

**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2019
PREPARED MAY 1, 2018**

**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
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**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Proposed Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 36,726
Allowable discounts (4%)	-				(1,469)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	35,257
Assessment levy: off-roll	-	-	-	-	55,368
Landowner contribution	96,240	38,808	54,646	93,454	-
Total revenues	<u>96,240</u>	<u>38,808</u>	<u>54,646</u>	<u>93,454</u>	<u>90,625</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	20,000	5,151	14,849	20,000	20,000
Engineering	3,000	1,959	1,041	3,000	3,000
Audit	4,500	-	2,600	2,600	4,200
Arbitrage rebate calculation**	750	-	-	-	750
Dissemination agent*	1,000	-	417	417	1,000
Trustee*	6,500	-	-	-	3,750
Telephone	200	100	100	200	200
Postage	500	160	340	500	500
Printing & binding	500	250	250	500	500
Legal advertising	4,500	6,880	-	6,880	1,200
Annual special district fee	175	-	175	175	175
Insurance	5,500	5,000	500	5,500	5,500
Contingencies/bank charges	500	386	114	500	500
Website maintenance	615	1,287	-	1,287	615
Tax collector	-	-	-	-	735
Total expenditures	<u>96,240</u>	<u>45,173</u>	<u>44,386</u>	<u>89,559</u>	<u>90,625</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(6,365)	10,260	3,895	-
OTHER FINANCING SOURCES					
Transfer in	-	2,102	-	2,102	-
Total other financing sources	<u>-</u>	<u>2,102</u>	<u>-</u>	<u>2,102</u>	<u>-</u>
Net increase/(decrease) of fund balance	-	(4,263)	10,260	5,997	-
Fund balance - beginning (unaudited)	-	(5,997)	(10,260)	(5,997)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (10,260)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* These items will be realized when bonds are issued

**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<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>	
Legal	20,000
<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	3,000
<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	4,200
<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>	
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	1,200
<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	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Tax collector	735
Total expenditures	<u><u>\$ 90,625</u></u>

**BOYETTE PARK
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: on-roll	\$ -				\$ 153,500
Allowable discounts (4%)	-				(6,140)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	147,360
Assessment levy: off-roll	-	-	-	-	239,935
Developer contribution	-	-	11,168	11,168	-
Total revenues	-	-	11,168	11,168	387,295
EXPENDITURES					
Debt service					
Principal	-	-	-	-	95,000
Interest	-	-	-	-	311,946
Tax collector	-	-	-	-	3,070
Cost of issuance	-	9,066	294,300	303,366	-
Total expenditures	-	9,066	294,300	303,366	410,016
Excess/(deficiency) of revenues over/(under) expenditures	-	(9,066)	(283,132)	(292,198)	(22,721)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	692,067	692,067	-
Original issue discount	-	-	(38,856)	(38,856)	-
Transfers out	-	(2,102)	-	(2,102)	-
Total other financing sources/(uses)	-	(2,102)	653,211	651,109	-
Fund balance:					
Net increase/(decrease) in fund balance	-	(11,168)	370,079	358,911	(22,721)
Beginning fund balance (unaudited)	-	-	(11,168)	-	358,911
Ending fund balance (projected)	\$ -	\$ (11,168)	\$ 358,911	\$ 358,911	336,190
Use of fund balance:					
Debt service reserve account balance (required)					(192,056)
Interest expense - November 1, 2019					(143,239)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 895</u>

**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/18			166,854.94	166,854.94	5,915,000.00
05/01/19	95,000.00	3.900%	145,091.25	240,091.25	5,820,000.00
11/01/19			143,238.75	143,238.75	5,820,000.00
05/01/20	95,000.00	3.900%	143,238.75	238,238.75	5,725,000.00
11/01/20			141,386.25	141,386.25	5,725,000.00
05/01/21	100,000.00	3.900%	141,386.25	241,386.25	5,625,000.00
11/01/21			139,436.25	139,436.25	5,625,000.00
05/01/22	105,000.00	3.900%	139,436.25	244,436.25	5,520,000.00
11/01/22			137,388.75	137,388.75	5,520,000.00
05/01/23	110,000.00	3.900%	137,388.75	247,388.75	5,410,000.00
11/01/23			135,243.75	135,243.75	5,410,000.00
05/01/24	115,000.00	4.400%	135,243.75	250,243.75	5,295,000.00
11/01/24			132,713.75	132,713.75	5,295,000.00
05/01/25	120,000.00	4.400%	132,713.75	252,713.75	5,175,000.00
11/01/25			130,073.75	130,073.75	5,175,000.00
05/01/26	125,000.00	4.400%	130,073.75	255,073.75	5,050,000.00
11/01/26			127,323.75	127,323.75	5,050,000.00
05/01/27	130,000.00	4.400%	127,323.75	257,323.75	4,920,000.00
11/01/27			124,463.75	124,463.75	4,920,000.00
05/01/28	135,000.00	4.400%	124,463.75	259,463.75	4,785,000.00
11/01/28			121,493.75	121,493.75	4,785,000.00
05/01/29	140,000.00	5.000%	121,493.75	261,493.75	4,645,000.00
11/01/29			117,993.75	117,993.75	4,645,000.00
05/01/30	150,000.00	5.000%	117,993.75	267,993.75	4,495,000.00
11/01/30			114,243.75	114,243.75	4,495,000.00
05/01/31	155,000.00	5.000%	114,243.75	269,243.75	4,340,000.00
11/01/31			110,368.75	110,368.75	4,340,000.00
05/01/32	165,000.00	5.000%	110,368.75	275,368.75	4,175,000.00
11/01/32			106,243.75	106,243.75	4,175,000.00
05/01/33	175,000.00	5.000%	106,243.75	281,243.75	4,000,000.00
11/01/33			101,868.75	101,868.75	4,000,000.00
05/01/34	185,000.00	5.000%	101,868.75	286,868.75	3,815,000.00
11/01/34			97,243.75	97,243.75	3,815,000.00
05/01/35	190,000.00	5.000%	97,243.75	287,243.75	3,625,000.00
11/01/35			92,493.75	92,493.75	3,625,000.00
05/01/36	200,000.00	5.000%	92,493.75	292,493.75	3,425,000.00
11/01/36			87,493.75	87,493.75	3,425,000.00
05/01/37	210,000.00	5.000%	87,493.75	297,493.75	3,215,000.00
11/01/37			82,243.75	82,243.75	3,215,000.00
05/01/38	225,000.00	5.000%	82,243.75	307,243.75	2,990,000.00
11/01/38			76,618.75	76,618.75	2,990,000.00
05/01/39	235,000.00	5.125%	76,618.75	311,618.75	2,755,000.00
11/01/39			70,596.88	70,596.88	2,755,000.00
05/01/40	245,000.00	5.125%	70,596.88	315,596.88	2,510,000.00
11/01/40			64,318.75	64,318.75	2,510,000.00
05/01/41	260,000.00	5.125%	64,318.75	324,318.75	2,250,000.00
11/01/41			57,656.25	57,656.25	2,250,000.00
05/01/42	275,000.00	5.125%	57,656.25	332,656.25	1,975,000.00

**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/42			50,609.38	50,609.38	1,975,000.00
05/01/43	290,000.00	5.125%	50,609.38	340,609.38	1,685,000.00
11/01/43			43,178.13	43,178.13	1,685,000.00
05/01/44	305,000.00	5.125%	43,178.13	348,178.13	1,380,000.00
11/01/44			35,362.50	35,362.50	1,380,000.00
05/01/45	320,000.00	5.125%	35,362.50	355,362.50	1,060,000.00
11/01/45			27,162.50	27,162.50	1,060,000.00
05/01/46	335,000.00	5.125%	27,162.50	362,162.50	725,000.00
11/01/46			18,578.13	18,578.13	725,000.00
05/01/47	355,000.00	5.125%	18,578.13	373,578.13	370,000.00
11/01/47			9,481.25	9,481.25	370,000.00
05/01/48	370,000.00	5.125%	9,481.25	379,481.25	-
Total	5,915,000.00		5,704,983.73	11,619,983.73	

**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2019 ASSESSMENTS**

On-Roll					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2019 O&M Assessment per Unit</u>	<u>FY 2019 DS Assessment per Unit</u>	<u>FY 2019 Total Assessment per Unit</u>	<u>FY 2018 Total Assessment per Unit</u>
18' TH	25	\$ 230.99	\$ 600.00	\$ 830.99	n/a
24' TH	37	230.99	600.00	830.99	n/a
30' PV	32	230.99	825.00	1,055.99	n/a
50' SF	41	230.99	1,300.00	1,530.99	n/a
60' SF	24	230.99	1,525.00	1,755.99	n/a
Total	159				

Off-Roll Assessments					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2019 O&M Assessment per Unit</u>	<u>FY 2019 DS Assessment per Unit</u>	<u>FY 2019 Total Assessment per Unit</u>	<u>FY 2018 Total Assessment per Unit</u>
18' TH	48	\$ 217.13	\$ 564.00	\$ 781.13	n/a
24' TH	38	217.13	564.00	781.13	n/a
30' PV	48	217.13	775.50	992.63	n/a
50' SF	91	217.13	1,222.00	1,439.13	n/a
60' SF	30	217.13	1,433.50	1,650.63	n/a
Total	255				