

**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2021
PREPARED APRIL 13, 2020**

**BOYETTE PARK
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

**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Proposed Budget FY 2020	Actual through 2/29/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 79,843				\$ 89,987
Allowable discounts (4%)	(3,194)				(3,599)
Assessment levy: on-roll - net	76,649	\$ 75,240	\$ 1,409	\$ 76,649	86,388
Assessment levy: off-roll	12,228	12,228	-	12,228	-
Total revenues	<u>88,877</u>	<u>87,468</u>	<u>1,409</u>	<u>88,877</u>	<u>86,388</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	17,000	531	12,500	13,031	15,000
Engineering	3,000	-	1,500	1,500	2,000
Audit	4,300	-	4,300	4,300	4,600
Arbitrage rebate calculation*	750	-	750	750	750
Dissemination agent*	1,000	417	583	1,000	1,000
Trustee*	3,750	-	3,750	3,750	3,750
Telephone	200	83	117	200	200
Postage	500	4	300	304	500
Printing & binding	500	208	292	500	500
Legal advertising	1,200	607	593	1,200	1,200
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,125	-	5,125	5,500
Contingencies/bank charges	500	55	445	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	200	199	-	199	210
Tax collector	1,597	1,505	-	1,505	1,798
Total expenditures	<u>88,877</u>	<u>28,909</u>	<u>53,835</u>	<u>82,744</u>	<u>86,388</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	58,559	(52,426)	6,133	-
Fund balance - beginning (unaudited)	<u>4,768</u>	<u>18,029</u>	<u>76,588</u>	<u>18,029</u>	<u>24,162</u>
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	18,020
Unassigned	4,768	76,588	24,162	24,162	6,142
Fund balance - ending	<u>\$ 4,768</u>	<u>\$ 76,588</u>	<u>\$ 24,162</u>	<u>\$ 24,162</u>	<u>\$ 24,162</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	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	2,000
<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	4,600
<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</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 and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Tax collector	1,798
Total expenditures	<u><u>\$ 86,388</u></u>

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

	Fiscal Year 2020				Proposed Budget FY 2021
	Proposed Budget FY 2020	Actual through 2/29/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ 329,525				\$ 408,750
Allowable discounts (4%)	(13,181)				(16,350)
Net assessment levy - on-roll	316,344	\$ 310,607	\$ 5,737	\$ 316,344	392,400
Assessment levy: off-roll	74,472	74,472	-	74,472	-
Interest	-	1,694	-	1,694	-
Total revenues	<u>390,816</u>	<u>386,773</u>	<u>5,737</u>	<u>392,510</u>	<u>392,400</u>
EXPENDITURES					
Debt service					
Principal	95,000	-	95,000	95,000	100,000
Interest	286,478	143,239	143,239	286,478	282,773
Tax collector	6,591	6,211	380	6,591	8,175
Total expenditures	<u>388,069</u>	<u>149,450</u>	<u>238,619</u>	<u>388,069</u>	<u>390,948</u>
Excess/(deficiency) of revenues over/(under) expenditures	2,747	237,323	(232,882)	4,441	1,452
Fund balance:					
Beginning fund balance (unaudited)	339,072	345,076	582,399	345,076	349,517
Ending fund balance (projected)	<u>\$341,819</u>	<u>\$582,399</u>	<u>\$ 349,517</u>	<u>\$ 349,517</u>	<u>350,969</u>
Use of fund balance:					
Debt service reserve account balance (required)					(192,056)
Interest expense - November 1, 2021					(139,436)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 19,477</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	5,725,000.00		5,106,560.04	10,831,560.04	

**BOYETTE PARK
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2021 ASSESSMENTS**

On-Roll					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2021 O&M Assessment per Unit</u>	<u>FY 2021 DS Assessment per Unit</u>	<u>FY 2021 Total Assessment per Unit</u>	<u>FY 2020 Total Assessment per Unit</u>
18' TH	73	\$ 217.36	\$ 600.00	\$ 817.36	\$ 824.28
24' TH	75	217.36	600.00	817.36	824.28
30' PV	80	217.36	825.00	1,042.36	1,049.28
50' SF	132	217.36	1,300.00	1,517.36	1,524.28
60' SF	54	217.36	1,525.00	1,742.36	1,749.28
Total	414				