

STONEYBROOK WEST
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 2 - Adopted Budget:
(Adopted on 7/30/14)

Prepared by:



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Stoneybrook West
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JUN-2014	JUL - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 563	\$ 500	\$ 460	\$ 153	\$ 613	\$ 500
Interest - Tax Collector	38	-	139	-	139	-
Special Assmnts- Tax Collector	250,716	250,807	248,024	2,783	250,807	250,807
Special Assmnts- Discounts	(9,177)	(10,032)	(9,244)	-	(9,244)	(10,032)
Other Miscellaneous Revenues	-	-	2	-	2	-
TOTAL REVENUES	242,140	241,275	239,381	2,936	242,317	241,275
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	3,200	4,000	3,800	-	3,800	4,000
FICA Taxes	245	306	291	-	291	306
ProfServ-Arbitrage Rebate	-	600	600	-	600	600
ProfServ-Dissemination Agent	-	2,000	2,000	-	2,000	2,000
ProfServ-Engineering	3,854	3,000	5,707	1,293	7,000	5,000
ProfServ-Legal Services	8,742	8,000	8,866	3,134	12,000	10,000
ProfServ-Mgmt Consulting Serv	38,870	38,870	29,153	9,717	38,870	40,036
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	5,150
ProfServ-Trustee	7,317	7,400	6,556	844	7,400	8,510
Auditing Services	5,500	5,500	5,500	-	5,500	5,500
Communication - Telephone	2	100	-	-	-	-
Postage and Freight	527	950	594	198	792	950
Insurance - General Liability	6,555	7,538	6,859	-	6,859	7,888
Printing and Binding	1,378	1,500	2,070	690	2,760	2,500
Legal Advertising	1,723	500	523	1,200	1,723	1,500
Miscellaneous Services	494	500	420	140	560	500
Misc-Assessmnt Collection Cost	297	3,762	563	42	605	3,762
Office Supplies	178	400	231	77	308	400
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	85,557	91,601	79,158	18,585	97,743	100,277
<i>Field</i>						
ProfServ-Field Management	-	-	5,833	2,500	8,333	10,300
Contracts-Lake and Wetland	-	-	31,094	10,734	41,828	45,186
Contracts-Landscape	-	-	20,528	7,869	28,397	31,475
Contracts-Pest Control	-	-	11,033	4,137	15,170	16,550
Electricity - General	-	-	6,492	2,164	8,656	20,000
Misc -Stoneybrook HOA	13,453	19,985	788	-	788	-
Misc-Stoneybrook West HOA	114,623	136,000	-	-	-	5,000
Misc-Contingency	-	-	5,547	1,000	6,547	12,487
Total Field	128,076	155,985	81,315	28,404	109,719	140,998
TOTAL EXPENDITURES	213,633	247,586	160,473	46,989	207,462	241,275

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUN-2014	PROJECTED JUL - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
Excess (deficiency) of revenues						
Over (under) expenditures	28,507	(6,311)	78,908	(44,053)	34,855	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(6,311)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	(6,311)	-	-	-	-
Net change in fund balance	28,507	(6,311)	78,908	(44,053)	34,855	-
FUND BALANCE, BEGINNING	190,348	218,855	218,855	-	218,855	253,710
FUND BALANCE, ENDING	\$ 218,855	\$ 212,544	\$ 297,763	\$ (44,053)	\$ 253,710	\$ 253,710

Budget Narrative
Fiscal Year 2015

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 2015

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 2015 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, and includes a 15% increase.

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.

Postage & Freight

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

Budget Narrative
Fiscal Year 2015

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 2015 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 2015

EXPENDITURES

Field

ProfServ-Field Management

Includes payroll and overhead costs associated with the services being provided under a management consulting contract with Severn Trent Management Services. This includes employees utilized in the field and office management of all District assets.

Contracts-Lake and Wetland

The District has a contract with Aquatic Systems, Inc. for the aquatic weed control, fountain maintenance, and stormwater systems maintenance. The monthly amount of the contract is \$3,578.

Contracts-Landscape

The District has a contract with Valley Crest Landscape Maintenance, Inc. for the pond mowing. The monthly amount of the contract is \$2,622.92.

Contracts-Pest Control

The District has a contract with Southern Mosquito Control Services, Inc. for the midge control. The monthly amount of the contract is \$1,379.17.

Electricity-General

The District has utility accounts with Duke Energy for electrical usage for the District's fountains.

Misc-Stoneybrook West HOA

HOA Expenditures that are collected through the CDD for additional pond mowing.

Misc-Contingency

This represents any additional unanticipated expenditures that are incurred during the year, which may not have been provided for in the other budget categories.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 253,710
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	-
Total Funds Available (Estimated) - 9/30/2015	253,710

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	60,319 ⁽¹⁾
Total Allocation of Available Funds	60,319

Total Unassigned (undesignated) Cash	<u>\$ 193,391</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Stoneybrook West
Community Development District

Debt Service Budgets

Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUN-2014	PROJECTED JUL - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 63	\$ 100	\$ 14	\$ 5	\$ 19	\$ 50
Special Assmnts- Tax Collector	77,489	77,517	76,657	860	77,517	77,517
Special Assmnts- Discounts	(2,836)	(3,101)	(2,857)	-	(2,857)	(3,101)
TOTAL REVENUES	74,716	74,516	73,814	865	74,679	74,466
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	92	1,163	174	-	174	1,163
Total Administrative	92	1,163	174	-	174	1,163
<i>Debt Service</i>						
Principal Debt Retirement	20,000	20,000	20,000	-	20,000	20,000
Interest Expense	51,910	50,750	50,750	-	50,750	49,590
Total Debt Service	71,910	70,750	70,750	-	70,750	69,590
TOTAL EXPENDITURES	72,002	71,913	70,924	-	70,924	70,753
Excess (deficiency) of revenues Over (under) expenditures	2,714	2,603	2,890	865	3,755	3,713
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(1,088)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	2,603	-	-	-	3,713
TOTAL OTHER SOURCES (USES)	(1,088)	2,603	-	-	-	3,713
Net change in fund balance	1,626	2,603	2,890	865	3,755	3,713
FUND BALANCE, BEGINNING	113,116	114,742	114,742	-	114,742	118,497
FUND BALANCE, ENDING	\$ 114,742	\$ 117,345	\$ 117,632	\$ 865	\$ 118,497	\$ 122,210

Amortization Schedule

Date	Regular Principal	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Service
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	\$855,000		\$647,860		\$1,502,860

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUN-2014	PROJECTED JUL - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 212	\$ 313	\$ 46	\$ 15	\$ 61	\$ 50
Special Assmnts- Tax Collector	531,457	531,649	525,751	5,898	531,649	531,649
Special Assmnts- Discounts	(19,453)	(21,266)	(19,594)	-	(19,594)	(21,266)
TOTAL REVENUES	512,216	510,696	506,203	5,913	512,116	510,433
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	631	7,975	1,193	-	1,193	7,975
Total Administrative	631	7,975	1,193	-	1,193	7,975
<i>Debt Service</i>						
Principal Debt Retirement	190,000	200,000	200,000	-	200,000	210,000
Interest Expense	313,593	304,416	304,416	-	304,416	294,756
Total Debt Service	503,593	504,416	504,416	-	504,416	504,756
TOTAL EXPENDITURES	504,224	512,391	505,609	-	505,609	512,731
Excess (deficiency) of revenues Over (under) expenditures	7,992	(1,695)	594	5,913	6,507	(2,298)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(1,695)	-	-	-	(2,298)
TOTAL OTHER SOURCES (USES)	-	(1,695)	-	-	-	(2,298)
Net change in fund balance	7,992	(1,695)	594	5,913	6,507	(2,298)
FUND BALANCE, BEGINNING	344,851	352,843	352,843	-	352,843	359,350
FUND BALANCE, ENDING	\$ 352,843	\$ 351,148	\$ 353,437	\$ 5,913	\$ 359,350	\$ 357,052

Amortization Schedule

Date	Regular Principal	Interest Expense	Outstanding Principal	Annual Debt Service
11/1/2014	\$0	\$147,378	\$5,855,000	
5/1/2015	\$210,000	\$147,378	\$5,645,000	\$504,756
11/1/2015	\$0	\$142,307	\$5,645,000	
5/1/2016	\$220,000	\$142,307	\$5,425,000	\$504,613
11/1/2016	\$0	\$136,994	\$5,425,000	
5/1/2017	\$230,000	\$136,994	\$5,195,000	\$503,987
11/1/2017	\$0	\$131,439	\$5,195,000	
5/1/2018	\$240,000	\$131,439	\$4,955,000	\$502,878
11/1/2018	\$0	\$125,643	\$4,955,000	
5/1/2019	\$255,000	\$125,643	\$4,700,000	\$506,286
11/1/2019	\$0	\$119,485	\$4,700,000	
5/1/2020	\$265,000	\$119,485	\$4,435,000	\$503,970
11/1/2020	\$0	\$113,085	\$4,435,000	
5/1/2021	\$280,000	\$113,085	\$4,155,000	\$506,170
11/1/2021	\$0	\$106,323	\$4,155,000	
5/1/2022	\$290,000	\$106,323	\$3,865,000	\$502,646
11/1/2022	\$0	\$99,320	\$3,865,000	
5/1/2023	\$305,000	\$99,320	\$3,560,000	\$503,639
11/1/2023	\$0	\$91,954	\$3,560,000	
5/1/2024	\$320,000	\$91,954	\$3,240,000	\$503,908
11/1/2024	\$0	\$84,226	\$3,240,000	
5/1/2025	\$340,000	\$84,226	\$2,900,000	\$508,452
11/1/2025	\$0	\$76,015	\$2,900,000	
5/1/2026	\$355,000	\$76,015	\$2,545,000	\$507,030
11/1/2026	\$0	\$67,442	\$2,545,000	
5/1/2027	\$370,000	\$67,442	\$2,175,000	\$504,883
11/1/2027	\$0	\$58,506	\$2,175,000	
5/1/2028	\$390,000	\$58,506	\$1,785,000	\$507,012
11/1/2028	\$0	\$49,088	\$1,785,000	
5/1/2029	\$410,000	\$49,088	\$1,375,000	\$508,175
11/1/2029	\$0	\$37,813	\$1,375,000	
5/1/2030	\$435,000	\$37,813	\$940,000	\$510,625
11/1/2030	\$0	\$25,850	\$940,000	
5/1/2031	\$455,000	\$25,850	\$485,000	\$506,700
11/1/2031	\$0	\$13,338	\$485,000	
5/1/2032	\$485,000	\$13,338	\$0	\$511,675
Total	\$5,855,000	\$3,252,403		\$9,107,403

Budget Narrative
Fiscal Year 2015

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 2015 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 2015

Comparison of Assessment Rates
Fiscal Year 2015 vs. Fiscal Year 2014

Product	General Fund			Debt Service Series 2005			Debt Service Series 2008			Total			Total Units	Prepaid Units
	FY 2015	FY 2014	Percent Δ	FY 2015	FY 2014	Percent Δ	FY 2015	FY 2014	Percent Δ	FY 2015	FY 2014	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