(490,436)</b>	<b>918,002</b>
<b>Total liabilities and net position</b>	<b>\$ 12,512,764</b>	<b>\$ 14,147,436</b>	<b>\$ (1,634,672)</b>

For more detailed information, see the accompanying Statement of Net Position.

## Brookstone Community Development District Management's Discussion and Analysis

During the fiscal year ended September 30, 2020, total assets and liabilities decreased by approximately \$1.6 million and \$2.6 million, respectively, from the prior fiscal year. The decrease in assets and liabilities is primarily due to substantial principal prepayments made on the Series 2018 Bonds during the current year.

The following schedule compares the Statement of Activities for the current and previous fiscal year.

<i>For the year ended September 30,</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
<b>Revenue:</b>			
Program revenue:			
Charges for services	\$ 1,045,003	\$ 1,055,298	\$ (10,295)
Grants and contributions	623,164	102,467	520,697
<b>Total revenue</b>	<b>1,668,167</b>	<b>1,157,765</b>	<b>510,402</b>
<b>Expenses:</b>			
General government	84,176	84,892	(716)
Interest	665,989	717,503	(51,514)
<b>Total expenses</b>	<b>750,165</b>	<b>802,395</b>	<b>(52,230)</b>
Change in net position	918,002	355,370	562,632
Net position (deficit), beginning of year	(490,436)	(845,806)	355,370
<b>Net position (deficit), end of year</b>	<b>\$ 427,566</b>	<b>\$ (490,436)</b>	<b>\$ 918,002</b>

For more detailed information, see the accompanying Statement of Activities.

During the fiscal year ended September 30, 2020, total revenue increased by approximately \$510,000, while total expenses decreased by approximately \$52,000 from the prior fiscal year. The increase in revenue is primarily due to prepayment revenue received from the Developer upon the closing of certain lots during the current year. The decrease in expenses is primarily due to decreased interest expenses as scheduled payments and prepayments were made on long-term debt. The overall result was a \$918,002 increase in net position for fiscal year 2020.

### THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 10) reported a combined fund balance of approximately \$1.5 million, which is a decrease from last year's balance that totaled approximately \$3.3 million. Significant transactions are discussed below.

## Brookstone Community Development District Management's Discussion and Analysis

- During the fiscal year ended September 30, 2020, the District incurred capital outlay expenditures totaling approximately \$211,000, interest expenditures totaling approximately \$716,000, and repaid \$2,465,000 of outstanding long-term principal.

The overall decrease in fund balance for the year ended September 30, 2020 totaled approximately \$1.8 million.

### GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS

An Operating budget was established 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 at page 23.

The District experienced a favorable variance in expenditures in the amount of \$12,154, while revenue agreed to the budget. The variance in expenditures occurred primarily because the District incurred fewer general government expenditures than anticipated.

### CAPITAL ASSET AND DEBT ADMINISTRATION

#### *Capital Assets*

At September 30, 2020, the District had approximately \$11 million invested in capital assets. This amount represents an increase of approximately \$211,000 over the fiscal year 2019 total.

A listing of capital assets by major category for the current and prior year is as follows:

<i>September 30,</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
Capital assets not being depreciated	\$ 11,028,989	\$ 10,817,606	\$ 211,383

More information about the District's capital assets is presented in Note 4 to the financial statements.

#### *Debt*

At September 30, 2020, the District had approximately \$11.8 million of bonds outstanding. This amount represents a decrease of approximately \$2.5 million from the fiscal year 2019 total.

## Brookstone Community Development District Management's Discussion and Analysis

A listing of debt amounts outstanding for the current and prior year is as follows:

<i>September 30,</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
Series 2018 bonds	\$ 11,835,000	\$ 14,300,000	\$ (2,465,000)

More information about the District's long-term debt is presented in Note 5 to the financial statements.

### FUTURE FINANCIAL FACTORS

Brookstone Community Development District is an independent special district that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. Assessment rates for fiscal year 2021 were established to provide for the operations of the District as well as the necessary debt service requirements.

### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Brookstone Community Development District's management company, Wrathell, Hunt & Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.



**Basic Financial Statements**

**Brookstone Community Development District  
Statement of Net Position**

<i>September 30,</i>	<b>2020</b>
	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 36,237
Investments	855,555
Due from developer	586,602
Prepaid expenses	5,381
Capital assets:	
Not being depreciated	11,028,989
Total assets	12,512,764
<b>Liabilities</b>	
Accounts payable	1,080
Accrued interest payable	249,118
Non-current liabilities:	
Due within one year	160,000
Due in more than one year	11,675,000
Total liabilities	12,085,198
<b>Net position</b>	
Net investment in capital assets	(4,573)
Restricted for:	
Debt service	397,250
Unrestricted	34,889
Total net position	\$ 427,566

*The accompanying notes are an integral part of these financial statements.*

**Brookstone Community Development District  
Statement of Activities**

*For the year ended September 30,*

**2020**

Functions/Programs	Expenses	Charges for Services	<u>Program Revenue</u> Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities					Governmental Activities
<i>Primary government:</i>					
<i>Governmental activities:</i>					
General government	\$ (84,176)	\$ 96,330	\$ -	\$ -	\$ 12,154
Interest	(665,989)	948,673	611,997	11,167	905,848
Total governmental activities	\$ (750,165)	\$ 1,045,003	\$ 611,997	\$ 11,167	918,002
Change in net position					918,002
Net position (deficit) - beginning of year					(490,436)
Net position - end of year					\$ 427,566

*The accompanying notes are an integral part of these financial statements.*

**Brookstone Community Development District  
Balance Sheet – Governmental Funds**

September 30,

2020

	General	Debt Service	Non-Major	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 36,237	\$ -	\$ -	\$ 36,237
Investments	-	855,555	-	855,555
Due from developer	-	592,251	-	592,251
Prepaid expenditures	5,381	-	-	5,381
<b>Total assets</b>	<b>\$ 41,618</b>	<b>\$ 1,447,806</b>	<b>\$ -</b>	<b>\$ 1,489,424</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 1,080	\$ -	\$ -	\$ 1,080
Due to developer	5,649	-	-	5,649
<b>Total liabilities</b>	<b>6,729</b>	<b>-</b>	<b>-</b>	<b>6,729</b>
<b>Fund balances</b>				
Nonspendable	5,381	-	-	5,381
Restricted for debt service	-	1,447,806	-	1,447,806
Unassigned	29,508	-	-	29,508
<b>Total fund balances</b>	<b>34,889</b>	<b>1,447,806</b>	<b>-</b>	<b>1,482,695</b>
<b>Total liabilities and fund balances</b>	<b>\$ 41,618</b>	<b>\$ 1,447,806</b>	<b>\$ -</b>	<b>\$ 1,489,424</b>

*The accompanying notes are an integral part of these financial statements.*



**Brookstone Community Development District  
Reconciliation of the Balance Sheet of Governmental Funds to the Statement  
of Net Position**

<u>September 30,</u>	<u>2020</u>
Total fund balances, governmental funds	\$ 1,482,695
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund level statements.	11,028,989
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund level statements.	(12,084,118)
<b>Total net position - governmental activities</b>	<b>\$ 427,566</b>

*The accompanying notes are an integral part of these financial statements.*

**Brookstone Community Development District**  
**Statement of Revenue, Expenditures and Changes in Fund Balances –**  
**Governmental Funds**

*For the year ended September 30,*

**2020**

	General	Debt Service	Non-Major	Total Governmental Funds
<b>Revenue</b>				
Assessments	\$ 96,330	\$ 948,673	\$ -	\$ 1,045,003
Prepayment revenue	-	603,501	-	603,501
Interest	-	8,496	11,167	19,663
<b>Total revenue</b>	<b>96,330</b>	<b>1,560,670</b>	<b>11,167</b>	<b>1,668,167</b>
<b>Expenditures</b>				
Current:				
General government	84,176	-	-	84,176
Debt service:				
Principal	-	2,465,000	-	2,465,000
Interest	-	716,478	-	716,478
Capital outlay	-	-	211,383	211,383
<b>Total expenditures</b>	<b>84,176</b>	<b>3,181,478</b>	<b>211,383</b>	<b>3,477,037</b>
Excess (deficit) of revenue over expenditures	12,154	(1,620,808)	(200,216)	(1,808,870)
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	1,500,000	-	1,500,000
Transfers out	-	-	(1,500,000)	(1,500,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>1,500,000</b>	<b>(1,500,000)</b>	<b>-</b>
Net change in fund balances	12,154	(120,808)	(1,700,216)	(1,808,870)
Fund balances, beginning of year	22,735	1,568,614	1,700,216	3,291,565
<b>Fund balances, end of year</b>	<b>\$ 34,889</b>	<b>\$ 1,447,806</b>	<b>\$ -</b>	<b>\$ 1,482,695</b>

*The accompanying notes are an integral part of these financial statements.*

**Brookstone Community Development District**  
**Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund**  
**Balances of Governmental Funds to the Statement of Activities**

<i>For the year ended September 30,</i>	<b>2020</b>
Net change in fund balances - governmental funds	\$ (1,808,870)
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Position.	211,383
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	2,465,000
The change in accrued interest between the current and prior year is recorded on the Statement of Activities but not on the fund financial statements.	50,489
Change in net position of governmental activities	\$ 918,002

*The accompanying notes are an integral part of these financial statements.*

## **Brookstone Community Development District Notes to Financial Statements**

### **NOTE 1: NATURE OF ORGANIZATION**

The Brookstone Community Development District (the "District") was established on January 26, 2016 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Manatee County Ordinance No. 16-04. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes 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 a Board of Supervisors ("Board"), which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. All five of the Supervisors are currently affiliated with the Subsequent Developer of the community (see Note 9). The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Assessing 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.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the foregoing criteria, no potential component units were found.

### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

#### ***Government-wide and Fund Financial Statements***

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

## Brookstone Community Development District Notes to Financial Statements

### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2020, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### ***Measurement Focus, Basis of Accounting and Basis of 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 the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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. Expenditures generally 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 along with operation and maintenance assessments, are non-ad valorem special assessments imposed on all lands located within the District and benefited by the District's activities, operation and maintenance. Assessments are levied and certified for collection by the District prior to the start of the fiscal year which begins October 1<sup>st</sup> and ends on September 30<sup>th</sup>. Operation and maintenance special 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.

## Brookstone Community Development District Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal 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 – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

For the year ended September 30, 2020, the District does not report any proprietary funds. 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. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, then unassigned resources as needed.

#### ***Cash, Deposits and Investments***

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB, Statement Number 40, *Deposits and Investment Disclosures (An Amendment of GASB, Statement Number 3)*.

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others direct obligations of the U.S. Treasury; the Local Government Surplus Trust Funds as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

## Brookstone Community Development District Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Estimates*

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### *Capital Assets*

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems and similar items), are reported in the 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 2 years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market 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 asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government, once placed into service, will be depreciated using the straight-line method over the estimated useful lives.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### *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 or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the 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 debt service expenditures.

## Brookstone Community Development District Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Deferred Outflows/Inflows of Resources***

In addition to assets, the Statement of Net Position and Balance Sheet – Governmental Funds will sometimes include 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 of this type of item at September 30, 2020.

In addition to liabilities, the Statement of Net Position and Balance Sheet – Governmental Funds 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 does not have any of this type of item at September 30, 2020.

#### ***Fund Equity***

Net position in the government-wide financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net position represents the assets restricted by the District's bond covenants.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

#### ***Budgets***

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.



**Brookstone Community Development District  
Notes to Financial Statements**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

**NOTE 3: INVESTMENTS**

All investments held at September 30, 2020 consist of money market funds in which shares are owned in the fund rather than the underlying investments. In accordance with GASB 72, *Fair Value Measurement and Application*, these amounts are reported at amortized cost.

The following is a summary of the District's investments:

<u>September 30,</u>	<u>2020</u>	<u>Credit Risk</u>	<u>Maturities</u>
Short-term Money Market Funds	\$ 855,555	S&P AAAM	45 days

*Concentration risk* – The District’s investment policy requires diversification, but does not specify limits on types of investments.

*Custodial credit risk* – For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2020, none of the investments listed above are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

*Interest rate risk* – The District does not have a formal policy for addressing interest rate risk; however, investments are made with discretion, to seek reasonable returns, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

## Brookstone Community Development District Notes to Financial Statements

### NOTE 4: CAPITAL ASSETS

The District issued the Series 2018 Bonds during fiscal year 2018 to fund a portion of the 2018 Project. The 2018 Project (Phase I) is estimated to cost approximately \$23.1 million, of which approximately \$12.4 million will be funded by the Series 2018 Bonds. The Developer will fund the remaining portion of the 2018 Project. It is anticipated that additional bonds will be issued to finance the acquisition and/or construction of infrastructure associated with the remaining lands in the District (Phase II), which are not currently being developed.

The following is a summary of changes in the capital assets for the year ended September 30, 2020.

	Beginning Balance	Additions	Disposals	Ending Balance
<b>Governmental Activities:</b>				
<i>Capital assets not being depreciated</i>				
Infrastructure under construction	\$ 10,817,606	\$ 211,383	\$ -	\$ 11,028,989

### NOTE 5: BONDS PAYABLE

On February 8, 2018, the District issued \$14,300,000 of Special Assessment Revenue Bonds, Series 2018 consisting of \$1,225,000 2018 Term Bonds due November 1, 2023 with a fixed interest rate of 3.875%, \$1,505,000 2018 Term Bonds due November 1, 2028 with a fixed interest rate of 4.625%, \$4,355,000 2018 Term Bonds due May 1, 2038 with a fixed interest rate of 5.125%, and \$7,215,000 2018 Term Bonds due May 1, 2048 with a fixed interest rate of 5.25%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Series 2018 Bonds is to be paid serially commencing November 1, 2019 through November 1, 2048. The Series 2018 Bonds are subject to optional redemption beginning November 1, 2031 and to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for infrastructure improvements and the procedure 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 and to meet the debt service reserve requirement. The District is in compliance with the requirements of the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in the reserve account to meet the debt service reserve requirement as defined in the Indenture. The requirement has been met for the fiscal year ended September 30, 2020.

**Brookstone Community Development District**  
**Notes to Financial Statements**

**NOTE 5: BONDS PAYABLE (Continued)**

Long-term liability activity for the year ended September 30, 2020, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
Bonds Payable:					
Series 2018	\$ 14,300,000	\$ -	\$ (2,465,000)	\$ 11,835,000	\$ 160,000

At September 30, 2020, the scheduled debt service requirements on long-term debt were as follows:

<i>For the year ending September 30,</i>	Principal	Interest	Total Debt Service
2021	\$ 160,000	\$ 594,728	\$ 754,728
2022	210,000	587,506	797,506
2023	215,000	579,272	794,272
2024	220,000	570,844	790,844
2025	230,000	561,263	791,263
2026-2030	1,325,000	2,631,341	3,956,341
2031-2035	1,690,000	2,258,500	3,948,500
2036-2040	2,165,000	1,766,331	3,931,331
2041-2045	2,795,000	1,123,631	3,918,631
2046-2049	2,825,000	306,469	3,131,469
	\$ 11,835,000	\$ 10,979,885	\$ 22,814,885

**NOTE 6: 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. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. There have been no settled claims since the District was established.

**NOTE 7: MANAGEMENT COMPANY**

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

## **Brookstone Community Development District Notes to Financial Statements**

### **NOTE 8: INTERFUND TRANSFER**

During the fiscal year ended September 30, 2020, the District transferred \$1.5 million from the Capital Projects Fund to the Debt Service Fund in accordance with the bond indenture. These funds were used to make principal prepayments on the Series 2018 Bonds.

### **NOTE 9: RELATED PARTY TRANSACTIONS**

A significant portion of the District's activity is dependent upon the continued involvement of the Subsequent Developer, DR Horton, the loss of significant involvement could have a material adverse effect on the District's operations. At September 30, 2020, the Subsequent Developer owned all of the assessable property located within the District boundaries.

For the year ended September 30, 2020, the Developer was assessed \$96,330 and \$948,673 for operations and maintenance and debt service, respectively. At September 30, 2020, \$592,251 of these off-roll assessments had not been collected and were included in Due from developer on the accompanying Statement of Net Position and Balance Sheet - Governmental Funds. These outstanding amounts were collected in October 2020. The Developer also made debt service prepayments in the amount of \$603,501, which are reported as prepayment revenue on the accompanying Statement of Revenue, Expenditures and Changes in Fund Balance - Governmental Funds. In addition, the District owed the Previous Developer \$5,649 as of fiscal year end related to an overpayment of fiscal year 2019 expenditures, which is reported as Due to developer on the accompanying Balance Sheet - Governmental Funds and netted against Due from developer on the accompanying Statement of Net Position.

### **NOTE 10: COMMITMENTS**

In November 2017, the District entered into an interlocal agreement with Fieldstone Community Development District ("Fieldstone"), an adjoining district, related to roadway and utility improvements that will benefit both districts. In January 2018, the agreement was amended to clarify that the District's proportionate share of these improvement costs will not exceed \$2.5 million.

### **NOTE 11: CONTINGENCY**

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the District. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.



**Required Supplemental Information  
(Other Than MD&A)**

**Brookstone Community Development District  
Budget to Actual Comparison Schedule – General Fund**

*For the year ended September 30,*

	<b>2020</b>		
	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>Revenue</b>			
Assessments	\$ 96,330	\$ 96,330	\$ -
<b>Total revenue</b>	<b>96,330</b>	<b>96,330</b>	<b>-</b>
<b>Expenditures</b>			
General government	96,330	84,176	12,154
<b>Total expenditures</b>	<b>96,330</b>	<b>84,176</b>	<b>12,154</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ 12,154</b>	<b>\$ 12,154</b>



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**INDEPENDENT AUDITORS' 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  
Brookstone Community Development District  
Manatee County, Florida

We have audited, in accordance with the 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, each major fund and the aggregate remaining fund information of Brookstone Community Development District (hereinafter referred to as the "District"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 18, 2021.

**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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control 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 financial statements. 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.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
May 18, 2021





**Carr, Riggs & Ingram, LLC**  
Certified Public Accountants  
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## MANAGEMENT LETTER

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To the Board of Supervisors  
Brookstone Community Development District  
Manatee County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Brookstone Community Development District (“District”) as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated May 18, 2021.

### Auditors’ 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 Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' 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 report, which are dated May 18, 2021, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires 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 findings or recommendations made in the preceding annual 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. The information required is 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, require 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 communicate 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 have any such findings.

## **Purpose of this Letter**

Our management letter is intended solely for the information and use of 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.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
May 18, 2021



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## INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Supervisors  
Brookstone Community Development District  
Manatee County, Florida

We have examined Brookstone Community Development District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2020. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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. Those standards require that we plan and performed the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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, 2020.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
May 18, 2021

**BROOKSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**Brookstone 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**

May 18, 2021

Oak City South, LLC  
Attn: Paul Uter  
9794 Timber Circle  
Daphne, Alabama 36527

Re: Notice of Termination

Dear Mr. Uter:

Pursuant to Article 14 of the *A201-2007 General Conditions of the Contract for Construction* of the *A101-2007 Standard Form of Agreement Between Owner and Contractor*, by and between Amazon Landco, LLC and Oak City South, LLC, dated August 25, 2017, as partially assigned to the Brookstone Community Development District on January 24, 2018, this letter shall serve as Notice of Termination of the same.

**BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT**



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Ryan Zook  
Chairman, Board of Supervisors

**BROOKSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7**

**BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2021**

**BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash	\$ 48,093	\$ -	\$ 48,093
Investments			
Revenue	-	459,433	459,433
Reserve	-	801,438	801,438
Undeposited funds	10,392	-	10,392
Total assets	<u>\$ 58,485</u>	<u>\$ 1,260,871</u>	<u>\$ 1,319,356</u>
 <b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 1,000	\$ -	\$ 1,000
Due to Developer	5,649	-	5,649
Total liabilities	<u>6,649</u>	<u>-</u>	<u>6,649</u>
 Fund balances:			
Restricted for:			
Debt service	-	1,260,871	1,260,871
Unassigned	51,836	-	51,836
Total fund balances	<u>51,836</u>	<u>1,260,871</u>	<u>1,312,707</u>
 Total liabilities, deferred inflows of resources and fund balances	<u>\$ 58,485</u>	<u>\$ 1,260,871</u>	<u>\$ 1,319,356</u>



**BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ 51,148	\$ 51,110	100%
Assessment levy: off-roll	10,392	31,175	41,566	75%
Total revenues	<u>10,392</u>	<u>82,323</u>	<u>92,676</u>	89%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	3,825	34,425	45,900	75%
DSF accounting/assessment collections	458	4,125	5,500	75%
Legal	1,796	5,931	15,000	40%
Engineering	-	-	1,500	0%
Audit	-	6,500	6,500	100%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	750	1,000	75%
Trustee	4,331	4,331	5,000	87%
Telephone	17	150	200	75%
Postage	-	28	500	6%
Printing & binding	42	375	500	75%
Legal advertising	72	484	1,500	32%
Annual special district fee	-	175	175	100%
Insurance	-	5,381	5,638	95%
Contingencies/bank charges	-	277	500	55%
Website				
Hosting	-	705	705	100%
ADA compliance	-	210	210	100%
Total professional & administrative	<u>10,624</u>	<u>63,847</u>	<u>91,078</u>	70%
<b>Other fees &amp; charges</b>				
Property appraiser	-	-	799	0%
Tax collector	-	1,529	799	191%
Total other fees & charges	<u>-</u>	<u>1,529</u>	<u>1,598</u>	96%
Total expenditures	<u>10,624</u>	<u>65,376</u>	<u>92,676</u>	71%
Excess/(deficiency) of revenues over/(under) expenditures	(232)	16,947	-	
Fund balances - beginning	52,068	34,889	28,128	
Assigned:				
Committed:				
3 months working capital	27,398	27,398	27,398	
Unassigned	24,438	24,438	730	
Fund balances - ending	<u>\$ 51,836</u>	<u>\$ 51,836</u>	<u>\$ 28,128</u>	

**BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2018  
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll	\$ -	\$ 425,091	\$ 424,980	100%
Assessment levy: off-roll	-	160,292	432,940	37%
Interest	6	55	-	N/A
Total revenues	<u>6</u>	<u>585,438</u>	<u>857,920</u>	68%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	150,000	150,000	100%
Principal prepayment	-	15,000	-	N/A
Interest	-	594,664	602,100	99%
Total debt service	<u>-</u>	<u>759,664</u>	<u>752,100</u>	101%
<b>Other fees &amp; charges</b>				
Tax collector	-	12,708	6,640	191%
Property appraiser	-	-	6,640	0%
Total other fees and charges	<u>-</u>	<u>12,708</u>	<u>6,640</u>	191%
Total expenditures	<u>-</u>	<u>772,372</u>	<u>758,740</u>	102%
Excess/(deficiency) of revenues over/(under) expenditures	6	(186,934)	99,180	
Fund balances - beginning	<u>1,260,865</u>	<u>1,447,805</u>	<u>2,054,036</u>	
Fund balances - ending	<u><u>\$ 1,260,871</u></u>	<u><u>\$ 1,260,871</u></u>	<u><u>\$ 2,153,216</u></u>	

**BROOKSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**8**

**DRAFT**

**MINUTES OF MEETING  
BROOKSTONE  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Brookstone Community Development District held a Regular Meeting on April 29, 2021 at 11:00 a.m., at the office of ZNS Engineering, 201 5<sup>th</sup> Avenue Dr. E., Bradenton, Florida 34208.

**Present were:**

Ryan Zook	Chair
Anne Mize	Assistant Secretary
Greg Mundell	Assistant Secretary

**Also present were:**

Daniel Rom	District Manager
Cindy Cerbone (via telephone)	Wrathell, Hunt and Associates, LLC (WHA)
Tucker Mackie (via telephone)	District Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Rom called the meeting to order at 11:11 a.m. Supervisors Zook, Mize and Mundell were present, in person. Supervisors Snyder and Lutz were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2021-03, Approving Proposed Budgets for Fiscal Year 2021/2022 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

40 Mr. Rom presented Resolution 2021-03. He reviewed the proposed Fiscal Year 2022  
41 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal  
42 Year 2021 budget, and explained the reasons for any adjustments.

43

44 **On MOTION by Mr. Zook and seconded by Mr. Mundell, with all in favor,**  
45 **Resolution 2021-03, Approving Proposed Budgets for Fiscal Year 2021/2022**  
46 **and Setting a Public Hearing Thereon Pursuant to Florida Law for August 6,**  
47 **2021 at 10:00 a.m., at the office of ZNS Engineering, 201 5<sup>th</sup> Avenue Dr. E.,**  
48 **Bradenton, Florida 34208; Addressing Transmittal, Posting and Publication**  
49 **Requirements; Addressing Severability; and Providing an Effective Date, was**  
50 **adopted.**

51

52

53 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-04,**  
**Designating Dates, Times and Locations for**  
**Regular Meetings of the Board of**  
**Supervisors of the District for Fiscal Year**  
**2021/2022 and Providing for an Effective**  
**Date**

54

55 Mr. Rom presented Resolution 2021-04 and read the title. The following change was  
56 made to the Fiscal Year 2022 Meeting Schedule:  
57

58 TIME: Change "10:00 AM" to "11:00 AM"  
59

60

61 **On MOTION by Mr. Zook and seconded by Mr. Mundell, with all in favor,**  
62 **Resolution 2021-04, Designating Dates, Times and Locations for Regular**  
63 **Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022,**  
64 **as amended, and Providing for an Effective Date, was adopted.**

65

66

67 **FIFTH ORDER OF BUSINESS**

**Consideration of Matters Pertaining to**  
**Construction and Acquisition of District**  
**Infrastructure**

68

69 Ms. Mackie stated, as discussed at the Willows CDD meeting, with regard to the  
70 construction contract with Oak City, similarly, the Brookstone CDD had a construction contract  
71 with Oak City. She discussed the following:  
72

73 ➤ That contract included some of the horizontal infrastructure improvements. The amount  
74 remaining on that contract, as of January 2021, was approximately \$484,000.  
75

79 ➤ D.R. Horton separately contracted with another entity for completion of the work that  
80 was under the CDD’s existing contract with Oak City.

81 Ms. Mackie requested authorization for Staff to tender a notice of termination of the  
82 construction contract with Oak City, specifying that no amounts would be due and/or  
83 forthcoming from the CDD at any point in the future.

84

**On MOTION by Mr. Zook and seconded by Mr. Mundell, with all in favor, authorizing Staff to tender a notice of termination of the Construction Contract between the CDD and Oak City, specifying that no amounts would be due and/or forthcoming from the CDD at any point in the future, was approved.**

89

90

91 **SIXTH ORDER OF BUSINESS**

**Authorization for Chair to Review and Accept Fiscal Year 2020 Audit for Purpose of Timely Filing with the State**

92

93

94

95 Mr. Rom stated that the Board is not scheduled to meet again until August and the  
96 Fiscal Year 2020 Audit must be filed no later than June so, in lieu of scheduling a meeting before  
97 the filing deadline, Staff requested the Board’s authorization to review the Fiscal Year 2020  
98 Audit with the Board Chair and for the necessary parties to execute the associated Resolution;  
99 the actions would be ratified at the next meeting.

100

**On MOTION by Mr. Zook and seconded by Mr. Mundell, with all in favor, authorizing Staff to review the Fiscal Year 2020 Audit with the Board Chair and, for the purpose of timely filing with the State, authorizing execution of the associated Resolution by the necessary parties, after review with District Staff, and for all actions to be ratified at the next meeting, was approved.**

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108 **SEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of March 31, 2021**

109

110

111 Mr. Rom presented the Unaudited Financial Statements as of March 31, 2021.

112

**On MOTION by Mr. Zook and seconded by Mr. Mundell, with all in favor, the Unaudited Financial Statements as of March 31, 2021, were accepted.**

113

114

115

116

117 **EIGHTH ORDER OF BUSINESS** **Approval of March 5, 2021 Regular**  
118 **Meeting Minutes**

119  
120 Mr. Rom presented the March 5, 2021 Regular Meeting Minutes.

121

122 **On MOTION by Mr. Zook and seconded by Mr. Mundell, with all in favor, the**  
123 **March 5, 2021 Regular Meeting Minutes, as presented, were approved.**

124

125

126 **NINTH ORDER OF BUSINESS** **Staff Reports**

127

128 **A. District Counsel: *Hopping Green & Sams, P.A.***

129 There being nothing further to report, the next item followed.

130 **B. District Manager: *Wrathell, Hunt and Associates, LLC***

131 **I. 92 Registered Voters in District as of April 15, 2021**

132 There were 92 registered voters residing within the District as of April 15, 2021.

133 **II. NEXT MEETING: June 4, 2021 at 10:00 a.m.**

134 **o QUORUM CHECK**

135 The next meeting would be held on August 6; the June and July meetings would be  
136 cancelled.

137

138 **TENTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

139

140 There being no Board Members' comments or requests, the next item followed.

141

142 **ELEVENTH ORDER OF BUSINESS** **Public Comments**

143

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

145

146 **TWELFTH ORDER OF BUSINESS** **Adjournment**

147

148 There being nothing further to discuss, the meeting adjourned.

149

150 **On MOTION by Mr. Zook and seconded by Mr. Mundell, with all in favor, the**  
151 **meeting adjourned at 11:16 a.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair



**BROOKSTONE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**9C**

**BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE**

**LOCATION**

*ZNS Engineering, 201 5<sup>th</sup> Avenue Dr. E., Bradenton, Florida 34208*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 2, 2020 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>November 3, 2020</b>	<b>Landowners' Meeting</b>	<b>10:00 AM</b>
<b>November 6, 2020</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>December 4, 2020 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>January 8, 2021* CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>February 5, 2021 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>March 5, 2021</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>April 2, 2021 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>April 29, 2021</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>May 7, 2021 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>June 4, 2021 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>July 2, 2021 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>August 6, 2021</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>10:00 AM</b>
<b>September 3, 2021</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>

**\*Exception**

*January meeting is one week later to accommodate New Year's Day Holiday*