

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2019
PREPARED APRIL 24, 2018**

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
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**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 106,625
Developer contribution	99,565	18,146	82,046	100,192	-
Total revenues	<u>99,565</u>	<u>18,146</u>	<u>82,046</u>	<u>100,192</u>	<u>106,625</u>
EXPENDITURES					
Professional & administrative					
Supervisors	8,000	3,400	4,600	8,000	8,000
Management/accounting/recording	45,000	17,500	27,500	45,000	45,000
DSF accounting/assessment collections ¹	4,125	714	3,411	4,125	5,500
Legal	17,000	6,704	10,296	17,000	17,000
Engineering	3,500	-	3,500	3,500	3,500
Audit	5,500	2,500	3,000	5,500	5,500
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent ²	1,000	-	1,000	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	11	489	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,200	319	881	1,200	6,500
Annual special district fee	175	200	-	200	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	500	219	281	500	500
Website					
Hosting	615	1,444	-	1,444	650
ADA compliance	-	-	350	350	350
Total professional & administrative	<u>99,565</u>	<u>33,302</u>	<u>67,467</u>	<u>100,769</u>	<u>106,625</u>
Net increase/(decrease) of fund balance	-	(15,156)	14,579	(577)	-
Fund balance - beginning (unaudited)	-	577	(14,579)	577	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (14,579)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

¹ \$5,500 per bond issuance.

² \$1,000 per bond issuance.

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 8,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates four meetings during this fiscal year.	
Management/accounting/recording	45,000
Wrathell, Hunt and Associates, LLC (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.	
DSF accounting/assessment collections	5,500
Legal	17,000
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.	
Engineering	3,500
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.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
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 & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	6,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	650
	350
Total expenditures	<u><u>\$106,625</u></u>

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 3/31/2018	Projected Through 9/30/2018		
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 948,673
Interest	-	810	-	810	-
Total revenues	-	810	-	810	948,673
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	884,839
Cost of issuance	-	466,237	-	466,237	-
Total expenditures	-	466,237	-	466,237	884,839
Excess/(deficiency) of revenues over/(under) expenditures	-	(465,427)	-	(465,427)	63,834
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	1,940,743	-	1,940,743	-
Total other financing sources/(uses)	-	1,940,743	-	1,940,743	-
Fund balance:					
Net increase/(decrease) in fund balance	-	1,475,316	-	1,475,316	63,834
Beginning fund balance (unaudited)	-	-	1,475,316	-	1,475,316
Ending fund balance (projected)	\$ -	\$ 1,475,316	\$ 1,475,316	\$ 1,475,316	1,539,150
Use of fund balance:					
Debt service reserve account balance (required)					(948,675)
Principal expense - November 1, 2019					(225,000)
Interest expense - November 1, 2019					(359,528)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 5,947</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
02/08/18				-	14,300,000.00
11/01/18			525,310.54	525,310.54	14,300,000.00
05/01/19			359,528.13	359,528.13	14,300,000.00
11/01/19	225,000.00	3.875%	359,528.13	584,528.13	14,075,000.00
05/01/20			355,168.75	355,168.75	14,075,000.00
11/01/20	235,000.00	3.875%	355,168.75	590,168.75	13,840,000.00
05/01/21			350,615.63	350,615.63	13,840,000.00
11/01/21	245,000.00	3.875%	350,615.63	595,615.63	13,595,000.00
05/01/22			345,868.75	345,868.75	13,595,000.00
11/01/22	255,000.00	3.875%	345,868.75	600,868.75	13,340,000.00
05/01/23			340,928.13	340,928.13	13,340,000.00
11/01/23	265,000.00	3.875%	340,928.13	605,928.13	13,075,000.00
05/01/24			335,793.75	335,793.75	13,075,000.00
11/01/24	275,000.00	4.625%	335,793.75	610,793.75	12,800,000.00
05/01/25			329,434.38	329,434.38	12,800,000.00
11/01/25	285,000.00	4.625%	329,434.38	614,434.38	12,515,000.00
05/01/26			322,843.75	322,843.75	12,515,000.00
11/01/26	300,000.00	4.625%	322,843.75	622,843.75	12,215,000.00
05/01/27			315,906.25	315,906.25	12,215,000.00
11/01/27	315,000.00	4.625%	315,906.25	630,906.25	11,900,000.00
05/01/28			308,621.88	308,621.88	11,900,000.00
11/01/28	330,000.00	4.625%	308,621.88	638,621.88	11,570,000.00
05/01/29			300,990.63	300,990.63	11,570,000.00
11/01/29	345,000.00	5.125%	300,990.63	645,990.63	11,225,000.00
05/01/30			292,150.00	292,150.00	11,225,000.00
11/01/30	360,000.00	5.125%	292,150.00	652,150.00	10,865,000.00
05/01/31			282,925.00	282,925.00	10,865,000.00
11/01/31	380,000.00	5.125%	282,925.00	662,925.00	10,485,000.00
05/01/32			273,187.50	273,187.50	10,485,000.00
11/01/32	400,000.00	5.125%	273,187.50	673,187.50	10,085,000.00
05/01/33			262,937.50	262,937.50	10,085,000.00
11/01/33	420,000.00	5.125%	262,937.50	682,937.50	9,665,000.00
05/01/34			252,175.00	252,175.00	9,665,000.00
11/01/34	440,000.00	5.125%	252,175.00	692,175.00	9,225,000.00
05/01/35			240,900.00	240,900.00	9,225,000.00
11/01/35	465,000.00	5.125%	240,900.00	705,900.00	8,760,000.00
05/01/36			228,984.38	228,984.38	8,760,000.00
11/01/36	490,000.00	5.125%	228,984.38	718,984.38	8,270,000.00
05/01/37			216,428.13	216,428.13	8,270,000.00
11/01/37	515,000.00	5.125%	216,428.13	731,428.13	7,755,000.00
05/01/38			203,231.25	203,231.25	7,755,000.00
11/01/38	540,000.00	5.125%	203,231.25	743,231.25	7,215,000.00
05/01/39			189,393.75	189,393.75	7,215,000.00
11/01/39	565,000.00	5.250%	189,393.75	754,393.75	6,650,000.00
05/01/40			174,562.50	174,562.50	6,650,000.00
11/01/40	595,000.00	5.250%	174,562.50	769,562.50	6,055,000.00
05/01/41			158,943.75	158,943.75	6,055,000.00

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/41	630,000.00	5.250%	158,943.75	788,943.75	5,425,000.00
05/01/42			142,406.25	142,406.25	5,425,000.00
11/01/42	660,000.00	5.250%	142,406.25	802,406.25	4,765,000.00
05/01/43			125,081.25	125,081.25	4,765,000.00
11/01/43	695,000.00	5.250%	125,081.25	820,081.25	4,070,000.00
05/01/44			106,837.50	106,837.50	4,070,000.00
11/01/44	735,000.00	5.250%	106,837.50	841,837.50	3,335,000.00
05/01/45			87,543.75	87,543.75	3,335,000.00
11/01/45	770,000.00	5.250%	87,543.75	857,543.75	2,565,000.00
05/01/46			67,331.25	67,331.25	2,565,000.00
11/01/46	810,000.00	5.250%	67,331.25	877,331.25	1,755,000.00
05/01/47			46,068.75	46,068.75	1,755,000.00
11/01/47	855,000.00	5.250%	46,068.75	901,068.75	900,000.00
05/01/48			23,625.00	23,625.00	900,000.00
11/01/48	900,000.00	5.250%	23,625.00	923,625.00	-
Total	14,300,000.00		14,606,135.62	28,906,135.62	

**BROOKSTONE
 COMMUNITY DEVELOPMENT DISTRICT
 ASSESSMENT COMPARISON
 PROJECTED FISCAL YEAR 2019 ASSESSMENTS**

Off-Roll Assessments

	Units	FY 2019 O&M Assessment per Unit	FY 2019 DS Assessment per Unit	FY 2019 Total Assessment per Unit	FY 2018 Total Assessment per Unit
SF Units	550	\$ 193.86	\$ 1,724.86	\$ 1,918.72	n/a
Total	550				