

STONEYBROOK WEST
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2014

Version 2 - Adopted Budget:
(Adopted at 7/31/2013 meeting)

Prepared by:



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Stoneybrook West
Community Development District

Operating Budget
Fiscal Year 2014

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JUNE-2013	JULY- SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 1,184	\$ 1,000	\$ 451	\$ 150	\$ 601	\$ 500
Interest - Tax Collector	47	-	32	-	32	-
Special Assmnts- Tax Collector	250,807	250,813	247,638	3,175	250,807	250,807
Special Assmnts- Discounts	(9,181)	(10,033)	(9,349)	-	(9,349)	(10,032)
TOTAL REVENUES	243,147	241,780	238,772	3,325	242,091	241,275

EXPENDITURES

Administrative

P/R-Board of Supervisors	-	-	1,800	1,600	3,400	4,000
FICA Taxes	-	-	138	122	260	306
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	2,000	2,000	-	2,000	2,000	2,000
ProfServ-Engineering	4,094	3,000	2,321	774	3,095	3,000
ProfServ-Legal Services	8,140	8,000	5,882	1,961	7,843	8,000
ProfServ-Mgmt Consulting Serv	37,556	38,870	29,153	9,718	38,871	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	7,363	7,400	6,374	-	6,374	7,400
Auditing Services	5,500	5,500	5,500	-	5,500	5,500
Communication - Telephone	3	100	2	5	7	100
Postage and Freight	455	950	301	100	401	950
Insurance - General Liability	5,250	6,038	6,555	-	6,555	7,538
Printing and Binding	1,151	1,500	933	311	1,244	1,500
Legal Advertising	1,652	500	383	128	511	500
Miscellaneous Services	465	500	373	124	497	500
Misc-Assessmnt Collection Cost	307	3,762	297	48	345	3,762
Office Supplies	180	400	133	44	177	400
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	81,391	85,795	65,570	18,785	84,355	91,601

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUNE-2013	PROJECTED JULY- SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
<i>Field</i>						
Misc -Stonecreek HOA	15,319	19,985	9,334	3,200	12,534	19,985
Misc-Stoneybrook West HOA	114,623	136,000	85,968	28,656	114,623	136,000
Total Field	129,942	155,985	95,302	31,856	127,157	155,985
TOTAL EXPENDITURES	211,333	241,780	160,872	50,641	211,512	247,586
Excess (deficiency) of revenues						
Over (under) expenditures	31,814	-	77,900	(47,315)	30,579	(6,311)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	(6,311)
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	(6,311)
Net change in fund balance	31,814	-	77,900	(47,315)	30,579	(6,311)
FUND BALANCE, BEGINNING	158,534	190,348	190,348	-	190,348	220,927
FUND BALANCE, ENDING	\$ 190,348	\$ 190,348	\$ 268,248	\$ (47,315)	\$ 220,927	\$ 214,616

Budget Narrative
Fiscal Year 2014

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

P/R-Board of Supervisors

Chapter 190, Florida Statutes, allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending all the meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

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.

Budget Narrative
Fiscal Year 2014

EXPENDITURES

Administrative (continued)

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.

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 2014 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.

Budget Narrative
Fiscal Year 2014

EXPENDITURES

Administrative (continued)

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.

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 FY 2014 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.

Budget Narrative
Fiscal Year 2014

EXPENDITURES

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 2014	\$ 220,927
Net Change in Fund Balance - Fiscal Year 2014	(6,311)
Reserves - Fiscal Year 2014 Additions	-
Total Funds Available (Estimated) - 9/30/2014	214,616

ALLOCATION OF AVAILABLE FUNDS

<i>Nonspendable Fund Balance</i>	
Prepaid Items	1,842
<i>Assigned Fund Balance</i>	
Operating Reserve	61,897 ⁽¹⁾
Total Allocation of Available Funds	63,739

Total Unassigned (undesignated) Cash	\$ 150,877
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Notes

(1) Represents approximately 3 months of operating expenditures

Stoneybrook West
Community Development District

Debt Service Budgets

Fiscal Year 2014

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUNE-2013	PROJECTED JULY- SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 140	\$ 100	\$ 59	\$ 20	\$ 79	\$ 100
Special Assmnts- Tax Collector	77,517	77,517	76,538	979	77,517	77,517
Special Assmnts- Discounts	(2,838)	(3,101)	(2,889)	-	(2,889)	(3,101)
TOTAL REVENUES	74,908	74,516	73,708	999	74,707	74,516
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	95	1,163	92	15	107	1,163
Total Administrative	95	1,163	92	15	107	1,163
<i>Debt Service</i>						
Principal Debt Retirement	15,000	20,000	20,000	-	20,000	20,000
Interest Expense	52,780	51,910	51,910	-	51,910	50,750
Total Debt Service	67,780	71,910	71,910	-	71,910	70,750
TOTAL EXPENDITURES	67,875	73,073	72,002	15	72,017	71,913
Excess (deficiency) of revenues Over (under) expenditures	7,033	1,443	1,706	984	2,690	2,604
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(4,840)	-	(1,088)	-	(1,088)	-
Contribution to (Use of) Fund Balance	-	1,443	-	-	-	2,604
TOTAL OTHER SOURCES (USES)	(4,840)	1,443	(1,088)	-	(1,088)	2,604
Net change in fund balance	2,193	1,443	618	984	1,602	2,604
FUND BALANCE, BEGINNING	110,923	113,116	113,116	-	113,116	114,718
FUND BALANCE, ENDING	\$ 113,116	\$ 114,559	\$ 113,734	\$ 984	\$ 114,718	\$ 117,321

Amortization Schedule

Date	Regular Principal	Principal Prepayments	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Service
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	\$875,000	\$0		\$698,610		\$1,573,610

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUNE-2013	PROJECTED JULY- SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 514	\$ 313	\$ 200	\$ 67	\$ 267	\$ 313
Special Assmnts- Tax Collector	531,649	531,649	524,933	6,716	531,649	531,649
Special Assmnts- Delinquent	611	-	-	-	-	-
Special Assmnts- Discounts	(19,461)	(21,266)	(19,818)	-	(19,818)	(21,266)
TOTAL REVENUES	513,313	510,696	505,315	6,783	512,098	510,696
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	650	7,975	631	101	732	7,975
Total Administrative	650	7,975	631	101	732	7,975
<i>Debt Service</i>						
Principal Debt Retirement	180,000	190,000	190,000	-	190,000	200,000
Interest Expense	322,287	313,593	313,593	-	313,593	304,416
Total Debt Service	502,287	503,593	503,593	-	503,593	504,416
TOTAL EXPENDITURES	502,937	511,568	504,224	101	504,325	512,391
Excess (deficiency) of revenues Over (under) expenditures	10,376	(872)	1,091	6,682	7,773	(1,695)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(872)	-	-	-	(1,695)
TOTAL OTHER SOURCES (USES)	-	(872)	-	-	-	(1,695)
Net change in fund balance	10,376	(872)	1,091	6,682	7,773	(1,695)
FUND BALANCE, BEGINNING	334,475	344,851	344,851	-	344,851	352,624
FUND BALANCE, ENDING	\$ 344,851	\$ 343,979	\$ 345,942	\$ 6,682	\$ 352,624	\$ 350,929

STONEYBROOK WEST
Community Development District

Amortization Schedule
2008 Special Assessment Revenue Refunding Bonds

Year	*Principal	Interest	Principal Balance	Fiscal Total
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	\$6,055,000	\$3,556,819		\$9,459,611

Budget Narrative
Fiscal Year 2014

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 2014 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 Schedule

Fiscal Year 2014

Comparison of Assessment Rates
Fiscal Year 2014 vs. Fiscal Year 2013

Product	General Fund			Debt Service Series 2005			Debt Service Series 2008			Total			Total Units	Prepaid Units
	FY 2014	FY 2013	Percent Δ	FY 2014	FY 2013	Percent Δ	FY 2014	FY 2013	Percent Δ	FY 2014	FY 2013	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