

STONEYBROOK WEST
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2013

Version 2 - Adopted Budget:
(Adopted at 7/25/2012 Board Meeting)

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1
Budget Narrative	2-4
Exhibit A - Allocation of Fund Balances	5
<u>DEBT SERVICE BUDGETS</u>	
Series 2005	
Summary of Revenues, Expenditures and Changes in Fund Balances	6
Amortization Schedule	7
Series 2008	
Summary of Revenues, Expenditures and Changes in Fund Balances	8
Amortization Schedule	9
Budget Narrative	10
<u>SUPPORTING BUDGETS SCHEDULE</u>	
2012-2013 Comparison of Assessment Rates	11

Stoneybrook West
Community Development District

Operating Budget
Fiscal Year 2013

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2011	BUDGET FY 2012	THRU JUN 2012	JUL- SEP 2012	PROJECTED FY 2012	BUDGET FY 2013
REVENUES						
Interest - Investments	\$ 1,803	\$ 1,500	\$ 959	\$ 320	\$ 1,279	\$ 1,000
Interest - Tax Collector	101	-	41	-	41	-
Special Assmnts- Tax Collector	251,929	250,814	247,706	3,101	250,807	250,813
Special Assmnts- Delinquent	142	-	-	-	-	-
Special Assmnts- Discounts	(9,002)	(10,033)	(9,317)	-	(9,317)	(10,033)
TOTAL REVENUES	244,973	242,281	239,389	3,420	242,809	241,780
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	3,000	600	-	600	600	600
ProfServ-Dissemination Agent	2,000	2,000	2,000	-	2,000	2,000
ProfServ-Engineering	3,926	3,000	2,204	800	3,004	3,000
ProfServ-Legal Services	5,903	8,000	6,102	1,800	7,902	8,000
ProfServ-Mgmt Consulting Serv	37,556	37,556	28,167	9,389	37,556	38,870
ProfServ-Property Appraiser	1,500	1,500	1,500	-	1,500	1,500
ProfServ-Special Assessment	5,000	5,000	3,750	1,250	5,000	5,000
ProfServ-Trustee	7,317	6,400	6,420	980	7,400	7,400
Auditing Services	5,500	6,000	5,500	-	5,500	5,500
Communication - Telephone	8	100	2	15	17	100
Postage and Freight	539	950	324	215	539	950
Insurance - General Liability	4,750	5,225	5,250	-	5,250	6,038
Printing and Binding	1,425	1,500	775	650	1,425	1,500
Legal Advertising	1,094	1,600	186	300	486	500
Miscellaneous Services	491	1,274	311	104	415	500
Misc-Assessmnt Collection Cost	393	5,016	307	-	307	3,762
Office Supplies	249	400	136	45	181	400
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	80,826	86,296	63,109	16,148	79,257	85,795
<i>Field</i>						
Misc -Stonecreek HOA	16,442	19,985	9,067	10,918	19,985	19,985
Misc-Stoneybrook West HOA	208,984	136,000	85,968	50,032	136,000	136,000
Total Field	225,426	155,985	95,035	60,950	155,985	155,985
TOTAL EXPENDITURES	306,252	242,281	158,144	77,098	235,242	241,780
Net change in fund balance	(61,279)	-	81,245	(73,678)	7,567	-
FUND BALANCE, BEGINNING	219,813	158,534	158,534	-	158,534	166,101
FUND BALANCE, ENDING	\$ 158,534	\$ 158,534	\$ 239,779	\$ (73,678)	\$ 166,101	\$ 166,101

Budget Narrative
Fiscal Year 2013

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 contracted 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 an engagement letter.

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 Consulting 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 2013

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 FY2013 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 last year's actual costs for this service.

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 15% 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 2013

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.

Miscellaneous Services

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

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 FY 2013 budget is based on 1.5% of the anticipated assessment collections.

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 Economic Opportunity.

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 2013	\$ 166,101
Net Change in Fund Balance - Fiscal Year 2013	-
Reserves - Fiscal Year 2013 Additions	-
Total Funds Available (Estimated) - 9/30/2013	166,101

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	60,445 ⁽¹⁾
Total Allocation of Available Funds	60,445

Total Unassigned (undesignated) Cash	\$ 105,656
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Notes

(1) Represents approximately 3 months of operating expenditures

Stoneybrook West
Community Development District

Debt Service Budgets
Fiscal Year 2013

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ADOPTED BUDGET FY 2012	ACTUAL THRU JUN 2012	PROJECTED JUL- SEP 2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
REVENUES						
Interest - Investments	\$ 276	\$ 175	\$ 111	\$ 37	\$ 148	\$ 100
Special Assmnts- Tax Collector	77,428	77,517	76,559	958	77,517	77,517
Special Assmnts- Delinquent	49	-	-	-	-	-
Special Assmnts- Discounts	(2,765)	(3,101)	(2,880)	-	(2,880)	(3,101)
TOTAL REVENUES	74,988	74,591	73,790	995	74,785	74,516
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	121	1,550	95	-	95	1,163
Total Administrative	121	1,550	95	-	95	1,163
<i>Debt Service</i>						
Principal Debt Retirement	15,000	15,000	15,000	-	15,000	20,000
Interest Expense	53,650	52,780	52,780	-	52,780	51,910
Total Debt Service	68,650	67,780	67,780	-	67,780	71,910
TOTAL EXPENDITURES	68,771	69,330	67,875	-	67,875	73,073
Excess (deficiency) of revenues						
Over (under) expenditures	6,217	5,261	5,915	995	6,910	1,443
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	-	-	(4,840)	-	(4,840)	-
Contribution to (Use of) Fund Balance	-	5,261	-	-	-	1,443
TOTAL OTHER SOURCES (USES)	-	5,261	(4,840)	-	(4,840)	1,443
Net change in fund balance	6,217	5,261	1,075	995	2,070	1,443
FUND BALANCE, BEGINNING	104,704	110,921	110,921	-	110,921	112,991
FUND BALANCE, ENDING	\$ 110,921	\$ 116,182	\$ 111,996	\$ 995	\$ 112,991	\$ 114,434

Amortization Schedule

Date	Regular Principal	Principal Prepayments	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Service
11/1/2012			5.80%	\$25,955	\$895,000	
5/1/2013	\$20,000		5.80%	\$25,955	\$875,000	\$71,910
11/1/2013			5.80%	\$25,375	\$875,000	
5/1/2014	\$20,000		5.80%	\$25,375	\$855,000	\$70,750
11/1/2014			5.80%	\$24,795	\$855,000	
5/1/2015	\$20,000		5.80%	\$24,795	\$835,000	\$69,590
11/1/2015			5.80%	\$24,215	\$835,000	
5/1/2016	\$25,000		5.80%	\$24,215	\$810,000	\$73,430
11/1/2016			5.80%	\$23,490	\$810,000	
5/1/2017	\$25,000		5.80%	\$23,490	\$785,000	\$71,980
11/1/2017			5.80%	\$22,765	\$785,000	
5/1/2018	\$25,000		5.80%	\$22,765	\$760,000	\$70,530
11/1/2018			5.80%	\$22,040	\$760,000	
5/1/2019	\$25,000		5.80%	\$22,040	\$735,000	\$69,080
11/1/2019			5.80%	\$21,315	\$735,000	
5/1/2020	\$30,000		5.80%	\$21,315	\$705,000	\$72,630
11/1/2020			5.80%	\$20,445	\$705,000	
5/1/2021	\$30,000		5.80%	\$20,445	\$675,000	\$70,890
11/1/2021			5.80%	\$19,575	\$675,000	
5/1/2022	\$30,000		5.80%	\$19,575	\$645,000	\$69,150
11/1/2022			5.80%	\$18,705	\$645,000	
5/1/2023	\$35,000		5.80%	\$18,705	\$610,000	\$72,410
11/1/2023			5.80%	\$17,690	\$610,000	
5/1/2024	\$35,000		5.80%	\$17,690	\$575,000	\$70,380
11/1/2024			5.80%	\$16,675	\$575,000	
5/1/2025	\$40,000		5.80%	\$16,675	\$535,000	\$73,350
11/1/2025			5.80%	\$15,515	\$535,000	
5/1/2026	\$40,000		5.80%	\$15,515	\$495,000	\$71,030
11/1/2026			5.80%	\$14,355	\$495,000	
5/1/2027	\$45,000		5.80%	\$14,355	\$450,000	\$73,710
11/1/2027			5.80%	\$13,050	\$450,000	
5/1/2028	\$45,000		5.80%	\$13,050	\$405,000	\$71,100
11/1/2028			5.80%	\$11,745	\$405,000	
5/1/2029	\$50,000		5.80%	\$11,745	\$355,000	\$73,490
11/1/2029			5.80%	\$10,295	\$355,000	
5/1/2030	\$50,000		5.80%	\$10,295	\$305,000	\$70,590
11/1/2030			5.80%	\$8,845	\$305,000	
5/1/2031	\$55,000		5.80%	\$8,845	\$250,000	\$72,690
11/1/2031			5.80%	\$7,250	\$250,000	
5/1/2032	\$60,000		5.80%	\$7,250	\$190,000	\$74,500
11/1/2032			5.80%	\$5,510	\$190,000	
5/1/2033	\$60,000		5.80%	\$5,510	\$130,000	\$71,020
11/1/2033			5.80%	\$3,770	\$130,000	
5/1/2034	\$65,000		5.80%	\$3,770	\$65,000	\$72,540
11/1/2034			5.80%	\$1,885	\$65,000	
5/1/2035	\$65,000		5.80%	\$1,885	\$0	\$68,770
Total	\$895,000	\$0		\$750,520		\$1,645,520

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ADOPTED BUDGET FY 2012	ACTUAL THRU JUN 2012	PROJECTED JUL- SEP 2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
REVENUES						
Interest - Investments	\$ 831	\$ 313	\$ 422	\$ 301	\$ 723	\$ 313
Interest - Tax Collector	14	-	-	-	-	-
Special Assmnts- Tax Collector	531,338	531,649	525,076	6,573	531,649	531,649
Special Assmnts- Prepayment	3,628	-	-	-	-	-
Special Assmnts- Delinquent	335	-	-	-	-	-
Special Assmnts- Discounts	(18,976)	(21,266)	(19,751)	-	(19,751)	(21,266)
TOTAL REVENUES	517,170	510,696	505,747	6,874	512,621	510,696
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	830	10,633	650	-	650	7,975
Total Administrative	830	10,633	650	-	650	7,975
<i>Debt Service</i>						
Principal Debt Retirement	170,000	180,000	180,000	-	180,000	190,000
Principal Prepayments	5,000	-	-	-	-	-
Interest Expense	330,773	322,287	322,287	-	322,287	313,593
Total Debt Service	505,773	502,287	502,287	-	502,287	503,593
TOTAL EXPENDITURES	506,603	512,920	502,937	-	502,937	511,568
Excess (deficiency) of revenues Over (under) expenditures	10,567	(2,224)	2,810	6,874	9,684	(872)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(2,224)	-	-	-	(872)
TOTAL OTHER SOURCES (USES)	-	(2,224)	-	-	-	(872)
Net change in fund balance	10,567	(2,224)	2,810	6,874	9,684	(872)
FUND BALANCE, BEGINNING	323,908	334,475	334,475	-	334,475	344,159
FUND BALANCE, ENDING	\$ 334,475	\$ 332,251	\$ 337,285	\$ 6,874	\$ 344,159	\$ 343,287

Amortization Schedule
2008 Special Assessment Revenue Refunding Bonds

Year	*Principal	Interest	Principal Balance	Fiscal Total
11/1/2012	\$0	\$156,797	\$6,245,000	
5/1/2013	\$190,000	\$156,797	\$6,055,000	\$499,005
11/1/2013	\$0	\$152,208	\$6,055,000	
5/1/2014	\$200,000	\$152,208	\$5,855,000	\$499,586
11/1/2014	\$0	\$147,378	\$5,855,000	
5/1/2015	\$210,000	\$147,378	\$5,645,000	\$499,685
11/1/2015	\$0	\$142,307	\$5,645,000	
5/1/2016	\$220,000	\$142,307	\$5,425,000	\$499,300
11/1/2016	\$0	\$136,994	\$5,425,000	
5/1/2017	\$230,000	\$136,994	\$5,195,000	\$498,433
11/1/2017	\$0	\$131,439	\$5,195,000	
5/1/2018	\$240,000	\$131,439	\$4,955,000	\$497,082
11/1/2018	\$0	\$125,643	\$4,955,000	
5/1/2019	\$255,000	\$125,643	\$4,700,000	\$500,128
11/1/2019	\$0	\$119,485	\$4,700,000	
5/1/2020	\$265,000	\$119,485	\$4,435,000	\$497,570
11/1/2020	\$0	\$113,085	\$4,435,000	
5/1/2021	\$280,000	\$113,085	\$4,155,000	\$499,408
11/1/2021	\$0	\$106,323	\$4,155,000	
5/1/2022	\$290,000	\$106,323	\$3,865,000	\$495,643
11/1/2022	\$0	\$99,320	\$3,865,000	
5/1/2023	\$305,000	\$99,320	\$3,560,000	\$496,273
11/1/2023	\$0	\$91,954	\$3,560,000	
5/1/2024	\$320,000	\$91,954	\$3,240,000	\$496,180
11/1/2024	\$0	\$84,226	\$3,240,000	
5/1/2025	\$340,000	\$84,226	\$2,900,000	\$500,241
11/1/2025	\$0	\$76,015	\$2,900,000	
5/1/2026	\$355,000	\$76,015	\$2,545,000	\$498,456
11/1/2026	\$0	\$67,442	\$2,545,000	
5/1/2027	\$370,000	\$67,442	\$2,175,000	\$495,948
11/1/2027	\$0	\$58,506	\$2,175,000	
5/1/2028	\$390,000	\$58,506	\$1,785,000	\$497,594
11/1/2028	\$0	\$49,088	\$1,785,000	
5/1/2029	\$410,000	\$49,088	\$1,375,000	\$496,900
11/1/2029	\$0	\$37,813	\$1,375,000	
5/1/2030	\$435,000	\$37,813	\$940,000	\$498,663
11/1/2030	\$0	\$25,850	\$940,000	
5/1/2031	\$455,000	\$25,850	\$485,000	\$494,188
11/1/2031	\$0	\$13,338	\$485,000	
5/1/2032	\$485,000	\$13,338	\$0	\$498,338
Totals	\$6,245,000	\$3,870,412		\$9,958,616

Budget Narrative
Fiscal Year 2013

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 FY 2013 budget is based on 1.5% 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 Budget Schedules
Fiscal Year 2013

Comparison of Assessment Rates
Fiscal Year 2013 vs. Fiscal Year 2012

Product	General Fund			Debt Service Series 2005			Debt Service Series 2008			Total			Total Units	Prepaid Units
	FY 2013	FY 2012	Percent Δ	FY 2013	FY 2012	Percent Δ	FY 2013	FY 2012	Percent Δ	FY 2013	FY 2012	Percent Δ		
40.5	\$92.56	\$92.56	0.0%	\$261.00	\$261.00	0.0%	\$0.00	\$0.00	n/a	\$353.56	\$353.56	0.0%	112	1
TH	\$147.34	\$147.34	0.0%	\$261.00	\$261.00	0.0%	\$0.00	\$0.00	n/a	\$408.34	\$408.34	0.0%	186	0
40	\$92.56	\$92.56	0.0%	\$0.00	\$0.00	n/a	\$218.00	\$218.00	0.0%	\$310.56	\$310.56	0.0%	350	0
50	\$147.34	\$147.34	0.0%	\$0.00	\$0.00	n/a	\$300.00	\$300.00	0.0%	\$447.34	\$447.34	0.0%	589	1
60	\$147.34	\$147.34	0.0%	\$0.00	\$0.00	n/a	\$393.00	\$393.00	0.0%	\$540.34	\$540.34	0.0%	472	0
75	\$147.34	\$147.34	0.0%	\$0.00	\$0.00	n/a	\$533.00	\$533.00	0.0%	\$680.34	\$680.34	0.0%	138	0
90	\$147.34	\$147.34	0.0%	\$0.00	\$0.00	n/a	\$737.00	\$737.00	0.0%	\$884.34	\$884.34	0.0%	27	0
													1874	2