

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
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**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 53,240				\$ 82,647
Allowable discounts (4%)	(2,130)				(3,306)
Assessment levy: on-roll - net	51,110	\$ 50,628	\$ 482	\$ 51,110	79,341
Assessment levy: off-roll	41,566	-	41,566	41,566	40,773
Total revenues	<u>92,676</u>	<u>50,628</u>	<u>42,048</u>	<u>92,676</u>	<u>120,114</u>
EXPENDITURES					
Professional & administrative					
Supervisors	-	-	-	-	2,584
Management/accounting/recording	45,900	22,950	22,950	45,900	46,818
DSF accounting/assessment collections	5,500	2,750	2,750	5,500	5,500
Legal	12,000	2,726	6,000	8,726	12,000
Engineering	2,500	-	2,500	2,500	2,500
Audit	6,700	6,700	-	6,700	6,950
Arbitrage rebate calculation	750	-	750	750	1,500
Dissemination agent ¹	1,000	500	500	1,000	2,000
Trustee	5,000	-	5,000	5,000	10,000
Telephone	200	100	100	200	200
Postage	500	131	369	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	143	1,357	1,500	5,500
Annual special district fee	175	175	-	175	175
Insurance	5,919	5,570	-	5,570	6,300
Contingencies/bank charges	500	-	500	500	5,000
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	210	-	210	210
Property appraiser & tax collector	1,598	1,518	80	1,598	2,480
Total expenditures	<u>91,157</u>	<u>44,428</u>	<u>43,106</u>	<u>87,534</u>	<u>111,422</u>
Excess/(deficiency) of revenues over/(under) expenditures	1,519	6,200	(1,058)	5,142	8,692
Fund balance - beginning (unaudited)	35,146	43,324	49,524	43,324	48,466
Fund balance - ending					
Committed:					
3 months working capital	27,229	27,229	27,229	27,229	32,581
Unassigned	9,436	22,295	21,237	21,237	24,577
Fund balance - ending (projected)	<u>\$ 36,665</u>	<u>\$ 49,524</u>	<u>\$ 48,466</u>	<u>\$ 48,466</u>	<u>\$ 57,158</u>

¹ \$1,000 per bond issuance.

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 2,584
Management/accounting/recording	46,818
<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 Series 2018 and Series 2022 bonds	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	6,950
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<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	10,000
<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	5,500
<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	6,300
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	5,000
<p>Bank charges, automated AP routing, and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Property appraiser & tax collector	2,480
Total expenditures	<u><u>\$111,422</u></u>

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ 442,688				\$ 837,681
Allowable discounts (4%)	(17,708)				(33,507)
Net assessment levy - on-roll	424,980	\$ 420,767	\$ 4,213	\$ 424,980	804,174
Assessment levy: off-roll	432,940	-	432,940	432,940	-
Interest	-	35	-	35	-
Total revenues	857,920	420,802	437,153	857,955	804,174
EXPENDITURES					
Debt service					
Principal	205,000	205,000	-	205,000	215,000
Interest	587,347	295,659	291,688	587,347	579,209
Property appraiser & Tax collector	13,280	12,625	655	13,280	25,130
Total expenditures	805,627	513,284	292,343	805,627	819,339
Excess/(deficiency) of revenues over/(under) expenditures	52,293	(92,482)	144,810	52,328	(15,165)
Fund balance:					
Beginning fund balance (unaudited)	1,525,380	1,398,316	1,305,834	1,398,316	1,450,644
Ending fund balance (projected)	<u>\$1,577,673</u>	<u>\$1,305,834</u>	<u>\$ 1,450,644</u>	<u>\$ 1,450,644</u>	<u>1,435,479</u>
Use of fund balance:					
Debt service reserve account balance (required)					(800,600)
Principal expense - November 1, 2023					(225,000)
Interest expense - November 1, 2023					(287,522)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 122,357</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/22	215,000.00	3.875%	291,687.50	506,687.50	11,250,000.00
05/01/23			287,521.88	287,521.88	11,250,000.00
11/01/23	225,000.00	3.875%	287,521.88	512,521.88	11,025,000.00
05/01/24			283,162.50	283,162.50	11,025,000.00
11/01/24	230,000.00	4.625%	283,162.50	513,162.50	10,795,000.00
05/01/25			277,843.75	277,843.75	10,795,000.00
11/01/25	240,000.00	4.625%	277,843.75	517,843.75	10,555,000.00
05/01/26			272,293.75	272,293.75	10,555,000.00
11/01/26	255,000.00	4.625%	272,293.75	527,293.75	10,300,000.00
05/01/27			266,396.88	266,396.88	10,300,000.00
11/01/27	265,000.00	4.625%	266,396.88	531,396.88	10,035,000.00
05/01/28			260,268.75	260,268.75	10,035,000.00
11/01/28	275,000.00	4.625%	260,268.75	535,268.75	9,760,000.00
05/01/29			253,909.38	253,909.38	9,760,000.00
11/01/29	290,000.00	5.125%	253,909.38	543,909.38	9,470,000.00
05/01/30			246,478.13	246,478.13	9,470,000.00
11/01/30	305,000.00	5.125%	246,478.13	551,478.13	9,165,000.00
05/01/31			238,662.50	238,662.50	9,165,000.00
11/01/31	320,000.00	5.125%	238,662.50	558,662.50	8,845,000.00
05/01/32			230,462.50	230,462.50	8,845,000.00
11/01/32	335,000.00	5.125%	230,462.50	565,462.50	8,510,000.00
05/01/33			221,878.13	221,878.13	8,510,000.00
11/01/33	355,000.00	5.125%	221,878.13	576,878.13	8,155,000.00
05/01/34			212,781.25	212,781.25	8,155,000.00
11/01/34	370,000.00	5.125%	212,781.25	582,781.25	7,785,000.00
05/01/35			203,300.00	203,300.00	7,785,000.00
11/01/35	390,000.00	5.125%	203,300.00	593,300.00	7,395,000.00
05/01/36			193,306.25	193,306.25	7,395,000.00
11/01/36	410,000.00	5.125%	193,306.25	603,306.25	6,985,000.00
05/01/37			182,800.00	182,800.00	6,985,000.00
11/01/37	435,000.00	5.125%	182,800.00	617,800.00	6,550,000.00
05/01/38			171,653.13	171,653.13	6,550,000.00
11/01/38	455,000.00	5.125%	171,653.13	626,653.13	6,095,000.00
05/01/39			159,993.75	159,993.75	6,095,000.00
11/01/39	480,000.00	5.250%	159,993.75	639,993.75	5,615,000.00
05/01/40			147,393.75	147,393.75	5,615,000.00
11/01/40	505,000.00	5.250%	147,393.75	652,393.75	5,110,000.00
05/01/41			134,137.50	134,137.50	5,110,000.00

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/41	530,000.00	5.250%	134,137.50	664,137.50	4,580,000.00
05/01/42			120,225.00	120,225.00	4,580,000.00
11/01/42	560,000.00	5.250%	120,225.00	680,225.00	4,020,000.00
05/01/43			105,525.00	105,525.00	4,020,000.00
11/01/43	585,000.00	5.250%	105,525.00	690,525.00	3,435,000.00
05/01/44			90,168.75	90,168.75	3,435,000.00
11/01/44	620,000.00	5.250%	90,168.75	710,168.75	2,815,000.00
05/01/45			73,893.75	73,893.75	2,815,000.00
11/01/45	650,000.00	5.250%	73,893.75	723,893.75	2,165,000.00
05/01/46			56,831.25	56,831.25	2,165,000.00
11/01/46	685,000.00	5.250%	56,831.25	741,831.25	1,480,000.00
05/01/47			38,850.00	38,850.00	1,480,000.00
11/01/47	720,000.00	5.250%	38,850.00	758,850.00	760,000.00
05/01/48			19,950.00	19,950.00	760,000.00
11/01/48	760,000.00	5.250%	19,950.00	779,950.00	-
Total	11,465,000.00		9,791,062.56	21,256,062.56	

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

On-Roll Assessments - Series 2018 Bond Units					
	Units	Fiscal Year 2023			Fiscal Year 2022
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	88	\$ 117.23	\$ 1,290.32	\$ 1,407.55	\$ 1,468.38
SF 50'	209	117.23	1,559.14	1,676.37	1,737.20
SF 60'	2	117.23	1,639.78	1,757.01	1,817.84
Total	299				

Note: DS Assessment amounts are the result of partial prepayments

On-Roll Assessments - Series 2018 Bond Units					
	Units	Fiscal Year 2023			Fiscal Year 2022
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	8	\$ 117.23	\$ 1,724.86	\$ 1,842.09	\$ 1,890.46
SF 50'	175	117.23	1,724.86	1,842.09	1,890.46
SF 60'	46	117.23	1,724.86	1,842.09	1,890.46
Total	229				

On-Roll Assessments - Future Series 2022 Units					
	Units	Fiscal Year 2023			Fiscal Year 2022
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	112	\$ 117.23	\$ -	\$ 117.23	n/a
SF 50'	65	117.23	-	117.23	n/a
SF 60'	0	117.23	-	117.23	n/a
Total	177				

Off-Roll Assessments - Series 2018 Units					
	Units	Fiscal Year 2023			Fiscal Year 2022
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	-	\$ 109.02	\$ 1,604.12	\$ 1,713.14	\$ 1,758.13
SF 50'	12	109.02	1,604.12	1,713.14	1,758.13
SF 60'	-	109.02	1,604.12	1,713.14	1,758.13
Total	12				

Off-Roll Assessments - Future Series 2022 Units					
	Units	Fiscal Year 2023			Fiscal Year 2022
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	169	\$ 109.02	\$ -	\$ 109.02	n/a
SF 50'	157	109.02	-	109.02	n/a
SF 60'	48	109.02	-	109.02	n/a
Total	374				