

STONEYBROOK WEST
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2012

Version 2- Adopted Budget:
(Adopted at 7/27/2011 meeting)

Prepared by:



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Stoneybrook West
Community Development District

Operating Budget
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2011	ACTUAL THRU JUN 2011	PROJECTED JUL- SEP 2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
REVENUES					
Interest - Investments	\$ 1,000	\$ 1,312	\$ 375	\$ 1,687	\$ 1,500
Interest - Tax Collector	-	94	-	94	-
Special Assmnts- Tax Collector	252,223	244,893	7,326	252,219	250,814
Special Assmnts- Discounts	(10,089)	(9,258)	-	(9,258)	(10,033)
TOTAL REVENUES	243,134	237,041	7,701	244,742	242,281
EXPENDITURES					
<i>Administrative</i>					
ProfServ-Arbitrage Rebate	1,200	2,400	-	2,400	600
ProfServ-Dissemination Agent	2,000	2,000	-	2,000	2,000
ProfServ-Engineering	3,000	-	1,500	1,500	3,000
ProfServ-Legal Services	8,000	4,265	3,716	7,981	8,000
ProfServ-Mgmt Consulting Serv	37,556	28,167	9,389	37,556	37,556
ProfServ-Property Appraiser	1,500	1,500	-	1,500	1,500
ProfServ-Special Assessment	5,000	3,750	1,250	5,000	5,000
ProfServ-Trustee	6,000	6,374	-	6,374	6,400
Auditing Services	6,000	5,500	-	5,500	6,000
Communication - Telephone	100	1	24	25	100
Postage and Freight	950	390	98	488	950
Insurance - General Liability	4,950	4,750	-	4,750	5,225
Printing and Binding	2,000	992	331	1,323	1,500
Legal Advertising	2,000	197	947	1,144	1,600
Miscellaneous Services	1,274	387	129	516	1,274
Misc-Assessmnt Collection Cost	5,044	393	147	540	5,016
Office Supplies	400	194	150	344	400
Annual District Filing Fee	175	175	-	175	175
Total Administrative	87,149	61,435	17,680	79,115	86,296
<i>Field</i>					
Misc -Stonecreek HOA	19,985	10,107	9,878	19,985	19,985
Misc-Stoneybrook West HOA	136,000	57,312	78,688	136,000	136,000
Total Field	155,985	67,419	88,566	155,985	155,985
TOTAL EXPENDITURES	243,134	128,854	106,246	235,100	242,281
Excess (deficiency) of revenues Over (under) expenditures	-	108,187	(98,545)	9,642	-
Net change in fund balance	-	108,187	(98,545)	9,642	-
FUND BALANCE, BEGINNING	219,814	219,814	-	219,814	229,456
FUND BALANCE, ENDING	\$ 219,814	\$ 328,001	\$ (98,545)	\$ 229,456	\$ 229,456

Budget Narrative
Fiscal Year 2012

REVENUES

Interest- Investments

The District earns interest on their operating accounts and other investments.

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment – Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Professional Services – Arbitrage Rebate

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services – Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for board meetings, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for meetings, review of operating and maintenance contracts, and other specifically requested assignments.

Professional Services- Management Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Administrative (continued)

Professional Services- Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The FY2012 budget for property appraiser costs is based on a flat fee.

Professional Services- Special Assessment

Fees paid to Severn Trent Services to prepare the Assessment roll each year.

Professional Services- Trustee

The District pays US Bank an annual fee for trustee services on the Series 2005 and Series 2008 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on current year engagement letter plus contingency.

Communication – Telephone

Telephone and fax machine expenditures.

Postage & Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance – General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance agency which specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premium. The budgeted amount for the fiscal year is based on prior year premium, plus 10% in order to be conservative.

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Administrative (continued)

Legal Advertising

The District is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation.

Misc. – Assessment Collection Cost

The District reimburses the Orange County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2012 budget for collection costs is based on a maximum of 2% of the anticipated assessment collections. .

Miscellaneous Services

This category provides funds for administrative expenditures that may not have been budgeted anywhere else.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual district filling fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Field

Stonecreek HOA

HOA Expenditures that are collected through the CDD.

Stoneybrook West HOA

HOA Expenditures that are collected through the CDD.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2012	\$ 229,456
Net Change in Fund Balance - Fiscal Year 2012	-
Reserves - Fiscal Year 2012 Additions	-
Total Funds Available (Estimated) - 9/30/2012	229,456

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	70,995 ⁽¹⁾
Total Allocation of Available Funds	70,995

Total Unassigned (undesignated) Cash \$ 158,461

Notes

(1) Represents approximately 3 months of operating expenditures

Stoneybrook West
Community Development District

Debt Service Budgets
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2011	ACTUAL THRU JUN 2011	PROJECTED JUL- SEP 2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
REVENUES					
Interest - Investments	\$ 7	\$ 255	\$ 73	\$ 328	\$ 175
Special Assmnts- Tax Collector	77,517	75,265	2,252	77,517	77,517
Special Assmnts- Discounts	(3,101)	(2,845)	-	(2,845)	(3,101)
TOTAL REVENUES	74,423	72,675	2,325	75,000	74,591
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	1,550	121	-	121	1,550
Total Administrative	1,550	121	-	121	1,550
<i>Debt Service</i>					
Principal Debt Retirement	20,000	15,000	-	15,000	15,000
Interest Expense	53,650	53,650	-	53,650	52,780
Total Debt Service	73,650	68,650	-	68,650	67,780
TOTAL EXPENDITURES	75,200	68,771	-	68,771	69,330
Excess (deficiency) of revenues Over (under) expenditures	(777)	3,904	2,325	6,229	5,261
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(777)	-	-	-	5,261
TOTAL OTHER SOURCES (USES)	(777)	-	-	-	5,261
Net change in fund balance	(777)	3,904	2,325	6,229	5,261
FUND BALANCE, BEGINNING	104,705	104,705	-	104,705	110,934
FUND BALANCE, ENDING	\$ 103,928	\$ 108,609	\$ 2,325	\$ 110,934	\$ 116,195

Amortization Schedule

Date	Regular Principal	Principal Prepayments	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Service
11/1/2011			5.80%	\$26,390.00	\$910,000.00	
5/1/2012	\$15,000.00		5.80%	\$26,390.00	\$895,000.00	\$67,780.00
11/1/2012			5.80%	\$25,955.00	\$895,000.00	
5/1/2013	\$20,000.00		5.80%	\$25,955.00	\$875,000.00	\$71,910.00
11/1/2013			5.80%	\$25,375.00	\$875,000.00	
5/1/2014	\$20,000.00		5.80%	\$25,375.00	\$855,000.00	\$70,750.00
11/1/2014			5.80%	\$24,795.00	\$855,000.00	
5/1/2015	\$20,000.00		5.80%	\$24,795.00	\$835,000.00	\$69,590.00
11/1/2015			5.80%	\$24,215.00	\$835,000.00	
5/1/2016	\$25,000.00		5.80%	\$24,215.00	\$810,000.00	\$73,430.00
11/1/2016			5.80%	\$23,490.00	\$810,000.00	
5/1/2017	\$25,000.00		5.80%	\$23,490.00	\$785,000.00	\$71,980.00
11/1/2017			5.80%	\$22,765.00	\$785,000.00	
5/1/2018	\$25,000.00		5.80%	\$22,765.00	\$760,000.00	\$70,530.00
11/1/2018			5.80%	\$22,040.00	\$760,000.00	
5/1/2019	\$25,000.00		5.80%	\$22,040.00	\$735,000.00	\$69,080.00
11/1/2019			5.80%	\$21,315.00	\$735,000.00	
5/1/2020	\$30,000.00		5.80%	\$21,315.00	\$705,000.00	\$72,630.00
11/1/2020			5.80%	\$20,445.00	\$705,000.00	
5/1/2021	\$30,000.00		5.80%	\$20,445.00	\$675,000.00	\$70,890.00
11/1/2021			5.80%	\$19,575.00	\$675,000.00	
5/1/2022	\$30,000.00		5.80%	\$19,575.00	\$645,000.00	\$69,150.00
11/1/2022			5.80%	\$18,705.00	\$645,000.00	
5/1/2023	\$35,000.00		5.80%	\$18,705.00	\$610,000.00	\$72,410.00
11/1/2023			5.80%	\$17,690.00	\$610,000.00	
5/1/2024	\$35,000.00		5.80%	\$17,690.00	\$575,000.00	\$70,380.00
11/1/2024			5.80%	\$16,675.00	\$575,000.00	
5/1/2025	\$40,000.00		5.80%	\$16,675.00	\$535,000.00	\$73,350.00
11/1/2025			5.80%	\$15,515.00	\$535,000.00	
5/1/2026	\$40,000.00		5.80%	\$15,515.00	\$495,000.00	\$71,030.00
11/1/2026			5.80%	\$14,355.00	\$495,000.00	
5/1/2027	\$45,000.00		5.80%	\$14,355.00	\$450,000.00	\$73,710.00
11/1/2027			5.80%	\$13,050.00	\$450,000.00	
5/1/2028	\$45,000.00		5.80%	\$13,050.00	\$405,000.00	\$71,100.00
11/1/2028			5.80%	\$11,745.00	\$405,000.00	
5/1/2029	\$50,000.00		5.80%	\$11,745.00	\$355,000.00	\$73,490.00
11/1/2029			5.80%	\$10,295.00	\$355,000.00	
5/1/2030	\$50,000.00		5.80%	\$10,295.00	\$305,000.00	\$70,590.00
11/1/2030			5.80%	\$8,845.00	\$305,000.00	
5/1/2031	\$55,000.00		5.80%	\$8,845.00	\$250,000.00	\$72,690.00
11/1/2031			5.80%	\$7,250.00	\$250,000.00	
5/1/2032	\$60,000.00		5.80%	\$7,250.00	\$190,000.00	\$74,500.00
11/1/2032			5.80%	\$5,510.00	\$190,000.00	
5/1/2033	\$60,000.00		5.80%	\$5,510.00	\$130,000.00	\$71,020.00
11/1/2033			5.80%	\$3,770.00	\$130,000.00	
5/1/2034	\$65,000.00		5.80%	\$3,770.00	\$65,000.00	\$72,540.00
11/1/2034			5.80%	\$1,885.00	\$65,000.00	
5/1/2035	\$65,000.00		5.80%	\$1,885.00	\$0.00	\$68,770.00
Total	\$910,000.00	\$0.00		\$803,300.00		\$1,713,300.00

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2011	ACTUAL THRU JUN 2011	PROJECTED JUL- SEP 2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
REVENUES					
Interest - Investments	\$ 12	\$ 769	\$ 78	\$ 847	\$ 313
Interest - Tax Collector	-	14	-	14	-
Special Assmnts- Tax Collector	531,949	516,497	15,452	531,949	531,649
Special Assmnts- Prepayment	-	3,628	-	3,628	-
Special Assmnts- Discounts	(21,278)	(19,526)	-	(19,526)	(21,266)
TOTAL REVENUES	510,683	501,382	15,530	516,912	510,696
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	10,639	830	177	1,007	10,633
Total Administrative	10,639	830	177	1,007	10,633
<i>Debt Service</i>					
Principal Debt Retirement	170,000	170,000	-	170,000	180,000
Prepayment	-	5,000	-	5,000	-
Interest Expense	330,773	330,773	-	330,773	322,287
Total Debt Service	500,773	505,773	-	505,773	502,287
TOTAL EXPENDITURES	511,412	506,603	177	506,780	512,920
Excess (deficiency) of revenues					
Over (under) expenditures	(729)	(5,221)	15,353	10,132	(2,224)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(729)	-	-	-	(2,224)
TOTAL OTHER SOURCES (USES)	(729)	-	-	-	(2,224)
Net change in fund balance	(729)	(5,221)	15,353	10,132	(2,224)
FUND BALANCE, BEGINNING	323,908	323,908	-	323,908	334,040
FUND BALANCE, ENDING	\$ 323,179	\$ 318,687	\$ 15,353	\$ 334,040	\$ 331,816

Amortization Schedule

Date	Regular Principal	Principal Prepayments	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Service
11/1/2011			4.83%	\$161,143.50	\$6,425,000.00	
5/1/2012	\$180,000.00		4.83%	\$161,143.50	\$6,245,000.00	\$502,287.00
11/1/2012			4.83%	\$156,796.50	\$6,245,000.00	
5/1/2013	\$190,000.00		4.83%	\$156,796.50	\$6,055,000.00	\$503,593.00
11/1/2013			4.83%	\$152,208.00	\$6,055,000.00	
5/1/2014	\$200,000.00		4.83%	\$152,208.00	\$5,855,000.00	\$504,416.00
11/1/2014			4.83%	\$147,378.00	\$5,855,000.00	
5/1/2015	\$210,000.00		4.83%	\$147,378.00	\$5,645,000.00	\$504,756.00
11/1/2015			4.83%	\$142,306.50	\$5,645,000.00	
5/1/2016	\$220,000.00		4.83%	\$142,306.50	\$5,425,000.00	\$504,613.00
11/1/2016			4.83%	\$136,993.50	\$5,425,000.00	
5/1/2017	\$230,000.00		4.83%	\$136,993.50	\$5,195,000.00	\$503,987.00
11/1/2017			4.83%	\$131,439.00	\$5,195,000.00	
5/1/2018	\$240,000.00		4.83%	\$131,439.00	\$4,955,000.00	\$502,878.00
11/1/2018			4.83%	\$125,643.00	\$4,955,000.00	
5/1/2019	\$255,000.00		4.83%	\$125,643.00	\$4,700,000.00	\$506,286.00
11/1/2019			4.83%	\$119,484.75	\$4,700,000.00	
5/1/2020	\$265,000.00		4.83%	\$119,484.75	\$4,435,000.00	\$503,969.50
11/1/2020			4.83%	\$113,085.00	\$4,435,000.00	
5/1/2021	\$280,000.00		4.83%	\$113,085.00	\$4,155,000.00	\$506,170.00
11/1/2021			4.83%	\$106,323.00	\$4,155,000.00	
5/1/2022	\$290,000.00		4.83%	\$106,323.00	\$3,865,000.00	\$502,646.00
11/1/2022			4.83%	\$99,319.50	\$3,865,000.00	
5/1/2023	\$305,000.00		4.83%	\$99,319.50	\$3,560,000.00	\$503,639.00
11/1/2023			4.83%	\$91,953.75	\$3,560,000.00	
5/1/2024	\$320,000.00		4.83%	\$91,953.75	\$3,240,000.00	\$503,907.50
11/1/2024			4.83%	\$84,225.75	\$3,240,000.00	
5/1/2025	\$340,000.00		4.83%	\$84,225.75	\$2,900,000.00	\$508,451.50
11/1/2025			4.83%	\$76,014.75	\$2,900,000.00	
5/1/2026	\$355,000.00		4.83%	\$76,014.75	\$2,545,000.00	\$507,029.50
11/1/2026			4.83%	\$67,441.50	\$2,545,000.00	
5/1/2027	\$370,000.00		4.83%	\$67,441.50	\$2,175,000.00	\$504,883.00
11/1/2027			4.83%	\$58,506.00	\$2,175,000.00	
5/1/2028	\$390,000.00		4.83%	\$58,506.00	\$1,785,000.00	\$507,012.00
11/1/2028			5.50%	\$49,087.50	\$1,785,000.00	
5/1/2029	\$410,000.00		5.50%	\$49,087.50	\$1,375,000.00	\$508,175.00
11/1/2029			5.50%	\$37,812.50	\$1,375,000.00	
5/1/2030	\$435,000.00		5.50%	\$37,812.50	\$940,000.00	\$510,625.00
11/1/2030			5.50%	\$25,850.00	\$940,000.00	
5/1/2031	\$455,000.00		5.50%	\$25,850.00	\$485,000.00	\$506,700.00
11/1/2031			5.50%	\$13,337.50	\$485,000.00	
5/1/2032	\$485,000.00		5.50%	\$13,337.50	\$0.00	\$511,675.00
totals	\$6,425,000.00	\$0.00		\$4,192,699.00		\$10,617,699.00

Budget Narrative
Fiscal Year 2012

REVENUES

Interest- Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the Debt Service expenditures during the Fiscal Year.

Special Assessment – Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Misc. – Assessment Collection Cost

The District reimburses the Orange County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2012 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

DEBT SERVICE

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice a year.

Stoneybrook West
Community Development District

Supporting Budgets Schedule
Fiscal Year 2012

Comparison of Assessment Rates
Fiscal Year 2012 vs. Fiscal Year 2011

Product	General Fund			Debt Service Series 2005			Debt Service Series 2008			Total				
	FY 2012	FY 2011	Percent Δ	FY 2012	FY 2011	Percent Δ	FY 2012	FY 2011	Percent Δ	FY 2012	FY 2011	Percent Δ	Total Units	Prepaid Units
40.5	\$92.56	\$93.08	-0.6%	\$261.00	\$261.00	0.0%	\$0.00	\$0.00	n/a	\$353.56	\$354.08	-0.1%	112	1
TH	\$147.34	\$148.17	-0.6%	\$261.00	\$261.00	0.0%	\$0.00	\$0.00	n/a	\$408.34	\$409.17	-0.2%	186	0
40	\$92.56	\$93.08	-0.6%	\$0.00	\$0.00	n/a	\$218.00	\$218.00	0.0%	\$310.56	\$311.08	-0.2%	350	0
50	\$147.34	\$148.17	-0.6%	\$0.00	\$0.00	n/a	\$300.00	\$300.00	0.0%	\$447.34	\$448.17	-0.2%	589	1
60	\$147.34	\$148.17	-0.6%	\$0.00	\$0.00	n/a	\$393.00	\$393.00	0.0%	\$540.34	\$541.17	-0.2%	472	0
75	\$147.34	\$148.17	-0.6%	\$0.00	\$0.00	n/a	\$533.00	\$533.00	0.0%	\$680.34	\$681.17	-0.1%	138	0
90	\$147.34	\$148.17	-0.6%	\$0.00	\$0.00	n/a	\$737.00	\$737.00	0.0%	\$884.34	\$885.17	-0.1%	27	0
													1874	2