

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2020
PREPARED JUNE 26, 2019**

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
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**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 2/28/2019	Projected through 9/30/2019		
REVENUES					
Assessment levy: off-roll	\$ 106,625	\$ 79,968	\$ 26,657	\$ 106,625	\$ 96,330
Developer contribution	-	12,439	-	12,439	-
Total revenues	<u>106,625</u>	<u>92,407</u>	<u>26,657</u>	<u>119,064</u>	<u>96,330</u>
EXPENDITURES					
Professional & administrative					
Supervisors	8,000	861	7,139	8,000	6,000
Management/accounting/recording	45,000	18,750	26,250	45,000	45,000
DSF accounting/assessment collections ¹	5,500	2,292	3,208	5,500	5,500
Legal	17,000	428	16,572	17,000	15,000
Engineering	3,500	-	3,500	3,500	1,500
Audit	5,500	-	5,500	5,500	6,300
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	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	6,500	321	6,179	6,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	-	500	500	500
Website					
Hosting & maintenance	650	635	15	650	705
ADA compliance	350	139	-	139	200
Total expenditures	<u>\$ 106,625</u>	<u>\$ 28,892</u>	<u>\$ 77,022</u>	<u>\$ 105,914</u>	<u>\$ 96,330</u>
Net increase/(decrease) of fund balance	-	63,515	(50,365)	13,150	-
Fund balance - beginning (unaudited)	-	(5,786)	57,729	(5,786)	7,364
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 57,729</u>	<u>\$ 7,364</u>	<u>\$ 7,364</u>	<u>\$ 7,364</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	\$ 6,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each 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	15,000
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	1,500
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	6,300
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	1,500
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	
Hosting & maintenance	705
ADA compliance	200
Total expenditures	<u><u>\$ 96,330</u></u>

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 2/28/2019	Projected through 9/30/2019		
REVENUES					
Assessment levy: off-roll	\$ 948,673	\$ -	\$ 948,673	\$ 948,673	\$ 948,673
Interest	-	8,782	-	8,782	-
Total revenues	<u>948,673</u>	<u>8,782</u>	<u>948,673</u>	<u>957,455</u>	<u>948,673</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	225,000
Interest	884,839	525,311	359,528	884,839	714,697
Total expenditures	<u>884,839</u>	<u>525,311</u>	<u>359,528</u>	<u>884,839</u>	<u>939,697</u>
Excess/(deficiency) of revenues over/(under) expenditures	63,834	(516,529)	589,145	72,616	8,976
Fund balance:					
Net increase/(decrease) in fund balance	63,834	(516,529)	589,145	72,616	8,976
Beginning fund balance (unaudited)	1,475,316	1,484,858	968,329	1,484,858	1,557,474
Ending fund balance (projected)	<u>\$1,539,150</u>	<u>\$ 968,329</u>	<u>\$ 1,557,474</u>	<u>\$ 1,557,474</u>	<u>1,566,450</u>
Use of fund balance:					
Debt service reserve account balance (required)					(948,675)
Principal expense - November 1, 2020					(235,000)
Interest expense - November 1, 2020					(355,169)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 27,606</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 2020 ASSESSMENTS**

Off-Roll Assessments					
		Fiscal Year 2020			Fiscal Year 2019
		O&M	DS	Total	Total
		Assessment	Assessment	Assessment	Assessment
Units		per Unit	per Unit	per Unit	per Unit
SF Units	550	\$ 175.15	\$ 1,724.86	\$ 1,900.01	\$ 1,918.72
Total	550				