

**EAST BONITA BEACH ROAD  
COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2020  
PROPOSED BUDGET  
REVISED MAY 13, 2019**

**EAST BONITA BEACH ROAD  
COMMUNITY DEVELOPMENT DISTRICT  
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**EAST BONITA BEACH ROAD  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2020**

|   | Fiscal Year 2019             |                                |                                   | Total<br>Actual &<br>Projected | Proposed<br>Budget<br>FY 2020 |
|---|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
|   | Adopted<br>Budget FY<br>2019 | Actual<br>through<br>3/31/2019 | Projected<br>through<br>9/30/2019 |                                |                               |
| <b>REVENUES</b>                               |                              |                                |                                   |                                |                               |
| Assessment Levy: on-roll                      | \$ -                         |                                |                                   |                                | \$ 67,501                     |
| Allowable discount (4%)                       | -                            |                                |                                   |                                | (2,700)                       |
| Assessment levy - net                         | -                            | \$ -                           | \$ -                              | \$ -                           | 64,801                        |
| Assessment levy: off-roll                     |                              |                                |                                   |                                |                               |
| SHR Bonita Springs, LLC                       | -                            | -                              | -                                 | -                              | 59,577                        |
| Forestar Real Estate Group, Inc               | 119,360                      | 61,858                         | 57,502                            | 119,360                        | -                             |
| Developer contribution                        | -                            | 43,127                         | 15,000                            | 58,127                         | -                             |
| <b>Total revenues</b>                         | <b>119,360</b>               | <b>104,985</b>                 | <b>72,502</b>                     | <b>177,487</b>                 | <b>124,378</b>                |
| <b>EXPENDITURES</b>                           |                              |                                |                                   |                                |                               |
| <b>Professional &amp; administrative fees</b> |                              |                                |                                   |                                |                               |
| Management advisory services*                 | 48,000                       | 24,000                         | 24,000                            | 48,000                         | 48,000                        |
| Supervisor fees                               | 1,200                        | -                              | 400                               | 400                            | 600                           |
| Audit   | 5,000                        | 3,000                          | 2,000                             | 5,000                          | 5,000                         |
| Dissemination Agent Fees                      | 1,000                        | 500                            | 500                               | 1,000                          | 1,000                         |
| Trustee                                       | 5,000                        | -                              | 5,000                             | 5,000                          | 5,000                         |
| Arbitrage rebate calculation                  | 1,200                        | -                              | 1,200                             | 1,200                          | 1,200                         |
| Legal   | 12,000                       | 1,549                          | 6,000                             | 7,549                          | 12,000                        |
| Engineering                                   | 5,000                        | -                              | 2,500                             | 2,500                          | 5,000                         |
| Postage                                       | 200                          | 35                             | 165                               | 200                            | 200                           |
| Insurance                                     | 5,000                        | 5,000                          | -                                 | 5,000                          | 5,000                         |
| Legal advertising                             | 1,500                        | 652                            | 848                               | 1,500                          | 1,500                         |
| Other current charges                         | 685                          | 358                            | 327                               | 685                            | 685                           |
| Annual district filing fee                    | 175                          | 175                            | -                                 | 175                            | 175                           |
| Website                                       | 1,000                        | 635                            | -                                 | 635                            | 705                           |
| ADA website compliance                        | -                            | 139                            | -                                 | -                              | 200                           |
| Intergovernmental: shared maintenance costs   | 22,400                       | -                              | 22,400                            | 22,400                         | 22,400                        |
| Preserve maint., monitoring & reporting       | -                            | -                              | -                                 | -                              | 15,000                        |
|   | <b>109,360</b>               | <b>36,043</b>                  | <b>\$65,340</b>                   | <b>\$101,244</b>               | <b>\$123,665</b>              |
| Total Professional & Admin                    | -                            | -                              | -                                 | -                              | 426                           |
| <b>Other Fees and Charges</b>                 | -                            | -                              | -                                 | -                              | 284                           |
| Property Appraiser                            | -                            | -                              | -                                 | -                              | 710                           |
| Revenue Reserve                               | 109,360                      | 36,043                         | 65,340                            | 101,244                        | 124,375                       |
| <b>Total Other Fees &amp; Charges</b>         |                              |                                |                                   |                                |                               |
| Total expenditures                            | 10,000                       | 68,942                         | 7,162                             | 76,243                         | 3                             |
|   | 3,677                        | (10,219)                       | 58,723                            | (10,219)                       | 66,024                        |
| Net increase/(decrease) of fund balance       | <b>\$ 13,677</b>             | <b>\$ 58,723</b>               | <b>\$ 65,885</b>                  | <b>\$ 66,024</b>               | <b>\$ 66,027</b>              |

Fund balance - beginning (unaudited)

\*\*\*These items will be realized during the fiscal year subsequent to bond issuance.

|                          | Actual<br>FY 2019<br>Assessment<br>per Unit | Proposed<br>FY 2020<br>Assessment<br>per Unit | Total<br>FY 2020<br>Assessment |
|--------------------------|---|---|--------------------------------|
| Units 2019               | 284   | n/a   | \$ 67,501                      |
| Owner                    | 264   | n/a   | 59,577                         |
| <b>Lennar Homes, LLC</b> | <b>Total</b>                                |   | <b>127,078</b>                 |
|                          | 548   |   |                                |

**EAST BONITA BEACH ROAD  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

|  |        |
|--|--------|
| Supervisor fees  | \$ 600 |
| <p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.</p>   |        |
| Management advisory services*  | 48,000 |
| <p><b>Wrathell, Hunt and Associates, LLC</b> specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community. The \$40,000 annual fee is inclusive of district management and recording services.</p> |        |
| Audit  | 5,000  |
| <p>The District is required to complete annual, independent examinations of its accounting records and procedures. This audit is conducted pursuant to Florida Law and the Rules of the Auditor General.</p>   |        |
| Dissemination agent fees***  | 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.</p>  |        |
| Trustee  | 5,000  |
| <p>Annual fees paid for services provided as trustee, paying agent and registrar.</p>  |        |
| Arbitrage rebate calculation   | 1,200  |
| <p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate arbitrage rebate liability.</p>  |        |
| Legal  | 12,000 |
| <p>The District's general counsel provides legal representation on issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>   |        |
| Engineering  | 5,000  |
| <p>The District's engineer provides consulting and construction services to assist in crafting sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>   |        |
| Postage  | 200    |
| <p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>  |        |
| Insurance  | 5,000  |
| <p>The District carries public officials insurance.</p>  |        |

**EAST BONITA BEACH ROAD  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

|   |         |            |
|---|---------|------------|
| Legal advertising   |         | 1,500      |
| <p style="margin-left: 20px;">The District will advertise in The Fort Myers News Press for monthly meetings, special meetings, public hearings, bidding, etc.</p>   |         |            |
| Other current charges   |         | 685        |
| <p style="margin-left: 20px;">Bank charges and other miscellaneous expenses incurred throughout the year.</p>   |         |            |
| Annual district filing fee  |         | 175        |
| <p style="margin-left: 20px;">Annual fee paid to the Department of Economic Opportunity.</p>  |         |            |
| Website   |         | 705        |
| ADA website compliance  |         | 200        |
| Intergovernmental: shared maintenance costs   |         | 22,400     |
| <p style="margin-left: 20px;">Starting in fiscal year 2017, the District will participate in the responsibility for the maintenance and monitoring of the panther mitigation property in Labelle. The establishment and perpetual responsibility to maintain the property and provide a five year monitoring and reporting program (which ends in 2019) is a development order requirement for not only this District but also for 3 other neighboring communities. Additionally, the District participates in the costs of maintaining the common infrastructure along Bonita Beach Road serving the same communities, including landscaping, roadway and storm water maintenance. All of the costs will be shared with the other communities by interlocal agreement and based upon previously agreed upon percentages.</p> |         |            |
| Panther Mit and Monitoring  | 45,000  |            |
| Common Infrastructure Maint.  | 115,000 |            |
| Total   | 160,000 |            |
| CDD Share   | 14%     | 22,400     |
| Preserve maint., monitoring & reporting   |         | 15,000     |
| <p style="margin-left: 20px;">The CDD has assigned it's onsite operational and maintenance responsibilities to the master association with the only exception being the maintenance, monitoring and reporting responsibilities associated with the 4.57 acre preserve. The CDD is under contract with licensed and qualified contractor for semi annual maintenance (which is required in perpetuity) and for 3 years of monitoring and reporting which will end during Fiscal Year 2021.</p>   |         |            |
| Maintenance   | 5,000   |            |
| Monitoring and Reporting  | 10,000  |            |
|   | 15,000  |            |
| Tax collector   |         | 426        |
| <p style="margin-left: 20px;">The tax collector's fee is \$1.50 per parcel.</p>   |         |            |
| Property appraiser  |         | 284        |
| <p style="margin-left: 20px;">The property appraiser's fee is \$1.00 per parcel.</p>  |         |            |
| Total expenditures  |         | \$ 124,375 |

**EAST BONITA BEACH ROAD  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2018  
FISCAL YEAR 2020**

|   | Fiscal Year 2019             |                                |                                   | Total Revenue<br>&<br>Expenditures | Proposed<br>Budget<br>FY 2020 |
|---|------------------------------|--------------------------------|-----------------------------------|------------------------------------|-------------------------------|
|   | Adopted<br>Budget<br>FY 2019 | Actual<br>Through<br>3/31/2019 | Projected<br>Through<br>9/30/2019 |                                    |                               |
| <b>REVENUES</b>   |                              |                                |                                   |                                    |                               |
| Assessment levy: on-roll  | \$ -                         |                                |                                   |                                    | \$ 352,214                    |
| Allowable discounts (4%)  | -                            |                                |                                   |                                    | (14,089)                      |
| Net assessment levy - on-roll                                     | -                            | \$ -                           | \$ -                              | \$ -                               | 338,125                       |
| Assessment levy: off-roll   | -                            |                                | 338,125                           | 338,125                            | -                             |
| Total revenues  | -                            | -                              | 338,125                           | 338,125                            | 338,125                       |
| <b>EXPENDITURES</b>   |                              |                                |                                   |                                    |                               |
| <b>Debt service</b>   |                              |                                |                                   |                                    |                               |
| Principal   | -                            | -                              | -                                 | -                                  | 85,000                        |
| Interest  | -                            | 28,534                         | 125,272                           | 153,806                            | 248,897                       |
| Total expenditures  | -                            | 28,534                         | 125,272                           | 153,806                            | 333,897                       |
| Excess/(deficiency) of revenues<br>over/(under) expenditures      | -                            | (28,534)                       | 212,853                           | 184,319                            | 4,228                         |
| Fund balance:   |                              |                                |                                   |                                    |                               |
| Net increase/(decrease) in fund balance                           | -                            | (28,534)                       | 212,853                           | 184,319                            | 4,228                         |
| Beginning fund balance (unaudited)                                | -                            | 197,597                        | 169,063                           | 197,597                            | 381,916                       |
| Ending fund balance (projected)                                   | <u>\$197,597</u>             | <u>\$ 169,063</u>              | <u>\$ 381,916</u>                 | <u>\$ 381,916</u>                  | <u>386,144</u>                |
| Use of fund balance:  |                              |                                |                                   |                                    |                               |
| Debt service reserve account balance (required)                   |                              |                                |                                   |                                    | (169,063)                     |
| Principal expense - November 1, 2020                              |                              |                                |                                   |                                    | (90,000)                      |
| Interest expense - November 1, 2020                               |                              |                                |                                   |                                    | (123,625)                     |
| Projected fund balance surplus/(deficit) as of September 30, 2020 |                              |                                |                                   |                                    | <u>\$ 3,456</u>               |

**East Bonita Beach Road**  
Community Development District  
Special Assessment Revenue Bonds, Series 2018  
\$5,200,000

**Debt Service Schedule**

| <b>Date</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Total P+I</b> |
|-------------|------------------|---------------|-----------------|------------------|
| 11/01/2019  | 85,000.00        | 3.875%        | 125,271.88      | 210,271.88       |
| 05/01/2020  | -                | -             | 123,625.00      | 123,625.00       |
| 11/01/2020  | 90,000.00        | 3.875%        | 123,625.00      | 213,625.00       |
| 05/01/2021  | -                | -             | 121,881.25      | 121,881.25       |
| 11/01/2021  | 90,000.00        | 3.875%        | 121,881.25      | 211,881.25       |
| 05/01/2022  | -                | -             | 120,137.50      | 120,137.50       |
| 11/01/2022  | 95,000.00        | 3.875%        | 120,137.50      | 215,137.50       |
| 05/01/2023  | -                | -             | 118,296.88      | 118,296.88       |
| 11/01/2023  | 100,000.00       | 3.875%        | 118,296.88      | 218,296.88       |
| 05/01/2024  | -                | -             | 116,359.38      | 116,359.38       |
| 11/01/2024  | 105,000.00       | 4.375%        | 116,359.38      | 221,359.38       |
| 05/01/2025  | -                | -             | 114,062.50      | 114,062.50       |
| 11/01/2025  | 110,000.00       | 4.375%        | 114,062.50      | 224,062.50       |
| 05/01/2026  | -                | -             | 111,656.25      | 111,656.25       |
| 11/01/2026  | 110,000.00       | 4.375%        | 111,656.25      | 221,656.25       |
| 05/01/2027  | -                | -             | 109,250.00      | 109,250.00       |
| 11/01/2027  | 115,000.00       | 4.375%        | 109,250.00      | 224,250.00       |
| 05/01/2028  | -                | -             | 106,734.38      | 106,734.38       |
| 11/01/2028  | 120,000.00       | 4.375%        | 106,734.38      | 226,734.38       |
| 05/01/2029  | -                | -             | 104,109.38      | 104,109.38       |
| 11/01/2029  | 125,000.00       | 4.375%        | 104,109.38      | 229,109.38       |
| 05/01/2030  | -                | -             | 101,375.00      | 101,375.00       |
| 11/01/2030  | 135,000.00       | 5.000%        | 101,375.00      | 236,375.00       |
| 05/01/2031  | -                | -             | 98,000.00       | 98,000.00        |
| 11/01/2031  | 140,000.00       | 5.000%        | 98,000.00       | 238,000.00       |
| 05/01/2032  | -                | -             | 94,500.00       | 94,500.00        |
| 11/01/2032  | 145,000.00       | 5.000%        | 94,500.00       | 239,500.00       |
| 05/01/2033  | -                | -             | 90,875.00       | 90,875.00        |
| 11/01/2033  | 155,000.00       | 5.000%        | 90,875.00       | 245,875.00       |
| 05/01/2034  | -                | -             | 87,000.00       | 87,000.00        |
| 11/01/2034  | 160,000.00       | 5.000%        | 87,000.00       | 247,000.00       |
| 05/01/2035  | -                | -             | 83,000.00       | 83,000.00        |
| 11/01/2035  | 170,000.00       | 5.000%        | 83,000.00       | 253,000.00       |
| 05/01/2036  | -                | -             | 78,750.00       | 78,750.00        |
| 11/01/2036  | 180,000.00       | 5.000%        | 78,750.00       | 258,750.00       |
| 05/01/2037  | -                | -             | 74,250.00       | 74,250.00        |
| 11/01/2037  | 185,000.00       | 5.000%        | 74,250.00       | 259,250.00       |
| 05/01/2038  | -                | -             | 69,625.00       | 69,625.00        |
| 11/01/2038  | 195,000.00       | 5.000%        | 69,625.00       | 264,625.00       |
| 05/01/2039  | -                | -             | 64,750.00       | 64,750.00        |
| 11/01/2039  | 205,000.00       | 5.000%        | 64,750.00       | 269,750.00       |
| 05/01/2040  | -                | -             | 59,625.00       | 59,625.00        |
| 11/01/2040  | 215,000.00       | 5.000%        | 59,625.00       | 274,625.00       |
| 05/01/2041  | -                | -             | 54,250.00       | 54,250.00        |
| 11/01/2041  | 225,000.00       | 5.000%        | 54,250.00       | 279,250.00       |
| 05/01/2042  | -                | -             | 48,625.00       | 48,625.00        |
| 11/01/2042  | 240,000.00       | 5.000%        | 48,625.00       | 288,625.00       |
| 05/01/2043  | -                | -             | 42,625.00       | 42,625.00        |
| 11/01/2043  | 250,000.00       | 5.000%        | 42,625.00       | 292,625.00       |
| 05/01/2044  | -                | -             | 36,375.00       | 36,375.00        |
| 11/01/2044  | 265,000.00       | 5.000%        | 36,375.00       | 301,375.00       |
| 05/01/2045  | -                | -             | 29,750.00       | 29,750.00        |
| 11/01/2045  | 275,000.00       | 5.000%        | 29,750.00       | 304,750.00       |
| 05/01/2046  | -                | -             | 22,875.00       | 22,875.00        |
| 11/01/2046  | 290,000.00       | 5.000%        | 22,875.00       | 312,875.00       |
| 05/01/2047  | -                | -             | 15,625.00       | 15,625.00        |

**East Bonita Beach Road**  
Community Development District  
Special Assessment Revenue Bonds, Series 2018  
\$5,200,000

**Debt Service Schedule**

| <b>Date</b>  | <b>Principal</b>      | <b>Coupon</b> | <b>Interest</b>       | <b>Total P+I</b>      |
|--------------|-----------------------|---------------|-----------------------|-----------------------|
| 11/01/2047   | 305,000.00            | 5.000%        | 15,625.00             | 320,625.00            |
| 05/01/2048   |                       | -             | 8,000.00              | 8,000.00              |
| 11/01/2048   | 320,000.00            | 5.000%        | 8,000.00              | 328,000.00            |
| <b>Total</b> | <b>\$5,200,000.00</b> |               | <b>\$4,737,246.92</b> | <b>\$9,937,246.92</b> |



**EAST BONITA BEACH ROAD  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2020 ASSESSMENTS**

|                     |
|---------------------|
| On-Roll Assessments |
|---------------------|

|        | Units | FY 2020 O&M<br>Assessment<br>per Unit | FY 2020 DS<br>Assessment<br>per Unit | FY 2020 Total<br>Assessment<br>per Unit | FY 2019 Total<br>Assessment<br>per Unit |
|--------|-------|---------------------------------------|--------------------------------------|---|---|
| SF 40' | 98    | \$ 237.68                             | \$ 1,062.06                          | \$ 1,299.74                             | n/a                                     |
| SF 50' | 181   | 237.68                                | 1,326.93                             | 1,564.61                                | n/a                                     |
| SF 60' | 5     | 237.68                                | 1,591.79                             | 1,829.47                                | n/a                                     |
| Total  | 284   |                                       |                                      |   |   |

|                      |
|----------------------|
| Off-Roll Assessments |
|----------------------|

|        | Units | FY 2020 O&M<br>Assessment<br>per Unit | FY 2020 DS<br>Assessment<br>per Unit | FY 2020 Total<br>Assessment<br>per Unit | FY 2019 Total<br>Assessment<br>per Unit |
|--------|-------|---------------------------------------|--------------------------------------|---|---|
| SF 40' | 99    | \$ 225.67                             | \$ -                                 | \$ -                                    | n/a                                     |
| SF 50' | 82    | 225.67                                | -                                    | -                                       | n/a                                     |
| SF 60' | 83    | 225.67                                | -                                    | -                                       | n/a                                     |
| Total  | 264   |                                       |                                      |   |   |