

**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2020
PREPARED MAY 10, 2019**

**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
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**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Proposed Budget FY 2019	Actual through 2/28/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 36,726				\$ 35,660
Allowable discounts (4%)	(1,469)				(1,426)
Assessment levy: on-roll - net	35,257	\$ 34,892	\$ -	\$ 34,892	34,234
Assessment levy: off-roll	55,368	27,684	27,684	55,368	53,759
Landowner contribution	-	2,335	-	2,335	-
Total revenues	<u>90,625</u>	<u>64,911</u>	<u>27,684</u>	<u>92,595</u>	<u>87,993</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	20,000	600	19,400	20,000	17,000
Engineering	3,000	-	3,000	3,000	3,000
Audit	4,200	1,500	2,600	4,100	4,300
Arbitrage rebate calculation*	750	-	-	-	750
Dissemination agent*	1,000	417	417	834	1,000
Trustee*	3,750	-	-	-	3,750
Telephone	200	83	117	200	200
Postage	500	20	480	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,200	-	-	-	1,200
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	500	5,500	5,500
Contingencies/bank charges	500	100	400	500	500
Website hosting & maintenance	615	635	-	635	705
Website ADA compliance	-	139	-	139	200
Tax collector	735	700	735	1,435	713
Total expenditures	<u>90,625</u>	<u>29,577</u>	<u>55,941</u>	<u>85,518</u>	<u>87,993</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	35,334	(28,257)	7,077	-
Fund balance - beginning (unaudited)	-	(2,309)	33,025	(2,309)	4,768
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 33,025</u>	<u>\$ 4,768</u>	<u>\$ 4,768</u>	<u>\$ 4,768</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	17,000
<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	4,300
<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>	
Website hosting & maintenance	705
Website ADA compliance	200
Tax collector	713
Total expenditures	<u><u>\$ 87,993</u></u>

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

	Fiscal Year 2019				Proposed Budget FY 2020
	Proposed Budget FY 2019	Actual through 2/28/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ 153,500				\$ 153,500
Allowable discounts (4%)	(6,140)				(6,140)
Net assessment levy - on-roll	147,360	\$ 145,802	\$ 1,558	\$ 147,360	147,360
Assessment levy: off-roll	239,935	119,967	119,968	239,935	239,935
Developer contribution	-	2,237	-	2,237	-
Total revenues	<u>387,295</u>	<u>268,006</u>	<u>121,526</u>	<u>389,532</u>	<u>387,295</u>
EXPENDITURES					
Debt service					
Principal	95,000	-	95,000	95,000	95,000
Interest	311,946	166,855	145,091	311,946	286,478
Tax collector	3,070	2,922	148	3,070	3,070
Total expenditures	<u>410,016</u>	<u>169,777</u>	<u>240,239</u>	<u>410,016</u>	<u>384,548</u>
Excess/(deficiency) of revenues over/(under) expenditures	(22,721)	98,229	(118,713)	(20,484)	2,747
Fund balance:					
Net increase/(decrease) in fund balance	(22,721)	96,796	(118,713)	(21,917)	2,747
Beginning fund balance (unaudited)	358,911	360,989	457,785	360,989	339,072
Ending fund balance (projected)	<u>\$336,190</u>	<u>\$457,785</u>	<u>\$ 339,072</u>	<u>\$ 339,072</u>	<u>341,819</u>
Use of fund balance:					
Debt service reserve account balance (required)					(192,056)
Interest expense - November 1, 2020					(141,386)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 8,377</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	5,820,000.00		5,393,037.54	11,213,037.54	

**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2020 ASSESSMENTS**

On-Roll

<u>Product/Parcel</u>	<u>Units</u>	FY 2020			FY 2019
		<u>Assessment per Unit</u>	<u>Assessment per Unit</u>	<u>Assessment per Unit</u>	<u>Total Assessment per Unit</u>
18' TH	25	\$ 224.28	\$ 600.00	\$ 824.28	\$ 830.99
24' TH	37	224.28	600.00	824.28	830.99
30' PV	32	224.28	825.00	1,049.28	1,055.99
50' SF	41	224.28	1,300.00	1,524.28	1,530.99
60' SF	24	224.28	1,525.00	1,749.28	1,755.99
Total	159				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	FY 2020			FY 2019
		<u>Assessment per Unit</u>	<u>Assessment per Unit</u>	<u>Assessment per Unit</u>	<u>Total Assessment per Unit</u>
18' TH	48	\$ 210.82	\$ 564.00	\$ 774.82	\$ 781.13
24' TH	38	210.82	564.00	774.82	781.13
30' PV	48	210.82	775.50	986.32	992.63
50' SF	91	210.82	1,222.00	1,432.82	1,439.13
60' SF	30	210.82	1,433.50	1,644.32	1,650.63
Total	255				