

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2021
PREPARED JULY 30, 2020**

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2
Debt Service Fund Budget - Series 2018	3
Amortization Schedule - Series 2018	4 - 5
Assessment Summary	6

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 53,240
Allowable discounts (4%)	-				(2,130)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	51,110
Assessment levy: off-roll	96,330	72,248	24,082	96,330	41,566
Total revenues	<u>96,330</u>	<u>72,248</u>	<u>24,082</u>	<u>96,330</u>	<u>92,676</u>
EXPENDITURES					
Professional & administrative					
Supervisors	6,000	2,153	-	2,153	-
Management/accounting/recording	45,000	22,500	22,500	45,000	45,900
DSF accounting/assessment collections ¹	5,500	2,750	2,750	5,500	5,500
Legal	15,000	4,648	10,352	15,000	15,000
Engineering	1,500	-	1,500	1,500	1,500
Audit	6,300	6,000	300	6,300	6,500
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent ²	1,000	500	500	1,000	1,000
Trustee	5,500	4,331	-	4,331	5,000
Telephone	200	100	100	200	200
Postage	500	9	491	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	514	986	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,125	-	5,125	5,638
Contingencies/bank charges	500	-	500	500	500
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	200	199	-	199	210
Property appraiser	-	-	-	-	799
Tax collector	-	-	-	-	799
Total expenditures	<u>\$ 96,330</u>	<u>\$ 49,959</u>	<u>\$ 40,979</u>	<u>\$ 90,938</u>	<u>\$ 92,676</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	22,289	(16,897)	5,392	-
Fund balance - beginning (unaudited)	7,364	22,736	45,025	22,736	28,128
Fund balance - ending					
Assigned:					
Committed:					
3 months working capital	-	-	-	-	27,398
Unassigned	7,364	45,025	28,128	28,128	730
Fund balance - ending (projected)	<u>\$ 7,364</u>	<u>\$ 45,025</u>	<u>\$ 28,128</u>	<u>\$ 28,128</u>	<u>\$ 28,128</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

Management/accounting/recording	\$ 45,900
<p>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.</p>	
DSF accounting/assessment collections	5,500
Legal	15,000
<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	1,500
<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	6,500
<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 & 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	5,638
<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>\$ 92,676</u></u>

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 442,688
Allowable discounts (4%)	-				(17,708)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	424,980
Assessment levy: off-roll	948,673	356,422	454,585	811,007	432,940
Assessment prepayments	-	603,501	603,501	1,207,002	-
Interest	-	7,110	-	7,110	-
Total revenues	<u>948,673</u>	<u>967,033</u>	<u>1,058,086</u>	<u>2,025,119</u>	<u>857,920</u>
EXPENDITURES					
Debt service					
Principal	225,000	225,000	-	225,000	150,000
Principal prepayment	-	-	2,100,000	2,100,000	-
Interest	714,697	359,528	355,169	714,697	602,100
Cost of issuance	-	-	-	-	6,640
Tax collector	-	-	-	-	6,640
Total expenditures	<u>939,697</u>	<u>584,528</u>	<u>2,455,169</u>	<u>3,039,697</u>	<u>765,380</u>
Excess/(deficiency) of revenues over/(under) expenditures	8,976	382,505	(1,397,083)	(1,014,578)	92,540
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	1,500,000	-	1,500,000	-
Total other financing sources/(uses)	<u>-</u>	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>
Net increase/(decrease) in fund balance	8,976	1,882,505	(1,397,083)	485,422	92,540
Fund balance:					
Beginning fund balance (unaudited)	1,557,474	1,568,614	3,451,119	1,568,614	2,054,036
Ending fund balance (projected)	<u>\$1,566,450</u>	<u>\$3,451,119</u>	<u>\$ 2,054,036</u>	<u>\$ 2,054,036</u>	<u>2,146,576</u>
Use of fund balance:					
Debt service reserve account balance (required)					(948,675)
Principal expense - November 1, 2021					(210,000)
Interest expense - November 1, 2021					(299,597)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 688,304</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/20	150,000.00	3.875%	302,503.13	452,503.13	13,925,000.00
05/01/21			299,596.88	299,596.88	13,925,000.00
11/01/21	210,000.00	3.875%	299,596.88	509,596.88	13,715,000.00
05/01/22			295,528.13	295,528.13	13,715,000.00
11/01/22	215,000.00	3.875%	295,528.13	510,528.13	13,500,000.00
05/01/23			291,362.50	291,362.50	13,500,000.00
11/01/23	225,000.00	3.875%	291,362.50	516,362.50	13,275,000.00
05/01/24			287,003.13	287,003.13	13,275,000.00
11/01/24	235,000.00	4.625%	287,003.13	522,003.13	13,040,000.00
05/01/25			281,568.75	281,568.75	13,040,000.00
11/01/25	245,000.00	4.625%	281,568.75	526,568.75	12,795,000.00
05/01/26			275,903.13	275,903.13	12,795,000.00
11/01/26	260,000.00	4.625%	275,903.13	535,903.13	12,535,000.00
05/01/27			269,890.63	269,890.63	12,535,000.00
11/01/27	270,000.00	4.625%	269,890.63	539,890.63	12,265,000.00
05/01/28			263,646.88	263,646.88	12,265,000.00
11/01/28	275,000.00	4.625%	263,646.88	538,646.88	11,990,000.00
05/01/29			257,287.50	257,287.50	11,990,000.00
11/01/29	295,000.00	5.125%	257,287.50	552,287.50	11,695,000.00
05/01/30			249,728.13	249,728.13	11,695,000.00
11/01/30	310,000.00	5.125%	249,728.13	559,728.13	11,385,000.00
05/01/31			241,784.38	241,784.38	11,385,000.00
11/01/31	325,000.00	5.125%	241,784.38	566,784.38	11,060,000.00
05/01/32			233,456.25	233,456.25	11,060,000.00
11/01/32	340,000.00	5.125%	233,456.25	573,456.25	10,720,000.00
05/01/33			224,743.75	224,743.75	10,720,000.00
11/01/33	360,000.00	5.125%	224,743.75	584,743.75	10,360,000.00
05/01/34			215,518.75	215,518.75	10,360,000.00
11/01/34	380,000.00	5.125%	215,518.75	595,518.75	9,980,000.00
05/01/35			205,781.25	205,781.25	9,980,000.00
11/01/35	395,000.00	5.125%	205,781.25	600,781.25	9,585,000.00
05/01/36			195,659.38	195,659.38	9,585,000.00
11/01/36	415,000.00	5.125%	195,659.38	610,659.38	9,170,000.00
05/01/37			185,025.00	185,025.00	9,170,000.00
11/01/37	440,000.00	5.125%	185,025.00	625,025.00	8,730,000.00
05/01/38			173,750.00	173,750.00	8,730,000.00
11/01/38	460,000.00	5.125%	173,750.00	633,750.00	8,270,000.00
05/01/39			161,962.50	161,962.50	8,270,000.00
11/01/39	485,000.00	5.250%	161,962.50	646,962.50	7,785,000.00
05/01/40			149,231.25	149,231.25	7,785,000.00
11/01/40	510,000.00	5.250%	149,231.25	659,231.25	7,275,000.00
05/01/41			135,843.75	135,843.75	7,275,000.00

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/41	535,000.00	5.250%	135,843.75	670,843.75	6,740,000.00
05/01/42			121,800.00	121,800.00	6,740,000.00
11/01/42	565,000.00	5.250%	121,800.00	686,800.00	6,175,000.00
05/01/43			106,968.75	106,968.75	6,175,000.00
11/01/43	595,000.00	5.250%	106,968.75	701,968.75	5,580,000.00
05/01/44			91,350.00	91,350.00	5,580,000.00
11/01/44	625,000.00	5.250%	91,350.00	716,350.00	4,955,000.00
05/01/45			74,943.75	74,943.75	4,955,000.00
11/01/45	660,000.00	5.250%	74,943.75	734,943.75	4,295,000.00
05/01/46			57,618.75	57,618.75	4,295,000.00
11/01/46	695,000.00	5.250%	57,618.75	752,618.75	3,600,000.00
05/01/47			39,375.00	39,375.00	3,600,000.00
11/01/47	730,000.00	5.250%	39,375.00	769,375.00	2,870,000.00
05/01/48			20,212.50	20,212.50	2,870,000.00
11/01/48	770,000.00	5.250%	20,212.50	790,212.50	2,100,000.00
Total	11,975,000.00		11,115,584.47	24,757,123.14	

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2021 ASSESSMENTS**

On-Roll Assessments					
	Units	Fiscal Year 2021			Fiscal Year 2020
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	88	\$ 178.06	\$ 1,290.32	\$ 1,468.38	-
SF 50'	209	178.06	1,559.14	1,737.20	-
SF 60'	2	178.06	1,639.78	1,817.84	-
Total	299				

Note: DS Assessment amounts are the result of partial prepayments

Off-Roll Assessments					
	Units	Fiscal Year 2021			Fiscal Year 2020
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF Units	251	\$ 165.60	\$ 1,724.86	\$ 1,890.46	\$ 1,900.01
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